



DPAM L

Investment Company with Variable Capital ("SICAV")
with multiple sub-funds governed by Luxembourg law

Undertaking for Collective Investment in Transferable Securities ("UCITS")

Audited Annual Report
as at 31 December 2024

R.C.S. Luxembourg B 27.128

Subscriptions may only be made on the basis of this prospectus ("the Prospectus") including the fact sheets for each of the sub-funds and on the basis of the key investor information ("Key Information"). The Prospectus may only be distributed if accompanied by the latest annual report and the latest semi-annual report if the latter is more recent than the annual report.

ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

No distribution notice has been filed in Germany for the below sub-funds pursuant to section 310 of the Investment Code; because of this, shares of these sub-funds may not be distributed publicly to investors falling within the scope of the German Investment Code:

- DPAM L Bonds EMU Inv. Grade Gov. Index
- DPAM L EQUITIES EMERGING MSCI INDEX

DPAM L

Contents

Organisation	3
General information of the Fund	5
Manager's Report	12
Rapport Glass Lewis - IVOX	43
Report of the Réviseur d'Entreprises agréé	43
Combined Statement of Net Assets as at 31 December 2024	46
Combined Statement of Operations and Changes in Net Assets from 1 January 2024 to the 31 December 2024	47
Statement of net assets as at 31 December 2024	48
Statement of Operations and Changes in Net Assets from 1 January 2024 to the 31 December 2024	80
Securities portfolio statement as at 31 December 2024	111
Geographical allocation of the securities portfolio as at 31 December 2024	241
Economic Allocation of the securities portfolio as at 31 December 2024	257
Allocation by Currency of the securities portfolio as at 31 December 2024	276
Changes occurring in the number of shares	286
Changes in capital, total net assets and share value	310
Notes to the financial statements as at 31 December 2024	323
Additional information (unaudited) as at 31 December 2024	348

DPAM L

Organisation

Registered office :

12, rue Eugène Ruppert, L-2453 Luxembourg

Date of incorporation :

23 December 1987

Board of Directors of the fund :

Chairman :

- Frank VAN EYLEN, Member of the Management Board, (Since 15 January 2024)
Degroof Petercam Asset Services S.A.

Members :

- Peter DE COENSEL, Director
Degroof Petercam Asset Management S.A.
- Philippe DENEFF, Administrator
Degroof Petercam Asset Management S.A.
- Sophie DOCCLO, DPAM intragroup Coordinator
Degroof Petercam Asset Management S.A.
- Yvon LAURET, Independent Director
- Jean-Michel LOEHR, Independent Director
- Thomas MURILLO
Degroof Petercam Asset Management S.A.

Management Company :

Degroof Petercam Asset Services S.A.
12, rue Eugène Ruppert, L-2453 Luxembourg

Manager :

Degroof Petercam Asset Management S.A.
18, rue Guimard, B-1040 Brussels

Depository Bank and Paying Agent :

Banque Degroof Petercam Luxembourg S.A.
12, rue Eugène Ruppert, L-2453 Luxembourg

Domiciliary and central administration :

Degroof Petercam Asset Services S.A.
12, rue Eugène Ruppert, L-2453 Luxembourg

Auditor :

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg

DPAM L

Organisation

Representative and Payment Domicile :

Marcard Stein & CO AG Hambourg
36, Ballindamm, D-20095 Hamburg
Germany

Erste Bank der Oesterreichischen Sparkassen AG
1, Am Belvedere, A-1100 Vienne
Austria

Banque Degroof Petercam S.A.
44, rue de l'Industrie, B-1040 Brussels
Belgium

Allfunds Bank S.A.U.
n°7, Calle de los Padres Dominicos, E-28050 Madrid
Spain

Caceis Bank France
89-91, Rue Gabriel Péri, F-92120 Montrouge
France

Société Générale London Branch
Exchange House, 12 Primrose Street, London EC2A 2EG
United Kingdom

Allfunds Bank S.A.
Via Bochetto 6, I-20123 Milan
Italy

SGSS S.p.A
Via Benigno Crespi 19A - MAC2, I-20159 Milan
Italy

Paying agent in Switzerland
Banque Cantonale de Genève
17, Quai de l'Île, CH-1204 Genève

Representative in Switzerland
ACOLIN Fund Services A.G.
50, Leutschenbachstrasse, CH-8050 Zurich

Centralising Correspondent:

Caceis Bank France
89-91, Rue Gabriel Péri, F-92120 Montrouge

DPAM L

General information of the Fund

DPAM L (the "SICAV") was incorporated on 23 December 1987 as an Investment Company with Variable Capital (SICAV) with multiple Sub-Funds, governed by Luxembourg Law for an unlimited period. At the date of the report, the SICAV is subject to the law of 10 August 1915 and its amended laws related to commercial companies, to the Part I of the law of 17 December 2010 ("the Law of 2010") related to Undertakings for Collective Investment and to the Council Directive 2009/65/EC as amended.

The publications are made in "Recueil Electronique des Sociétés et Associations (RESA)" and accessible on the site "Registre de Commerce et des Sociétés de Luxembourg".

The Articles of Incorporation of the SICAV were published in the "Mémorial, Recueil des Sociétés et Associations" on 17 February 1988, and the Articles of Incorporation, amended for the last time by the Extraordinary General Meeting of Shareholders of 2 January 2017 were published in the "Registre Electronique des Sociétés et Associations".

The SICAV has appointed DEGROOF PETERCAM ASSET SERVICES S.A. as management company to perform globally all the collective portfolio management functions referred to in Appendix II to the Law of 2010, namely the management of the portfolio and the administration and sale of the shares in the SICAV.

As at 31 December 2024, the following Sub-Funds are active:

- DPAM L BONDS EUR QUALITY SUSTAINABLE in EUR
- DPAM L BONDS UNIVERSALIS UNCONSTRAINED in EUR
- DPAM L BONDS HIGHER YIELD in EUR - DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED in EUR
- DPAM L BONDS EUR HIGH YIELD SHORT TERM in EUR
- DPAM L PATRIMONIAL FUND in EUR
- DPAM L BONDS EMERGING MARKETS SUSTAINABLE in EUR
- DPAM L BONDS EUR CORPORATE HIGH YIELD in EUR
- DPAM L GLOBAL TARGET INCOME in EUR
- DPAM L BALANCED CONSERVATIVE SUSTAINABLE in EUR
- DPAM L BONDS CLIMATE TRENDS SUSTAINABLE in EUR
- DPAM L BONDS GOVERNMENT SUSTAINABLE in EUR
- DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX in EUR
- DPAM L BONDS EUR SHORT TERM in EUR
- DPAM L BONDS EMU INV. GRADE GOV. INDEX in EUR
- DPAM L EQUITIES EUROPE BEHAVIORAL VALUE in EUR
- DPAM L BONDS CORPORATE EUR in EUR
- DPAM L BONDS EUR SELECTION in EUR
- DPAM L EQUITIES EMERGING MSCI INDEX in EUR
- DPAM L BONDS EUR INFLATION-LINKED in EUR
- DPAM L EQUITIES WORLD SRI MSCI INDEX in EUR
- DPAM L EQUITIES US SRI MSCI INDEX in EUR
- DPAM L EQUITIES EMU SRI MSCI INDEX in EUR
- DPAM L BONDS GOVERNMENT GLOBAL in EUR
- DPAM L BONDS EMERGING MARKETS CORPORATE SUSTAINABLE in EUR
- DPAM L BONDS EMERGING MARKETS HARD CURRENCY SUSTAINABLE in EUR
- DPAM L BONDS EUR CORPORATE 2026 in EUR
- DPAM L EQUITIES EUROPE VALUE TRANSITION in EUR
- DPAM L BONDS EUR IMPACT CORPORATE 2028 in EUR
- DPAM L EQUITIES ARTIFICIAL INTELLIGENCE in EUR
- DPAM L EQUITIES US SUSTAINABLE in EUR
- DPAM L EQUITIES WORLD IMPACT in EUR

DPAM L

General information of the Fund

On 31 January 2024 ("Effective Date"), the DPAM L Board of Directors decided to merge the DPAM L BONDS GOVERNMENT SUSTAINABLE subfund (the "Absorbed Subfund") with the DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED subfund (the "Absorbing Subfund"). All the assets and liabilities of the Absorbed Sub-Fund were transferred to the Absorbing Sub-Fund on that date, resulting in dissolution without liquidation and cessation of existence on that date. Furthermore, on the effective date, the Absorbing Sub-Fund was renamed DPAM L BONDS GOVERNMENT SUSTAINABLE.

The DPAM L Equities Conviction Research sub-fund was liquidated on 30 September 2024.

The following share classes may be issued for the sub-funds currently offered for subscription:

Class A shares: distribution shares offered to the public.

Class A CHF shares: distribution shares which differ from class A shares in that they are denominated in Swiss francs.

Class A CHF Hedged shares: distribution shares which differ from class A CHF shares in that the exchange risk against the Swiss franc is hedged.

Class A EUR Hedged shares: distribution shares which differ from class A shares in that the exchange risk against the euro is hedged.

Class A USD shares: distribution shares which differ from A class shares in that they are denominated in US dollars.

Class B shares: capitalisation shares offered to the public.

Class B CHF shares: capitalisation shares which differ from class B shares in that they are denominated in Swiss francs.

Class B CHF Hedged shares: capitalisation shares which differ from class B CHF shares in that the exchange risk against the Swiss franc is hedged.

Class B EUR Hedged shares: capitalisation shares which differ from class B shares in that the exchange risk against the euro is hedged.

Class B BIS CHF Hedged shares: capitalisation shares which differ from class B CHF shares in that the subscription currency of the share class is hedged against the reference currency of the relevant sub-fund.

Class B LC shares: capitalisation shares which differ from class B shares by 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) and that they have a different management fee.

Class B SEK shares: capitalisation shares which differ from class B shares in that they are denominated in Swedish krona.

Class B USD shares: capitalisation shares which differ from B class shares in that they are denominated in US dollars.

DPAM L

General information of the Fund

Class B USD Hedged shares: capitalisation shares which differ from class B USD shares in that the exchange risk against the US dollar is hedged.

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

Class E shares: distribution shares which differ from class A shares in that they are reserved for institutional investors within the meaning of Article 174 (2) of the Law of 2010.

Class E CHF shares: distribution shares which differ from class E shares in that they are denominated in Swiss francs.

Class E CHF Hedged shares: distribution shares which differ from class E CHF shares in that the exchange risk against the Swiss franc is hedged.

Class E EUR Hedged shares: distribution shares which differ from class E shares in that the exchange risk against the euro is hedged.

Class E USD shares: distribution shares which differ from class E shares in that they are denominated in US dollars.

Class F shares: capitalisation shares which differ from class B shares in that they are reserved for institutional investors within the meaning of Article 174 (2) of the Law of 2010.

Class F CHF shares: capitalisation shares which differ from class F shares in that they are denominated in Swiss francs.

Class F CHF Hedged shares: capitalisation shares which differ from class F CHF shares in that the exchange risk against the Swiss franc is hedged.

Class F BIS CHF Hedged shares: capitalisation shares which differ from F CHF class shares in that the subscription currency of the share class is hedged against the reference currency of the relevant sub-fund.

Class F EUR hedged shares: capitalisation shares which differ from class F shares in that the exchange risk against the euro is hedged.

Class F LC shares: capitalisation shares which differ from class F shares by 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 (iii) and that they have a different management fee.

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

Class F USD shares: capitalisation shares which differ from F class shares in that they are denominated in US dollars.

DPAM L

General information of the Fund

Class I shares: distribution shares that differ from class E shares in that (i) they are reserved (i) to institutional or professional investors having one or more current discretionary management mandates with one or more companies belonging to Degroof Petercam Group, (ii) to the account(s) to which these discretionary management mandates apply, and in that (iii) they have a different management fee.

Class I EUR Hedged shares: distribution shares which differ from class I shares in that the exchange risk against the euro is hedged.

Class I USD shares: distribution shares which differ from class I shares in that they are denominated in US dollars.

Class J shares: capitalisation shares that differ from class F shares in that (i) they are reserved (i) to institutional or professional investors having one or more current discretionary management mandates with one or more companies belonging to Degroof Petercam Group, (ii) to the account(s) to which these discretionary management mandates apply, and in that (iii) they have a different management fee.

Class J EUR Hedged shares: capitalisation shares which differ from class J shares in that the exchange risk against the euro is hedged.

Class J USD shares: capitalisation shares which differ from class J shares in that they are denominated in US dollars.

Class L shares: capitalisation shares which differ from class B shares by the fact they have (i) a minimum initial subscription, (ii) a different maximum marketing fee and (iii) a management fee that may be different.

Class L EUR Hedged shares: capitalisation shares which differ from class L shares in that the exchange risk against the euro is hedged.

Class L USD shares: capitalisation shares which differ from class L shares in that they are denominated in US dollars.

Class M shares: distribution shares which differ from class A shares due to the fact that they (i) are reserved for investors currently holding one or more discretionary management mandates with one or more Degroof Petercam Group companies, and that (ii) they are reserved for the account(s) to which these discretionary management mandates apply, and (iii) 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 to the account(s) to which these "all-in" discretionary management mandates apply.

Class M EUR Hedged shares: distribution shares which differ from class M shares in that the exchange risk against the euro is hedged.

Class M USD shares: distribution shares which differ from M class shares in that they are denominated in US dollars.

Class N shares: capitalisation shares which differ from class B shares due to the fact that they (i) are reserved for investors currently holding one or more discretionary management mandates with one or more Degroof Petercam Group companies, and that (ii) they are reserved for the account(s) to which these discretionary management mandates apply, and (iii) 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 to the account(s) to which these "all-in" discretionary management mandates apply.

DPAM L

General information of the Fund

Class N EUR Hedged shares: capitalisation shares which differ from class N shares in that the exchange risk against the euro is hedged.

Class N USD shares: capitalisation shares which differ from class N shares in that they are denominated in US dollars.

Class P shares: capitalisation shares which differ from class F shares by the absence of (i) a management fee and (ii) a minimum initial subscription amount and in that they are (i) they are reserved for investors currently holding one or more discretionary management mandates with Degroof Petercam Asset Management and (ii) they are reserved for the account(s) to which these discretionary management mandates apply.

Class P EUR Hedged shares: capitalisation shares which differ from class P shares in that the exchange risk against the euro is hedged.

Class V shares: distribution shares which differ from class A shares in 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, except to Banque Degroof Petercam Belgique and Banque Degroof Petercam Luxembourg, (ii) that they may be offered by distributors and platforms which have separate remuneration agreements with their clients that are not subject to any rebate, and (iii) there is no rebate on the management fee.

Class V CHF shares: distribution shares which differ from class V shares in that they are denominated in Swiss francs.

Class V CHF Hedged shares: distribution shares which differ from class V CHF shares in that the exchange risk against the Swiss franc is hedged.

Class V EUR Hedged shares: distribution shares which differ from class V shares in that the exchange risk against the euro is hedged.

Class V USD shares: distribution shares which differ from V class shares in that they are denominated in US dollars.

Class V BIS USD Hedged shares: distribution shares which differ from class V USD shares in that the subscription currency of the share class is hedged against the reference currency of the relevant sub-fund. However, the extent of hedging may fluctuate slightly around the level of full hedging.

Class W shares: capitalisation shares which differ from class B shares in 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, except to Banque Degroof Petercam Belgique and Banque Degroof Petercam Luxembourg, (ii) that they may be offered by distributors and platforms which have separate remuneration agreements with their clients that are not subject to any rebate, and (iii) there is no rebate on the management fee.

Class W CHF shares: capitalisation shares which differ from class W shares in that they are denominated in Swiss francs.

Class W CHF Hedged shares: capitalisation shares which differ from class W CHF shares in that the exchange risk against the Swiss franc is hedged.

DPAM L

General information of the Fund

Class W BIS CHF Hedged shares: capitalisation shares which differ from class W CHF shares in that the subscription currency of the share class is hedged against the reference currency of the relevant sub-fund.

Class W EUR Hedged shares: capitalisation shares which differ from class W shares in that the exchange risk against the euro is hedged.

Class W SEK shares: capitalisation shares which differ from class W shares in that they are denominated in Swedish krona.

Class W USD shares: capitalisation shares which differ from class W shares in that they are denominated in US dollars.

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

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

Class Z EUR Hedged shares: capitalisation shares which differ from class Z shares in that the exchange risk against the euro is hedged.

Dividends payable on any distribution class may, at the request of the shareholder, be paid in cash or in the form of new shares of the respective class.

The Net Asset Value of each Sub-Fund is calculated each bank business day in Luxembourg ("Valuation Day") that corresponds to a net asset value which will be dated that Valuation Day but calculated on the bank business day following that Valuation Day.

With regard to the valuation day of DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX and only since 1 June 2022, if a market (including Shenzhen or Shanghai Hong Kong Stock Connect) representing 10% or more of the size of the Sub-fund is closed, the Valuation Day will be the following Business Day. The same applies when several markets representing together 10% or more of the size of the Sub-Fund are closed.

The Net Asset Value, issue price and redemption price (of each Sub-Fund) are available each business day at the registered office of the SICAV, and in Switzerland, available each business day in Geneva at the representative office BANQUE DEGROOF PETERCAM (SWITZERLAND) S.A., Geneva (for the relevant Sub-Funds).

The SICAV publishes, at the end of each year, an annual report audited by the Auditor and, at the end of each half year, an unaudited semi-annual report. These financial reports contain separate financial statements for each Sub-Fund. The consolidation currency is the Euro.

The following documents are available to the public at the Registered Office of the SICAV or from the <http://funds.degroofpetercam.com> :

- the articles of association of the SICAV ;

DPAM L

General information of the Fund

- the prospectus of the SICAV (including the fact sheets for the SICAV's sub-funds) ;
- the Key Information (for each sub-fund and each class of shares) ;
- the financial reports of the SICAV.

A copy of the agreement entered into with the Manager of the SICAV manager can be consulted free of charge at the registered office of the SICAV.

DPAM L

Manager's Report

In 2024, world share prices measured in euros rose by 23.7% (excluding dividends). Every world region was up. The US markets outperformed other regions, ending the year up 32%. Emerging market equities gained 12.3%. At the back of the pack are European equities, which returned just under 6% in 2024 (still in euros and excluding dividends). The highlight of the period was the major contribution of the "Magnificent 7", who helped propel the S&P 500 and Nasdaq to new record highs. The Nasdaq gained 37% in euro terms. Market participants frequently expressed their concerns about the narrow performance of US indices. In Q3 2024, a catch-up in performance took place: technology stocks underperformed other sectors. However, in the final months of the year, the underlying trend resumed, and the "Magnificent 7" clearly outperformed the rest of the market. US 10-year bond yields rose during the year from 3.87% to 4.56%. The yield on German government bonds with the same maturity also rose, from 2.02% to 2.36% at the end of the period. The dollar remained in a narrow range of 1.05 to 1.12 against the euro for most of the year. By the end of the year, the dollar had appreciated to 1.03 against the euro. The price of gold rose sharply in response to expectations of a less restrictive monetary policy and in the face of geopolitical uncertainty. In the last 2 months of the year, US equities clearly outperformed the rest of the world. The return of Donald Trump to power has been interpreted as positive for US risky assets and the dollar, and more negative for foreign assets because of the tariffs he is proposing to introduce.

United States of America

US data continued to support the idea of a soft landing for the economy. Household consumption expenditure remained buoyant thanks to a solid labour market, wage gains and a favorable wealth effect. Overall, inflation continued its downward trend, although by the end of the year, core inflation remained above 3%. Fears of recession came back to the fore during the summer after a number of disappointing economic releases, including July's jobs report and business confidence indicators. At the end of the period, the economic data turned out better than expected, which reduced the risk of recession. The Federal Reserve cut rates by 0.50% in September, a larger cut than anticipated. This was followed by a second rate cut in November (-0.25%) and December (-0.25%). Good economic figures combined with slightly higher-than-expected inflation figures forced the Fed to become more cautious in December about its prospects for future rate cuts.

Eurozone

The eurozone economy finally emerged from a period of economic stagnation in Q1 2024. Expansion continued in Q2, before the economic outlook for the eurozone darkened again from Q3 2024 onwards. The labour market proved resilient during the period. The unemployment rate reached an all-time low at several points. However, hiring intentions have fallen sharply. Inflation continued to ease. However, services inflation remained well above the European Central Bank's target and showed little sign of improvement. Core inflation finally decelerated more noticeably in the final months of the year. The European Central Bank lowered its key interest rate by 0.25% for the first time in June, a move widely expected by the markets. The ECB, which had refrained from cutting rates in July, reduced its key rate for a second time in September (by 0.50%), then for a third time in December (-0.25%), bringing the deposit rate to 3%. The European elections in early June and Emmanuel Macron's decision to call snap legislative elections in France brought volatility to European markets in June, particularly French risk assets. Political instability has also returned to Germany.

Japan

In March, the Central Bank of Japan finally raised its key interest rate, ending the era of negative rates. Nevertheless, the yen continued to weaken. After the July rate hike, and following the market instability this

DPAM L

Manager's Report

triggered, the central bank announced that it would refrain from further monetary adjustments as long as volatility persisted. The yen, which had depreciated sharply in the first half of the year, regained ground in the second half.

Emerging markets

Faced with the weakness of the Chinese economy and real estate market, the Chinese government has taken a series of measures to bolster activity. The stimulus measures announced in September were more significant and led to a sharp rise in Chinese risky assets. After rebounding by almost 40% at the end of September following the announcement of stimulus measures in China, Chinese equities gave up some of their gains over the last 3 months of the year. The Chinese government has been slow to give details of this recovery plan, and investors have lost patience with the overly general promises made by Chinese decision-makers. In the other emerging countries, economic growth remained robust in Asia. Latin American currencies depreciated against the euro and the dollar in 2024. In Brazil, the central bank began raising interest rates in the summer, a move that gained momentum towards the end of the year in response to good economic figures, excessive inflation and fears about the country's public finances.

DPAM L BONDS EUR QUALITY SUSTAINABLE

Policy followed during the year:

The net asset value of capitalization shares (B share) increased by 4.54% in 2024.

In 2024, global growth remained robust, with the United States continuing to excel, inflation declining and central banks moving towards easing policies. Despite geopolitical tensions and political uncertainty, markets showed a strong appetite for risk and credit spreads tightened considerably.

Global economic activity has been robust, particularly in the services sector, although regional growth has varied. The US economy has outperformed others, thanks to high disposable income, consumer spending and corporate profits. On the other hand, Europe lagged, mainly due to the continued underperformance of Germany and political problems. In China, the economic recovery has been slow despite stimulus efforts, with the real estate sector a significant drag.

Overall, inflation continued to decline, although service inflation remained persistent, particularly in the United States. In the euro area, disinflation in the basic industrial goods sector ended in the middle of the year, while service inflation continued.

Bond markets adjusted to the strength of US growth by eliminating expectations of interest rate cuts after a strong rebound in 2023. During the year, we witnessed significant movements in fixed income markets in response to unexpected growth and inflation data, influenced by central banks' dependence on data. The ECB began its easing cycle before the Fed, gradually and cautiously implementing cuts. EUR IG credit markets maintained a strong performance, supported by improving fundamentals, significant capital inflows and a positive risk sentiment. This asset class is thriving under moderate growth conditions and inflationary pressures.

We started the year with a positioning in terms of OW duration that was maintained during the year, with some tactical adjustments. Our preference for BBB EUR IG was a good choice. Within our sector allocation to EUR IG markets, we benefitted from maintaining and increasing our exposure to real estate bonds, which

DPAM L

Manager's Report

confirmed their recovery that began in 2023. Our strong conviction in Irish, Spanish and Italian banks was the main driver of a very strong selection effect within banks. We were also overweight on the subordinated segment, with an overweight on lower tier 2 banks, given the limited issuance expectations and their profitability relative to senior non preferred bonds, and an overweight on non financial hybrids.

Credit selection in hybrid capital contributed to performance, both in subordinated debt and non financial and financial debt. Stock selection such as PROSUS and VGP (logistics real estate) was positive.

Future policy:

Political uncertainty, mainly related to Donald Trump's victory, is already very high and could lead to high volatility in the short term, while in the longer term, the outcome is more difficult to assess.

Against a backdrop of expectations that the ECB will continue to cut interest rates in 2025, demand for high quality bonds is likely to persist. For now, credit quality remains solid, credit ratios are holding up well. Weak economic growth should support companies pursuing prudent financial policies. Although we could see a recovery in M & A activity, this could be done in a disciplined manner. Credit spreads are tight on a historical basis, but current credit breakevens still offer high protection against weakness. We expect most excess returns to come from income rather than spread compression in the coming months.

The key is not only to be active with sector allocations, but also within sectors, at the stock level, as recovery is likely to be uneven across and within sectors. This is a key factor in favour of active management. Our internal credit analysis is essential and will remain the cornerstone of the investment process so that the fund can best withstand episodes of high volatility.

DPAM L BONDS UNIVERSALIS UNCONSTRAINED

Policy followed during the year:

The net asset value of accumulating (B) shares increased by 4.38% in 2024.

Since 1985, DPAM L Bonds Universalis Unconstrained has been a global total return bond portfolio based on the dynamic management of risk factors between currencies, interest rates and credit spreads. Its unconstrained nature is reflected in the flexibility with which we identify and select investments in liquid fixed income sectors around the world. This flexibility allows us to build a high quality, well diversified conviction fund that increases capital when value exists, but seeks to preserve capital when visibility is low and uncertain. Overall, the required investment horizon is between 3 and 5 years. Our rigorous risk management uses Value at Risk (VaR) measures to control realised volatility.

The fund's primary objective is to protect and/or grow capital, based on the fund managers' overall level of confidence. Uncertain investment conditions result in low consumption of VaR. As the outlook for bonds improves, the portfolio increases its conviction levels and consumption of VaR. The fund targets a robust profile through optimal diversification, including resilient investments that generate capital growth under pressure.

The F share class rose 4.89% in EUR in 2024. After a massive narrowing of spreads in 2023, credit was again the main driver of performance with a contribution of 2.6%. The index tightened from 1.38 to 1.02. Financials outperformed non financials. The European automobile industry is cutting capacity as car registrations are 20% lower than before Covid.

DPAM L

Manager's Report

The main driver of our FX contribution came from the strengthening US dollar ahead of the US presidential election in November. Currency positions in Brazil and Mexico detracted from performance. Interest rates have been very volatile over the year. Nevertheless, we recorded a slight positive performance due to the carry effect. Volatility was mainly fuelled by political (geo) events: The ongoing war in Russia, the Israeli Palestinian conflict and the fall of the German and French governments. Divergence is the key word. The US economy remained stronger than expected on the back of high inflation and strong labour market data. In contrast, Europe converged towards the 2% inflation target but remained restrictive. Q3 was a turning point. The ECB lowered its key rates, the Fed followed suit quickly. In the fourth quarter, US elections led to a further re pricing of rates.

Japan raised rates for the first time since 2007, scrapping negative policy rates and removing yield curve controls. China will increase its budget deficit and boost fiscal spending to reach 5% annual growth next year.

Yields have been attractive on an absolute basis. However, we have been reluctant to add duration throughout the year. In Q3, we went to 6.5 years but after a series of solid statistics and a less accommodating Fed, we have again dropped to 6.2, a level that we consider neutral. We remain cautious as we have witnessed a postponement of rate cuts by central banks. However, the likelihood of a reacceleration of inflation in the eurozone has diminished, meaning that higher yields are likely to be limited. In currency space, we sold Brazil and Canada, while adding to the UK and Turkey. We maintained the credit exposure at 48% but increased risk with a preference for lower rated and subordinated names. Continued inflows into the asset class remain supportive. Investors buy yield rather than spreads. As a result, the compression of spreads could continue while the average spread does not greenhouse.

Future policy:

We believe the global outlook is diverging. Some countries are experiencing a deterioration in employment and the economy, for example Canada, New Zealand and Sweden. Some have strong jobs, but a weak economy, like the eurozone and China. While US employment and the economy are strong. However, there is a risk that the labour market will weaken, monetary policy will continue to ease (at different speeds), fiscal policy in most countries will strengthen (with the possible exception of the US), and inflation will stabilise (with the risk of higher than expected inflation in the US).

Our portfolio structure remains rather defensive: An increase in credit risk is compensated by high quality government bonds. At the same time, we will dynamically shift interest rate, credit and currency risk in line with market opportunities.

DPAM L BONDS HIGHER YIELD

Policy followed during the year:

The net asset value of accumulating (B) shares increased by 5.86% in 2024.

The fund aims to provide high yield exposure to US corporate bonds and euro denominated corporate bonds, with potential additional asset allocation to emerging market government bonds as well as emerging market corporate bonds.

European and US high yield markets performed well in 2024. In Europe, this is mainly a year of carry with spreads moving sideways over much of the year; in the US, spreads continued to tighten, particularly in the CCC category. We dynamically managed our emerging market exposure over the year, gradually reducing our exposure from the summer.

DPAM L

Manager's Report

With inflationary pressures gradually receding, many central banks around the world have embarked on an easing cycle. The declining rate trend has been positive for the overall yield on offer from high yield bonds. Furthermore, corporate balance sheets remain on average conservatively managed after the Covid crisis and the subsequent inflationary period. Our exposure to Bank AT1 and some property hybrids was a key contributor over the fiscal year.

Future policy:

In 2025, the ECB is expected to continue to gradually lower its rates. The Fed is probably on a slower path given the resilience of growth and employment, although the outlook remains somewhat gloomy given the political uncertainty in the US on immigration, tariffs and public spending cuts ('dodge'). The high yield default environment should remain supportive, with the exception of a few known cases that are likely to be restructured. Overall, we will continue to use our bottom up credit selection to invest in attractive risk/reward opportunities.

DPAM L BONDS GOVERNMENT SUSTAINABLE

Policy followed during the year:

The net asset value of the accumulation shares (B EUR Hedged share) increased by 0.25% in 2024.

DPAM L Bonds Government Sustainable aims to capitalise on the performance of government rates in developed markets, taking a sustainable approach, through the construction of a balanced portfolio of debt securities issued by OECD governments and other related issuers. The fund applies a SRI approach through a best in class approach which ranks OECD member countries according to their sustainable development efforts. Countries are classified according to a proprietary model. The fund invests only in the top half of the best ranked countries. The strategy is also available through hedged share classes that hedge non euro euro exposure through forward currency contracts.

DPAM L Bonds Government Sustainable Hedged returned 0.54% (share class F) in 2024. DPAM L Bonds Government Sustainable returned 0.42% (share class F).

During 2024, financial markets continued to experience episodes of significant volatility. As in 2023, policy makers have continued to use recent data to determine the future path of policy rates. More recently, inflation projections and economic forecasting errors by central banks have been dwindling. This should allow central banks to take a more forward looking approach (again).

During the first half of the year, the fund increased duration as interest rates in developed markets increased. We thought that monetary policy was sufficiently restrictive and that this would bring inflation back to central bank targets. At the time, the Fed's dual mandate was focused on inflation rather than the labour market. However, in the second quarter, weaker inflation data and a weaker labour market allowed the Fed to begin its easing cycle. Although the Fed cut rates by 50 basis points in September, interest rates have started to rise. The fund added small amounts of duration in November and December as rates provide a good entry point. The fund added duration mainly in Europe, Australia and the UK.

The main drivers of performance in 2024 were:

DPAM L

Manager's Report

- The fund's exposure to Switzerland and New Zealand contributed to performance in 2024. Both countries had some of the most dovish central banks during the year, which led to lower interest rates and stimulated the fund's allocations to these markets.
- The fund's exposure to the UK detracted from performance in 2024 as UK interest rates fell significantly. In addition, the fund's long term position in Europe detracted from performance as interest rates ended the year higher than they began.
- The fund's small exposure to Japan contributed to performance as Japanese interest rates fell significantly during the year. The 10 year JGB yield fell from 0.6% at the beginning of the year to 1.1% at the end of the year, which had an impact on a traditionally low beta market such as Japan.
- In 2024, the fund used interest rate futures to position itself on the steepening of the interest rate curve. This hurt performance in both Europe and the US as carry costs were punitive as the steepening was slower than expected.

Future policy:

For 2025, the fund expects central banks to continue cutting interest rates, inflation to normalise and move closer to central bank targets and employment to continue to ease. The world economy is unlikely to re-accelerate. Based on this outlook, the Fund started the year with an overweight duration position and plans to maintain this position. However, the Fund remains data dependent, with volatility expected to remain high in 2025.

DPAM L BONDS EUR HIGH YIELD SHORT TERM

Policy followed during the year:

The net asset value of accumulating (B) shares increased by 4.19% in 2024.

High yield performed well in an environment of low default growth in 2024. This is mainly a year of carry, with spreads moving sideways across much of the year. The Itraxx Cross Over, a measure of high yield spreads, oscillated between 280 and 320 with some short term peaks up to 340 and 360: Overall, a very favourable market environment that was clearly contrasting with the volatility seen in government bond markets. With a gradual reduction of inflationary pressures, the ECB has embarked on an easing cycle. The declining rate trend has been positive for the overall yield on offer from high yield bonds. This also translated into positive flows into the peer group.

We have positioned the portfolio cautiously, overweighting BB and B rated credits while being mainly absent from the CCC segment. The fund's 'sell off' (when spreads exceed 1.5 standard deviation from average) was not triggered during the year. Overall, the actively managed portfolio delivered a very attractive risk adjusted return to the fund in an otherwise volatile fixed income environment, with the fund (B share) returning 4.19% in the year under review.

Future policy:

In 2025, the ECB is expected to continue to gradually lower its rates. The Fed is probably on a slower path given the resilience of growth and employment, although the outlook remains somewhat gloomy given the political uncertainty in the US on immigration, tariffs and public spending cuts ('doge'). The high yield default environment should remain supportive, with the exception of a few known cases that are likely to be restructured. Overall, we will continue to use our bottom up credit selection to invest in attractive

DPAM L

Manager's Report

risk/reward opportunities. In this fund, one of our main focus is on the balance sheet liquidity of the companies in which we invest, given the 4 year maximum (final) maturity of the bonds in which we invest.

DPAM L PATRIMONIAL FUND

Policy followed during the year:

The net asset value of accumulating (B) shares increased by 6.39% in 2024.

The year began with a surprisingly resilient US economy and a European economy flirting with recession. The normalisation of inflation has begun and Western central banks are expected to reverse their restrictive monetary policy later this year. In Asia, economic performances also diverged significantly, with the Chinese economy disappointing and Japanese listed companies posting good performances. The latter's earnings expectations have risen steadily and its stock market has prospered. As a result, the portfolio had an average equity exposure at the beginning of 2024, which quickly moved to an above average position. This above average exposure was maintained until the end of the year.

At the beginning of the year, some switches were made in the portfolio's equity position, such as the sale of Assa Abloy and the purchase of Schneider Electric in the same space of companies exposed to construction. While the former had a disappointing history of not achieving its goals, the latter is exposed to growing investments in electrification, data centers and power grids.

In the technology sector, we bought Adobe and SAP to profit from investors' strong appetite for names exposed to AI. Both quality stocks were priced at a reasonable price.

In US rail freight sector we replaced Norfolk Southern with Canadian Pacific. The company's acquisition of Kansas City enabled its network to expand at an attractive cost and revenue synergies, at a reasonable price.

Throughout the first quarter, the US continued to perform strongly as economic growth forecasts were repeatedly raised. Ultimately, economic performance was so robust that it cast doubt on how quickly the Fed would backtrack. As a result, US sovereign yields rose, a move that particularly accelerated in April.

At that time, we increased the fund's exposure to euro denominated fixed income at the expense of gilts and US government bonds. In January and February, the exposure to German sovereign bonds was increased and Gilts decreased. In March, US sovereign bonds were also reduced. Also in May, we reduced the US Treasury futures position - seen as less attractive due to high short term financing costs in USD - to add to German sovereign bonds. - For a long time, the portfolio has had negative exposure to German sovereign bonds, preferring US Treasuries, as safe as well as higher yields. With German government bond yields at more attractive levels, we felt it appropriate to add German government bonds. They also serve as a safe haven in the event of market turbulence, thus increasing the diversification of the portfolio.

Early in the second quarter, sentiment on European equities improved on the back of improved confidence and earnings expectations, but deteriorated further in June. French President Macron called a snap general election following the success of the far right in the European elections. His bet to join forces to prevent the extreme right from obtaining a parliamentary majority led to a fall in government bonds and French shares. As the fund has little exposure to these two types of assets, the impact was essentially indirect through the position in other European assets.

DPAM L

Manager's Report

Elsewhere, US politics took centre stage at the end of the second quarter, with the chances of a second presidential term for Trump increasing. Long term US yields rose again as Trump's immigration, trade and tax policies were intended to further increase US inflation and put the US on a less viable public finances. Fortunately, at that time, the fund held fewer US Treasuries than in previous years.

During the summer, a significant volatility spike occurred, due to the outcome of the massive carry trade on the Japanese yen, triggered by the divergent monetary policies of the BOJ and the Fed. The yen rallied sharply and global risk assets sold off. As global equities retreated, we took the opportunity to tactically increase European equities to levels that seemed oversold, via the EuroStoxx50. As risk assets quickly recovered as volatility eased, we sold the tactical position at a profit a few weeks later.

At the end of the year, investors mostly focused on the US election. These resulted in a convincing victory for the Republicans and the re election of Trump as the next US president. Compared to Trump's first election in 2016, US equity market leadership was different this time, with large cap US growth stocks outperforming, which they had done for most of the year except in the summer. The strong performance of the Magnificent 7, US large cap growth stocks, has been the dominant theme for equity markets in 2024, supported by strong momentum in artificial intelligence. Three of the seven 'Magnificent 7' stocks were held in the portfolio: Microsoft, Amazon and Alphabet, while other portfolio holdings benefited from positive orientation towards the artificial intelligence landscape. In contrast, emerging market equities and European property stocks were among the weakest performers in the portfolio. Towards the end of the year, the portfolio's exposure to emerging market equities was reduced on expectations that Trump's trade policy would target China and Mexico in particular with tariffs. However, we continue to hold selected emerging market equities as well as euro denominated property stocks in the portfolio, as longer term holdings, on the basis of cheap valuations.

In terms of fixed income, as mentioned, the decision to replace some of the US Treasury's currency hedged exposure with euro bonds was positive in relative terms. - The fund's euro high yield exposure also contributed to the fund's good performance, with modest volatility. Over the year, it has increased by about +7%. - The fund maintained a positive stance on medium term corporate bonds throughout the year. Third, being relatively underweight in long dated bonds and overweight in short- and medium dated bonds also means the portfolio was well positioned for the steepening of the curve.

Finally, we note that gold was one of the best performing elements of the portfolio during 2024, with a rise of about 25% in USD, and even 34% in EUR. The precious metal benefited from geopolitical turmoil as well as increased gold reserves by central banks.

Future policy:

2025 started with an above average allocation between equities and bonds. The US economy remains surprisingly resilient to the Fed's still elevated interest rates, and while not all Trump's policies are expected to be pro business, on average they should be. - Economic growth in the EU is expected to recover slightly this year, although it will remain weak. If European inflation continues to fall, the ECB will be able to stimulate the European economy by lowering its rates this year. However, tariffs are an obvious risk and the end of the war between Ukraine and Russia represents more hope than a real prospect. Japanese economic growth is also expected to pick up this year, and for China, much will depend on how strongly the government wants to stimulate its economy, which could offset US tariffs.

Going forward, the fundamental and technical market environment will continue to drive the fund's asset allocation. The convictions of in house experts on the different asset classes are taken into account to achieve a well founded and diversified asset allocation and selection.

DPAM L

Manager's Report

DPAM L BONDS EMERGING MARKETS SUSTAINABLE

Policy followed during the year:

The net asset value of accumulating (B) shares increased by 2.43% in 2024.

DPAM L Bonds Emerging Markets Sustainable aims to capitalise on the robust long term growth of emerging markets, based on a sustainable investment approach, through the construction of a balanced portfolio of debt securities issued by governments and supranational entities, mainly in local currency. The fund aims to offer higher risk adjusted yields than the emerging market local currency sovereign debt universe. The fund applies a SRI approach and excludes 'non free' or 'authoritarian' countries based on confirmation of two separate external sources. Secondly, a best in class approach can rank emerging market countries according to their sustainability efforts. Countries are ranked in a proprietary model with four sustainability dimensions, aligned with the United Nations sustainable development goals.

DPAM L Bonds Emerging Markets Sustainable returned +2.96% (share class F) in EUR in 2024 and an annualised performance of 3.85% since the fund's launch date (18/03/2013).

South Africa (around 7% exposure) was the top country contributor to returns following elections that resulted in a government of national unity, with investors hopeful that reforms will accelerate. Our frontier exposure (around 15% mainly in Africa and South East Asia) in both domestic and global bonds was a key contributor to the fund's positive return. This shows the added value of diversification in frontier markets when the outlook for more traditional emerging markets is more challenging. The Asian region (exposure of around 25%) also delivered positive returns, coming from nearly all countries. Asian currencies benefited from the outcome of the carry trade during the summer (funding of long high yielding currencies short low yielding currencies) and relatively cheap valuations, even though their performance slowed in the last quarter with the election of Donald Trump. Eastern Europe (around 20% of the fund) also contributed positively to the fund's performance, but to a lesser extent.

Latin America (33% of the fund) was the main detractor from performance with Mexico and Brazil detracting from the fund's total return. Both countries suffered from political noise, with governance expected to deteriorate in the former and growing concerns about fiscal sustainability, which anchored inflation expectations in the latter.

In terms of portfolio positioning, we increased the exposure to the USD to 14% (and reduced exposure to emerging market currencies) in December and reduced the duration of the fund to less than 5.70. The most notable changes in terms of country exposure were to increase exposure to South Africa, Turkey, India, Romania, the Czech Republic and the Philippines. Over the month, we reduced Mexico and Indonesia, Uruguay, Colombia, Tunisia and Mozambique.

Future policy:

Our outlook for 2025 is neutral, as we need to see Trump's actual policies to better assess their impact. We expect a lot of noise, particularly due to the trade war and negative sentiment on the impact of global growth outside the United States. There is also some uncertainty about the Fed's stance, as views and economic data on employment, growth and inflation are contradictory. As a result, we have cautiously reduced interest rate sensitivity and added US dollar exposure. However, we are not negative on the fund's expected returns as the high carry of the fund (over 8.50%) provides a comfortable buffer for positive returns. In addition,

DPAM L

Manager's Report

with the positive correlation to emerging market currencies and the fact that the euro and Asia could both be affected by a trade war, we do not expect Asia to significantly underperform the euro, which means that currency losses should be somewhat limited. Despite the uncertainty surrounding Fed policies (the market is currently expecting a 1.5% cut in 2025), current macroeconomic conditions justify many emerging market central banks leaning more dovish than hawkish, which also increases the risk of significant losses on duration.

Overall, we expect a single digit positive total return for the Euro fund. We recognise, however, that US Treasuries will continue to serve as a benchmark for global duration and represent a major risk, although many emerging market domestic debt markets have a lower beta to global rates than other more traditional fixed income assets. Fiscal policies in developed and emerging markets will also be a key focus for investors. The key will be to maintain a well diversified portfolio and invest in debt markets that offer the best risk reward. Finally, the fact that the consensus is slightly negative on emerging markets and that allocations are very low leaves the door open to a potential rebound of inflows into the asset class if the perceived risks decrease and the sentiment improves.

DPAM L BONDS EUR CORPORATE HIGH YIELD

Policy followed during the year:

The net asset value of accumulating (B) shares increased by 6.06% in 2024.

High yield performed well in an environment of low growth and low default rates in 2024. This is mainly a year of carry, with spreads moving sideways across much of the year. The Itraxx Cross Over, a measure of high yield spreads, oscillated between 280 and 320 with some short term peaks up to 340 and 360: Overall, a very favourable market environment that was clearly contrasting with the volatility seen in government bond markets. With a gradual reduction of inflationary pressures, the ECB has embarked on an easing cycle. The declining rate trend has been positive for the overall yield on offer from high yield bonds. This also translated into positive flows into the peer group.

We have positioned the portfolio conservatively, overweight BBs and Bs, and underweight CCCs. Corporate earnings have generally been healthy and defaults have remained relatively low. The primary market was opened throughout the year. We have maintained an overweight position in telecoms for most of the year and an underweight position in automobiles during the second half of the year. 2024 was also marked by the arrival in Europe of so called 'creditor violence' (from the United States), mainly on the SFR/Altice silos and a few other cases.

The fund (B share) underperformed its benchmark (Bloomberg Barclays Euro HY, 3% Issuer constraint, e.g. Financials) by 0.79%, for an overall performance of 6.06%.

Future policy:

In 2025, the ECB is expected to continue to gradually lower its rates. The Fed is probably on a slightly slower path given the resilience of growth and employment, although the outlook remains a bit gloomy due to political uncertainty in the US on immigration, tariffs and public spending cuts ('doge'). The high yield default environment should remain supportive, with the exception of a few known cases that are likely to be restructured. Overall, we will continue to use our bottom up credit selection to invest in attractive risk/reward opportunities.

DPAM L

Manager's Report

DPAM L GLOBAL TARGET INCOME

Policy followed during the year:

The net asset value of accumulating (B) shares increased by 2.78% in 2024.

The DPAM L Fund Global Target Income Fund was launched in December 2014. The fund's strategy is based on a quantitative approach which aims to maximise diversification and pay a minimum quarterly dividend of 4% per annum. To achieve these objectives, the fund invests in different asset classes. An optimised combination of interest rate sensitivity, global equity allocation, currencies and high yield bonds provides a well diversified portfolio.

During the year, the fund's duration fluctuated somewhat. It began at 5.1 years in January, peaked at 5.2 years and fell to 3.9 years at the end of the month. The fund's duration rebounded to 5.2 years in February, stabilised at around 4.5 years in the following months and increased further towards the end of the year. The relatively high duration position, compared to previous years, was motivated by expectations of normalization of interest rates and the anticipation of rate cuts by central banks.

At the beginning of the year, the fund maintained an equity allocation of about 38%. However, at the end of the first quarter, this exposure was reduced to around 30% as the portfolio shifted to fixed income, taking advantage of rising bond yields and a more favourable risk/return profile. During the third quarter, equity exposure was further reduced to around 25%, mainly through divestitures into European dividend paying equities and sustainable equity strategies. Towards the end of the year there was a slight shift to equities, reflecting improved market sentiment and selective opportunities in global markets.

Equity investments have been a key driver of overall returns, contributing 1.8% to returns, with strong gains from European and US dividend paying equities as well as sustainable equity strategies. Listed real estate also had a modest but positive impact of 0.2%.

On the fixed income side, High Yield was the standout performer with a 0.9% contribution, while nominal government bonds and local emerging market debt each added 0.5%, reflecting a stable performance across credit markets. Inflation linked bonds had a lesser but positive impact of 0.1%. Although bond futures weighed slightly on returns, the wider fixed income allocation remained a key stabiliser in the portfolio.

Future policy:

Since 24 January 2025, DPAM L Global Target Income has been merged into DPAM L Balanced Conservative Sustainable.

DPAM L BALANCED CONSERVATIVE SUSTAINABLE

Policy followed during the year:

The net asset value of accumulating (B) shares increased by 6.23% in 2024.

We started 2024 with a little more caution after the sharp rise in equities during the fourth quarter of 2023. However, we decided to increase again our equity weighting in the first quarter as economic data released

DPAM L

Manager's Report

was not as bad as markets had feared. We decided to increase mainly the share of US equities due to the better economic outlook of this country.

In the second quarter, we began to look for interesting ideas in European equities, which were starting to trade at very attractive valuations. The second quarter was also marked by the European elections and the surprise early elections in France. With little exposure to France, the fall in French equities and bonds after the announcement of the early elections did not cost us much return.

In the third quarter, we saw a sudden panic in the markets when the Japanese central bank raised interest rates. This triggered a massive unwinding of carry trades, leading to a global sell off in risk assets. We took advantage of this weakness by further increasing the equity portion of the portfolio and looking for opportunities in those European (including French) stocks that have corrected aggressively. We also increased our position in long dated defensive government bonds.

During the fourth quarter, we bought more US stocks before and after the presidential elections. We reinforced US financials and reduced exposure to Mexico and Etransition plays.

Future policy:

At the beginning of 2025, we remain positive on equities as the economic backdrop is not worrisome, central banks are easing monetary policy and inflation continues to fall gradually. Currently, we still favour US equities over European equities. European equities are cheap and not cheap by investors. This creates opportunities and we think we could see a European equity rally in 2025, although it is impossible to say when the rally will take place. Larger than expected interest rate cuts, an EU industrial plan presented by the new European Commission or a favourable outcome of the German election could all be positive for European markets.

We are seeing a return of negative correlations between equities and bonds, which makes us slightly more positive on government bonds. We expect fixed income to again dampen equity volatility in a balanced portfolio in 2025.

DPAM L BONDS CLIMATE TRENDS SUSTAINABLE

Policy followed during the year:

The net asset value of accumulating (B) shares increased by 4.32% in 2024.

2024 was characterised by resilient global growth, with continued US exceptionalism, lower inflation and a major shift in central bank policy, with most central banks embarking on their easing cycle. Despite geopolitical tensions and political uncertainty, markets have shown a remarkable appetite for risk: Credit spreads have narrowed, equities have recovered, bond yields have risen and gold has reached new highs.

Global economic activity remained robust throughout 2024, driven by the services sector, although growth was uneven across regions. The US economy has outperformed its peers, supported by strong disposable income, consumer spending and corporate profits. Although recession fears briefly surfaced in the third quarter because of disappointing labor market data, they quickly dissipated following data upgrades. In contrast, Europe lagged as Germany continued to underperform and political issues. At the same time, China's economic recovery has remained slow despite stimulus efforts, with the property sector playing a key role in moderating expansion.

Inflation continued to ease globally, although service inflation remained rigid, particularly in the US, where rental inflation kept prices high. Goods inflation entered deflationary territory at the beginning of the year

DPAM L

Manager's Report

but stabilised towards the end of the year. In the euro area, the disinflation of basic industrial goods largely stopped in the second half of the year, while the inflation of services persisted.

The fixed income markets have adapted to the resilience of US growth by ruling out interest rate cuts after a sharp rise in 2023. Although intra year volatility in 2024 was not abnormal, rate markets saw sharp movements around growth and inflation surprises, driven by central banks' reliance on data. The cooling in the US labour market in the third quarter was a turning point, triggering the Sahm Rule and resulting in a contrarian rise in US rates. Contrary to historical standards, the ECB began its easing cycle before the Fed, with gradual and cautious cuts. EU IG credit markets continued their good performance helped by improving fundamentals, strong fund flows and a positive risk sentiment. This asset class is prospering in an environment of moderate growth and benign inflationary pressures.

We have changed our duration stance throughout the year in line with implied rate cuts and our soft landing base scenario. After a vigorous end to 2023, we reduced our interest rate sensitivity to reconstitute it after the first quarter. We took profits after the September rally and started to increase again to 2024. We remained comfortable with a strong position on EUR IG credit and focused on financial and real estate companies.

Future policy:

Given the strong fundamental outlook for EUR IG, we continue to believe that this is the most attractive part of our investment universe. We will continue to apply a dynamic approach to our duration profile, but we will start 2025 taking advantage of falling interest rates. US exceptionalism is largely priced in by the interest rate markets, but the distribution of results depends heavily on the actual implementation of Trump's second term policy. Political uncertainty is already very high. We see less diversification value and lack strong conviction in our foreign currency portion of the portfolio and allocate it less than usual. While zero net attention is losing traction in the US, we feel comfortable with the fact that many credible investment stories remain present in fixed income markets, but we will continue to monitor the legislative and political agenda objectively.

DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX

Policy followed during the year:

The Net Asset Value of the DPAM L Equities Emerging Markets ESG Leaders Index (Share B), as at 31 December 2024, was EUR 96.20, an increase of +19.50% in 2024.

The fund's benchmark is the MSCI EM ESG Leaders Net DTR Index.

At the end of the year, the index had 465 positions. The value of the index can be found on MSCI's website www.msci.com under the heading 'MSCI Index Performance.' The composition of its indices is available on MSCI's website www.msci.com/constituents.

The sub fund is a tracker fund that aims to track the performance of the cap weighted MSCI Emerging Markets ESG Leaders Net Dividends Reinvested Index in Euros. The ESG Leaders methodology developed by MSCI is a combination of stock exclusion based on sector affiliation and best in class selection.

DPAM L

Manager's Report

The investment universe is at year end comprised of 24 countries: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, Libyan, Kuwait, Malaysia, Mexico, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

During the year, the fund closely followed the index movement.

Future policy:

The investment policy based on geographical and sector indexation will be maintained. The benchmark remains the same.

DPAM L BONDS EUR SHORT TERM

Policy followed during the year:

The net asset value of accumulating (B) shares increased by 2.61% in 2024.

The investment process is mainly based on a bottom up approach. Our credit research team takes a fundamental and value approach to credit management. Our resources are geared towards identifying fundamentally sound credits while avoiding those that are weak or deteriorating. The fund invests in a diversified portfolio of corporate bonds rated between AAA and BB (either explicitly or implicitly).

We were able to protect the portfolio with a lower interest rate risk profile, the average duration remained between 1.2 and 1.7 in the portfolio.

Future policy:

Our positive credit view remains compelling. Our preference for credit market exposure remains intact in EUR given attractive valuations and strong balance sheets overall.

DPAM L BONDS EMU INVESTMENT GRADE GOVERNMENT INDEX

Policy followed during the year:

The net asset value of accumulating (B) shares increased by 1.19% in 2024.

At the end of 2023, we felt that Europe was in recession, given the many alarm bells in the European economy. However, 2024 was different, as the European economy has surprisingly been able to hold up with weak but still positive real GDP growth. At the same time, inflation continued to fall throughout the year, reaching the ECB's target.

The interest rate on a 10-year German government bond started the year at around 2% and finished at 2.40%.

In accordance with the investment policy, the sub fund aims to replicate as closely as possible the JP Morgan EMU Investment Grade Government Bonds index in order to achieve a performance comparable to that of the index. Daily operations to achieve this aim are to maintain the characteristics of the sub fund (geographical allocation, duration, curve positioning) with the respective index characteristics.

DPAM L

Manager's Report

Future policy:

Although the downward movement in European government bond yields has been delayed from our forecasts a year ago, this does not mean that the more structural downward movement is being reversed. As Europe remains in a stagflationary environment, with sub par real GDP growth and inflation relatively in line with target, the ECB will need to continue to cut its policy rate. As a result, market interest rates are also likely to fall further.

While we agree that a Trump policy could be inflationary, we believe the effects will be felt more from the US point of view. Depending on the actual Trump policy mix and subsequent reaction of European leaders, this can also have more or less significant effects on Europe. Regardless of the magnitude of these effects, we believe they will be negative for growth and inflation.

Customs duties will make it even more difficult for the European economy to grow through trade and thus lower real growth. Above all, however, the significant increase in tariffs on Chinese products will lead to further dumping to other markets. Europe will be on the hunt again and import Chinese deflation, which will have a negative impact on European inflation.

DPAM L EQUITIES EUROPE BEHAVIOURAL VALUE

Policy followed during the year:

The net asset value of accumulating (B) shares increased by 5.47% in 2024.

After a volatile first half that was difficult for the value style on a relative basis (especially in January and June relative to the market, with high growth and good quality stocks outperforming in the technology and luxury sectors for example), the second half of the year was more favorable to the value style, with financials continuing to shine, while market star stocks in the technology or luxury sectors suffered profit taking and a less favorable backdrop. In this environment, the fund has outperformed its benchmark over the past six months, but has lagged year to date due to a much weaker first half than the benchmark.

During the last half year, the strategy benefited from sector allocation thanks to its underweight in technology and industrials, and a slight overweight in communications services or banks. In absolute terms, the best contributing sectors were financials, industrials, information technology and consumer staples, while energy, materials and consumer discretionary were the largest detractors with a negative contribution. Compared to the benchmark, security selection benefitted mainly from healthcare, industrials and consumer staples thanks to the good performance of UCB, Swedish Orphan Biovitrium, Qiagen and Ipsen in pharmaceuticals, Siemens Energy, Saint Gobain, Leonardo and SKF in industrials and Haleon and Kerry Group in Siemens in consumer staples. In banks, the overweight to UK banks like Standard Chartered, Natwest Group and Barclays, or Italian names like Banco BPM and Unicredit were the most useful, as the merger and acquisition theme has animated the market. The best individual contributors were Siemens Energy, SAP, UCB, Barclays and Standard Chartered, Deutsche Telekom, or retailer Zalando, among others, while Gerresheimer, TotalEnergies, STM, LVMH, ABInbev, GSK, and Scor were the most negative contributors. In general, exposure to the themes of energy transition (eg with Siemens Energy or Saint Gobain) and electrification (Prysmian) continue to be positive.

For the full year, the fund lagged the benchmark as the underperformance in the first half of the year was too large to overcome. Relative to the benchmark, the allocation (underweight technology and overweight

DPAM L

Manager's Report

financials) contributed positively, but stock selection in technology (absence of ASML and Asmi and investment in STM and Infineon instead) was the most costly. Stock selection in utilities also detracted with RWE, Iberdrola and Acciona costly. In the consumer discretionary sector, UK housebuilders, clothing maker Puma and household appliances manufacturer SEB were the largest detractors. Conversely, stock selection in the health care, financials and industrials sectors added the most value.

Over the year, the fund maintained a balanced sector exposure with a defensive and value bias. We were overweight utilities, financials, real estate and communications services, and underweight industrials, information technology and consumer discretionary.

Future policy:

The value style should continue to benefit from relatively cheap relative valuation as well as relatively good earnings growth and momentum. We will continue to implement the systematic Behavioural Value strategy by replacing relatively more expensive stocks within sectors with cheaper stocks, avoiding captured stocks, financially distressed stocks and very controversial companies in terms of ESG. We pay close attention to balance sheet quality and leverage as economic momentum may remain weak. The funds will maintain a diversified and relatively neutral sector allocation, although they start the year with a slight overweight in defensive stocks (utilities, commodities and healthcare) and high yield stocks (financials, real estate). Cyclical (energy, information technology, materials) will initially be underweight.

DPAM L BONDS CORPORATE EUR

Policy followed during the year:

The Net Asset Value of the Accumulation (B) shares rose 4.07% in 2024.

In 2024, global growth remained robust with the US continuing to excel, inflation decreasing and central banks shifting towards easing policies. Despite geopolitical tensions and political uncertainties, the markets showed strong appetite for risk and credit spreads tightened significantly.

Global economic activity was solid, particularly in the services sector, although regional growth varied. The US economy outperformed the rest, supported by high disposable income, consumption and corporate profits. In contrast, Europe lagged as Germany continued to underperform and political issues. China's economic recovery has been sluggish despite stimulus efforts, with the property sector a significant drag.

Globally, inflation has continued to fall, although service inflation has remained persistent, particularly in the US. In the euro area, disinflation in basic industrial goods largely ended mid year, while inflation in services persisted.

Fixed income markets have adjusted to the strength of US growth, erasing expectations of interest rate cuts after a strong rally in 2023. Over the course of the year, we saw major rate market moves in response to unexpected growth and inflation data influenced by central banks' reliance on data. The ECB began its easing cycle ahead of the Fed, implementing cuts gradually and prudently. EUR IG credit markets maintained strong performance, supported by improving fundamentals, strong inflows and a positive risk sentiment. This asset class is prospering under conditions of moderate growth and inflationary pressures.

DPAM L

Manager's Report

We started the year with a positioning in terms of OW duration that was maintained during the year, with some tactical adjustments. Our preference for BBB EUR IG has been a good choice. Within our sector allocation on EUR IG markets, we benefited from maintaining and increasing our exposure to property bonds, which confirmed their recovery that began in 2023. Our strong conviction on Irish, Spanish and Italian banks was the main driver of a very strong selection effect within the banks. We were also overweight on the subordinated bucket, with an overweight on the lower tier 2 banks, given limited supply expectations and their profitability relative to non preferred senior bonds, and overweight on non financial hybrids.

Future policy:

Political uncertainty, mainly related to Trump's victory, is already very high and could create significant short term volatility, while longer term the outcome is more difficult to assess.

With the ECB expected to cut interest rates further in 2025, demand for high quality bonds is likely to remain strong. For now, credit quality remains strong, credit ratios are resilient. Weak economic growth should support companies pursuing prudent financial policies. While we could see a pickup in merger and acquisition activity, this could be done in a disciplined way. Credit spreads are tight on a historical basis, but current credit breakevens still offer strong protection against weakness. We believe most of the excess returns should come from income rather than from spread compression over the next few months.

The key is not only to be active with sector allocations, but also within sectors, at the stock level, as the recovery is likely to be uneven across and within sectors. This is a key factor in favour of active management. Our in house credit analysis is essential and will remain the cornerstone of the investment process so that the fund can best withstand episodes of high volatility.

DPAM L EQUITIES EMERGING MSCI INDEX

Policy followed during the year:

The net asset value of accumulating (B) shares increased by 13.09% in 2024.

The fund's benchmark is the MSCI Emerging Markets Net DTR Index.

At the end of the year, the index had 1254 positions. The value of the index can be found on MSCI's website www.msci.com under the heading 'MSCI Index Performance.' MSCI requires clients to hold a licence to access the composition of its indices.

The sub fund is a tracker fund that aims to track the performance of the cap weighted MSCI Emerging Markets Net Dividends Reinvested Index in Euros.

The investable universe is at year end made up of 24 countries: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, Libyan Arab Republic, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

More than 400 A Shares listed in Shanghai or Shenzhen have joined the index since 2018.

During the year, the fund closely followed the index movement.

Future policy:

DPAM L

Manager's Report

The investment policy based on geographical and sector indexation will be maintained.

DPAM L BONDS EUR INFLATION LINKED

Policy followed during the year:

The net asset value of accumulating shares (B shares) decreased by -1.37% in 2024.

At the end of 2023, we felt that Europe was in recession, given the many alarm bells in the European economy. However, 2024 was different, as the European economy has surprisingly been able to hold up with weak but still positive real GDP growth. At the same time, inflation continued to fall throughout the year, reaching the ECB's target.

Therefore, based on our views, we maintained an overweight duration position throughout the year. The interest rate on a 10 year German government bond started the year at around 2% and finished the year up at 2.40%. The index linked equivalent began the year at around 0% and ended the year at around 0.50%. However, we have been able to limit the negative contribution of our duration overweight by increasing and tactically reducing duration as interest rates become more attractive or less attractive. Specifically, a German 10 year inflation linked bond around 0% became less attractive, while a level around 0.50% looked like a safe value. Especially since this upper limit of 0.50% has hardly been reached in recent years.

Although the strategy's investment universe is relatively limited, country allocations should continue to be an important source of relative performance due to the ECB's absence from government bond markets. Although we started the year with a slight overweight in France, we decided to reduce it to a neutral position after the early elections in June. In general, we reduced the size of our overweighting in Spain, while keeping the allocations in Italy and Austria relatively stable. The increase in duration overweight was mainly due to a significant increase in our German duration overweight.

Finally, we decided to continue to increase the nominal bond portion of the strategy from August, as we expected European inflation to move closer to the ECB target in the second half of the year. This was correct as inflation fell even below the 2% target in September. Since we believe that service inflation will finally start to fall this year, we believe that the current allocation in nominal bonds remains appropriate.

Future policy:

Although the downward movement in European government bond yields has been delayed from our forecasts a year ago, this does not mean that the more structural downward movement is being reversed. As Europe remains in a stagflationary environment, with sub par real GDP growth and inflation relatively in line with target, the ECB will need to continue to cut its policy rate. As a result, market interest rates are also likely to fall further.

While we agree that a Trump policy could be inflationary, we believe the effects will be felt more from the US point of view. Depending on the actual Trump policy mix and subsequent reaction of European leaders, this can also have more or less significant effects on Europe. Regardless of the magnitude of these effects, we believe they will be negative for growth and inflation.

Customs duties will make it even more difficult for the European economy to grow through trade and thus lower real growth. Above all, however, the significant increase in tariffs on Chinese products will lead to

DPAM L

Manager's Report

further dumping to other markets. Europe will be on the hunt again and import Chinese deflation, which will have a negative impact on European inflation.

As has been the case since the end of the ECB's bond buying programmes since 2022, country selection will remain an important driver of relative performance. Markets will have to continue to focus on country fundamentals in the absence of the ECB as a price insensitive buyer. Our allocation to France will be particularly important given our current underweight position. In the coming months, we will have to reassess our position in this country from a carry perspective, given current spread levels, and not the improvement in risk premiums.

DPAM L EQUITIES WORLD SRI MSCI INDEX

Policy followed during the year:

The net asset value of accumulating (B) shares increased by 20.98% in 2024.

The benchmark of the sub fund is the MSCI WORLD AC SRI Net DTR index.

At the end of the year, the index had 612 positions. The value of the index can be found on MSCI's website www.msci.com under the heading 'MSCI Index Performance.' The composition of its indices is available on MSCI's website www.msci.com/constituents.

The sub fund is a tracker fund with the objective to track the performance of the cap weighted MSCI WORLD AC SRI Net Dividends Reinvested Index in Euros. The SRI methodology developed by MSCI is a combination of stock exclusion by sector and best in class selection.

At year end, the index was composed of stocks from 43 developed and emerging countries.

During the month, the fund closely tracked the index.

Future policy:

The investment policy based on geographical and sector indexation will be maintained. The benchmark remains the same.

DPAM L EQUITIES US SRI MSCI INDEX

Policy followed during the year:

The net asset value of accumulating (B) shares increased by 25.23% in 2024.

The benchmark of the sub fund is the MSCI USA SRI Net DTR index.

At the end of the year, the index had 174 positions. The value of the index can be found on MSCI's website www.msci.com under the heading 'MSCI Index Performance.' The composition of its indices is available on MSCI's website www.msci.com/constituents.

DPAM L

Manager's Report

The sub fund is a tracker fund that aims to track the performance of the cap weighted MSCI USA SRI Net Dividends Reinvested Index in Euros. The SRI methodology developed by MSCI is a combination of stock exclusion by sector and best in class selection.

During the year, the fund closely followed the index movement.

Future policy:

The investment policy based on geographical and sector indexation will be maintained. The benchmark remains the same.

DPAM L EQUITIES EMU SRI MSCI INDEX

Policy followed during the year:

The net asset value of accumulating (B) shares increased by 9.33% in 2024.

The benchmark of the sub fund is the MSCI EMU SRI Net DTR Index.

At the end of the year, the index had 49 positions. The value of the index is available on MSCI's website www.msci.com under the heading 'MSCI Index Performance .' The composition of its indices is available on MSCI's website www.msci.com/constituents.

The sub fund is a tracker fund that aims to track the performance of the cap weighted MSCI EMU SRI Net Dividends Reinvested Index in Euros. The SRI methodology developed by MSCI is a blend of exclusion by sector and best in class selection.

All the countries in the EMU zone were included in this index, except Luxembourg, due to its low market capitalisation.

During the year, the fund closely followed the index movement.

Future policy:

The investment policy based on geographical and sector indexation will be maintained. The benchmark remains the same.

DPAM L BONDS GOVERNMENT GLOBAL

Policy followed during the year:

The net asset value of accumulating (B) shares increased by 2.21% in 2024.

DPAM Bonds L Government Global aims to capitalise on the performance of government bond markets. The strategy is compared to the Bloomberg Global Developed Treasury GDP Weighted Total Return Index. The investment is usually made in local currency but the strategy is also available through hedged share classes which hedge the non euro euro euro exposure through forward currency contracts.

DPAM L

Manager's Report

DPAM Bonds L Government Global returned 2.59% in 2024 (F share class) versus the benchmark return of 3.25%. The hedged strategy returned -0.67% compared to the benchmark return of -0.06%.

In 2024, financial markets continued to experience episodes of high volatility. As in 2023, policy makers have continued to use recent data to determine the future path of policy rates. More recently, inflation projections and economic forecasting errors by central banks have been dwindling. This should allow central banks to take a more forward looking approach (again).

During the first half of the year, the fund increased duration as interest rates in developed markets increased. We thought that monetary policy was sufficiently restrictive and that this would bring inflation back to central bank targets. At the time, the Fed's dual mandate was focused on inflation rather than the labour market. However, in the second quarter, weaker inflation data and a weaker labour market allowed the Fed to begin its easing cycle. Following a 50 basis point rate cut by the Federal Reserve in September, the fund reduced duration (mainly in the US and Europe) as we thought markets were expecting too many rate cuts for the rest of the year.

The main drivers of performance in 2024 were:

- The fund's exposure to Slovakia, Croatia (an off benchmark position) and Spain contributed to performance in 2024. Another positive source of performance was the fund's underweight position in France, while spreads widened in France following the European elections.
- Overweight the fund on a market basis in Switzerland and New Zealand contributed to performance in 2024. Switzerland and New Zealand were among the most dovish central banks in 2024, which led to a decline in interest rates and benefited the fund's allocations to these markets.
- In 2024, the fund used interest rate futures to position itself on the steepening of the interest rate curve. This hurt performance in both Europe and the US as carry costs were punitive as the steepening was slower than expected.
- Overweight duration in Europe and the UK detracted from performance in 2024. The fund's exposure to long term bonds in Japan also detracted from performance. As the curve has become steeper we increased our allocation to the long end of the curve while remaining underweight in the short and medium parts of the curve. This had a negative impact on performance as the curve continued to increase.
- unhedged share classes outperformed hedged share classes due to the very strong performance of the dollar during 2024.

Future policy:

For 2025, the fund expects central banks to continue cutting interest rates, inflation to normalise and move closer to central bank targets and employment to continue to ease. The world economy is unlikely to re accelerate. Based on this outlook, the Fund started the year with an overweight duration position and plans to maintain this position. However, the Fund remains data dependent, with volatility expected to remain high in 2025.

DPAM L BONDS EMERGING MARKETS CORPORATE SUSTAINABLE

Policy followed during the year:

The net asset value of accumulating (F share) shares increased by 11.20% in 2024.

DPAM L

Manager's Report

Most emerging market central banks entered a rate cutting cycle in 2024, in common with most developed market central banks. Spreads tightened throughout the year with some volatility over the summer. In general, the universe benefited from quite strong balance sheets, managed conservatively after the Covid and inflationary shocks of previous years. The challenging cases in high yield space, such as Chinese property, were already well known and identified the previous year.

The EM corporate universe has experienced its highest rating trend in more than a decade, with 70 billion USD of net positive rated stocks, partly thanks to the improvement of the sovereign rating. Despite generally positive rating trends, fallen angels outnumbered the rising stars in 2024.

The primary market was open for trading, although issuance was not massive throughout the year. We invested in securities with appropriate credit quality, avoiding the bottom of the rating scale.

Future policy:

Emerging market corporate bond issuers approach 2025 in a strong fundamental situation, with the most important risk factors being external, mainly related to the unfavorable policies of the future US administration. Credit metrics continue to be much stronger than in Mediterranean countries and we expect the improvement cycle to continue in 2025. The volume of rising stars could be greater than the sum of bonds of fallen angels this year. On the other hand, it is not unreasonable to expect a little higher volatility, given the uncertainty surrounding tariffs or other negative policies. M & A and investment could also accelerate in some sectors.

The primary market should remain active and the credit supply remains intact. Spreads are in the narrowest part of the historical range, both for IG and HY. However, the carry is still convincing for EM credit.

DPAM L BONDS EMERGING MARKETS HARD CURRENCY SUSTAINABLE

Policy followed during the year:

The net asset value of accumulating (B) shares increased by 7.72% in 2024.

DPAM L Bonds Emerging Markets Hard Currency Sustainable was launched on 15.12.2022. The fund aims to capitalise on the robust long term growth of emerging markets, based on a sustainable investment approach, through the construction of a balanced portfolio of debt securities issued by governments and SOEs (except mining, oil and gas sectors) denominated in hard currencies (USD, EUR, GBP, JPY, CHF) and with a credit rating above B- (S & P and Fitch) or at least B3 (Moody's) or equivalent by another rating agency. The fund aims to offer superior risk adjusted returns compared to the hard currency emerging market sovereign debt universe. The fund applies a SRI approach and excludes 'non free' or 'authoritarian' countries through a confirmation of two separate external sources. Secondly, a best in class approach can rank emerging market countries according to their sustainability efforts. Countries are ranked in a proprietary model with five sustainability dimensions, aligned with the United Nations sustainable development goals. The fund uses the same ESG ranking as the sustainable Emerging Markets Local Currency Fund.

DPAM L Bonds Emerging Markets Hard Currency Sustainable Fund returned +8.41% (F share class) in EUR in 2024.

The fact that the fund's exposure to the USD is around 90% explains part of the positive performance thanks to the positive appreciation of the USD against the EUR. EUR denominated assets (10%) also generated

DPAM L

Manager's Report

positive returns. The biggest contributors to performance were Papua New Guinea (5%) and Namibia (8%), which each contributed more than 1% of total return. Ivory Coast in EUR (7%) contributed nearly 1% of yields. Hungary, Costa Rica, Ivory Coast, South Africa, the Dominican Republic and Turkey (in EUR) had similar contributions (just under 50 basis points) with weightings ranging from 3% to 6%. The hedging of the EUR vs USD exposure (10%) added another 0.50% to EUR returns.

Only three countries contributed negatively to returns: Panama (0.67%) contributed 0.17%, Romania and Chile (EUR) contributed negatively to a few basis points.

We increased positions in Ivory Coast, Turkey, Nigeria, Hungary, Poland, South Africa, Senegal, Romania, Armenia, while reducing positions in Colombia, Georgia (increased exposure), Brazil, North Macedonia. The duration is more or less unchanged, slightly under 6.5 years. The average rating is BB +.

Future policy:

We expect 2025 to be volatile due to Trump's potentially disruptive policies. The impact on US and global growth is unclear and the direction of Fed policy is uncertain. Currently, two cuts are planned for 2025, which is not excessive in our opinion, although we believe that there is more risk that there is no decrease than there is in the absence of a recession that would be a surprise because it is not envisaged given the current US data. In any case, if no tapering occurs, we believe the relatively high carry in hard currency EM bonds (thanks to a relatively high yield on US treasuries) will help to offset duration losses (the revaluation of two cuts to a zero cut), making it an attractive investment. The spreads of emerging countries are quite tight, like those of US credit, and it is therefore expected that carry will be the main driver of total returns next year. At around 7%, the fund has an attractive carry and we therefore expect another positive year. The fund has delivered annualised returns of more than 7% for the EUR share class since its inception in December 2022.

DPAM L BONDS EUR CORPORATE 2026

Policy followed during the year:

The net asset value of accumulating (B) shares increased by 3.92% in 2024.

DPAM Bonds Corporate EUR2026 invests in investment grade corporate bonds. Bonds are exclusively denominated in EUR.

As part of the active management of the sub fund, the manager selects securities, with the potential for an advantageous return on the risk incurred according to both financial and sustainable development criteria (such as, for example, respect for the environment or social equity or respect for the principle of corporate governance). No benchmark. The sub fund is actively managed, which means that the portfolio manager does not aim to track the performance of an index. Interest rate sensitivity gradually decreases as the maturity date approaches.

The investment process is primarily bottom up. Our credit research team takes a fundamental and value approach to credit management. Our resources are geared towards identifying fundamentally sound credits while avoiding those that are weak or deteriorating. The Fund invests in a diversified portfolio of corporate bonds rated between AAA and BB (explicit or implicit), with a maximum weight of 10% of its assets under management in high yield bonds.

DPAM L

Manager's Report

We invested in some issuers with improving credit metrics moving from high yield to investment grade, but also in investment grade (e.g. Spie, Nokia, Ford, Elis, TVO).

As of 31 December 2024, net assets amounted to EUR 142,374,365.01. The net asset value, accumulation share (Cl. B. Cap), stands at 107.45.

Future policy:

Our positive credit view remains compelling. Our preference for credit market exposure remains intact in EUR given attractive valuations and strong balance sheets overall.

DPAM L EQUITIES EUROPE VALUE TRANSITION

Policy followed during the year:

The net asset value of the capitalization shares (F share) has increased by 8.22% since its launch on 29 January 2024.

The fund has delivered a positive absolute return since its inception in early 2024, although it trailed its European stock index. At a sector level, healthcare was the best performer, while financials also contributed positively. In contrast, the consumer staples and utilities sectors were the largest detractors from fund performance.

The health care sector was supported by rigorous security selection, as our in depth fundamental analysis combined with a strict valuation discipline (essential to define entry and exit) proved beneficial. AstraZeneca performed well at the beginning of the year as the market gradually realised that the thesis of margin improvement was on track, supported by multiple factors. At the same time, the expanded Astra pipeline became evident as better information was provided on Capital Markets Day, whereas the market had previously been overly focused on a high profile oncology asset. In the mid cap sector, UCB was a standout performer as market sentiment for its key psoriasis drug improved over the past 12 months. The contribution from Sanofi was helped by a gradual improvement in sentiment around its pipeline, with positive results in multiple sclerosis, chronic bronchitis and immunology, while Fresenius AG's recovery was confirmed with a solid profit associated with significant progress in reducing leverage and simplifying the group. Finally, we saw an attractive entry point into Roche as investors became too negative about the Swiss giant's ability to improve its R & D productivity while maintaining an attractive level of growth.

On the commodity front, performance was hit by Reckitt (increased litigation risk) and Carrefour (weak French consumer confidence and slow stabilisation of market shares combined with a further rise in the corporate tax rate), despite the good performance of our Norwegian consumer goods company Orkla.

In the utilities sector, EDP underperformed due to poor operational execution (downward revision of production and installation targets for renewable energies, lower contribution to asset turnover, cost overrun in a Colombian project) and concerns about longer term growth prospects after Trump's election.

During the year, the fund sold positions in Astrazeneca, UCB and Roche (profit taking), Enel (best alternative elsewhere), Reckitt (emerging dispute risk), Capgemini (difficult prospects for IT services), Sodexo (more strained financial targets) and DHL (weaker prospects for global logistics).

DPAM L

Manager's Report

At the same time, the main additions were GSK (the solution of the Zantac problem on reasonable terms was not taken into account), Kerry (return to growth in volume and protected from the challenges of the US food sector), E.On (German electricity network), UPM (pulp price close to marginal cost + balance sheet option) or Daimler Truck (US market resilient and pent up demand expected following the change of US regulation).

Future policy:

While 2024 was marked by the continued exceptionalism of the markets and the US macroeconomy, with a low market amplitude across and within asset classes, 2025 looks attractive with several potential inflexion points, especially as most of our European Value universe trades at valuation levels close to depression. Signs of controlling European inflation have been observed, which has prompted central banks to begin the rate reduction cycle, although it is clear that further steps need to be taken to trigger a recovery in manufacturing activity, which was in recession. On the domestic front, improved political visibility after the German (and French?) elections (more fiscal stimulus and possibly reforms) could also help. On the foreign policy front, China's stimulus plan will be a key element to watch in light of the opening up of the (trade sensitive) European economy. In addition, the end of the war in Ukraine would undoubtedly contribute to reducing the European risk premium (notably through the decline in energy prices). Finally, Trump's policies (both their nature and impact) will be closely scrutinised and largely represent unknown risk factors, beyond the initial impact of headlines.

On the whole, the spike in uncertainty on many fronts, combined with investors' slight positioning towards Europe, has created many opportunities and increased merger and acquisition activity in some of the cheapest parts of the European market (banks or renewable utilities) could give the market a boost. Going forward, valuation focussed fund managers will continue to focus on resilient business models, strong balance sheets and strong liquidity generation.

DPAM L BONDS EUR IMPACT CORPORATE 2028

Policy followed during the year:

The net asset value of accumulating (M share) shares has increased by 4.09% since its launch on 3 June 2024.

The sub fund will invest primarily in fixed and variable rate bonds and debt securities denominated in euros and maturing on 31/12/2028 at the latest. Invests primarily in investment grade corporate bonds maturing between 1/1/2027 and 31/12/2028. Investments in companies that have a clear positive impact on sustainable development (i.e. are positioned to benefit from the key drivers of sustainable impact and have a compelling history of sustainable development). Bonds are exclusively denominated in EUR. As part of the fund's active management, the fund manager selects securities with the potential for advantageous return in relation to the risk incurred based on both financial and sustainable impact development criteria that are clearly identified in DPAM's Impact & Sustainable Approach. No benchmark. The sub fund is actively managed, which means that the portfolio manager does not aim to track the performance of an index. Interest rate sensitivity gradually decreases as the maturity date approaches.

The emitters are mapped using the DPAM Sustainable Impact Themes framework. DPAM Sustainable Impact themes framework is a list of nine predefined sustainable impact themes currently distributed in over fifty sub themes. For each sub theme, clear and sustainable key performance indicators have been defined (ie based on an issuer's percentage exposure to turnover,% of CAPEX exposure, or a clearly alternative performance indicator), indicating whether or not an issuer is aligned with the sub theme.

DPAM L

Manager's Report

The fund was launched on 31 May 2024. We built a portfolio of 47 positions. The main positions are Howoge, Hemso, Saint Gobain, Tennet and Vesteda.

As of 31 December 2024, net assets amounted to EUR 19,693,174.58. The net asset value, accumulation share (Cl. B. Cap), stands at 103.86.

Future policy:

Political uncertainty, mainly related to Trump's victory, is already very high and could create significant short term volatility, while longer term the outcome is more difficult to assess.

With the ECB expected to cut interest rates further in 2025, demand for high quality bonds is likely to remain strong. For now, credit quality remains strong, credit ratios are resilient. Weak economic growth should support companies pursuing prudent financial policies. While we could see a pickup in merger and acquisition activity, this could be done in a disciplined way. Credit spreads are tight on a historical basis, but current credit breakevens still offer strong protection against weakness. We believe most of the excess returns should come from income rather than from spread compression over the next few months.

The key is not only to be active with sector allocations, but also within sectors, at the stock level, as the recovery is likely to be uneven across and within sectors. This is a key factor in favour of active management. Our in house credit analysis is essential and will remain the cornerstone of the investment process so that the fund can best withstand episodes of high volatility.

DPAM L EQUITIES ARTIFICIAL INTELLIGENCE

Policy followed during the year:

At the end of December 2024, the net asset value of DPAM L Equities Artificial Intelligence (Share B) amounted to EUR 117.26. This represents an increase of 16.86% since inception (14/05/2024).

2024 was marked by significant developments in the field of AI. The adoption and improvement rate of AI continues to impress. Notably, Microsoft's AI products/services (Azure, Office Copilot, etc.) exceeded \$ US 10 billion in revenue - if it were a stand alone company, it would rank 307th on the S & P 500. OpenAI was valued at 157 billion in its final round of table, making it the third most valued start up in the world. ChatGPT made 3.7 billion visits in October, more than twice the 2023 figure. Meta AI, the smart assistant Meta capable of complex reasoning, following instructions, viewing ideas and solving complex problems, has exceeded 500 million users. 1 million advertisers use Meta Gen AI tools to create over 15 million ads with a 7% increase in conversions. Alphabet's AI features such as 'AI Overviews,' 'Circle to Search' and 'Lens' speed up the growth of Google Search queries. Alphabet's autonomous vehicle division, Waymo, now carries out 150,000 robotaxi trips per week, compared with 100,000 in August and 50,000 in May. Tesla increased its disengagement rate (frequency of human driver interference) by 100 times this year alone. Amazon recently launched its state of the art control processing center, powered by AI and the latest robotic inventions, which reduces processing time by 25% and improves service cost by 25%. Three scientists won the 2024 Nobel Prize in chemistry who discovered, through a revolutionary AI system, a powerful technique for decoding and even designing new proteins, with the potential to revolutionise drug discovery.

DPAM L

Manager's Report

The fund's performance mainly came from our exposure to semiconductors (Astera Labs, Marvell Technology and TSMC). This fits perfectly with our view that infrastructure players are the ones who reap the benefits at the start of the new super cycles. Meta and ServiceNow were also positive contributors given their rapid advances in technology and the monetisation of artificial intelligence products. On the negative side, our exposure to semiconductors detracted. The biggest detractors were Applied Materials, ASM, and ASML. Consolidation at the manufacturing level (Samsung and Intel are struggling), geopolitical risks materialising by increasing restrictions on exports to China, and the taper market excluding AI, have significantly slowed orders.

We added a few names to the fund: Astera Labs, Lam Research, Onto Innovation, Oracle, SentinelOne and Visa. We sold Analog Devices, Applied Materials, CrowdStrike, Intuit, MongoDB, Moody's and VAT Group.

Future policy:

DPAM L Equities Artificial Intelligence will continue its strategy of investing in companies that facilitate and adopt AI. These companies are well positioned to benefit from the six long term growth trends identified by the investment team, namely cloud computing, advanced computing, chip complexity, GenAI/Copilot, cybersecurity and energy. Our investment philosophy is based on the belief that innovation is a driver of growth and that exceptional companies led by a well aligned management team are able to transform this innovation into per share earnings growth, which ultimately leads to an appreciation of market value. Our three core beliefs about AI remain intact: 1) AI will only improve; 2) there are already many AI applications today; and 3) we are not behind the game - valuations remain more than reasonable.

DPAM L EQUITIES US SUSTAINABLE

Policy followed during the year:

At the end of December 2024, the net asset value of DPAM L Equities US Sustainable (Share B) amounted to 114,52 EUR. This represents an increase of 14.52% since inception (14/05/2024).

Markets continued to be buoyed by artificial intelligence, boosting returns for major technology companies and TMT firms. The TMT sector contributed about two thirds of the fund's return in 2024. Focusing on the information technology sector, our exposure to semi (Nvidia, Broadcom) explains most of the strong performance. However, software did not contribute as much, as the good performances of ServiceNow and Salesforce were largely offset by disappointing returns from companies such as Synopsys, Intuit and Microsoft. On the hardware side, our unique position, Apple, contributed significantly. We introduced KLA, Oracle and ServiceNow in the information technology sector. We exited Applied Materials and Intuit. Apart from information technology, Netflix performed well.

Healthcare, our second largest sector exposure, underperformed the fund. Our medical technology firms performed strongly thanks to Intuitive Surgical and Boston Scientific, which were only slightly offset by weakness in Edwards Lifesciences and Idexx Laboratories. However, our Life Sciences Tools firms ended the year on a weaker note. Sentiment turned negative as the recovery in the final market remains elusive and the US election created geopolitical risk. We abandoned Edwards Lifesciences.

Our financial results beat those of the fund. Interest rate dynamics supported rating agencies (S & P Global, Moody's). Payment network companies (Mastercard, Visa) posted significant gains. We continue to focus on

DPAM L

Manager's Report

toll financials while avoiding less differentiated companies like most banks. We added Blackstone, the lead alternative asset manager, to the portfolio. We exited MSCI.

Our exposure to the industrial sector slightly underperformed the fund. Trane Technologies performed well thanks to its exposure to AI and data centres. AUTOMATIC Data Processing delivered solid returns, benefiting from its steady growth and better visibility in a solid employment market. However, Uber has suffered from the debate over the existential threat of autonomous vehicles.

Our consumer products portfolio had a mixed picture. Our consumer staples underperformed the fund. The consumer environment remains challenging and investors' appetite for defensive companies has been weak. In the consumer discretionary sector, Booking performed strongly, capitalising on strong demand in the travel sector, one of the best performing categories of consumers. We exited Mondelez and Nike.

In the materials sector, Linde followed the fund's performance. Once again, investors' appetite for defensive activities was weak and the company experienced a slowdown in volume growth.

In property, our recent addition, American Tower, has suffered from rising interest rates over the duration of our exposure.

Future policy:

DPAM L Equities US Sustainable will continue its strategy of investing in high quality large cap companies with strong ESG credentials. These companies are well positioned to benefit from diverse long term growth trends, including artificial intelligence, digital transformation, personalised and affordable health care, green energy transition, electronic payments and travel. Our investment philosophy is based on the belief that sustainable and profitable growth drives equity prices over the long term. Our high quality approach is differentiated thanks to a rigorous ESG process and portfolio diversification. This results in a resilient portfolio that aims to deliver good results in different economic environments.

DPAM L EQUITIES WORLD IMPACT

Policy followed during the year:

The net asset value of accumulating (F share) shares has decreased by -2.98% since its launch on 3 June 2024.

DPAM L Equities World Impact aims to achieve both impact and long term capital growth through a range of global equities aligned with the Triple Bottom Line. This multi thematic approach balancing the interests of all stakeholders (Individuals, Planet, Prosperity).

The fund was launched on 3 June 2024 and over the past six months there has been little change to the portfolio as we have a long term investment horizon.

Firstly, we switched from CrowdStrike to SentinelOne (global IT outage and reputational risk), moved from EDPR to EDP in anticipation of the election of Trump (multiple cheaper and more exposure to grids and hydropower), sold Litalico and Amvis Holdings (poor performance, lack of inappropriate catalysts and management strategies) and sold Renewi (limited increase after the preliminary takeover bid).

Conversely, we tactically increased exposure to our fundamental convictions and initiated a new position in Prysmian (electrification of the economy).

DPAM L

Manager's Report

The best performing sectors were Consumer Discretionary led by Duolingo, which benefited greatly from the enthusiasm for artificial intelligence with its Duolingo Max arm, and Industrials through a wide range of themes ranging from water (Zurn Elkay Water Solutions) to transportation (Wabtec), construction (Saint Gobain) and recycling (Renewi), among others. The picture is mixed for utilities, the cornerstone of the energy transition. This is due to increased penetration of renewable energy in Europe, increased climate scepticism in the US and, above all, more affordable gas prices. This is only a temporary setback and we remain confident that countries will deliver on their climate change commitments. The main beneficiaries should be companies involved in energy networks and storage. Our healthcare pouch was the biggest detraction to performance due to disappointing sales of Dexcom and disappointing phase 3 results for Novo Nordisk's Cagrisema.

Future policy:

The triple balance sheet framework highlights our belief that impact investing transcends the traditional trade off between impact and return, claiming it is not a zero sum game. Sustainability does not mean ignoring fundamental investment principles; however, it naturally reduces our investment universe.

Going forward, we remain convinced that by investing in and actively engaging with companies that address critical environmental and social issues, we will achieve alignment of interests that will result in sustained long term performance.

Luxembourg, 5 February 2025

DPAM L

IVOX's Report



GLASS LEWIS

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

Limerick, 2025

DPAM L

Glass Lewis Europe Limited: Report analysing and voting the securities contained in the DPAM L SICAV (hereinafter the SICAV).

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

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

An analysis of resolutions indicating non compliance with corporate governance principles adopted by the SICAV, taking into account the DPAM Vote Policy, reports anomalies and, thanks to our voting execution department, allowed DPAM managers to take the measures they deemed necessary.

This analysis, recorded in a document available on our service, is based on the recognized standards and principles of each financial centre concerned as well as the expected corporate governance structure of each issuer.

DPAM, thus mandated by the SICAV, approved most of the resolutions that have been proposed to the various meetings. A resolution does not receive approval as soon as it is considered to be contrary to the long term interests of the shareholders and therefore those 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 opened a file relating to each of the General Meetings in which DPAM, thus mandated by the SICAV, exercised its voting rights on behalf of the SICAV during the year 2024.

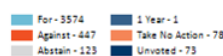
Below are the statistics on voting rights exercised in 2024:

DPAM L

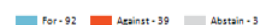
IVOX's Report

	Mgmt Proposals	SHP Proposals	Total Proposals
For	3574	92	3666
Against	447	39	486
Abstain	123	3	126
1 Year	1	0	1
2 Years	0	0	0
3 Years	0	0	0
Mixed	0	0	0
Take No Action	78	0	78
Unvoted	73	0	73
Totals	4296	134	4430

Management Proposals – Votes Cast

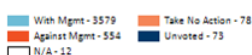


Shareholder Proposals – Votes Cast

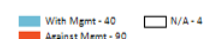


	Mgmt Proposals	SHP Proposals	Total Proposals
With Management	3579	40	3619
Against Management	554	90	644
N/A	12	4	16
Mixed	0	0	0
Take No Action	78	0	78
Unvoted	73	0	73
Totals	4296	134	4430

Management Proposals – Votes versus Management



Shareholder Proposals – Votes versus Management



N/A - any proposal for which no recommendations from the management of the issuing company have been provided and therefore could not be listed as FOR or AGAINST.

No Action - No Action refers to any assembly that has not intentionally been voted on, whether it is automatically placed in this state by the system due to previous instructions from DPAM (e.g. any voting marked for blocking actions), or placed manually in this state 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/bulletins on the same item on the agenda of the same assembly.

1Y - For the Frequency of Advisory Vote on Executive Compensation motion, this item may appear on the voting card with the option of choosing 1 YEAR, 2 YEAR or 3 YEAR, rather than the usual FOR, AGAINST, ABSTAIN.

2Y - For the Frequency of Advisory Vote on Executive Compensation motion, this item may appear on the voting card with the option of choosing 1 YEAR, 2 YEAR or 3 YEAR, rather than the usual FOR, AGAINST, ABSTAIN.

3Y - For the Frequency of Advisory Vote on Executive Compensation motion, this item may appear on the voting card with the option of choosing 1 YEAR, 2 YEAR or 3 YEAR, rather than the usual FOR, AGAINST, ABSTAIN.

Heidi Little

Heidi Little
Vice President of Operations

Audit report

To the Shareholders of
DPAM L

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of DPAM L and of each of its sub-funds (the “Fund”) as at 31 December 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2024;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended;
- the schedule of investments as at 31 December 2024; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

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

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund'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 of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit 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 the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF 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 financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, 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 Fund'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 of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's 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 Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements 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 audit report. However, future events or situations cause the Fund or its sub-funds

(with the exception of DPAM L EQUITIES CONVICTION RESEARCH which are the subject of a decision or intention to liquidation) to cease operations;

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 21 March 2025

Sébastien Sadzot

DPAM L

Combined Statement of Net Assets as at 31 December 2024

	NOTES	COMBINED (IN EUR)
Assets		
Investments in securities	1a	12,642,498,093.57
Cash at banks		370,155,986.40
Interest receivable on cash account		676,318.33
Interest receivable on bonds	1l	162,627,618.91
Dividends receivable on shares		1,662,635.67
Amounts receivable on subscriptions		9,888,912.24
Amounts receivable on investment sold		4,459,488.50
Amounts receivable on spot exchange contracts		9,018,599.71
Unrealised gain on forward exchange contracts	17	3,541,745.43
Amounts receivable from the broker on futures		2.89
Futures guaranty deposit	18	12,577,892.07
Forward foreign exchange collateral	17	4,290,000.00
Total Assets		13,221,397,293.72
Liabilities		
Taxes and Expenses payable	3	16,709,135.43
Overdraft at banks		1,180,638.65
Overdraft interest		5,460.83
Amounts payable on redemptions		14,363,851.00
Amounts payable on purchases of investments		7,716,715.27
Amounts payable on spot exchange contracts		9,042,704.07
Unrealised Loss on Forward Exchange Contracts	17	1,232,606.26
Forward foreign exchange collateral		3,950,000.00
Capital Gain Tax		2,140,179.01
Total Liabilities		56,341,290.52
Net assets at the end of the year		13,165,056,003.20

DPAM L

Combined Statement of Operations and Changes in Net Assets from 1 January 2024 to the 31 December 2024

	NOTES	COMBINED (IN EUR)
Income		
Dividends, net of taxes	1e	32,771,872.05
Interest on bonds, net of taxes	1e	412,126,941.77
Interest on cash accounts		9,946,967.82
Commission on subscriptions and redemptions	4	1,985,143.66
Tax claim		504,589.01
Other income	12	66,305.43
Total Income		457,401,819.74
Expenses		
Performance fee	5	465.34
Management Fee	5	41,594,633.49
Depositary fees	6	7,181,144.78
Subscription tax	7	2,569,568.97
Administration fees	9	8,791,312.91
Miscellaneous fees	13	2,354,585.47
Transaction fees	11	7,291,244.68
Overdraft interest		109,031.69
Taxes paid to foreign authorities		263,018.78
Total Expenses		70,155,006.11
Net Profit / (Loss)		387,246,813.63
Net Realised Profit / (Loss)		
- on investments	1b	128,575,797.58
- on currencies	1b	751,345.59
- on forward exchange contracts		-5,618,198.06
- on futures		1,549,359.33
Total Net Realised Profit / (Loss)		512,505,118.07
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	278,029,760.49
- on currencies		-5,597.89
- on forward exchange contracts		6,492,968.03
- on futures		-27,457,066.32
Result of operations		769,565,182.38
- Subscriptions		4,544,326,151.68
- Redemptions		-4,493,455,720.10
Dividends paid	16	-51,396,174.51
Net changes in Net Assets		769,039,439.45
Net assets at the beginning of the year		12,396,016,563.75
Net assets at the end of the year		13,165,056,003.20

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of net assets as at 31 December 2024

DPAM L BONDS EUR QUALITY SUSTAINABLE		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	1,792,961,113.17
Cash at banks		76,219,434.63
Interest receivable on cash account		81,460.09
Interest receivable on bonds	1l	27,606,701.33
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		1,099,836.89
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Unrealised gain on forward exchange contracts	17	0.00
Amounts receivable from the broker on futures		0.00
Futures guaranty deposit	18	1,714,153.00
Forward foreign exchange collateral	17	0.00
Total Assets		1,899,682,699.11
Liabilities		
Taxes and Expenses payable	3	1,636,738.75
Overdraft at banks		0.00
Overdraft interest		0.00
Amounts payable on redemptions		423,288.79
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Unrealised Loss on Forward Exchange Contracts	17	0.00
Forward foreign exchange collateral		0.00
Capital Gain Tax		0.00
Total Liabilities		2,060,027.54
Net assets at the end of the year		1,897,622,671.57
Number of Shares Outstanding (at the end of the exercise)		
- A		148,179.030
- B		69,230.199
- E		31,479.410
- F		921,419.109
- F LC		1,000.000
- J		28,708.184
- L		6.000
- M		926,863.489
- N		30,869.283
- P		13,367.454
- W		12,910.455
Net Asset Value per Share (at the end of the exercise)		
- A		136.06
- B		567.29
- E		412.01
- F		601.75
- F LC		4.75
- J		25,730.20
- L		514.65
- M		139.35
- N		580.70
- P		28,230.07
- W		590.60

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of net assets as at 31 December 2024

DPAM L BONDS UNIVERSALIS UNCONSTRAINED		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	910,908,992.65
Cash at banks		19,274,290.52
Interest receivable on cash account		48,530.13
Interest receivable on bonds	1l	11,900,163.07
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		370,724.99
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Unrealised gain on forward exchange contracts	17	0.00
Amounts receivable from the broker on futures		0.00
Futures guaranty deposit	18	0.00
Forward foreign exchange collateral	17	0.00
Total Assets		942,502,701.36
Liabilities		
Taxes and Expenses payable	3	1,134,659.61
Overdraft at banks		0.00
Overdraft interest		0.00
Amounts payable on redemptions		58,940.75
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Unrealised Loss on Forward Exchange Contracts	17	0.00
Forward foreign exchange collateral		0.00
Capital Gain Tax		0.00
Total Liabilities		1,193,600.36
Net assets at the end of the year		941,309,101.00
Number of Shares Outstanding (at the end of the exercise)		
- A		191,370.493
- B		247,435.691
- B CHF		328.000
- E		68,692.828
- F		1,970,038.265
- F LC		1,000.000
- J		10,113.250
- M		849,736.915
- N		19,363.790
- P		2,930.694
- V		91,322.011
- W		38,796.536
Net Asset Value per Share (at the end of the exercise)		
- A		129.04
- B		171.98
- B CHF		150.55
- E		115.23
- F		183.40
- F LC		4.88
- J		28,489.45
- M		133.12
- N		176.93
- P		27,381.53
- V		141.28
- W		179.87

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of net assets as at 31 December 2024

DPAM L BONDS HIGHER YIELD		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	70,116,474.08
Cash at banks		6,043,454.15
Interest receivable on cash account		13,954.44
Interest receivable on bonds	1l	1,029,140.94
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		12,081.56
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Unrealised gain on forward exchange contracts	17	0.00
Amounts receivable from the broker on futures		0.00
Futures guaranty deposit	18	0.00
Forward foreign exchange collateral	17	0.00
Total Assets		77,215,105.17
Liabilities		
Taxes and Expenses payable	3	197,435.41
Overdraft at banks		1.01
Overdraft interest		0.00
Amounts payable on redemptions		7,354.31
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Unrealised Loss on Forward Exchange Contracts	17	0.00
Forward foreign exchange collateral		0.00
Capital Gain Tax		0.00
Total Liabilities		204,790.73
Net assets at the end of the year		77,010,314.44
Number of Shares Outstanding (at the end of the exercise)		
- A		201,388.179
- B		79,175.670
- B CHF		366.860
- E		169,142.858
- F		35,093.730
- F LC		1,000.000
- M		39,109.698
- N		1,420.933
- V		6,899.577
- W		5,985.051
Net Asset Value per Share (at the end of the exercise)		
- A		86.77
- B		306.07
- B CHF		282.16
- E		101.16
- F		328.27
- F LC		5.36
- M		89.70
- N		315.29
- V		97.79
- W		321.81

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of net assets as at 31 December 2024

DPAM L BONDS GOVERNMENT SUSTAINABLE (absorbed by DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED on 31 January 2024)

	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	1,367,332,741.77
Cash at banks		16,198,859.99
Interest receivable on cash account		21,269.38
Interest receivable on bonds	1l	12,177,831.18
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		176,639.97
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Unrealised gain on forward exchange contracts	17	0.00
Amounts receivable from the broker on futures		0.00
Futures guaranty deposit	18	1,128,400.90
Forward foreign exchange collateral	17	340,000.00
Total Assets		1,397,375,743.19
Liabilities		
Taxes and Expenses payable	3	1,390,223.56
Overdraft at banks		0.00
Overdraft interest		0.00
Amounts payable on redemptions		649,725.33
Amounts payable on purchases of investments		2,934,431.91
Amounts payable on spot exchange contracts		0.00
Unrealised Loss on Forward Exchange Contracts	17	1,098,401.08
Forward foreign exchange collateral		0.00
Capital Gain Tax		0.00
Total Liabilities		6,072,781.88
Net assets at the end of the year		1,391,302,961.31

DPAM L

Statement of net assets as at 31 December 2024

DPAM L BONDS GOVERNMENT SUSTAINABLE (absorbed by DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED on 31 January 2024)
--

	NOTES	VALUE (IN EUR)
Number of Shares Outstanding (at the end of the exercise)		
- A		3,206.988
- A EUR Hedged		3,650.786
- B CHF		3,000.000
- B EUR Hedged		70,606.408
- E EUR Hedged		12,845.286
- F		142,378.564
- F EUR Hedged		349,723.522
- F LC		1,000.000
- J EUR Hedged		7,690.841
- L EUR Hedged		207.023
- M		2,786.332
- M EUR Hedged		69,918.959
- N EUR Hedged		679.617
- P EUR Hedged		985.294
- V EUR Hedged		90,907.337
- W EUR Hedged		69,846.007
- Z EUR Hedged		10,441.836
Net Asset Value per Share (at the end of the exercise)		
- A		91.47
- A EUR Hedged		1,155.95
- B CHF		101.83
- B EUR Hedged		1,195.95
- E EUR Hedged		1,199.52
- F		86.73
- F EUR Hedged		1,468.82
- F LC		4.36
- J EUR Hedged		23,742.25
- L EUR Hedged		1,168.96
- M		84.29
- M EUR Hedged		1,174.62
- N EUR Hedged		1,214.95
- P EUR Hedged		25,939.43
- V EUR Hedged		1,205.06
- W EUR Hedged		1,225.84
- Z EUR Hedged		26,223.87

DPAM L

Statement of net assets as at 31 December 2024

DPAM L BONDS EUR HIGH YIELD SHORT TERM		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	332,976,409.23
Cash at banks		4,779,904.37
Interest receivable on cash account		11,616.04
Interest receivable on bonds	1l	3,574,939.42
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Unrealised gain on forward exchange contracts	17	0.00
Amounts receivable from the broker on futures		0.00
Futures guaranty deposit	18	0.00
Forward foreign exchange collateral	17	0.00
Total Assets		341,342,869.06
Liabilities		
Taxes and Expenses payable	3	417,310.11
Overdraft at banks		0.00
Overdraft interest		0.00
Amounts payable on redemptions		18,861.23
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Unrealised Loss on Forward Exchange Contracts	17	0.00
Forward foreign exchange collateral		0.00
Capital Gain Tax		0.00
Total Liabilities		436,171.34
Net assets at the end of the year		340,906,697.72
Number of Shares Outstanding (at the end of the exercise)		
- A		109,815.687
- B		74,194.487
- E		94,409.000
- F		1,158,295.074
- F LC		1,000.000
- J		3,611.153
- L		4,208.522
- M		113,092.345
- N		7,125.882
- P		328.728
- V		102.000
- W		27,438.238
Net Asset Value per Share (at the end of the exercise)		
- A		107.51
- B		147.05
- E		113.69
- F		154.89
- F LC		5.42
- J		27,877.24
- L		142.99
- M		110.10
- N		150.26
- P		27,550.24
- V		110.55
- W		152.64

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of net assets as at 31 December 2024

DPAM L PATRIMONIAL FUND		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	76,641,603.36
Cash at banks		453,599.25
Interest receivable on cash account		1,343.26
Interest receivable on bonds	1l	483,206.33
Dividends receivable on shares		2,588.60
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Unrealised gain on forward exchange contracts	17	0.00
Amounts receivable from the broker on futures		0.06
Futures guaranty deposit	18	175,121.76
Forward foreign exchange collateral	17	0.00
Total Assets		77,757,462.62
Liabilities		
Taxes and Expenses payable	3	299,056.97
Overdraft at banks		0.00
Overdraft interest		1.92
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Unrealised Loss on Forward Exchange Contracts	17	0.00
Forward foreign exchange collateral		0.00
Capital Gain Tax		0.00
Total Liabilities		299,058.89
Net assets at the end of the year		77,458,403.73
Number of Shares Outstanding (at the end of the exercise)		
- A		401,705.233
- B		176,500.174
- E		1,444.280
- F		41,952.729
- M		685.000
- N		3,465.000
- V		50.000
- W		399.993
Net Asset Value per Share (at the end of the exercise)		
- A		114.98
- B		137.38
- E		126.38
- F		147.95
- M		119.15
- N		142.05
- V		119.36
- W		129.24

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of net assets as at 31 December 2024

DPAM L BONDS EMERGING MARKETS SUSTAINABLE		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	3,171,118,636.43
Cash at banks		150,064,987.15
Interest receivable on cash account		310,840.66
Interest receivable on bonds	1l	68,042,563.27
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		1,210,074.51
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Unrealised gain on forward exchange contracts	17	3,406,583.93
Amounts receivable from the broker on futures		0.00
Futures guaranty deposit	18	3,862,868.18
Forward foreign exchange collateral	17	3,950,000.00
Total Assets		3,401,966,554.13
Liabilities		
Taxes and Expenses payable	3	5,570,759.88
Overdraft at banks		485,163.62
Overdraft interest		1,594.89
Amounts payable on redemptions		1,286,642.24
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Unrealised Loss on Forward Exchange Contracts	17	0.00
Forward foreign exchange collateral		3,950,000.00
Capital Gain Tax		0.00
Total Liabilities		11,294,160.63
Net assets at the end of the year		3,390,672,393.50

DPAM L

Statement of net assets as at 31 December 2024

DPAM L BONDS EMERGING MARKETS SUSTAINABLE		
	NOTES	VALUE (IN EUR)
Number of Shares Outstanding (at the end of the exercise)		
- A		1,058,824.727
- B		935,723.236
- B CHF		17,787.000
- B USD		62,345.211
- E		2,868,028.040
- F		10,944,420.278
- F CHF		41,374.658
- F USD		1,667,896.232
- J		10,873.548
- L		50,319.203
- M		822,852.890
- N		6,644.961
- N USD		745.000
- P		3,156.264
- V		185,064.459
- V BIS USD HEDGED		17,671.293
- W		2,472,067.986
- W CHF		1,970.469
- W USD		94,922.594
Net Asset Value per Share (at the end of the exercise)		
- A		93.85
- B		146.88
- B CHF		134.90
- B USD		116.77
- E		98.99
- F		156.19
- F CHF		146.39
- F USD		128.40
- J		31,579.01
- L		142.13
- M		96.82
- N		151.42
- N USD		119.97
- P		27,838.98
- V		109.23
- V BIS USD HEDGED		122.42
- W		155.69
- W CHF		138.33
- W USD		120.15

DPAM L

Statement of net assets as at 31 December 2024

DPAM L BONDS EUR CORPORATE HIGH YIELD		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	553,131,785.47
Cash at banks		18,777,481.64
Interest receivable on cash account		29,758.76
Interest receivable on bonds	1l	9,275,967.29
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		892,771.41
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Unrealised gain on forward exchange contracts	17	0.00
Amounts receivable from the broker on futures		0.00
Futures guaranty deposit	18	51,467.10
Forward foreign exchange collateral	17	0.00
Total Assets		582,159,231.67
Liabilities		
Taxes and Expenses payable	3	707,128.74
Overdraft at banks		0.00
Overdraft interest		0.00
Amounts payable on redemptions		8,697.00
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Unrealised Loss on Forward Exchange Contracts	17	0.00
Forward foreign exchange collateral		0.00
Capital Gain Tax		0.00
Total Liabilities		715,825.74
Net assets at the end of the year		581,443,405.93
Number of Shares Outstanding (at the end of the exercise)		
- A		78,912.622
- B		77,747.105
- F		1,555,373.200
- J		5,736.000
- L		713.000
- M		249,037.430
- N		200.000
- P		3,116.635
- V		1,434.500
- W		4,664.115
Net Asset Value per Share (at the end of the exercise)		
- A		115.98
- B		157.63
- F		166.18
- J		31,231.73
- L		112.59
- M		119.98
- N		147.94
- P		29,362.33
- V		109.62
- W		162.92

DPAM L

Statement of net assets as at 31 December 2024

DPAM L GLOBAL TARGET INCOME		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	12,586,971.05
Cash at banks		842,462.28
Interest receivable on cash account		777.57
Interest receivable on bonds	1l	0.00
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		406.69
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Unrealised gain on forward exchange contracts	17	0.00
Amounts receivable from the broker on futures		0.10
Futures guaranty deposit	18	124,634.37
Forward foreign exchange collateral	17	0.00
Total Assets		13,555,252.06
Liabilities		
Taxes and Expenses payable	3	43,434.64
Overdraft at banks		0.00
Overdraft interest		122.31
Amounts payable on redemptions		27,146.12
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Unrealised Loss on Forward Exchange Contracts	17	0.00
Forward foreign exchange collateral		0.00
Capital Gain Tax		0.00
Total Liabilities		70,703.07
Net assets at the end of the year		13,484,548.99
Number of Shares Outstanding (at the end of the exercise)		
- A		37,614.648
- B		12,058.353
- E		6,600.000
- F		69,295.587
Net Asset Value per Share (at the end of the exercise)		
- A		86.06
- B		119.67
- E		86.08
- F		118.86

DPAM L

Statement of net assets as at 31 December 2024

DPAM L BALANCED CONSERVATIVE SUSTAINABLE		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	60,249,949.39
Cash at banks		1,533,037.63
Interest receivable on cash account		4,099.33
Interest receivable on bonds	1l	293,407.06
Dividends receivable on shares		1,388.16
Amounts receivable on subscriptions		97.40
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Unrealised gain on forward exchange contracts	17	0.00
Amounts receivable from the broker on futures		0.00
Futures guaranty deposit	18	0.00
Forward foreign exchange collateral	17	0.00
Total Assets		62,081,978.97
Liabilities		
Taxes and Expenses payable	3	260,277.24
Overdraft at banks		0.00
Overdraft interest		0.00
Amounts payable on redemptions		3,094.05
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Unrealised Loss on Forward Exchange Contracts	17	0.00
Forward foreign exchange collateral		0.00
Capital Gain Tax		0.00
Total Liabilities		263,371.29
Net assets at the end of the year		61,818,607.68
Number of Shares Outstanding (at the end of the exercise)		
- A		10,253.871
- B		318,533.796
- F		238.338
- V		1.000
- W		311.499
Net Asset Value per Share (at the end of the exercise)		
- A		119.69
- B		165.54
- F		32,752.43
- V		124.07
- W		171.81

DPAM L

Statement of net assets as at 31 December 2024

DPAM L BONDS CLIMATE TRENDS SUSTAINABLE		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	718,891,432.75
Cash at banks		33,386,541.08
Interest receivable on cash account		74,002.96
Interest receivable on bonds	1l	12,573,066.19
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		9,339.09
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Unrealised gain on forward exchange contracts	17	0.00
Amounts receivable from the broker on futures		1.34
Futures guaranty deposit	18	5,417,266.89
Forward foreign exchange collateral	17	0.00
Total Assets		770,351,650.30
Liabilities		
Taxes and Expenses payable	3	691,182.49
Overdraft at banks		154,079.19
Overdraft interest		3,545.23
Amounts payable on redemptions		50,722.91
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Unrealised Loss on Forward Exchange Contracts	17	0.00
Forward foreign exchange collateral		0.00
Capital Gain Tax		0.00
Total Liabilities		899,529.82
Net assets at the end of the year		769,452,120.48
Number of Shares Outstanding (at the end of the exercise)		
- A		32,310.464
- B		550,412.361
- F		414,558.981
- J		21,544.000
- M		284,457.523
- P		3,509.500
- W		153,427.725
Net Asset Value per Share (at the end of the exercise)		
- A		90.81
- B		96.74
- F		99.35
- J		25,114.15
- M		92.96
- P		25,392.83
- W		100.80

DPAM L

Statement of net assets as at 31 December 2024

DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	530,327,051.92
Cash at banks		8,439,822.99
Interest receivable on cash account		16,461.48
Interest receivable on bonds	1l	0.00
Dividends receivable on shares		690,908.75
Amounts receivable on subscriptions		1,907,991.96
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		5,247,000.00
Unrealised gain on forward exchange contracts	17	0.00
Amounts receivable from the broker on futures		0.00
Futures guaranty deposit	18	0.00
Forward foreign exchange collateral	17	0.00
Total Assets		546,629,237.10
Liabilities		
Taxes and Expenses payable	3	554,883.58
Overdraft at banks		35.41
Overdraft interest		3.76
Amounts payable on redemptions		7,501,855.84
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		5,263,721.49
Unrealised Loss on Forward Exchange Contracts	17	0.00
Forward foreign exchange collateral		0.00
Capital Gain Tax		2,046,840.18
Total Liabilities		15,367,340.26
Net assets at the end of the year		531,261,896.84
Number of Shares Outstanding (at the end of the exercise)		
- A		1,581.164
- B		13,818.431
- B USD		2,835.101
- E		3,429.825
- F		797,173.776
- J		14,994.000
- M		1,420.000
- N		375,170.120
- P		1,542.000
Net Asset Value per Share (at the end of the exercise)		
- A		117.36
- B		96.20
- B USD		99.88
- E		99.52
- F		97.23
- J		24,418.50
- M		93.89
- N		97.10
- P		31,732.41

DPAM L

Statement of net assets as at 31 December 2024

DPAM L BONDS EUR SHORT TERM		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	3,531,345.00
Cash at banks		52,355.11
Interest receivable on cash account		119.61
Interest receivable on bonds	1l	22,859.54
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Unrealised gain on forward exchange contracts	17	0.00
Amounts receivable from the broker on futures		0.00
Futures guaranty deposit	18	0.00
Forward foreign exchange collateral	17	0.00
Total Assets		3,606,679.26
Liabilities		
Taxes and Expenses payable	3	16,984.98
Overdraft at banks		0.00
Overdraft interest		0.00
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Unrealised Loss on Forward Exchange Contracts	17	0.00
Forward foreign exchange collateral		0.00
Capital Gain Tax		0.00
Total Liabilities		16,984.98
Net assets at the end of the year		3,589,694.28
Number of Shares Outstanding (at the end of the exercise)		
- B		34,671.629
Net Asset Value per Share (at the end of the exercise)		
- B		103.53

DPAM L

Statement of net assets as at 31 December 2024

DPAM L BONDS EMERGING MARKETS HARD CURRENCY SUSTAINABLE		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	16,896,676.41
Cash at banks		1,024,759.24
Interest receivable on cash account		2,195.30
Interest receivable on bonds	1l	362,543.56
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Unrealised gain on forward exchange contracts	17	135,161.50
Amounts receivable from the broker on futures		0.00
Futures guaranty deposit	18	0.00
Forward foreign exchange collateral	17	0.00
Total Assets		18,421,336.01
Liabilities		
Taxes and Expenses payable	3	27,508.35
Overdraft at banks		0.00
Overdraft interest		0.00
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Unrealised Loss on Forward Exchange Contracts	17	0.00
Forward foreign exchange collateral		0.00
Capital Gain Tax		0.00
Total Liabilities		27,508.35
Net assets at the end of the year		18,393,827.66
Number of Shares Outstanding (at the end of the exercise)		
- B		393.390
- F		49,866.738
- P		431.000
Net Asset Value per Share (at the end of the exercise)		
- B		115.14
- F		115.67
- P		29,188.84

DPAM L

Statement of net assets as at 31 December 2024

DPAM L BONDS EUR CORPORATE 2026		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	140,573,779.82
Cash at banks		525,748.42
Interest receivable on cash account		606.96
Interest receivable on bonds	1l	1,407,333.14
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		52,565.00
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Unrealised gain on forward exchange contracts	17	0.00
Amounts receivable from the broker on futures		0.00
Futures guaranty deposit	18	0.00
Forward foreign exchange collateral	17	0.00
Total Assets		142,560,033.34
Liabilities		
Taxes and Expenses payable	3	144,012.29
Overdraft at banks		0.00
Overdraft interest		0.00
Amounts payable on redemptions		41,656.04
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Unrealised Loss on Forward Exchange Contracts	17	0.00
Forward foreign exchange collateral		0.00
Capital Gain Tax		0.00
Total Liabilities		185,668.33
Net assets at the end of the year		142,374,365.01
Number of Shares Outstanding (at the end of the exercise)		
- A		122,916.277
- B		329,135.258
- F		32,009.387
- M		763,971.718
- N		17,446.316
- V		120.000
- W		77,886.699
Net Asset Value per Share (at the end of the exercise)		
- A		105.41
- B		107.45
- F		107.84
- M		105.13
- N		107.76
- V		105.23
- W		107.74

DPAM L

Statement of net assets as at 31 December 2024

DPAM L BONDS EMERGING MARKETS CORPORATE SUSTAINABLE		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	35,369,187.47
Cash at banks		3,026,242.95
Interest receivable on cash account		6,910.52
Interest receivable on bonds	1l	462,711.47
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Unrealised gain on forward exchange contracts	17	0.00
Amounts receivable from the broker on futures		0.00
Futures guaranty deposit	18	0.00
Forward foreign exchange collateral	17	0.00
Total Assets		38,865,052.41
Liabilities		
Taxes and Expenses payable	3	43,345.95
Overdraft at banks		0.00
Overdraft interest		0.00
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Unrealised Loss on Forward Exchange Contracts	17	0.00
Forward foreign exchange collateral		0.00
Capital Gain Tax		0.00
Total Liabilities		43,345.95
Net assets at the end of the year		38,821,706.46
Number of Shares Outstanding (at the end of the exercise)		
- F		67,892.834
- J		680.000
- P		410.000
Net Asset Value per Share (at the end of the exercise)		
- F		113.31
- J		28,495.30
- P		28,662.59

DPAM L

Statement of net assets as at 31 December 2024

DPAM L BONDS EMU INV. GRADE GOV. INDEX		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	250,325,827.19
Cash at banks		159,570.19
Interest receivable on cash account		491.02
Interest receivable on bonds	1l	3,574,604.69
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		3,258,250.00
Amounts receivable on investment sold		1,399,875.78
Amounts receivable on spot exchange contracts		0.00
Unrealised gain on forward exchange contracts	17	0.00
Amounts receivable from the broker on futures		0.00
Futures guaranty deposit	18	0.00
Forward foreign exchange collateral	17	0.00
Total Assets		258,718,618.87
Liabilities		
Taxes and Expenses payable	3	181,261.65
Overdraft at banks		0.00
Overdraft interest		0.00
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		4,521,563.99
Amounts payable on spot exchange contracts		0.00
Unrealised Loss on Forward Exchange Contracts	17	0.00
Forward foreign exchange collateral		0.00
Capital Gain Tax		0.00
Total Liabilities		4,702,825.64
Net assets at the end of the year		254,015,793.23
Number of Shares Outstanding (at the end of the exercise)		
- B		28,626.000
- F		1,924,716.370
Net Asset Value per Share (at the end of the exercise)		
- B		118.54
- F		130.21

DPAM L

Statement of net assets as at 31 December 2024

DPAM L EQUITIES EUROPE BEHAVIORAL VALUE		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	11,469,141.17
Cash at banks		246,238.35
Interest receivable on cash account		326.66
Interest receivable on bonds	1l	0.00
Dividends receivable on shares		12,754.36
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Unrealised gain on forward exchange contracts	17	0.00
Amounts receivable from the broker on futures		0.00
Futures guaranty deposit	18	0.00
Forward foreign exchange collateral	17	0.00
Total Assets		11,728,460.54
Liabilities		
Taxes and Expenses payable	3	70,032.78
Overdraft at banks		0.00
Overdraft interest		0.00
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Unrealised Loss on Forward Exchange Contracts	17	0.00
Forward foreign exchange collateral		0.00
Capital Gain Tax		0.00
Total Liabilities		70,032.78
Net assets at the end of the year		11,658,427.76
Number of Shares Outstanding (at the end of the exercise)		
- B		185,332.304
- N		7,257.691
- P		31.000
- W		327.272
Net Asset Value per Share (at the end of the exercise)		
- B		57.61
- N		60.30
- P		16,906.49
- W		59.97

DPAM L

Statement of net assets as at 31 December 2024

DPAM L BONDS CORPORATE EUR		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	622,180,051.25
Cash at banks		3,807,131.15
Interest receivable on cash account		10,864.83
Interest receivable on bonds	1l	8,808,009.29
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		375,836.04
Amounts receivable on spot exchange contracts		0.00
Unrealised gain on forward exchange contracts	17	0.00
Amounts receivable from the broker on futures		0.00
Futures guaranty deposit	18	0.00
Forward foreign exchange collateral	17	0.00
Total Assets		635,181,892.56
Liabilities		
Taxes and Expenses payable	3	686,619.28
Overdraft at banks		0.00
Overdraft interest		0.00
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Unrealised Loss on Forward Exchange Contracts	17	0.00
Forward foreign exchange collateral		0.00
Capital Gain Tax		0.00
Total Liabilities		686,619.28
Net assets at the end of the year		634,495,273.28
Number of Shares Outstanding (at the end of the exercise)		
- A		20,428.806
- B		22,813.573
- E		73,500.000
- F		2,525,537.085
- J		4,508.000
- M		20,468.041
- N		2,075.735
- P		237.000
- V		294.000
- W		5,768.032
Net Asset Value per Share (at the end of the exercise)		
- A		74.68
- B		185.01
- E		112.85
- F		195.03
- J		26,298.58
- M		76.34
- N		188.88
- P		26,552.39
- V		75.91
- W		188.05

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of net assets as at 31 December 2024

DPAM L EQUITIES EMERGING MSCI INDEX		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	252,644,195.00
Cash at banks		2,243,908.15
Interest receivable on cash account		3,119.68
Interest receivable on bonds	1l	0.00
Dividends receivable on shares		347,664.32
Amounts receivable on subscriptions		131,164.64
Amounts receivable on investment sold		2,253,090.63
Amounts receivable on spot exchange contracts		3,360,000.00
Unrealised gain on forward exchange contracts	17	0.00
Amounts receivable from the broker on futures		0.00
Futures guaranty deposit	18	0.00
Forward foreign exchange collateral		0.00
Total Assets		260,983,142.42
Liabilities		
Taxes and Expenses payable	3	323,527.29
Overdraft at banks		201.55
Overdraft interest		1.25
Amounts payable on redemptions		4,056,169.82
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		3,367,775.88
Unrealised Loss on Forward Exchange Contracts	17	0.00
Forward foreign exchange collateral		0.00
Capital Gain Tax		85,075.13
Total Liabilities		7,832,750.92
Net assets at the end of the year		253,150,391.50
Number of Shares Outstanding (at the end of the exercise)		
- A		19,282.801
- B		68,175.405
- B USD		18,727.453
- F		767,026.717
- J		5,311.000
- M		27,547.412
- N		26,961.765
- P		271.000
Net Asset Value per Share (at the end of the exercise)		
- A		110.05
- B		167.30
- B USD		111.27
- F		171.24
- J		17,737.68
- M		111.83
- N		169.91
- P		16,214.58

DPAM L

Statement of net assets as at 31 December 2024

DPAM L BONDS EUR INFLATION-LINKED		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	27,829,352.65
Cash at banks		205,590.17
Interest receivable on cash account		27.44
Interest receivable on bonds	1l	76,190.66
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Unrealised gain on forward exchange contracts	17	0.00
Amounts receivable from the broker on futures		0.00
Futures guaranty deposit	18	19,536.10
Forward foreign exchange collateral	17	0.00
Total Assets		28,130,697.02
Liabilities		
Taxes and Expenses payable	3	35,861.54
Overdraft at banks		0.00
Overdraft interest		0.00
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Unrealised Loss on Forward Exchange Contracts	17	0.00
Forward foreign exchange collateral		0.00
Capital Gain Tax		0.00
Total Liabilities		35,861.54
Net assets at the end of the year		28,094,835.48
Number of Shares Outstanding (at the end of the exercise)		
- A		64.000
- B		734.241
- F		152,100.440
- M		87.998
- P		115.000
- W		17.297
Net Asset Value per Share (at the end of the exercise)		
- A		2,328.05
- B		2,570.12
- F		149.76
- M		2,364.75
- P		26,323.36
- W		2,598.01

DPAM L

Statement of net assets as at 31 December 2024

DPAM L EQUITIES WORLD SRI MSCI INDEX		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	131,185,899.47
Cash at banks		261,715.88
Interest receivable on cash account		1,011.02
Interest receivable on bonds	1l	0.00
Dividends receivable on shares		95,979.14
Amounts receivable on subscriptions		730,374.65
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		411,599.71
Unrealised gain on forward exchange contracts	17	0.00
Amounts receivable from the broker on futures		0.00
Futures guaranty deposit	18	0.00
Forward foreign exchange collateral	17	0.00
Total Assets		132,686,579.87
Liabilities		
Taxes and Expenses payable	3	215,782.76
Overdraft at banks		252,925.43
Overdraft interest		136.90
Amounts payable on redemptions		225,855.00
Amounts payable on purchases of investments		178,472.06
Amounts payable on spot exchange contracts		411,206.70
Unrealised Loss on Forward Exchange Contracts	17	0.00
Forward foreign exchange collateral		0.00
Capital Gain Tax		8,263.70
Total Liabilities		1,292,642.55
Net assets at the end of the year		131,393,937.32
Number of Shares Outstanding (at the end of the exercise)		
- A		27,562.661
- B		48,260.136
- F		414,816.361
- M		11,277.615
- P		1,250.000
- W		14,836.652
Net Asset Value per Share (at the end of the exercise)		
- A		218.37
- B		250.47
- F		257.66
- M		223.24
- P		162.09
- W		248.37

DPAM L

Statement of net assets as at 31 December 2024

DPAM L EQUITIES US SRI MSCI INDEX		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	506,210,932.20
Cash at banks		902,674.79
Interest receivable on cash account		6,645.27
Interest receivable on bonds	1l	0.00
Dividends receivable on shares		266,774.19
Amounts receivable on subscriptions		99.83
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Unrealised gain on forward exchange contracts	17	0.00
Amounts receivable from the broker on futures		0.00
Futures guaranty deposit	18	0.00
Forward foreign exchange collateral	17	0.00
Total Assets		507,387,126.28
Liabilities		
Taxes and Expenses payable	3	562,764.34
Overdraft at banks		0.00
Overdraft interest		0.00
Amounts payable on redemptions		3,494.34
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Unrealised Loss on Forward Exchange Contracts	17	0.00
Forward foreign exchange collateral		0.00
Capital Gain Tax		0.00
Total Liabilities		566,258.68
Net assets at the end of the year		506,820,867.60
Number of Shares Outstanding(at the end of the exercise)		
- A		6,039.981
- A USD		7,376.420
- B		145,353.834
- E		197,109.569
- F		454,664.989
- F USD		390,965.783
- J		2,056.710
- M		30,112.754
- N		3,523.445
- W		23,870.796
Net Asset Value per Share (at the end of the exercise)		
- A		305.62
- A USD		290.80
- B		344.16
- E		254.93
- F		353.19
- F USD		196.62
- J		72,376.96
- M		312.31
- N		350.91
- W		348.26

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of net assets as at 31 December 2024

DPAM L EQUITIES EMU SRI MSCI INDEX		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	43,781,693.75
Cash at banks		90,546.05
Interest receivable on cash account		232.22
Interest receivable on bonds	1l	0.00
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		15,878.00
Amounts receivable on investment sold		17,047.30
Amounts receivable on spot exchange contracts		0.00
Unrealised gain on forward exchange contracts	17	0.00
Amounts receivable from the broker on futures		0.00
Futures guaranty deposit	18	0.00
Forward foreign exchange collateral	17	0.00
Total Assets		43,905,397.32
Liabilities		
Taxes and Expenses payable	3	85,287.50
Overdraft at banks		0.00
Overdraft interest		0.00
Amounts payable on redemptions		347.23
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Unrealised Loss on Forward Exchange Contracts	17	0.00
Forward foreign exchange collateral		0.00
Capital Gain Tax		0.00
Total Liabilities		85,634.73
Net assets at the end of the year		43,819,762.59
Number of Shares Outstanding (at the end of the exercise)		
- A		9,830.511
- B		52,104.784
- E		1,424.602
- F		173,508.570
- M		2,262.178
- N		9,334.700
Net Asset Value per Share (at the end of the exercise)		
- A		159.42
- B		194.93
- E		136.68
- F		171.02
- M		163.00
- N		199.11

DPAM L

Statement of net assets as at 31 December 2024

DPAM L BONDS GOVERNMENT GLOBAL		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	92,698,699.01
Cash at banks		1,398,423.61
Interest receivable on cash account		3,264.13
Interest receivable on bonds	1l	820,710.48
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Unrealised gain on forward exchange contracts	17	0.00
Amounts receivable from the broker on futures		1.39
Futures guaranty deposit	18	84,443.77
Forward foreign exchange collateral	17	0.00
Total Assets		95,005,542.39
Liabilities		
Taxes and Expenses payable	3	120,389.10
Overdraft at banks		0.00
Overdraft interest		54.57
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		82,247.31
Amounts payable on spot exchange contracts		0.00
Unrealised Loss on Forward Exchange Contracts	17	134,205.18
Forward foreign exchange collateral		0.00
Capital Gain Tax		0.00
Total Liabilities		336,896.16
Net assets at the end of the year		94,668,646.23
Number of Shares Outstanding (at the end of the exercise)		
- A		5,875.000
- A EUR Hedged		6,371.036
- B		13,112.283
- B EUR Hedged		3,351.000
- E		59,918.283
- F		218,522.000
- F EUR Hedged		214,599.046
- J		760.000
- M EUR Hedged		8,546.656
- P		842.000
- P EUR HEDGED		100.000
Net Asset Value per Share (at the end of the exercise)		
- A		92.76
- A EUR Hedged		84.22
- B		98.94
- B EUR Hedged		103.56
- E		101.12
- F		101.12
- F EUR Hedged		92.85
- J		25,506.73
- M EUR Hedged		85.34
- P		25,692.43
- P EUR HEDGED		21,134.36

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of net assets as at 31 December 2024

DPAM L EQUITIES EUROPE VALUE TRANSITION		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	24,247,947.07
Cash at banks		0.00
Interest receivable on cash account		683.12
Interest receivable on bonds	1l	0.00
Dividends receivable on shares		33,867.14
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		413,638.75
Amounts receivable on spot exchange contracts		0.00
Unrealised gain on forward exchange contracts	17	0.00
Amounts receivable from the broker on futures		0.00
Futures guaranty deposit	18	0.00
Forward foreign exchange collateral	17	0.00
Total Assets		24,696,136.08
Liabilities		
Taxes and Expenses payable	3	56,998.16
Overdraft at banks		288,232.44
Overdraft interest		0.00
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Unrealised Loss on Forward Exchange Contracts	17	0.00
Forward foreign exchange collateral		0.00
Capital Gain Tax		0.00
Total Liabilities		345,230.60
Net assets at the end of the year		24,350,905.48
Number of Shares Outstanding (at the end of the exercise)		
- B		4,041.386
- F		121,775.000
- P		399.000
Net Asset Value per Share (at the end of the exercise)		
- B		107.28
- F		107.61
- P		27,101.24

DPAM L

Statement of net assets as at 31 December 2024

DPAM L BONDS EUR IMPACT CORPORATE 2028		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	19,387,006.25
Cash at banks		189,634.48
Interest receivable on cash account		509.65
Interest receivable on bonds	1l	135,670.00
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Unrealised gain on forward exchange contracts	17	0.00
Amounts receivable from the broker on futures		0.00
Futures guaranty deposit	18	0.00
Forward foreign exchange collateral	17	0.00
Total Assets		19,712,820.38
Liabilities		
Taxes and Expenses payable	3	19,645.80
Overdraft at banks		0.00
Overdraft interest		0.00
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Unrealised Loss on Forward Exchange Contracts	17	0.00
Forward foreign exchange collateral		0.00
Capital Gain Tax		0.00
Total Liabilities		19,645.80
Net assets at the end of the year		19,693,174.58
Number of Shares Outstanding (at the end of the exercise)		
- A		5,747.010
- B		12,393.749
- F		50,000.000
- M		63,439.714
- P		16.000
- W		54,489.417
Net Asset Value per Share (at the end of the exercise)		
- A		103.96
- B		103.86
- F		103.96
- M		103.95
- P		26,022.17
- W		102.77

DPAM L

Statement of net assets as at 31 December 2024

DPAM L EQUITIES ARTIFICIAL INTELLIGENCE		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	69,549,458.26
Cash at banks		2,991,471.29
Interest receivable on cash account		2,527.81
Interest receivable on bonds	1l	0.00
Dividends receivable on shares		18,381.14
Amounts receivable on subscriptions		20,615.65
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Unrealised gain on forward exchange contracts	17	0.00
Amounts receivable from the broker on futures		0.00
Futures guaranty deposit	18	0.00
Forward foreign exchange collateral	17	0.00
Total Assets		72,582,454.15
Liabilities		
Taxes and Expenses payable	3	147,202.03
Overdraft at banks		0.00
Overdraft interest		0.00
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Unrealised Loss on Forward Exchange Contracts	17	0.00
Forward foreign exchange collateral		0.00
Capital Gain Tax		0.00
Total Liabilities		147,202.03
Net assets at the end of the year		72,435,252.12
Number of Shares Outstanding (at the end of the exercise)		
- A		30,695.299
- B		111,385.266
- B USD		34,478.038
- F		182,121.053
- M		25,093.389
- P		826.000
- W USD		17,226.645
Net Asset Value per Share (at the end of the exercise)		
- A		116.51
- B		117.26
- B USD		111.18
- F		120.95
- M		121.16
- P		30,393.04
- W USD		115.65

DPAM L

Statement of net assets as at 31 December 2024

DPAM L EQUITIES US SUSTAINABLE		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	794,874,173.94
Cash at banks		16,986,991.74
Interest receivable on cash account		22,594.43
Interest receivable on bonds	1l	0.00
Dividends receivable on shares		191,939.28
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Unrealised gain on forward exchange contracts	17	0.00
Amounts receivable from the broker on futures		0.00
Futures guaranty deposit	18	0.00
Forward foreign exchange collateral	17	0.00
Total Assets		812,075,699.39
Liabilities		
Taxes and Expenses payable	3	1,056,700.48
Overdraft at banks		0.00
Overdraft interest		0.00
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Unrealised Loss on Forward Exchange Contracts	17	0.00
Forward foreign exchange collateral		0.00
Capital Gain Tax		0.00
Total Liabilities		1,056,700.48
Net assets at the end of the year		811,018,998.91
Number of Shares Outstanding (at the end of the exercise)		
- B		38,990.775
- E		2,339.400
- F		2,076,090.507
- J		13,636.000
- M		143,881.708
- P		5,435.500
Net Asset Value per Share (at the end of the exercise)		
- B		114.52
- E		98.87
- F		115.24
- J		28,882.19
- M		110.15
- P		28,955.33

DPAM L

Statement of net assets as at 31 December 2024

DPAM L EQUITIES WORLD IMPACT		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	2,499,566.39
Cash at banks		29,109.15
Interest receivable on cash account		74.56
Interest receivable on bonds	1l	0.00
Dividends receivable on shares		390.59
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Unrealised gain on forward exchange contracts	17	0.00
Amounts receivable from the broker on futures		0.00
Futures guaranty deposit	18	0.00
Forward foreign exchange collateral	17	0.00
Total Assets		2,529,140.69
Liabilities		
Taxes and Expenses payable	3	12,120.17
Overdraft at banks		0.00
Overdraft interest		0.00
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Unrealised Loss on Forward Exchange Contracts	17	0.00
Forward foreign exchange collateral		0.00
Capital Gain Tax		0.00
Total Liabilities		12,120.17
Net assets at the end of the year		2,517,020.52
Number of Shares Outstanding (at the end of the exercise)		
- F		26,000.000
Net Asset Value per Share (at the end of the exercise)		
- F		96.81

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2024 to the 31 December 2024

DPAM L BONDS EUR QUALITY SUSTAINABLE		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	0.00
Interest on bonds, net of taxes	1e	49,160,564.80
Interest on cash accounts		1,071,711.36
Commission on subscriptions and redemptions	4	0.00
Tax claim		0.00
Other income	12	0.00
Total Income		50,232,276.16
Expenses		
Performance fee	5	0.00
Management Fee	5	3,355,449.99
Depositary fees	6	858,904.74
Subscription tax	7	291,369.97
Administration fees	9	893,573.14
Miscellaneous fees	13	228,053.38
Transaction fees	11	251,837.60
Overdraft interest		4,107.76
Taxes paid to foreign authorities		9,936.25
Total Expenses		5,893,232.83
Net Profit / (Loss)		44,339,043.33
Net Realised Profit / (Loss)		
- on investments	1b	-12,204,522.02
- on currencies	1b	-0.14
- on forward exchange contracts		0.00
- on futures		1,789,620.00
Total Net Realised Profit / (Loss)		33,924,141.17
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	56,424,548.58
- on currencies		0.00
- on forward exchange contracts		0.00
- on futures		-3,622,600.00
Result of operations		86,726,089.75
- Subscriptions		487,213,341.53
- Redemptions		-181,552,429.56
Dividends paid	16	-5,052,131.97
Net changes in Net Assets		387,334,869.75
Net assets at the beginning of the year		1,510,287,801.82
Net assets at the end of the year		1,897,622,671.57

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2024 to the 31 December 2024

DPAM L BONDS UNIVERSALIS UNCONSTRAINED		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	0.00
Interest on bonds, net of taxes	1e	36,127,659.67
Interest on cash accounts		602,450.77
Commission on subscriptions and redemptions	4	0.00
Tax claim		0.00
Other income	12	0.00
Total Income		36,730,110.44
Expenses		
Performance fee	5	0.00
Management Fee	5	3,081,490.18
Depositary fees	6	475,304.48
Subscription tax	7	211,971.97
Administration fees	9	541,291.93
Miscellaneous fees	13	126,880.17
Transaction fees	11	342,143.93
Overdraft interest		2,040.97
Taxes paid to foreign authorities		9,771.62
Total Expenses		4,790,895.25
Net Profit / (Loss)		31,939,215.19
Net Realised Profit / (Loss)		
- on investments	1b	-6,799,420.75
- on currencies	1b	322,733.24
- on forward exchange contracts		-31.99
- on futures		-37,670.15
Total Net Realised Profit / (Loss)		25,424,825.54
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	18,858,335.49
- on currencies		0.00
- on forward exchange contracts		0.00
- on futures		-471,868.92
Result of operations		43,811,292.11
- Subscriptions		98,216,601.71
- Redemptions		-149,219,848.59
Dividends paid	16	-5,006,772.85
Net changes in Net Assets		-12,198,727.62
Net assets at the beginning of the year		953,507,828.62
Net assets at the end of the year		941,309,101.00

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2024 to the 31 December 2024

DPAM L BONDS HIGHER YIELD		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	0.00
Interest on bonds, net of taxes	1e	3,866,853.18
Interest on cash accounts		140,996.50
Commission on subscriptions and redemptions	4	0.00
Tax claim		0.00
Other income	12	0.00
Total Income		4,007,849.68
Expenses		
Performance fee	5	0.00
Management Fee	5	554,466.46
Depositary fees	6	39,085.06
Subscription tax	7	46,541.77
Administration fees	9	141,282.39
Miscellaneous fees	13	20,500.60
Transaction fees	11	22,488.36
Overdraft interest		1,296.41
Taxes paid to foreign authorities		8,569.33
Total Expenses		834,230.38
Net Profit / (Loss)		3,173,619.30
Net Realised Profit / (Loss)		
- on investments	1b	291,919.55
- on currencies	1b	104,354.24
- on forward exchange contracts		-237,010.26
- on futures		-3,200.00
Total Net Realised Profit / (Loss)		3,329,682.83
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	1,297,451.78
- on currencies		0.00
- on forward exchange contracts		32,353.31
- on futures		0.00
Result of operations		4,659,487.92
- Subscriptions		7,839,579.71
- Redemptions		-18,424,187.05
Dividends paid	16	-1,903,002.55
Net changes in Net Assets		-7,828,121.97
Net assets at the beginning of the year		84,838,436.41
Net assets at the end of the year		77,010,314.44

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2024 to the 31 December 2024

DPAM L BONDS GOVERNMENT SUSTAINABLE (absorbed by DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED on 31 January 2024)

	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	0.00
Interest on bonds, net of taxes	1e	32,974,327.59
Interest on cash accounts		462,382.92
Commission on subscriptions and redemptions	4	0.00
Tax claim		0.00
Other income	12	0.00
Total Income		33,436,710.51
Expenses		
Performance fee	5	0.00
Management Fee	5	3,380,940.49
Depositary fees	6	821,347.52
Subscription tax	7	325,548.47
Administration fees	9	1,062,169.76
Miscellaneous fees	13	227,032.02
Transaction fees	11	212,810.44
Overdraft interest		7,515.44
Taxes paid to foreign authorities		14,840.13
Total Expenses		6,052,204.27
Net Profit / (Loss)		27,384,506.24
Net Realised Profit / (Loss)		
- on investments	1b	-23,568,414.54
- on currencies	1b	17,201.21
- on forward exchange contracts		-1,893,351.79
- on futures		-2,134,256.21
Total Net Realised Profit / (Loss)		-194,315.09
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	6,343,908.08
- on currencies		0.00
- on forward exchange contracts		1,006,674.35
- on futures		-4,365,010.00
Result of operations		2,791,257.34
- Subscriptions		371,759,424.20
- Redemptions		-811,348,594.54
Dividends paid	16	-4,007,538.57
Net changes in Net Assets		-440,805,451.57
Net assets at the beginning of the year		1,832,108,412.88
Net assets at the end of the year		1,391,302,961.31

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2024 to the 31 December 2024

DPAM L EQUITIES CONVICTION RESEARCH (liquidated on 30 September 2024)		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	386,244.58
Interest on bonds, net of taxes	1e	0.00
Interest on cash accounts		9,998.51
Commission on subscriptions and redemptions	4	0.00
Tax claim		244,569.93
Other income	12	0.00
Total Income		640,813.02
Expenses		
Performance fee	5	0.00
Management Fee	5	121,510.48
Depositary fees	6	4,608.14
Subscription tax	7	3,865.91
Administration fees	9	57,116.52
Miscellaneous fees	13	36,212.11
Transaction fees	11	53,671.16
Overdraft interest		87.80
Taxes paid to foreign authorities		8,446.56
Total Expenses		285,518.68
Net Profit / (Loss)		355,294.34
Net Realised Profit / (Loss)		
- on investments	1b	4,695,905.96
- on currencies	1b	-4,403.71
- on forward exchange contracts		0.00
- on futures		0.00
Total Net Realised Profit / (Loss)		5,046,796.59
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	-2,761,684.33
- on currencies		-5,597.89
- on forward exchange contracts		0.00
- on futures		0.00
Result of operations		2,279,514.37
- Subscriptions		11,159.29
- Redemptions		-22,079,363.76
Dividends paid	16	-37,890.11
Net changes in Net Assets		-19,826,580.21
Net assets at the beginning of the year		19,826,580.21
Net assets at the end of the year		0.00

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2024 to the 31 December 2024

DPAM L BONDS EUR HIGH YIELD SHORT TERM		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	0.00
Interest on bonds, net of taxes	1e	12,680,561.62
Interest on cash accounts		220,470.99
Commission on subscriptions and redemptions	4	0.00
Tax claim		0.00
Other income	12	0.00
Total Income		12,901,032.61
Expenses		
Performance fee	5	0.00
Management Fee	5	1,083,630.87
Depositary fees	6	194,372.67
Subscription tax	7	59,388.84
Administration fees	9	303,018.51
Miscellaneous fees	13	62,012.42
Transaction fees	11	62,224.30
Overdraft interest		2,882.34
Taxes paid to foreign authorities		9,071.85
Total Expenses		1,776,601.80
Net Profit / (Loss)		11,124,430.81
Net Realised Profit / (Loss)		
- on investments	1b	-832,818.73
- on currencies	1b	-181.17
- on forward exchange contracts		-20.08
- on futures		0.00
Total Net Realised Profit / (Loss)		10,291,410.83
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	7,072,514.44
- on currencies		0.00
- on forward exchange contracts		0.00
- on futures		0.00
Result of operations		17,363,925.27
- Subscriptions		42,147,635.44
- Redemptions		-179,318,468.53
Dividends paid	16	-1,240,546.78
Net changes in Net Assets		-121,047,454.60
Net assets at the beginning of the year		461,954,152.32
Net assets at the end of the year		340,906,697.72

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2024 to the 31 December 2024

DPAM L PATRIMONIAL FUND		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	302,976.93
Interest on bonds, net of taxes	1e	1,255,267.02
Interest on cash accounts		78,148.02
Commission on subscriptions and redemptions	4	0.00
Tax claim		6,043.52
Other income	12	0.00
Total Income		1,642,435.49
Expenses		
Performance fee	5	465.34
Management Fee	5	802,611.56
Depositary fees	6	39,710.85
Subscription tax	7	96,089.60
Administration fees	9	110,384.79
Miscellaneous fees	13	31,219.64
Transaction fees	11	25,863.03
Overdraft interest		1,308.46
Taxes paid to foreign authorities		8,645.31
Total Expenses		1,116,298.58
Net Profit / (Loss)		526,136.91
Net Realised Profit / (Loss)		
- on investments	1b	3,102,286.29
- on currencies	1b	26,610.75
- on forward exchange contracts		-4,759.02
- on futures		211,925.64
Total Net Realised Profit / (Loss)		3,862,200.57
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	1,822,417.14
- on currencies		0.00
- on forward exchange contracts		-75,474.74
- on futures		-377,058.77
Result of operations		5,232,084.20
- Subscriptions		2,077,672.08
- Redemptions		-22,613,408.09
Dividends paid	16	-1,097,124.97
Net changes in Net Assets		-16,400,776.78
Net assets at the beginning of the year		93,859,180.51
Net assets at the end of the year		77,458,403.73

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2024 to the 31 December 2024

DPAM L BONDS EMERGING MARKETS SUSTAINABLE		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	235,358.18
Interest on bonds, net of taxes	1e	194,777,488.13
Interest on cash accounts		3,831,965.99
Commission on subscriptions and redemptions	4	0.00
Tax claim		0.00
Other income	12	0.00
Total Income		198,844,812.30
Expenses		
Performance fee	5	0.00
Management Fee	5	15,923,611.93
Depositary fees	6	1,733,785.54
Subscription tax	7	690,585.94
Administration fees	9	2,227,577.67
Miscellaneous fees	13	724,855.18
Transaction fees	11	1,318,593.71
Overdraft interest		0.00
Taxes paid to foreign authorities		15,168.60
Total Expenses		22,634,178.57
Net Profit / (Loss)		176,210,633.73
Net Realised Profit / (Loss)		
- on investments	1b	6,638,201.42
- on currencies	1b	1,298,334.27
- on forward exchange contracts		-1,729,523.13
- on futures		-3,191,533.37
Total Net Realised Profit / (Loss)		179,226,112.92
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	-79,234,316.23
- on currencies		0.00
- on forward exchange contracts		5,540,503.59
- on futures		-6,404,459.79
Result of operations		99,127,840.49
- Subscriptions		1,520,534,349.28
- Redemptions		-1,368,069,356.01
Dividends paid	16	-26,151,293.70
Net changes in Net Assets		225,441,540.06
Net assets at the beginning of the year		3,165,230,853.44
Net assets at the end of the year		3,390,672,393.50

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2024 to the 31 December 2024

DPAM L BONDS EUR CORPORATE HIGH YIELD		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	0.00
Interest on bonds, net of taxes	1e	23,691,266.53
Interest on cash accounts		605,160.77
Commission on subscriptions and redemptions	4	0.00
Tax claim		0.00
Other income	12	0.00
Total Income		24,296,427.30
Expenses		
Performance fee	5	0.00
Management Fee	5	1,851,322.36
1bDepositary fees	6	265,006.69
Subscription tax	7	81,448.47
Administration fees	9	338,880.97
Miscellaneous fees	13	66,862.69
Transaction fees	11	176,647.74
Overdraft interest		6,036.40
Taxes paid to foreign authorities		8,915.08
Total Expenses		2,795,120.40
Net Profit / (Loss)		21,501,306.90
Net Realised Profit / (Loss)		
- on investments	1b	-1,897,700.45
- on currencies	1b	-1.29
- on forward exchange contracts		0.00
- on futures		-73,130.00
Total Net Realised Profit / (Loss)		19,530,475.16
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	14,561,933.59
- on currencies		0.00
- on forward exchange contracts		0.00
- on futures		-58,400.00
Result of operations		34,034,008.75
- Subscriptions		311,283,626.57
- Redemptions		-133,130,548.57
Dividends paid	16	-1,549,062.92
Net changes in Net Assets		210,638,023.83
Net assets at the beginning of the year		370,805,382.10
Net assets at the end of the year		581,443,405.93

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2024 to the 31 December 2024

DPAM L GLOBAL TARGET INCOME		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	0.00
Interest on bonds, net of taxes	1e	0.00
Interest on cash accounts		36,809.14
Commission on subscriptions and redemptions	4	0.00
Tax claim		0.00
Other income	12	0.00
Total Income		36,809.14
Expenses		
Performance fee	5	0.00
Management Fee	5	138,984.50
Depositary fees	6	9,392.45
Subscription tax	7	3,935.71
Administration fees	9	64,337.77
Miscellaneous fees	13	12,016.47
Transaction fees	11	5,143.91
Overdraft interest		5,479.94
Taxes paid to foreign authorities		8,921.54
Total Expenses		248,212.29
Net Profit / (Loss)		-211,403.15
Net Realised Profit / (Loss)		
- on investments	1b	2,020,558.12
- on currencies	1b	-41,118.42
- on forward exchange contracts		0.00
- on futures		549,368.72
Total Net Realised Profit / (Loss)		2,317,405.27
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	-1,221,772.95
- on currencies		0.00
- on forward exchange contracts		0.00
- on futures		-318,701.54
Result of operations		776,930.78
- Subscriptions		92,685.29
- Redemptions		-25,790,750.19
Dividends paid	16	-173,504.86
Net changes in Net Assets		-25,094,638.98
Net assets at the beginning of the year		38,579,187.97
Net assets at the end of the year		13,484,548.99

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2024 to the 31 December 2024

DPAM L BALANCED CONSERVATIVE SUSTAINABLE		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	486,512.94
Interest on bonds, net of taxes	1e	608,848.66
Interest on cash accounts		27,514.84
Commission on subscriptions and redemptions	4	5,785.81
Tax claim		12,338.68
Other income	12	0.00
Total Income		1,141,000.93
Expenses		
Performance fee	5	0.00
Management Fee	5	687,051.78
Depositary fees	6	30,187.10
Subscription tax	7	65,839.44
Administration fees	9	84,552.65
Miscellaneous fees	13	27,414.54
Transaction fees	11	48,776.88
Overdraft interest		152.39
Taxes paid to foreign authorities		8,592.65
Total Expenses		952,567.43
Net Profit / (Loss)		188,433.50
Net Realised Profit / (Loss)		
- on investments	1b	1,242,294.63
- on currencies	1b	-16,990.25
- on forward exchange contracts		0.00
- on futures		0.00
Total Net Realised Profit / (Loss)		1,413,737.88
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	2,495,922.55
- on currencies		0.00
- on forward exchange contracts		0.00
- on futures		0.00
Result of operations		3,909,660.43
- Subscriptions		3,249,292.22
- Redemptions		-11,724,413.72
Dividends paid	16	-71,648.72
Net changes in Net Assets		-4,637,109.79
Net assets at the beginning of the year		66,455,717.47
Net assets at the end of the year		61,818,607.68

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2024 to the 31 December 2024

DPAM L BONDS CLIMATE TRENDS SUSTAINABLE		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	0.00
Interest on bonds, net of taxes	1e	19,907,644.90
Interest on cash accounts		1,305,766.87
Commission on subscriptions and redemptions	4	180,631.37
Tax claim		0.00
Other income	12	0.00
Total Income		21,394,043.14
Expenses		
Performance fee	5	0.00
Management Fee	5	1,512,204.44
Depositary fees	6	322,482.82
Subscription tax	7	100,598.51
Administration fees	9	371,996.11
Miscellaneous fees	13	42,970.25
Transaction fees	11	130,396.35
Overdraft interest		15,209.57
Taxes paid to foreign authorities		9,262.35
Total Expenses		2,505,120.40
Net Profit / (Loss)		18,888,922.74
Net Realised Profit / (Loss)		
- on investments	1b	-10,719,507.28
- on currencies	1b	-340,423.24
- on forward exchange contracts		0.00
- on futures		977,448.45
Total Net Realised Profit / (Loss)		8,806,440.67
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	33,389,813.90
- on currencies		0.00
- on forward exchange contracts		0.00
- on futures		-10,795,859.77
Result of operations		31,400,394.80
- Subscriptions		225,433,401.39
- Redemptions		-53,055,472.11
Dividends paid	16	-1,412,837.30
Net changes in Net Assets		202,365,486.78
Net assets at the beginning of the year		567,086,633.70
Net assets at the end of the year		769,452,120.48

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2024 to the 31 December 2024

DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX

	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	11,689,029.42
Interest on bonds, net of taxes	1e	0.00
Interest on cash accounts		196,298.19
Commission on subscriptions and redemptions	4	430,215.43
Tax claim		0.00
Other income	12	0.00
Total Income		12,315,543.04
Expenses		
Performance fee	5	0.00
Management Fee	5	855,522.08
Depositary fees	6	792,948.18
Subscription tax	7	67,861.27
Administration fees	9	296,468.09
Miscellaneous fees	13	111,593.24
Transaction fees	11	401,618.45
Overdraft interest		10,840.03
Taxes paid to foreign authorities		8,998.18
Total Expenses		2,545,849.52
Net Profit / (Loss)		9,769,693.52
Net Realised Profit / (Loss)		
- on investments	1b	-1,464,460.64
- on currencies	1b	-299,909.84
- on forward exchange contracts		0.00
- on futures		-76,033.45
Total Net Realised Profit / (Loss)		7,929,289.59
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	84,713,701.64
- on currencies		0.00
- on forward exchange contracts		0.00
- on futures		-11,519.49
Result of operations		92,631,471.74
- Subscriptions		88,862,604.27
- Redemptions		-83,062,984.95
Dividends paid	16	-1,902.80
Net changes in Net Assets		98,429,188.26
Net assets at the beginning of the year		432,832,708.58
Net assets at the end of the year		531,261,896.84

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2024 to the 31 December 2024

DPAM L BONDS EUR SHORT TERM		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	0.00
Interest on bonds, net of taxes	1e	121,506.32
Interest on cash accounts		2,513.72
Commission on subscriptions and redemptions	4	0.00
Tax claim		0.00
Other income	12	0.00
Total Income		124,020.04
Expenses		
Performance fee	5	0.00
Management Fee	5	30,816.08
Depositary fees	6	3,636.62
Subscription tax	7	3,310.85
Administration fees	9	39,884.67
Miscellaneous fees	13	14,284.74
Transaction fees	11	7,528.72
Overdraft interest		290.17
Taxes paid to foreign authorities		8,499.33
Total Expenses		108,251.18
Net Profit / (Loss)		15,768.86
Net Realised Profit / (Loss)		
- on investments	1b	177,260.84
- on currencies	1b	-0.01
- on forward exchange contracts		0.00
- on futures		0.00
Total Net Realised Profit / (Loss)		193,029.69
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	13,131.68
- on currencies		0.00
- on forward exchange contracts		0.00
- on futures		0.00
Result of operations		206,161.37
- Subscriptions		95,041.58
- Redemptions		-8,084,876.77
Dividends paid	16	0.00
Net changes in Net Assets		-7,783,673.82
Net assets at the beginning of the year		11,373,368.10
Net assets at the end of the year		3,589,694.28

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2024 to the 31 December 2024

DPAM L BONDS EMERGING MARKETS HARD CURRENCY SUSTAINABLE

	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	0.00
Interest on bonds, net of taxes	1e	1,036,730.23
Interest on cash accounts		26,395.98
Commission on subscriptions and redemptions	4	0.00
Tax claim		0.00
Other income	12	0.00
Total Income		1,063,126.21
Expenses		
Performance fee	5	0.00
Management Fee	5	24,454.27
Depositary fees	6	8,619.44
Subscription tax	7	1,810.91
Administration fees	9	61,491.99
Miscellaneous fees	13	15,675.79
Transaction fees	11	6,051.34
Overdraft interest		228.53
Taxes paid to foreign authorities		8,503.21
Total Expenses		126,835.48
Net Profit / (Loss)		936,290.73
Net Realised Profit / (Loss)		
- on investments	1b	277,843.61
- on currencies	1b	39,972.82
- on forward exchange contracts		4,861.42
- on futures		0.00
Total Net Realised Profit / (Loss)		1,258,968.58
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	63,972.14
- on currencies		0.00
- on forward exchange contracts		145,229.12
- on futures		0.00
Result of operations		1,468,169.84
- Subscriptions		1,740,634.80
- Redemptions		-1,190,678.46
Dividends paid	16	0.00
Net changes in Net Assets		2,018,126.18
Net assets at the beginning of the year		16,375,701.48
Net assets at the end of the year		18,393,827.66

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2024 to the 31 December 2024

DPAM L BONDS EUR CORPORATE 2026		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	0.00
Interest on bonds, net of taxes	1e	3,153,858.85
Interest on cash accounts		18,715.79
Commission on subscriptions and redemptions	4	41,750.91
Tax claim		39,000.00
Other income	12	0.00
Total Income		3,253,325.55
Expenses		
Performance fee	5	0.00
Management Fee	5	253,885.52
Depositary fees	6	78,566.96
Subscription tax	7	87,273.81
Administration fees	9	152,664.95
Miscellaneous fees	13	27,269.56
Transaction fees	11	14,245.94
Overdraft interest		186.50
Taxes paid to foreign authorities		8,340.74
Total Expenses		622,433.98
Net Profit / (Loss)		2,630,891.57
Net Realised Profit / (Loss)		
- on investments	1b	918,235.83
- on currencies	1b	13.27
- on forward exchange contracts		0.00
- on futures		0.00
Total Net Realised Profit / (Loss)		3,549,140.67
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	2,542,295.10
- on currencies		0.00
- on forward exchange contracts		0.00
- on futures		0.00
Result of operations		6,091,435.77
- Subscriptions		31,401,548.85
- Redemptions		-55,539,262.94
Dividends paid	16	-2,494,684.16
Net changes in Net Assets		-20,540,962.48
Net assets at the beginning of the year		162,915,327.49
Net assets at the end of the year		142,374,365.01

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2024 to the 31 December 2024

DPAM L BONDS EMERGING MARKETS CORPORATE SUSTAINABLE

	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	0.00
Interest on bonds, net of taxes	1e	1,382,586.82
Interest on cash accounts		78,376.22
Commission on subscriptions and redemptions	4	0.00
Tax claim		0.00
Other income	12	0.00
Total Income		1,460,963.04
Expenses		
Performance fee	5	0.00
Management Fee	5	72,853.60
Depositary fees	6	16,240.30
Subscription tax	7	3,355.37
Administration fees	9	68,172.33
Miscellaneous fees	13	11,906.90
Transaction fees	11	6,485.49
Overdraft interest		1,073.37
Taxes paid to foreign authorities		8,557.82
Total Expenses		188,645.18
Net Profit / (Loss)		1,272,317.86
Net Realised Profit / (Loss)		
- on investments	1b	187,726.82
- on currencies	1b	45,757.67
- on forward exchange contracts		0.00
- on futures		0.00
Total Net Realised Profit / (Loss)		1,505,802.35
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	2,085,320.73
- on currencies		0.00
- on forward exchange contracts		0.00
- on futures		0.00
Result of operations		3,591,123.08
- Subscriptions		6,501,226.22
- Redemptions		-573,158.84
Dividends paid	16	0.00
Net changes in Net Assets		9,519,190.46
Net assets at the beginning of the year		29,302,516.00
Net assets at the end of the year		38,821,706.46

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2024 to the 31 December 2024

DPAM L BONDS EMU INV. GRADE GOV. INDEX		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	0.00
Interest on bonds, net of taxes	1e	7,246,795.23
Interest on cash accounts		7,230.65
Commission on subscriptions and redemptions	4	100,102.80
Tax claim		0.00
Other income	12	0.00
Total Income		7,354,128.68
Expenses		
Performance fee	5	0.00
Management Fee	5	350,807.40
Depositary fees	6	117,841.41
Subscription tax	7	27,927.72
Administration fees	9	137,981.74
Miscellaneous fees	13	26,321.25
Transaction fees	11	55,623.79
Overdraft interest		45.14
Taxes paid to foreign authorities		6,254.49
Total Expenses		722,802.94
Net Profit / (Loss)		6,631,325.74
Net Realised Profit / (Loss)		
- on investments	1b	-3,065,108.05
- on currencies	1b	-0.02
- on forward exchange contracts		0.00
- on futures		0.00
Total Net Realised Profit / (Loss)		3,566,217.67
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	-318,648.05
- on currencies		0.00
- on forward exchange contracts		0.00
- on futures		0.00
Result of operations		3,247,569.62
- Subscriptions		99,186,247.06
- Redemptions		-66,802,669.91
Dividends paid	16	0.00
Net changes in Net Assets		35,631,146.77
Net assets at the beginning of the year		218,384,646.46
Net assets at the end of the year		254,015,793.23

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2024 to the 31 December 2024

DPAM L EQUITIES EUROPE BEHAVIORAL VALUE		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	1,406,509.91
Interest on bonds, net of taxes	1e	0.00
Interest on cash accounts		16,233.09
Commission on subscriptions and redemptions	4	0.00
Tax claim		36,732.64
Other income	12	18,649.21
Total Income		1,478,124.85
Expenses		
Performance fee	5	0.00
Management Fee	5	363,869.35
Depositary fees	6	18,847.44
Subscription tax	7	9,212.56
Administration fees	9	78,110.42
Miscellaneous fees	13	34,304.10
Transaction fees	11	867,685.38
Overdraft interest		361.82
Taxes paid to foreign authorities		10,615.62
Total Expenses		1,383,006.69
Net Profit / (Loss)		95,118.16
Net Realised Profit / (Loss)		
- on investments	1b	23,061,560.91
- on currencies	1b	-110,777.25
- on forward exchange contracts		0.00
- on futures		0.00
Total Net Realised Profit / (Loss)		23,045,901.82
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	-16,564,025.30
- on currencies		0.00
- on forward exchange contracts		0.00
- on futures		0.00
Result of operations		6,481,876.52
- Subscriptions		2,106,085.37
- Redemptions		-240,878,026.84
Dividends paid	16	0.00
Net changes in Net Assets		-232,290,064.95
Net assets at the beginning of the year		243,948,492.71
Net assets at the end of the year		11,658,427.76

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2024 to the 31 December 2024

DPAM L BONDS CORPORATE EUR		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	90,000.00
Interest on bonds, net of taxes	1e	18,917,416.88
Interest on cash accounts		211,636.19
Commission on subscriptions and redemptions	4	0.00
Tax claim		0.00
Other income	12	0.00
Total Income		19,219,053.07
Expenses		
Performance fee	5	0.00
Management Fee	5	1,806,968.13
Depositary fees	6	352,653.47
Subscription tax	7	76,340.53
Administration fees	9	390,078.34
Miscellaneous fees	13	86,527.19
Transaction fees	11	152,307.40
Overdraft interest		1,630.52
Taxes paid to foreign authorities		8,786.70
Total Expenses		2,875,292.28
Net Profit / (Loss)		16,343,760.79
Net Realised Profit / (Loss)		
- on investments	1b	11,912,736.30
- on currencies	1b	0.01
- on forward exchange contracts		0.00
- on futures		0.00
Total Net Realised Profit / (Loss)		28,256,497.10
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	2,966,287.01
- on currencies		0.00
- on forward exchange contracts		0.00
- on futures		0.00
Result of operations		31,222,784.11
- Subscriptions		60,450,644.34
- Redemptions		-204,529,110.30
Dividends paid	16	-337,766.76
Net changes in Net Assets		-113,193,448.61
Net assets at the beginning of the year		747,688,721.89
Net assets at the end of the year		634,495,273.28

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2024 to the 31 December 2024

DPAM L EQUITIES EMERGING MSCI INDEX		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	5,430,983.81
Interest on bonds, net of taxes	1e	0.00
Interest on cash accounts		722,323.66
Commission on subscriptions and redemptions	4	394,951.44
Tax claim		39,098.78
Other income	12	47,656.22
Total Income		6,635,013.91
Expenses		
Performance fee	5	0.00
Management Fee	5	518,591.09
Depositary fees	6	381,307.55
Subscription tax	7	45,602.24
Administration fees	9	168,364.84
Miscellaneous fees	13	75,728.95
Transaction fees	11	321,734.46
Overdraft interest		6,066.50
Taxes paid to foreign authorities		11,030.19
Total Expenses		1,528,425.82
Net Profit / (Loss)		5,106,588.09
Net Realised Profit / (Loss)		
- on investments	1b	-1,585,874.32
- on currencies	1b	477,487.69
- on forward exchange contracts		0.00
- on futures		4,171,295.84
Total Net Realised Profit / (Loss)		8,169,497.30
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	21,995,621.84
- on currencies		0.00
- on forward exchange contracts		0.00
- on futures		-851,661.16
Result of operations		29,313,457.98
- Subscriptions		98,702,989.89
- Redemptions		-34,445,318.43
Dividends paid	16	-101,990.78
Net changes in Net Assets		93,469,138.66
Net assets at the beginning of the year		159,681,252.84
Net assets at the end of the year		253,150,391.50

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2024 to the 31 December 2024

DPAM L BONDS EUR INFLATION-LINKED		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	0.00
Interest on bonds, net of taxes	1e	329,720.88
Interest on cash accounts		7,387.95
Commission on subscriptions and redemptions	4	12,671.34
Tax claim		0.00
Other income	12	0.00
Total Income		349,780.17
Expenses		
Performance fee	5	0.00
Management Fee	5	47,490.40
Depositary fees	6	16,368.28
Subscription tax	7	4,337.62
Administration fees	9	70,212.35
Miscellaneous fees	13	14,904.64
Transaction fees	11	25,122.53
Overdraft interest		59.91
Taxes paid to foreign authorities		8,572.55
Total Expenses		187,068.28
Net Profit / (Loss)		162,711.89
Net Realised Profit / (Loss)		
- on investments	1b	-16,172.91
- on currencies	1b	0.00
- on forward exchange contracts		0.00
- on futures		-123,025.00
Total Net Realised Profit / (Loss)		23,513.98
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	-597,871.09
- on currencies		0.00
- on forward exchange contracts		0.00
- on futures		23,655.00
Result of operations		-550,702.11
- Subscriptions		12,114,528.65
- Redemptions		-29,905,354.84
Dividends paid	16	-2,889.89
Net changes in Net Assets		-18,344,418.19
Net assets at the beginning of the year		46,439,253.67
Net assets at the end of the year		28,094,835.48

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2024 to the 31 December 2024

DPAM L EQUITIES WORLD SRI MSCI INDEX		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	1,995,802.68
Interest on bonds, net of taxes	1e	0.00
Interest on cash accounts		15,947.36
Commission on subscriptions and redemptions	4	122,600.40
Tax claim		25,284.45
Other income	12	0.00
Total Income		2,159,634.89
Expenses		
Performance fee	5	0.00
Management Fee	5	471,547.50
Depositary fees	6	71,155.79
Subscription tax	7	38,809.71
Administration fees	9	120,897.60
Miscellaneous fees	13	82,223.01
Transaction fees	11	152,321.15
Overdraft interest		5,370.91
Taxes paid to foreign authorities		11,276.99
Total Expenses		953,602.66
Net Profit / (Loss)		1,206,032.23
Net Realised Profit / (Loss)		
- on investments	1b	14,789,414.94
- on currencies	1b	-88,972.61
- on forward exchange contracts		0.00
- on futures		0.00
Total Net Realised Profit / (Loss)		15,906,474.56
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	11,366,381.58
- on currencies		0.00
- on forward exchange contracts		0.00
- on futures		0.00
Result of operations		27,272,856.14
- Subscriptions		23,724,314.05
- Redemptions		-57,849,769.38
Dividends paid	16	-111,826.79
Net changes in Net Assets		-6,964,425.98
Net assets at the beginning of the year		138,358,363.30
Net assets at the end of the year		131,393,937.32

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2024 to the 31 December 2024

DPAM L EQUITIES US SRI MSCI INDEX		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	6,027,135.50
Interest on bonds, net of taxes	1e	0.00
Interest on cash accounts		84,628.27
Commission on subscriptions and redemptions	4	561,233.90
Tax claim		43,641.38
Other income	12	0.00
Total Income		6,716,639.05
Expenses		
Performance fee	5	0.00
Management Fee	5	1,804,443.95
Depositary fees	6	236,623.14
Subscription tax	7	104,508.66
Administration fees	9	394,517.22
Miscellaneous fees	13	78,454.66
Transaction fees	11	615,975.94
Overdraft interest		146.72
Taxes paid to foreign authorities		8,689.60
Total Expenses		3,243,359.89
Net Profit / (Loss)		3,473,279.16
Net Realised Profit / (Loss)		
- on investments	1b	108,948,631.01
- on currencies	1b	-871,663.54
- on forward exchange contracts		0.00
- on futures		0.00
Total Net Realised Profit / (Loss)		111,550,246.63
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	27,051,525.58
- on currencies		0.00
- on forward exchange contracts		0.00
- on futures		0.00
Result of operations		138,601,772.21
- Subscriptions		120,269,899.11
- Redemptions		-450,398,183.82
Dividends paid	16	-527,222.72
Net changes in Net Assets		-192,053,735.22
Net assets at the beginning of the year		698,874,602.82
Net assets at the end of the year		506,820,867.60

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2024 to the 31 December 2024

DPAM L EQUITIES EMU SRI MSCI INDEX		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	1,359,387.67
Interest on bonds, net of taxes	1e	0.00
Interest on cash accounts		3,242.32
Commission on subscriptions and redemptions	4	49,847.15
Tax claim		56,344.85
Other income	12	0.00
Total Income		1,468,821.99
Expenses		
Performance fee	5	0.00
Management Fee	5	223,612.12
Depositary fees	6	29,021.27
Subscription tax	7	20,547.11
Administration fees	9	82,351.93
Miscellaneous fees	13	61,193.07
Transaction fees	11	102,017.00
Overdraft interest		20.25
Taxes paid to foreign authorities		8,819.16
Total Expenses		527,581.91
Net Profit / (Loss)		941,240.08
Net Realised Profit / (Loss)		
- on investments	1b	9,669,208.05
- on currencies	1b	311.76
- on forward exchange contracts		0.00
- on futures		0.00
Total Net Realised Profit / (Loss)		10,610,759.89
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	-2,908,695.05
- on currencies		0.00
- on forward exchange contracts		0.00
- on futures		0.00
Result of operations		7,702,064.84
- Subscriptions		5,161,172.64
- Redemptions		-42,555,879.97
Dividends paid	16	-48,424.98
Net changes in Net Assets		-29,741,067.47
Net assets at the beginning of the year		73,560,830.06
Net assets at the end of the year		43,819,762.59

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2024 to the 31 December 2024

DPAM L BONDS GOVERNMENT GLOBAL		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	0.00
Interest on bonds, net of taxes	1e	4,751,686.81
Interest on cash accounts		84,089.16
Commission on subscriptions and redemptions	4	85,353.11
Tax claim		0.00
Other income	12	0.00
Total Income		4,921,129.08
Expenses		
Performance fee	5	0.00
Management Fee	5	238,570.99
Depositary fees	6	85,522.45
Subscription tax	7	20,237.91
Administration fees	9	169,411.66
Miscellaneous fees	13	33,693.80
Transaction fees	11	57,632.41
Overdraft interest		945.78
Taxes paid to foreign authorities		8,066.59
Total Expenses		614,081.59
Net Profit / (Loss)		4,307,047.49
Net Realised Profit / (Loss)		
- on investments	1b	-6,215,486.08
- on currencies	1b	185,938.05
- on forward exchange contracts		-1,758,363.21
- on futures		-511,451.14
Total Net Realised Profit / (Loss)		-3,992,314.89
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	6,589,706.80
- on currencies		0.00
- on forward exchange contracts		-156,317.60
- on futures		-203,581.88
Result of operations		2,237,492.43
- Subscriptions		30,111,799.92
- Redemptions		-189,355,146.69
Dividends paid	16	-66,110.33
Net changes in Net Assets		-157,071,964.67
Net assets at the beginning of the year		251,740,610.90
Net assets at the end of the year		94,668,646.23

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2024 to the 31 December 2024

DPAM L EQUITIES EUROPE VALUE TRANSITION (since 29 January 2024)

	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	1,311,131.56
Interest on bonds, net of taxes	1e	0.00
Interest on cash accounts		10,091.73
Commission on subscriptions and redemptions	4	0.00
Tax claim		1,534.78
Other income	12	0.00
Total Income		1,322,758.07
Expenses		
Performance fee	5	0.00
Management Fee	5	156,311.42
Depositary fees	6	13,211.38
Subscription tax	7	3,568.56
Administration fees	9	54,095.92
Miscellaneous fees	13	14,326.19
Transaction fees	11	206,513.02
Overdraft interest		657.24
Taxes paid to foreign authorities		3,551.68
Total Expenses		452,235.41
Net Profit / (Loss)		870,522.66
Net Realised Profit / (Loss)		
- on investments	1b	991,018.64
- on currencies	1b	-3,966.19
- on forward exchange contracts		0.00
- on futures		0.00
Total Net Realised Profit / (Loss)		1,857,575.11
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	222,963.58
- on currencies		0.00
- on forward exchange contracts		0.00
- on futures		0.00
Result of operations		2,080,538.69
- Subscriptions		33,683,083.24
- Redemptions		-11,412,716.45
Dividends paid	16	0.00
Net changes in Net Assets		24,350,905.48
Net assets at the beginning of the year		0.00
Net assets at the end of the year		24,350,905.48

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2024 to the 31 December 2024

DPAM L BONDS EUR IMPACT CORPORATE 2028 (since 3 June 2024)

	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	0.00
Interest on bonds, net of taxes	1e	136,157.65
Interest on cash accounts		2,369.24
Commission on subscriptions and redemptions	4	0.00
Tax claim		0.00
Other income	12	0.00
Total Income		138,526.89
Expenses		
Performance fee	5	0.00
Management Fee	5	10,418.46
Depositary fees	6	4,855.97
Subscription tax	7	4,028.19
Administration fees	9	34,582.27
Miscellaneous fees	13	5,916.95
Transaction fees	11	13,522.55
Overdraft interest		2.24
Taxes paid to foreign authorities		3,079.71
Total Expenses		76,406.34
Net Profit / (Loss)		62,120.55
Net Realised Profit / (Loss)		
- on investments	1b	30,437.99
- on currencies	1b	0.02
- on forward exchange contracts		0.00
- on futures		0.00
Total Net Realised Profit / (Loss)		92,558.56
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	436,006.87
- on currencies		0.00
- on forward exchange contracts		0.00
- on futures		0.00
Result of operations		528,565.43
- Subscriptions		20,479,150.89
- Redemptions		-1,314,541.74
Dividends paid	16	0.00
Net changes in Net Assets		19,693,174.58
Net assets at the beginning of the year		0.00
Net assets at the end of the year		19,693,174.58

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2024 to the 31 December 2024

DPAM L EQUITIES ARTIFICIAL INTELLIGENCE (since 15 May 2024)

	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	122,187.76
Interest on bonds, net of taxes	1e	0.00
Interest on cash accounts		7,621.28
Commission on subscriptions and redemptions	4	0.00
Tax claim		0.00
Other income	12	0.00
Total Income		129,809.04
Expenses		
Performance fee	5	0.00
Management Fee	5	187,523.12
Depositary fees	6	17,139.31
Subscription tax	7	20,415.17
Administration fees	9	57,219.94
Miscellaneous fees	13	10,921.69
Transaction fees	11	243,775.76
Overdraft interest		7.76
Taxes paid to foreign authorities		3,239.93
Total Expenses		540,242.68
Net Profit / (Loss)		-410,433.64
Net Realised Profit / (Loss)		
- on investments	1b	1,349,279.26
- on currencies	1b	-33,896.04
- on forward exchange contracts		0.00
- on futures		0.00
Total Net Realised Profit / (Loss)		904,949.58
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	8,310,515.65
- on currencies		0.00
- on forward exchange contracts		0.00
- on futures		0.00
Result of operations		9,215,465.23
- Subscriptions		74,697,339.08
- Redemptions		-11,477,552.19
Dividends paid	16	0.00
Net changes in Net Assets		72,435,252.12
Net assets at the beginning of the year		0.00
Net assets at the end of the year		72,435,252.12

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2024 to the 31 December 2024

DPAM L EQUITIES US SUSTAINABLE (since 15 May 2024)		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	1,916,647.45
Interest on bonds, net of taxes	1e	0.00
Interest on cash accounts		56,808.44
Commission on subscriptions and redemptions	4	0.00
Tax claim		0.00
Other income	12	0.00
Total Income		1,973,455.89
Expenses		
Performance fee	5	0.00
Management Fee	5	1,671,103.60
Depositary fees	6	141,615.76
Subscription tax	7	53,002.69
Administration fees	9	193,613.14
Miscellaneous fees	13	37,589.29
Transaction fees	11	1,382,071.14
Overdraft interest		34,965.28
Taxes paid to foreign authorities		4,950.36
Total Expenses		3,518,911.26
Net Profit / (Loss)		-1,545,455.37
Net Realised Profit / (Loss)		
- on investments	1b	6,628,734.07
- on currencies	1b	46,606.49
- on forward exchange contracts		0.00
- on futures		0.00
Total Net Realised Profit / (Loss)		5,129,885.19
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	71,058,629.35
- on currencies		0.00
- on forward exchange contracts		0.00
- on futures		0.00
Result of operations		76,188,514.54
- Subscriptions		762,368,547.00
- Redemptions		-27,538,062.63
Dividends paid	16	0.00
Net changes in Net Assets		811,018,998.91
Net assets at the beginning of the year		0.00
Net assets at the end of the year		811,018,998.91

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2024 to the 31 December 2024

DPAM L EQUITIES WORLD IMPACT (since 3 June 2024)		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	11,963.66
Interest on bonds, net of taxes	1e	0.00
Interest on cash accounts		1,681.90
Commission on subscriptions and redemptions	4	0.00
Tax claim		0.00
Other income	12	0.00
Total Income		13,645.56
Expenses		
Performance fee	5	0.00
Management Fee	5	12,569.37
Depositary fees	6	782.00
Subscription tax	7	233.49
Administration fees	9	25,011.30
Miscellaneous fees	13	5,720.98
Transaction fees	11	8,414.80
Overdraft interest		15.54
Taxes paid to foreign authorities		3,044.66
Total Expenses		55,792.14
Net Profit / (Loss)		-42,146.58
Net Realised Profit / (Loss)		
- on investments	1b	12,029.11
- on currencies	1b	-1,672.18
- on forward exchange contracts		0.00
- on futures		0.00
Total Net Realised Profit / (Loss)		-31,789.65
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	-46,131.61
- on currencies		0.00
- on forward exchange contracts		0.00
- on futures		0.00
Result of operations		-77,921.26
- Subscriptions		2,810,526.01
- Redemptions		-215,584.23
Dividends paid	16	0.00
Net changes in Net Assets		2,517,020.52
Net assets at the beginning of the year		0.00
Net assets at the end of the year		2,517,020.52

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BONDS EUR QUALITY SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Bonds					
A1 TOWERS 5,25 23-28	7,000,000	EUR	7,050,610.00	7,456,120.00	0.39%
ABANCA CORP. FRN 21-080927	5,000,000	EUR	4,994,850.00	4,807,675.00	0.25%
ABANCA FRN 23-30	6,000,000	EUR	5,978,580.00	6,607,080.00	0.35%
ABBOTT IRELAND FINANCE 1,50 18-270926	4,000,000	EUR	3,997,910.00	3,932,600.00	0.21%
ABERTIS 4,125 23-29	4,000,000	EUR	3,967,720.00	4,165,840.00	0.22%
ABERTIS INFRAESTRUC 3,00 19-270331	7,000,000	EUR	7,723,342.66	6,972,525.00	0.37%
ABIBB 3,45 24-31	6,000,000	EUR	6,002,360.00	6,152,310.00	0.32%
AB INBEV 2,875 20-020432	10,000,000	EUR	10,974,249.99	9,870,550.00	0.52%
AB INBEV 3,70 20-020440	4,000,000	EUR	4,411,190.00	4,031,840.00	0.21%
ABN AMRO 3,625 23-26	2,000,000	EUR	1,994,360.00	2,021,030.00	0.11%
ABN AMRO 4,375 23-28	3,000,000	EUR	2,998,380.00	3,148,230.00	0.17%
ACCIONA 5,125 23-31	6,000,000	EUR	5,981,820.00	6,390,420.00	0.34%
ACCOR 3,875 24-31	3,000,000	EUR	2,984,850.00	3,066,705.00	0.16%
ACEA 3,875 23-31	8,000,000	EUR	7,966,900.00	8,293,480.00	0.44%
ADNA 3,875 24-36	6,000,000	EUR	6,020,265.00	6,156,690.00	0.32%
AHOLD DELHAIZE N.V. 1,125 18-190326	4,000,000	EUR	4,086,140.00	3,933,780.00	0.21%
AIB FRN 24-35	3,600,000	EUR	3,584,124.00	3,709,854.00	0.20%
AIB GROUP FRN 23-29	2,000,000	EUR	2,032,754.00	2,102,980.00	0.11%
AIB GRP 5,75 22-29	9,000,000	EUR	9,273,000.00	9,715,320.00	0.51%
AIR LIQUIDE FINANCE 0,625 19-200630	2,200,000	EUR	2,177,736.00	1,946,879.00	0.10%
AKZO NOB 3,75 24-34	3,000,000	EUR	2,995,830.00	3,031,740.00	0.16%
AKZO NOBEL N.V. 1,50 22-280328	2,000,000	EUR	1,995,560.00	1,904,630.00	0.10%
ALLIANDER FRN 24-PE	4,000,000	EUR	3,967,200.00	4,159,460.00	0.22%
ALLIANDER N.V. 2,625 22-090927	2,000,000	EUR	1,992,620.00	2,002,890.00	0.11%
ALLIANDER N.V. FRN 18-PERPETUAL	2,400,000	EUR	2,379,456.00	2,377,104.00	0.13%
ALLIANZ FRN 23-53	3,000,000	EUR	3,000,570.00	3,397,740.00	0.18%
ALLIANZ SE 3,099 17-060747	2,000,000	EUR	2,048,485.45	1,999,290.00	0.11%
ALLIANZ SE FRN 15-070745	3,000,000	EUR	3,035,130.00	2,985,735.00	0.16%
ALLIANZ SE FRN 22-05072052	4,500,000	EUR	4,500,315.00	4,630,882.50	0.24%
ALSTOM S.A. 0,00 21-110129	7,000,000	EUR	6,471,000.00	6,204,450.00	0.33%
AMADEUS 1,875 20-28	2,000,000	EUR	1,911,496.00	1,934,660.00	0.10%
AMADEUS IT 3,5 24-29	5,000,000	EUR	4,997,300.00	5,096,800.00	0.27%
AMERICA CORP. FRN 22-270433	4,000,000	EUR	4,000,000.00	3,866,420.00	0.20%
AMERICA MOVIL S.A.B. DE CV 2,125 16-100328	3,990,000	EUR	3,728,577.19	3,923,965.50	0.21%
AMERICAN 3,375 24-29	4,500,000	EUR	4,483,575.00	4,582,845.00	0.24%
AMERICAN MEDICAL 1,375 22-080328	2,000,000	EUR	1,996,000.00	1,913,950.00	0.10%
AMERICAN MEDICAL 1,875 22-080334	2,000,000	EUR	1,975,040.00	1,775,600.00	0.09%
AMPRION 3,125 24-30	3,500,000	EUR	3,452,260.00	3,489,307.50	0.18%
AMPRION 3,625 24-31	2,500,000	EUR	2,497,425.00	2,553,612.50	0.13%
AMPRION 4,125 23-34	4,000,000	EUR	3,966,400.00	4,204,060.00	0.22%
AMT 4,125 23-27	6,000,000	EUR	5,991,960.00	6,158,670.00	0.32%
ANHEUSER BUSCH INBEV 1,15 18-220127	6,000,000	EUR	5,669,262.00	5,834,550.00	0.31%
ANHEUSER BUSCH INBEV 1,65 19-280331	3,000,000	EUR	2,984,490.00	2,784,270.00	0.15%
ANHEUSER BUSCH INBEV 2,75 16-170336	2,000,000	EUR	2,199,740.33	1,894,640.00	0.10%
APRR 3,125 24-34	3,000,000	EUR	2,959,380.00	2,930,700.00	0.15%
ARGAN 1,011 21-171126	3,000,000	EUR	2,741,000.00	2,875,935.00	0.15%

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BONDS EUR QUALITY SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
ARGENTA FRN 22-27	4,000,000	EUR	3,982,880.00	4,164,140.00	0.22%
ARGENTA SPAARBANK 1,00 20-290127	2,000,000	EUR	1,990,600.00	1,921,370.00	0.10%
ARGENTA SPAARBANK FRN 22-080229	7,500,000	EUR	6,791,950.05	7,090,725.00	0.37%
ARGENTUM NETHERLAND 2,00 18-170930	1,200,000	EUR	1,198,860.00	1,138,440.00	0.06%
ARKEMA 1,50 17-200427	4,000,000	EUR	3,940,000.00	3,894,980.00	0.21%
ARKEMA 3,50 24-34	2,100,000	EUR	2,061,486.00	2,081,940.00	0.11%
ARKEMA 4,25 23-30	3,000,000	EUR	2,996,130.00	3,146,865.00	0.17%
ARNDTN 4,80 24-29	3,000,000	EUR	2,932,170.00	3,108,885.00	0.16%
ARVAL 4,125 23-26	4,000,000	EUR	3,986,960.00	4,049,480.00	0.21%
ASR NED 3,625 23-28	2,000,000	EUR	1,992,020.00	2,057,100.00	0.11%
ASSICURAZIONI GENERALI FRN 16-080648	4,000,000	EUR	4,757,114.66	4,203,680.00	0.22%
ASTM SpA 2,375 21-251133	6,000,000	EUR	5,982,060.00	5,307,750.00	0.28%
AT&T INC. 3,15 17-040936	8,000,000	EUR	8,669,863.00	7,626,880.00	0.40%
ATT INC 4,30 23-34	9,000,000	EUR	9,118,400.01	9,557,595.00	0.50%
AUTOLIV 3,625 24-29	3,000,000	EUR	2,995,620.00	3,041,745.00	0.16%
AUTOROUTE SUD FRANCE OAT 2,75 22-020932	3,000,000	EUR	2,967,540.00	2,898,135.00	0.15%
AUTOSTR 5,50 23-31	2,800,000	EUR	2,783,060.00	2,963,940.00	0.16%
AUTOSTRAD 4,25 24-32	1,500,000	EUR	1,489,080.00	1,542,075.00	0.08%
AXA FRN 18-280549	3,000,000	EUR	3,222,204.34	2,972,910.00	0.16%
AXA FRN 22-100742	3,500,000	EUR	3,474,485.00	3,055,920.00	0.16%
AXA LOGISTICS EUR 0,375 21-151126	6,000,000	EUR	5,725,920.00	5,716,830.00	0.30%
AXA SA 3,625 23-33	3,500,000	EUR	3,468,640.00	3,655,925.00	0.19%
AXA SA FRN 23-43	4,000,000	EUR	4,132,090.91	4,386,960.00	0.23%
AYVENS 3,875 24-28	3,000,000	EUR	2,997,720.00	3,069,975.00	0.16%
BANCO BILB FRN 23-31	5,000,000	EUR	4,983,600.00	5,304,125.00	0.28%
BANCO SAB FRN 22-28	3,000,000	EUR	2,992,380.00	3,172,275.00	0.17%
BANCO SANTANDER S.A. FRN 22-270926	4,000,000	EUR	3,986,280.00	4,020,520.00	0.21%
BANKINTER FRN 23-31	7,000,000	EUR	7,098,350.00	7,557,935.00	0.40%
BANKINTER S.A. FRN 21-231232	3,000,000	EUR	2,993,910.00	2,835,270.00	0.15%
BANK OF AMERICA FRN 19-080829	3,000,000	EUR	3,000,000.00	2,754,960.00	0.15%
BARCLAYS 4,918 23-30	5,500,000	EUR	5,525,266.00	5,880,957.50	0.31%
BARCLAYS FRN 22-34	5,000,000	EUR	5,026,372.00	5,535,500.00	0.29%
BARCLAYS FRN 24-33	5,000,000	EUR	5,000,000.00	5,294,050.00	0.28%
BARCLAYS FRN 24-35	2,250,000	EUR	2,250,000.00	2,345,456.25	0.12%
BARCLAYS FRN 24-36	2,000,000	EUR	2,000,000.00	2,007,050.00	0.11%
BAXTER INTERNATIONAL 1,30 19-150529	10,000,000	EUR	9,908,219.01	9,269,000.00	0.49%
BBVASM 3,625 24-30	3,000,000	EUR	2,988,720.00	3,088,800.00	0.16%
BBVASM FRN 23-26	3,500,000	EUR	3,497,480.00	3,512,950.00	0.19%
BBVASM FRN 24-36	3,000,000	EUR	2,991,480.00	3,047,070.00	0.16%
BCO BILBAO FRN 24-36	3,500,000	EUR	3,493,105.00	3,657,797.50	0.19%
BCO BPM 4,625 23-27	4,000,000	EUR	3,992,720.00	4,184,780.00	0.22%
BCO CREDIT FRN 24-30	6,600,000	EUR	6,634,170.00	6,781,170.00	0.36%
BCO SABADE FRN 23-29	5,000,000	EUR	4,976,050.00	5,312,225.00	0.28%
BCO SANT FRN 24-34	3,500,000	EUR	3,490,865.00	3,663,502.50	0.19%
BECTON 3,519 24-31	3,000,000	EUR	3,000,000.00	3,053,355.00	0.16%
BECTON 3,553 23-29	4,000,000	EUR	3,999,880.00	4,090,920.00	0.22%
BECTON 3,828 24-32	3,000,000	EUR	3,000,000.00	3,080,670.00	0.16%
BECTON DICKINSON 0,034 21-130825	2,600,000	EUR	2,600,000.00	2,557,139.00	0.13%
BECTON DICKINSON 0,334 21-130828	3,000,000	EUR	3,000,000.00	2,743,605.00	0.14%
BELFIUS 3,375 24-31	4,500,000	EUR	4,496,985.00	4,494,487.50	0.24%
BELFIUS 3,875 23-28	3,000,000	EUR	2,986,890.00	3,098,385.00	0.16%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BONDS EUR QUALITY SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
BFCM 5,125 23-33	2,000,000	EUR	1,996,160.00	2,127,800.00	0.11%
BFCM FRN 22-160632	3,000,000	EUR	2,998,920.00	3,006,600.00	0.16%
BKIR FRN 24-34	5,000,000	EUR	5,053,694.00	5,162,850.00	0.27%
BKNG 3,75 24-36	6,000,000	EUR	5,956,530.00	6,120,060.00	0.32%
BK OF IREL FRN 23-29	3,000,000	EUR	2,989,920.00	3,163,320.00	0.17%
BLACKST 3,625 22-29	7,000,000	EUR	6,651,999.97	7,005,950.00	0.37%
BLACKSTONE HLDG FINANCE 3,50 22-010634	3,000,000	EUR	2,955,750.00	3,030,000.00	0.16%
BMW 3,375 24-34	3,000,000	EUR	2,983,980.00	2,968,485.00	0.16%
BMW FIN 4,125 23-33	4,000,000	EUR	3,960,280.00	4,220,240.00	0.22%
BNP PARIBAS S.A. 2,10 22-070432	3,000,000	EUR	2,995,170.00	2,728,995.00	0.14%
BNP PARIBAS S.A. FRN 18-201130	2,000,000	EUR	2,061,252.00	1,980,130.00	0.10%
BNP PARIBAS S.A. FRN 20-190228	3,000,000	EUR	2,990,550.00	2,838,195.00	0.15%
BNP PARIBAS S.A. FRN 21-190130	2,000,000	EUR	1,993,440.00	1,787,910.00	0.09%
BNP PARIBAS S.A. FRN 21-310833	3,000,000	EUR	2,996,550.00	2,699,760.00	0.14%
BNP PARIBAS S.A. FRN 22-310332	2,500,000	EUR	2,498,250.00	2,435,375.00	0.13%
BNPP FRN 24-34	3,000,000	EUR	3,000,000.00	3,027,495.00	0.16%
BOOKING 3,25 24-32	4,000,000	EUR	3,976,760.00	4,009,980.00	0.21%
BOOKING 4,125 23-33	4,000,000	EUR	3,977,200.00	4,219,800.00	0.22%
BOOKING HLDG 0,10 21-080325	4,500,000	EUR	4,498,920.00	4,476,847.50	0.24%
BOUYGUES 3,875 23-31	2,000,000	EUR	1,996,820.00	2,078,080.00	0.11%
BPCE S.A. 1,00 19-010425	1,600,000	EUR	1,597,216.00	1,591,760.00	0.08%
BPCE S.A. FRN 20-150927	2,000,000	EUR	1,984,280.00	1,915,120.00	0.10%
BPCE S.A. FRN 21-130142	3,000,000	EUR	2,990,310.00	2,866,515.00	0.15%
BPER BCA FRN 24-31	4,000,000	EUR	3,991,640.00	4,119,220.00	0.22%
BPOST 3,29 24-29	3,000,000	EUR	3,000,000.00	3,015,465.00	0.16%
BRAMBLES 4,25 23-31	3,000,000	EUR	2,986,650.00	3,176,355.00	0.17%
BRENNTAG 3,875 24-32	7,000,000	EUR	6,937,680.00	7,140,105.00	0.38%
BUREAU 3,125 24-31	4,000,000	EUR	3,977,240.00	3,996,900.00	0.21%
BUREAU V 3,50 24-36	10,000,000	EUR	9,938,852.00	9,988,450.00	0.53%
CAIXABANK FRN 22-130426	2,000,000	EUR	1,997,740.00	1,991,370.00	0.10%
CAIXABANK FRN 22-30	4,000,000	EUR	3,977,040.00	4,388,660.00	0.23%
CAIXABANK FRN 22-33	3,800,000	EUR	3,794,718.00	4,075,747.00	0.21%
CAIXABANK FRN 23-29	4,000,000	EUR	3,983,240.00	4,256,220.00	0.22%
CAIXABANK S.A. FRN 20-100726	2,000,000	EUR	1,991,700.00	1,975,580.00	0.10%
CAIXABANK S.A. FRN 21-180631	3,100,000	EUR	3,086,763.00	3,021,756.00	0.16%
CAIXABK 4,25 23-30	2,400,000	EUR	2,391,312.00	2,549,448.00	0.13%
CAIXABK 4,375 23-33	4,000,000	EUR	3,964,520.00	4,325,580.00	0.23%
CAIXA GERAL DEPOSITOS FRN 21-210927	4,500,000	EUR	4,493,340.00	4,312,957.50	0.23%
CAIXA GERL FRN 22-28	3,000,000	EUR	3,000,420.00	3,223,095.00	0.17%
CARMILA 5,50 23-28	2,600,000	EUR	2,586,168.00	2,785,705.00	0.15%
CASTELL 4,125 24-30	2,200,000	EUR	2,191,684.00	2,219,393.00	0.12%
CBRE CI OPEN-END 0,50 21-270128	3,000,000	EUR	2,981,730.00	2,771,715.00	0.15%
CEBREGI 4,75 24-34	4,000,000	EUR	3,998,120.00	4,250,600.00	0.22%
CIE SAINT-GOBAIN 2,625 22-100832	3,000,000	EUR	2,970,960.00	2,880,960.00	0.15%
CITIGROUP INC. FRN 20-060726	4,000,000	EUR	4,037,300.00	3,965,040.00	0.21%
CK HITCHINSON 1,00 21-021133	8,000,000	EUR	7,917,680.00	6,487,280.00	0.34%
CMBK FRN 23-29	2,000,000	EUR	1,994,560.00	2,123,510.00	0.11%
CMBK FRN 24-32	2,000,000	EUR	1,992,220.00	2,037,210.00	0.11%
CMBK FRN 24-35	1,800,000	EUR	1,790,928.00	1,786,878.00	0.09%
CMZB FRN 24-37	5,000,000	EUR	4,963,100.00	4,982,850.00	0.26%
CNP ASSURANCES FRN 21-121053	3,600,000	EUR	3,561,876.00	3,029,364.00	0.16%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BONDS EUR QUALITY SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
COMCAST 0,75 20-32	3,000,000	EUR	2,350,479.99	2,555,460.00	0.13%
COMCAST CORP. 0,00 21-140926	2,000,000	EUR	1,993,720.00	1,911,810.00	0.10%
COMMERZBANK FRN 22-140927	2,800,000	EUR	2,785,188.00	2,806,720.00	0.15%
COOP RAB 4,00 23-30	3,000,000	EUR	2,987,250.00	3,128,310.00	0.16%
COOP RABOBANK 0,875 20-050528	2,500,000	EUR	2,497,800.00	2,383,450.00	0.13%
COVIVIO 4,125 24-33	5,000,000	EUR	4,972,750.00	5,076,150.00	0.27%
COVIVO 4,625 23-32	2,500,000	EUR	2,491,525.00	2,658,325.00	0.14%
CRED AGR 4,50 24-34	2,200,000	EUR	2,199,714.00	2,249,764.00	0.12%
CRED AGRI FRN 23-33	4,000,000	EUR	3,982,960.00	4,237,640.00	0.22%
CREDIT A 4,125 24-36	2,000,000	EUR	1,998,700.00	2,061,810.00	0.11%
CREDIT A 4,375 23-33	2,800,000	EUR	2,787,988.00	2,958,844.00	0.16%
CREDIT AGR FRN 24-31	1,000,000	EUR	997,340.00	1,015,680.00	0.05%
CREDIT AGR FRN 24-36	3,500,000	EUR	3,491,320.00	3,558,712.50	0.19%
CREDIT AGRICOLE 1,75 19-050329	3,000,000	EUR	3,034,650.00	2,828,685.00	0.15%
CREDIT AGRICOLE S.A. 1,625 20-050630	2,600,000	EUR	2,599,870.00	2,577,458.00	0.14%
CREDIT AGRICOLE S.A. FRN 21-210929	3,500,000	EUR	3,493,770.00	3,175,847.50	0.17%
CREDIT MUTUEL 2,625 22-061129	4,000,000	EUR	3,999,240.00	3,868,980.00	0.20%
CRELAN FRN 24-32	3,500,000	EUR	3,491,600.00	3,806,705.00	0.20%
CRITERIA 3,50 24-29	6,000,000	EUR	5,985,660.00	6,059,820.00	0.32%
CTEFRA 3,75 24-36	2,000,000	EUR	1,986,720.00	2,009,040.00	0.11%
CTP N.V. 0,50 21-210625	1,977,000	EUR	1,902,735.41	1,952,920.14	0.10%
CTP N.V. 0,625 21-270926	1,196,000	EUR	1,002,881.88	1,153,906.78	0.06%
CTP N.V. 1,50 21-270931	5,000,000	EUR	4,296,703.75	4,341,700.00	0.23%
CTP N.V. 3,875 24-32	5,000,000	EUR	4,961,250.00	4,945,475.00	0.26%
CTP NV 4,75 24-30	2,000,000	EUR	1,994,280.00	2,090,440.00	0.11%
DAIMLER INTERNATIONAL 1,00 18-111125	3,500,000	EUR	3,511,030.00	3,450,370.00	0.18%
DANAHER CORP. 2,10 20-300926	2,500,000	EUR	2,492,925.00	2,478,725.00	0.13%
DEUTSCH BK FRN 24-28	4,000,000	EUR	4,005,298.00	4,078,540.00	0.21%
DEUTSCHE 3,25 24-35	4,000,000	EUR	3,983,000.00	4,013,160.00	0.21%
DEUTSCHE 3,25 24-36	6,000,000	EUR	5,985,300.00	6,012,000.00	0.32%
DEUTSCHE FRN 24-30	4,000,000	EUR	3,991,040.00	4,102,940.00	0.22%
DEUTSCHE TELEKOM A.G 1,50 16-030428	3,000,000	EUR	2,774,700.00	2,904,255.00	0.15%
DH EUROPE FINANCE 1,20 17-300627	4,000,000	EUR	4,148,456.20	3,870,200.00	0.20%
DNB BANK FRN 23-28	3,500,000	EUR	3,495,870.00	3,636,675.00	0.19%
DSM BV 3,625 24-34	3,500,000	EUR	3,480,960.00	3,553,672.50	0.19%
DSVDC 3,50 24-29	6,000,000	EUR	5,980,768.00	6,149,850.00	0.32%
EDENRED 3,625 24-32	4,500,000	EUR	4,461,435.00	4,529,317.50	0.24%
EDF 4,375 24-36	4,000,000	EUR	3,974,760.00	4,195,520.00	0.22%
EDF 4,625 10-260430	5,500,000	EUR	6,976,813.85	5,889,812.50	0.31%
EDF 4,75 22-34	6,000,000	EUR	6,084,510.00	6,507,720.00	0.34%
EDF S.A. 2,00 19-091249	4,000,000	EUR	4,379,700.00	2,605,800.00	0.14%
EDPPL 3,875 23-28	3,000,000	EUR	2,991,960.00	3,096,270.00	0.16%
ELLEVIO 4,125 24-34	4,000,000	EUR	3,987,440.00	4,166,740.00	0.22%
ENBW 3,75 24-35	3,500,000	EUR	3,491,635.00	3,512,827.50	0.19%
ENBW INT 3,85 23-30	4,000,000	EUR	3,993,040.00	4,161,420.00	0.22%
ENBW INTL 4,30 23-34	2,800,000	EUR	2,791,572.00	2,969,610.00	0.16%
ENEL 5,625 07-210627	2,500,000	EUR	3,217,653.00	2,679,225.00	0.14%
ENEL FIN 3,875 24-35	4,500,000	EUR	4,445,640.00	4,595,017.50	0.24%
ENEL FIN 4,00 23-31	3,000,000	EUR	2,966,310.00	3,134,205.00	0.17%
ENEL FINANCE INTERNATIONAL 0,875 21-280934	3,000,000	EUR	2,985,360.00	2,356,680.00	0.12%
ENEL SpA FRN 18-241181	5,000,000	EUR	5,292,659.99	4,976,975.00	0.26%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BONDS EUR QUALITY SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
ENEL SPA FRN 23-PERP	5,000,000	EUR	5,071,250.00	5,369,025.00	0.28%
ENEXIS HLDG 0,625 20-170632	3,000,000	EUR	2,993,790.00	2,527,230.00	0.13%
ENGIE 3,625 24-31	3,000,000	EUR	2,981,070.00	3,063,420.00	0.16%
ENGIE 3,875 23-33	4,000,000	EUR	3,968,160.00	4,118,980.00	0.22%
ENGIE FRN 24-PERP	5,000,000	EUR	5,000,000.00	5,231,575.00	0.28%
ENGIE SA 4,50 23-42	4,000,000	EUR	4,039,650.00	4,213,600.00	0.22%
EQT AB 2,875 22-060432	4,500,000	EUR	4,473,450.00	4,270,702.50	0.23%
ERG SpA 0,875 21-150931	2,000,000	EUR	1,577,720.60	1,691,610.00	0.09%
ERG SPA 4,125 24-30	2,500,000	EUR	2,488,025.00	2,576,487.50	0.14%
ERSTE GROUP BANK A.G. FRN 22-070633	1,500,000	EUR	1,495,140.00	1,512,570.00	0.08%
ERSTE GROUP BANK FRN 20-080931	6,000,000	EUR	6,144,050.00	5,856,390.00	0.31%
EUROBANK FRN 24-30	4,000,000	EUR	3,980,840.00	4,089,620.00	0.22%
EUROFINS SCIENTIFIC 4,00 22-060729	10,000,000	EUR	9,829,880.00	10,186,450.00	0.54%
EVONIK INDUSTRIES 2,25 22-250927	3,000,000	EUR	2,981,580.00	2,962,590.00	0.16%
FERROV 4,125 23-29	1,500,000	EUR	1,491,810.00	1,562,550.00	0.08%
FIDELITY NATIONAL 0,625 19-031225	1,500,000	EUR	1,498,590.00	1,471,185.00	0.08%
FIDELITY NATIONAL INFORMATION SERVICES 1,50 19-210527	7,000,000	EUR	7,173,580.00	6,793,010.00	0.36%
FINECOBANK SpAFRN 21-211027	3,500,000	EUR	3,489,850.00	3,346,140.00	0.18%
FINGRID 2,75 24-29	2,400,000	EUR	2,392,368.00	2,391,888.00	0.13%
FNM SpA 0,75 21-201026	3,000,000	EUR	2,994,720.00	2,895,135.00	0.15%
FORTIVE 3,70 24-29	5,100,000	EUR	5,097,093.00	5,226,250.50	0.28%
FORTUM 4,00 23-28	3,500,000	EUR	3,488,975.00	3,615,202.50	0.19%
GBL 4,00 23-33	3,000,000	EUR	2,989,800.00	3,160,800.00	0.17%
GD CITY 4,375 24-30	2,500,000	EUR	2,444,350.00	2,576,975.00	0.14%
GENERAL 4,1562 24-35	6,500,000	EUR	6,500,000.00	6,627,692.50	0.35%
GIVAUDAN NEDERLAND 1,625 20-220432	3,000,000	EUR	3,030,230.00	2,707,815.00	0.14%
GRP BRUXLL LAMBERT 3,125 22-060929	6,000,000	EUR	5,912,730.00	6,095,670.00	0.32%
HANNOVER FRN 22-43	3,500,000	EUR	3,491,145.00	3,972,027.50	0.21%
HEIBOS FRN 24-29	5,000,000	EUR	4,962,000.00	4,964,825.00	0.26%
HEIMSTAD 0,75 21-29	3,000,000	EUR	2,278,500.00	2,602,950.00	0.14%
HEIMSTAD 1,625 21-31	2,000,000	EUR	1,436,000.00	1,705,410.00	0.09%
HEIMSTADEN BOSTAD 1,125 20-210126	10,000,000	EUR	9,507,160.00	9,776,400.00	0.52%
HERA 4,25 23-33	2,500,000	EUR	2,488,025.00	2,640,625.00	0.14%
HERA SpA 2,50 22-250529	3,000,000	EUR	2,973,660.00	2,948,280.00	0.16%
HOWOGE WOHNUNGS 0,625 21-011128	3,500,000	EUR	3,494,015.00	3,188,867.50	0.17%
HSBC FRN 24-29	5,000,000	EUR	5,000,000.00	5,099,225.00	0.27%
HSBC FRN 24-35	2,500,000	EUR	2,500,000.00	2,587,862.50	0.14%
HSBC HLDG FRN 22-150627	3,000,000	EUR	3,000,000.00	3,003,315.00	0.16%
HSBC HLDG PLC FRN 20-131126	2,000,000	EUR	2,000,000.00	1,962,020.00	0.10%
IBERDROLA FINANZAS 0,875 20-160625	2,000,000	EUR	1,995,680.00	1,982,320.00	0.10%
IBERDROLA FINANZAS 1,00 17-070325	3,000,000	EUR	2,980,800.00	2,988,870.00	0.16%
IBERDROLA FRN 23-PER	3,700,000	EUR	3,700,000.00	3,825,781.50	0.20%
IBERDROL FRN 24-PERP	2,500,000	EUR	2,499,925.00	2,618,637.50	0.14%
IBESM 3,375 24-35	5,000,000	EUR	4,963,450.00	4,968,350.00	0.26%
IBESM 3,625 24-34	1,600,000	EUR	1,596,432.00	1,637,704.00	0.09%
IHG 3,625 24-31	5,000,000	EUR	4,994,200.00	5,033,325.00	0.27%
IHG FIN 4,375 23-29	8,000,000	EUR	8,053,150.00	8,431,320.00	0.44%
ILLINOIS 3,25 24-28	2,500,000	EUR	2,488,125.00	2,543,837.50	0.13%
ILLINOIS 3,375 24-32	6,000,000	EUR	6,010,560.00	6,135,360.00	0.32%
ILLINOIS TOOL WORKS 0,625 19-051227	3,000,000	EUR	2,980,290.00	2,839,095.00	0.15%
ILLINOIS TOOL WORKS 2,125 15-220530	3,000,000	EUR	2,979,090.00	2,903,460.00	0.15%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BONDS EUR QUALITY SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
IMCD 3,625 24-30	4,500,000	EUR	4,472,280.00	4,505,557.50	0.24%
ING GROEP FRN 24-32	5,000,000	EUR	4,989,550.00	4,983,900.00	0.26%
ING GROEP N.V. FRN 21-090632	1,700,000	EUR	1,691,908.00	1,608,106.50	0.08%
ING GROEP N.V. FRN 21-161132	3,000,000	EUR	2,990,790.00	2,815,590.00	0.15%
ING GROUP N.V. FRN 19-131130	2,500,000	EUR	2,495,650.00	2,447,112.50	0.13%
ING GROUP N.V. FRN 20-260531	3,700,000	EUR	3,763,186.00	3,650,660.50	0.19%
ING GROUP N.V. FRN 22-230526	3,000,000	EUR	2,997,840.00	2,989,995.00	0.16%
ING GROUP N.V. FRN 22-240833	2,800,000	EUR	2,788,492.00	2,855,874.00	0.15%
INTESA 4,875 23-30	2,200,000	EUR	2,200,000.00	2,374,042.00	0.13%
INTESA 5,125 23-31	4,000,000	EUR	3,971,320.00	4,419,320.00	0.23%
INTESA S 5,625 23-33	2,000,000	EUR	1,985,080.00	2,268,980.00	0.12%
INTESA SAN FRN 23-28	1,000,000	EUR	996,290.00	1,041,725.00	0.05%
INTESA SAN PAOLO SpA 0,75 21-160328	2,500,000	EUR	2,498,800.00	2,338,237.50	0.12%
INTESA SAN PAOLO SpA 1,75 19-040729	8,000,000	EUR	8,415,704.44	7,577,200.00	0.40%
INTESA SAN PAOLO SpA 4,75 22-060927	5,500,000	EUR	5,500,000.00	5,759,847.50	0.30%
IRELAND FRN 23-28	6,000,000	EUR	6,084,860.00	6,288,900.00	0.33%
IRELAND FRN 23-31	4,500,000	EUR	4,676,850.00	4,880,295.00	0.26%
IREN SpA 1,00 20-010730	5,000,000	EUR	4,663,140.00	4,553,750.00	0.24%
IREN SpA 1,50 17-241027	4,000,000	EUR	3,860,000.00	3,891,480.00	0.21%
ISPIM 3,625 24-30	3,000,000	EUR	2,979,210.00	3,067,455.00	0.16%
ISPIM FRN 24-32	3,000,000	EUR	2,995,470.00	3,039,540.00	0.16%
ISSDC 3,875 24-29	4,000,000	EUR	3,975,800.00	4,100,000.00	0.22%
ITALGAS SpA 1,625 17-180129	4,000,000	EUR	3,832,921.33	3,818,660.00	0.20%
JAB HLDG 4,375 24-25	1,500,000	EUR	1,497,495.00	1,577,152.50	0.08%
JAB HLDGS 5,00 23-33	5,000,000	EUR	5,191,000.00	5,464,825.00	0.29%
JPM FRN 24-34	2,000,000	EUR	2,000,000.00	2,046,110.00	0.11%
JP MORGAN CHASE & CO FRN 17-180528	2,000,000	EUR	2,006,520.00	1,941,180.00	0.10%
JP MORGAN CHASE & CO FRN 19-110327	3,000,000	EUR	3,000,000.00	2,938,695.00	0.15%
JP MORGAN CHASE & CO FRN 20-240228	2,000,000	EUR	2,000,000.00	1,895,480.00	0.10%
JP MORGAN CHASE & CO FRN 22-230330	3,000,000	EUR	3,000,000.00	2,873,820.00	0.15%
KBC FRN 23-30	3,200,000	EUR	3,199,168.00	3,362,144.00	0.18%
KBC GROUPE FRN 21-071231	4,000,000	EUR	3,999,000.00	3,818,500.00	0.20%
KBC GROUP N.V. FRN 21-010327	2,500,000	EUR	2,489,575.00	2,430,287.50	0.13%
KBC GRP FRN 24-35	3,000,000	EUR	2,988,720.00	3,121,905.00	0.16%
KERRY GROUP FINANCE SER 0,625 19-200929	8,000,000	EUR	8,025,902.40	7,249,560.00	0.38%
KLEPIER 3,875 24-33	4,000,000	EUR	3,947,600.00	4,108,740.00	0.22%
KNORR 3,25 24-32	6,000,000	EUR	5,920,200.00	6,095,070.00	0.32%
KOJAMO PLC 0,875 21-280529	3,000,000	EUR	2,488,800.00	2,718,480.00	0.14%
KONINKLIJKE AHOLD DELHAIZE 1,75 20-020427	2,200,000	EUR	2,294,390.00	2,160,235.00	0.11%
KPN 3,875 23-31	5,000,000	EUR	4,954,900.00	5,220,625.00	0.28%
KPN 3,875 24-36	3,000,000	EUR	2,995,170.00	3,072,690.00	0.16%
KUTXABANK FRN 23-27	4,000,000	EUR	3,989,640.00	4,100,440.00	0.22%
LA POSTE 0,00 21-180729	3,000,000	EUR	2,970,090.00	2,618,940.00	0.14%
LA POSTE 0,375 19-170927	5,000,000	EUR	4,997,650.00	4,695,500.00	0.25%
LA POSTE 1,45 18-301128	2,000,000	EUR	1,996,480.00	1,889,620.00	0.10%
LA POSTE 3,125 22-140333	2,500,000	EUR	2,476,825.00	2,457,775.00	0.13%
LEASEPLAN CORP. 0,25 21-230226	3,000,000	EUR	2,988,420.00	2,911,770.00	0.15%
LEASYS 3,875 24-27	2,500,000	EUR	2,499,750.00	2,540,862.50	0.13%
LEASYS 4,50 23-26	3,000,000	EUR	2,998,590.00	3,066,390.00	0.16%
LEGRAND 3,50 24-34	5,000,000	EUR	5,011,722.00	5,113,375.00	0.27%
LINDE 3,50 24-34	2,000,000	EUR	1,984,440.00	2,043,470.00	0.11%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BONDS EUR QUALITY SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
LINDE FINANCE B.V. 0,25 20-190527	2,500,000	EUR	2,498,950.00	2,363,337.50	0.12%
LINDE PLC 1,375 22-310331	3,000,000	EUR	2,976,150.00	2,729,190.00	0.14%
LINDE PLC 3,20 24-31	4,000,000	EUR	3,998,760.00	4,056,320.00	0.21%
LLOYDS B 4,125 23-27	3,400,000	EUR	3,394,084.00	3,505,604.00	0.18%
LLOYDS BANK CORP. 2,375 20-090426	4,000,000	EUR	4,404,039.92	3,982,800.00	0.21%
LLOYDS BANK GROUP 1,50 17-120927	2,000,000	EUR	2,105,000.00	1,930,470.00	0.10%
LLOYDS BANK GROUP FRN 20-010426	2,700,000	EUR	2,972,641.00	2,702,349.00	0.14%
LLOYDS BANK PLC FRN 22-240830	2,000,000	EUR	1,986,040.00	1,989,800.00	0.10%
LLOYDS BK FRN 23-31	3,700,000	EUR	3,677,837.00	3,964,346.50	0.21%
LLOYDS BK FRN 24-30	4,000,000	EUR	3,989,080.00	4,049,360.00	0.21%
LLOYDS BK FRN 24-34	2,500,000	EUR	2,487,250.00	2,560,650.00	0.13%
LLOYDS FRN 24-32	2,000,000	EUR	1,996,260.00	2,044,420.00	0.11%
LOGICOR 4,25 24-29	1,500,000	EUR	1,492,005.00	1,545,592.50	0.08%
LOGICOR 4,625 24-28	3,500,000	EUR	3,493,245.00	3,631,967.50	0.19%
L OREAL 3,375 23-29	2,400,000	EUR	2,397,696.00	2,469,720.00	0.13%
MBANK FRN 24-30	3,500,000	EUR	3,500,000.00	3,525,795.00	0.19%
MEDIOBANCA1,125 19-150725	2,000,000	EUR	1,992,620.00	1,983,600.00	0.10%
MEDIOBANCAFRN 22-170729	4,000,000	EUR	3,978,880.00	3,730,180.00	0.20%
MEDIOBANCA FRN 23-28	2,500,000	EUR	2,489,775.00	2,599,462.50	0.14%
MEDIOBANCA FRN 24-31	5,000,000	EUR	4,974,850.00	4,928,700.00	0.26%
MEDTRONIC GLOBAL HLDG 1,125 19-070327	6,000,000	EUR	6,248,110.00	5,804,700.00	0.31%
MEDTRONIC GLOBAL HLDG 2,25 19-070339	2,500,000	EUR	2,504,382.14	2,132,600.00	0.11%
MERCEDES-BENZ 0,75 21-110333	4,000,000	EUR	3,114,000.00	3,297,340.00	0.17%
MERCK FINANCIAL 0,50 20-160728	1,700,000	EUR	1,693,812.00	1,579,147.00	0.08%
MERCK FRN 20-090980	4,000,000	EUR	4,078,000.00	3,888,920.00	0.20%
MERCK FRN 24-54	2,000,000	EUR	1,988,640.00	2,017,650.00	0.11%
MONDELEZ INTL 1,625 15-080327	2,000,000	EUR	2,022,890.00	1,957,290.00	0.10%
MORGAN FRN 23-29	3,000,000	EUR	3,000,000.00	3,148,770.00	0.17%
MORGAN STANLEY FRN 20-261029	3,500,000	EUR	3,500,000.00	3,188,045.00	0.17%
MORGAN STANLEY FRN 21-070231	2,500,000	EUR	2,500,000.00	2,178,587.50	0.11%
MORGAN STANLEY FRN 21-290433	3,000,000	EUR	3,000,000.00	2,561,175.00	0.13%
MORGAN STANLEY FRN 22-070532	2,000,000	EUR	2,000,000.00	1,994,000.00	0.11%
MORGAN ST FRN 24-30	2,000,000	EUR	2,000,000.00	2,052,840.00	0.11%
MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT A.G. 1,00 21-260542	2,000,000	EUR	1,987,100.00	1,669,710.00	0.09%
MUNRE FRN 24-44	3,000,000	EUR	2,973,870.00	3,095,445.00	0.16%
NASDAQ INC. 1,75 19-280329	4,000,000	EUR	4,142,155.00	3,812,180.00	0.20%
NATWEST GROUP FRN 21-260230	3,000,000	EUR	2,999,760.00	2,732,625.00	0.14%
NATWEST MARKETS 1,375 22-020327	4,000,000	EUR	3,991,560.00	3,881,040.00	0.20%
NATWEST MARKETS 2,00 22-270825	3,000,000	EUR	2,991,630.00	2,986,710.00	0.16%
NE PROP 4,25 24-32	2,500,000	EUR	2,478,100.00	2,561,500.00	0.13%
NE PROPERTY B.V. 2,00 22-200130	9,000,000	EUR	8,387,679.00	8,344,845.00	0.44%
NE PROPERTY B.V. 3,375 20-140727	5,000,000	EUR	5,640,464.00	5,009,275.00	0.26%
NETFLIX INC. 3,625 19-150630	12,000,000	EUR	12,133,995.00	12,363,240.00	0.65%
NEW YORK 3,625 23-30	6,000,000	EUR	5,975,580.00	6,205,500.00	0.33%
NIBC BANK 0,25 21-090926	3,500,000	EUR	3,497,410.00	3,350,480.00	0.18%
NN BANK N.V. NETHERLDS 0,50 21-210928	3,500,000	EUR	3,493,035.00	3,193,295.00	0.17%
NN GROUP FRN 23-43	4,000,000	EUR	4,010,900.00	4,506,680.00	0.24%
NORDEA 3,00 24-31	4,000,000	EUR	3,976,400.00	3,958,580.00	0.21%
NORDEA FRN 23-34	1,100,000	EUR	1,097,998.00	1,158,701.50	0.06%
NTT FIN 3,359 24-31	3,000,000	EUR	3,000,000.00	3,038,895.00	0.16%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BONDS EUR QUALITY SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
ORANGE 3,25 24-35	3,500,000	EUR	3,487,085.00	3,482,552.50	0.18%
ORANGE 3,875 23-35	5,000,000	EUR	5,051,805.00	5,243,225.00	0.28%
ORANGE FRN 23-PERP	4,000,000	EUR	4,207,500.00	4,260,220.00	0.22%
ORANGE FRN 24-PERP	4,800,000	EUR	4,765,440.00	4,927,128.00	0.26%
P3 GROUP 0,875 22-260126	8,000,000	EUR	7,807,980.00	7,827,000.00	0.41%
P3 GROUP 4,625 24-30	5,500,000	EUR	5,498,882.50	5,706,937.50	0.30%
P3 GRP 4,00 24-32	3,100,000	EUR	3,080,160.00	3,119,049.50	0.16%
PANDORA 3,875 24-30	5,000,000	EUR	4,950,050.00	5,109,450.00	0.27%
PANDORA 4,50 23-28	2,500,000	EUR	2,486,550.00	2,610,725.00	0.14%
PIRELLI 3,875 24-29	3,000,000	EUR	2,989,980.00	3,077,490.00	0.16%
PLUXEE 3,50 24-28	1,500,000	EUR	1,493,355.00	1,516,350.00	0.08%
PLUXEE 3,75 24-32	5,000,000	EUR	4,946,530.00	5,043,300.00	0.27%
PRAEMIA 5,50 23-28	4,000,000	EUR	3,995,400.00	4,273,240.00	0.23%
PROLOG 4,375 24-36	3,000,000	EUR	2,988,990.00	3,156,750.00	0.17%
PROLOGIS 3,625 22-070330	3,000,000	EUR	2,978,670.00	3,046,785.00	0.16%
PROLOGIS 3,875 23-30	7,000,000	EUR	6,954,990.00	7,269,045.00	0.38%
PROLOGIS 4,625 23-33	2,000,000	EUR	1,991,840.00	2,159,660.00	0.11%
PROLOGIS 4,625 23-35	2,000,000	EUR	1,980,380.00	2,146,980.00	0.11%
PROLOGIS INTERNATIONAL 1,625 20-170632	2,000,000	EUR	1,992,660.00	1,765,590.00	0.09%
PROSUS N.V. 2,031 20-030832	6,000,000	EUR	4,971,182.07	5,247,390.00	0.28%
PRYSMIAN 3,625 24-28	6,000,000	EUR	5,989,020.00	6,055,620.00	0.32%
PSA BANQ 3,875 23-26	2,000,000	EUR	1,995,780.00	2,018,480.00	0.11%
RANDSTAD 3,61 24-29	7,000,000	EUR	6,991,000.00	7,137,550.00	0.38%
RCI BQ 3,875 24-29	3,500,000	EUR	3,496,395.00	3,548,457.50	0.19%
RED ELECT FRN 23-PER	4,000,000	EUR	3,988,440.00	4,115,620.00	0.22%
ROBERT B 4,00 23-35	3,200,000	EUR	3,199,392.00	3,340,016.00	0.18%
RWE AG 4,125 23-35	3,600,000	EUR	3,592,296.00	3,732,210.00	0.20%
SABADELL FRN 24-30	2,300,000	EUR	2,290,455.00	2,388,458.00	0.13%
SAB SM FRN 24-31	4,000,000	EUR	3,997,040.00	4,011,780.00	0.21%
SAGAX 4,375 24-30	2,500,000	EUR	2,497,800.00	2,601,712.50	0.14%
SAINT-GO 3,875 23-30	3,500,000	EUR	3,487,995.00	3,631,530.00	0.19%
SAINT-GOB 3,25 24-29	2,000,000	EUR	1,992,660.00	2,021,300.00	0.11%
SAINT-GOBAIN 1,375 17-140627	3,500,000	EUR	3,523,322.50	3,398,797.50	0.18%
SAMPO PLC FRN 20-030952	6,000,000	EUR	6,008,871.64	5,472,300.00	0.29%
SANTAN 3,50 24-32	5,000,000	EUR	4,961,000.00	4,980,025.00	0.26%
SANTAN FRN 24-29	5,000,000	EUR	4,992,850.00	5,013,100.00	0.26%
SCHNEIDER 3,00 24-30	3,000,000	EUR	2,984,760.00	3,036,315.00	0.16%
SCHNEIDER 3,50 22-32	4,000,000	EUR	3,973,160.00	4,154,180.00	0.22%
SCHNEIDER 3,50 23-33	6,000,000	EUR	6,040,320.00	6,210,150.00	0.33%
SCHNEIDER ELECTRIC 1,00 20-090427	3,700,000	EUR	3,745,791.00	3,573,312.00	0.19%
SCHNEIDER ELECTRIC 1,375 18-210627	1,700,000	EUR	1,683,510.00	1,653,853.50	0.09%
SECURIT 3,875 24-30	6,000,000	EUR	6,034,820.00	6,149,640.00	0.32%
SEGRO PLC 3,50 24-32	3,600,000	EUR	3,579,300.00	3,592,602.00	0.19%
SHRLUX 3,625 24-34	4,700,000	EUR	4,660,191.00	4,669,332.50	0.25%
SIEMENS 3,375 23-31	6,000,000	EUR	5,979,900.00	6,194,340.00	0.33%
SIEMENS 3,375 24-37	4,000,000	EUR	3,955,040.00	4,007,100.00	0.21%
SIEMENS FINANCE 0,375 20-050626	2,000,000	EUR	1,998,940.00	1,943,890.00	0.10%
SIEMENS FINANCE 0,625 22-250227	3,000,000	EUR	2,984,580.00	2,891,460.00	0.15%
SILFIN 5,125 24-30	6,000,000	EUR	6,150,510.00	6,258,060.00	0.33%
SMURFIT KAPPA TREAS 0,50 21-220929	2,500,000	EUR	2,496,275.00	2,238,187.50	0.12%
SMURFIT KAPPA TREAS 1,00 21-220933	4,000,000	EUR	3,994,600.00	3,319,440.00	0.17%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BONDS EUR QUALITY SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
SNAM 3,875 24-34	3,000,000	EUR	2,985,120.00	3,071,685.00	0.16%
SNAM SPA 4,00 23-29	2,500,000	EUR	2,475,650.00	2,597,337.50	0.14%
SOCGEN 4,125 23-28	3,000,000	EUR	2,995,620.00	3,118,350.00	0.16%
SOCGEN FRN 23-31	5,000,000	EUR	4,968,150.00	5,293,425.00	0.28%
SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 1,125 16-090126	3,500,000	EUR	3,472,035.00	3,446,485.00	0.18%
SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 1,50 18-250130	2,000,000	EUR	1,980,540.00	1,860,560.00	0.10%
SOCIETE GENERALE 0,75 20-250127	2,500,000	EUR	2,499,650.00	2,383,050.00	0.13%
SOCIETE GENERALE FRN 20-241130	4,000,000	EUR	3,990,365.00	3,901,380.00	0.21%
SODEXHO 0,75 20-270425	2,000,000	EUR	1,996,580.00	1,985,180.00	0.10%
SSE PLC 4,00 23-31	3,000,000	EUR	2,998,980.00	3,140,610.00	0.17%
STATKRAFT 3,50 23-33	1,500,000	EUR	1,492,785.00	1,531,387.50	0.08%
STATNETT 3,375 24-36	6,000,000	EUR	5,957,490.00	6,003,060.00	0.32%
STATNETT 3,50 23-33	3,500,000	EUR	3,495,345.00	3,570,350.00	0.19%
STATNETT SF 1,25 17-260430	3,000,000	EUR	2,602,017.00	2,770,560.00	0.15%
STEDIN HLDG 0,50 19-141129	7,000,000	EUR	6,996,470.00	6,226,570.00	0.33%
STELLANTIS 3,5 24-27	1,500,000	EUR	1,492,335.00	1,517,722.50	0.08%
STELLANTIS 4,0 23-27	4,000,000	EUR	3,986,440.00	4,078,980.00	0.21%
STRATKRAFT A.S. 2,875 22-130929	2,000,000	EUR	1,980,700.00	2,004,870.00	0.11%
STRYKER 3,375 24-32	3,500,000	EUR	3,488,170.00	3,539,340.00	0.19%
SUEZ 4,50 23-33	3,000,000	EUR	2,970,990.00	3,193,350.00	0.17%
SUEZ 5,00 22-32	8,000,000	EUR	8,187,450.00	8,755,720.00	0.46%
SUEZ S.A. 1,875 22-240527	2,400,000	EUR	2,390,496.00	2,337,396.00	0.12%
SWISS LIFE FINANCE 0,50 21-150931	2,300,000	EUR	2,288,178.00	1,940,981.50	0.10%
TAG IMM 4,25 24-30	2,700,000	EUR	2,686,500.00	2,745,697.50	0.14%
TAKEDA PHARMACEUTICAL 2,25 18-211126	3,000,000	EUR	3,060,393.00	2,978,070.00	0.16%
TAKEDA PHARMACEUTICAL 3,00 18-211130	2,000,000	EUR	2,153,040.00	1,990,990.00	0.10%
TELEFON 3,698 24-32	2,000,000	EUR	2,000,000.00	2,045,700.00	0.11%
TELEFON 4,055 24-36	4,000,000	EUR	4,000,000.00	4,111,200.00	0.22%
TELEFON 4,183 23-33	8,000,000	EUR	8,083,780.00	8,361,320.00	0.44%
TELEPERF 5,25 23-28	5,000,000	EUR	5,027,875.00	5,281,025.00	0.28%
TELEPERF 5,75 23-31	10,000,000	EUR	10,319,450.00	10,701,350.00	0.56%
TELIA 3,625 23-32	3,000,000	EUR	2,965,290.00	3,104,715.00	0.16%
TELSTRA 3,75 23-31	2,500,000	EUR	2,496,775.00	2,611,100.00	0.14%
TEOLLIS 4,25 24-31	2,000,000	EUR	1,995,720.00	2,059,740.00	0.11%
TEOLLIS 4,75 23-30	5,500,000	EUR	5,493,235.00	5,847,077.50	0.31%
TERNA 3,50 24-31	3,500,000	EUR	3,478,475.00	3,558,135.00	0.19%
THERMO 3,65 22-34	2,500,000	EUR	2,490,925.00	2,555,512.50	0.13%
THERMO FISHER 0,00 21-181125	3,000,000	EUR	2,996,040.00	2,933,505.00	0.15%
THERMO FISHER 0,80 21-181030	3,200,000	EUR	3,193,920.00	2,830,240.00	0.15%
THERMO FISHER 2,375 20-150432	2,600,000	EUR	2,572,440.00	2,476,799.00	0.13%
THERMO FISHER SCIENTIFIC 1,40 17-230126	4,000,000	EUR	3,992,471.25	3,953,340.00	0.21%
T-MOBILE 3,85 24-36	4,000,000	EUR	3,984,120.00	4,114,700.00	0.22%
UNIBAIL 4,125 23-30	4,000,000	EUR	3,975,720.00	4,146,700.00	0.22%
UNICREDIT 4,00 24-34	3,000,000	EUR	2,998,050.00	3,095,520.00	0.16%
UNICREDIT 4,60 23-30	4,500,000	EUR	4,494,915.00	4,749,187.50	0.25%
UNICREDIT FRN 22-180128	8,000,000	EUR	7,987,520.00	7,699,440.00	0.41%
UNICREDIT SpA 1,80 20-200130	3,500,000	EUR	3,614,832.60	3,282,002.50	0.17%
UNICREDIT SpA FRN 20-220727	3,000,000	EUR	2,995,650.00	2,968,065.00	0.16%
UNICREDIT SpA FRN 21-050729	3,500,000	EUR	3,498,355.00	3,250,835.00	0.17%
UPM-KYM 3,375 24-34	4,000,000	EUR	3,964,360.00	3,989,580.00	0.21%
UPM-KYMMENE 0,125 20-191128	1,900,000	EUR	1,882,406.00	1,712,166.00	0.09%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BONDS EUR QUALITY SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
URWFP 3,875 24-34	4,000,000	EUR	3,986,000.00	3,990,860.00	0.21%
VEOLIA 3,571 24-34	5,000,000	EUR	5,000,000.00	5,028,925.00	0.27%
VERIZON 3,75 24-36	7,000,000	EUR	6,961,600.00	7,104,965.00	0.37%
VESTAS 4,125 23-26	4,200,000	EUR	4,184,208.00	4,266,087.00	0.22%
VESTEDA FINANCE 1,50 19-240527	3,000,000	EUR	2,906,272.50	2,900,325.00	0.15%
VGP N.V. 1,50 21-080429	4,000,000	EUR	3,659,553.14	3,653,180.00	0.19%
VGP S.A. 1,625 22-170127	4,000,000	EUR	3,688,366.67	3,871,320.00	0.20%
VGP S.A. 2,25 22-170130	2,000,000	EUR	1,523,000.00	1,829,700.00	0.10%
VIA OUTLETS B.V. 1,75 21-151128	8,000,000	EUR	7,347,028.30	7,573,360.00	0.40%
VINCI S.A. 0,00 20-271128	2,700,000	EUR	2,712,771.00	2,436,736.50	0.13%
VINCI S.A. 1,75 18-260930	1,700,000	EUR	1,693,268.00	1,588,905.00	0.08%
VODAFONE 1,6 16-31	3,000,000	EUR	2,691,000.00	2,748,615.00	0.14%
VODAFONE 3,375 24-33	4,000,000	EUR	3,976,200.00	4,026,580.00	0.21%
VODAFONE GROUP 0,90 19-241126	2,000,000	EUR	2,074,500.00	1,940,120.00	0.10%
VODAFONE GROUP 1,125 17-201125	2,000,000	EUR	1,983,340.00	1,975,190.00	0.10%
VODAFONE GROUP 1,625 19-241130	6,000,000	EUR	5,828,959.00	5,590,980.00	0.29%
VOLKSWG 4,00 24-31	3,000,000	EUR	2,979,210.00	3,056,580.00	0.16%
VOLVO TREASURY 1,625 22-180925	2,000,000	EUR	1,993,760.00	1,984,140.00	0.10%
VOLVO TREASURY 2,00 22-190827	2,000,000	EUR	1,964,925.00	1,958,960.00	0.10%
VOLVO TREASURY AB 0,00 21-180526	3,400,000	EUR	3,381,368.00	3,276,699.00	0.17%
VONOVIA 4,25 24-34	3,500,000	EUR	3,464,335.00	3,608,937.50	0.19%
VONOVIA 4,75 22-27	1,000,000	EUR	998,530.00	1,041,155.00	0.05%
W.P CAREY 3,70 24-34	2,000,000	EUR	1,977,600.00	1,975,370.00	0.10%
WABTEC TRANSPORT 1,25 21-031227	10,000,000	EUR	9,071,489.00	9,527,150.00	0.50%
WOLTERS KLUWER 0,25 21-300328	5,000,000	EUR	4,997,900.00	4,629,675.00	0.24%
WOLTERS KLUWER 3,00 22-230926	1,800,000	EUR	1,798,596.00	1,808,946.00	0.10%
WP CAREY4,25 24-32	3,000,000	EUR	2,985,780.00	3,125,115.00	0.16%
ZIMMER 3,518 24-32	4,000,000	EUR	3,999,840.00	4,025,180.00	0.21%
Total EURO			1,787,169,242.64	1,792,961,113.17	94.48%
Total Bonds			1,787,169,242.64	1,792,961,113.17	94.48%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			1,787,169,242.64	1,792,961,113.17	94.48%
Total Portfolio			1,787,169,242.64	1,792,961,113.17	94.48%

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BONDS UNIVERSALIS UNCONSTRAINED					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Bonds					
AUSTRALIA 3,75 22-34	9,800,000	AUD	5,865,100.84	5,602,544.77	0.60%
AUSTRALIA 4,50 13-33	12,800,000	AUD	7,851,261.60	7,775,323.62	0.83%
QUEENSLD 1,75 20-34	6,000,000	AUD	2,797,402.84	2,696,618.74	0.29%
Total AUSTRALIAN DOLLAR			16,513,765.28	16,074,487.13	1.71%
CZECH 1,50 20-240440	20,000,000	CZK	748,166.99	542,295.93	0.06%
CZECH 2,00 17-131033	150,000,000	CZK	5,167,322.84	5,035,441.91	0.53%
CZECH 2,50 13-250828	120,000,000	CZK	4,771,289.28	4,570,677.26	0.49%
Total CZECH KORUNA			10,686,779.11	10,148,415.10	1.08%
A1 TOWERS 5,25 23-28	1,500,000	EUR	1,492,155.00	1,597,740.00	0.17%
ABANCA FRN 24-36	1,700,000	EUR	1,698,606.00	1,703,298.00	0.18%
ABERTIS FRN 24-PERP	2,000,000	EUR	1,999,980.00	2,050,840.00	0.22%
ABN AMRO 3,875 24-32	2,000,000	EUR	1,983,580.00	2,058,080.00	0.22%
ABN AMRO 4,375 24-36	1,000,000	EUR	996,340.00	1,025,010.00	0.11%
ACCINV 5,50 24-31	2,000,000	EUR	2,000,000.00	2,050,190.00	0.22%
ACCORINV 6,375 24-29	200,000	EUR	200,000.00	210,948.00	0.02%
ACCOR SA FRN 24-PERP	1,200,000	EUR	1,200,000.00	1,219,686.00	0.13%
ADNA 3,875 24-36	2,000,000	EUR	1,993,020.00	2,052,230.00	0.22%
ALIM CH 3,647 24-31	1,000,000	EUR	1,000,000.00	1,009,000.00	0.11%
ALSTOM FRN 24-PERP	1,700,000	EUR	1,700,000.00	1,784,796.00	0.19%
ARNDTN 4,80 24-29	2,600,000	EUR	2,541,214.00	2,694,367.00	0.29%
AUTOLIV 3,625 24-29	1,000,000	EUR	998,540.00	1,013,915.00	0.11%
AUTOSTRAD 4,25 24-32	1,000,000	EUR	992,720.00	1,028,050.00	0.11%
AXA S.A. FRN 21-071041	2,500,000	EUR	2,198,750.00	2,170,350.00	0.23%
BANCO BFM FRN 24-36	3,600,000	EUR	3,595,752.00	3,634,254.00	0.39%
BANCO CREDITO SOCIAL FRN 21-271131	4,000,000	EUR	4,050,000.00	4,068,560.00	0.43%
BARCLAYS FRN 24-33	1,850,000	EUR	1,850,000.00	1,958,798.50	0.21%
BARCLAYS FRN 24-35	1,500,000	EUR	1,500,000.00	1,563,637.50	0.17%
BARCLAYS FRN 24-36	1,500,000	EUR	1,500,000.00	1,565,295.00	0.17%
BARCLAYS FRN 24-36	1,500,000	EUR	1,500,000.00	1,505,287.50	0.16%
BCO BPM FRN 24-30	2,000,000	EUR	1,990,740.00	2,110,760.00	0.22%
BECTON 3,828 24-32	2,500,000	EUR	2,500,000.00	2,567,225.00	0.27%
BNP FRN 23-32	3,500,000	EUR	3,497,270.00	3,737,317.50	0.40%
BNPP FRN 24-34	3,000,000	EUR	3,000,000.00	3,027,495.00	0.32%
BOOKING 3,75 24-37	2,500,000	EUR	2,499,500.00	2,527,800.00	0.27%
BP CAP FRN 24-PERP	3,000,000	EUR	3,000,000.00	3,006,795.00	0.32%
BRENNTAG 3,875 24-32	1,600,000	EUR	1,587,072.00	1,632,024.00	0.17%
CAIXABAN 4,375 24-36	2,400,000	EUR	2,388,816.00	2,445,432.00	0.26%
CARREF 4,375 23-31	2,700,000	EUR	2,686,797.00	2,849,337.00	0.30%
CARRIER 3,625 24-37	2,500,000	EUR	2,484,775.00	2,489,225.00	0.26%
CEBREGI 4,75 24-34	2,000,000	EUR	1,999,060.00	2,125,300.00	0.23%
CHILE 3,875 24-31	7,000,000	EUR	6,984,390.00	7,108,115.00	0.76%
CHILE 4,125 23-34	9,800,000	EUR	9,722,776.00	10,123,449.00	1.08%
CMBK FRN 24-32	2,000,000	EUR	1,992,220.00	2,037,210.00	0.22%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BONDS UNIVERSALIS UNCONSTRAINED					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
CMBK FRN 24-35	1,500,000	EUR	1,492,440.00	1,489,065.00	0.16%
CMZB FRN 24-37	2,200,000	EUR	2,183,764.00	2,192,454.00	0.23%
CNH INDUS 3,75 24-31	3,000,000	EUR	2,975,040.00	3,057,660.00	0.32%
COMMERZBK FRN 24-31	500,000	EUR	498,155.00	525,532.50	0.06%
COVIVIO 4,125 24-33	1,800,000	EUR	1,790,190.00	1,827,414.00	0.19%
COVIVO 4,625 23-32	2,000,000	EUR	1,993,220.00	2,126,660.00	0.23%
CRED AGR 4,50 24-34	1,500,000	EUR	1,499,805.00	1,533,930.00	0.16%
CRED AGRI FRN 23-33	1,500,000	EUR	1,493,610.00	1,589,115.00	0.17%
CREDIT A 4,375 23-33	2,000,000	EUR	1,991,420.00	2,113,460.00	0.22%
CTEFRA 3,75 24-36	1,000,000	EUR	993,360.00	1,004,520.00	0.11%
CTP N.V. 3,875 24-32	2,500,000	EUR	2,480,625.00	2,472,737.50	0.26%
DANSKE BK FRN 24-36	1,300,000	EUR	1,295,840.00	1,296,327.50	0.14%
DANSKE FRN 24-32	3,800,000	EUR	3,793,578.00	3,915,957.00	0.42%
DEUT BK FRN 24-PERP	1,000,000	EUR	1,000,630.00	1,021,390.00	0.11%
EASYJET 3,75 24-31	1,000,000	EUR	992,400.00	1,017,315.00	0.11%
EDENRED 3,625 24-32	3,000,000	EUR	2,974,290.00	3,019,545.00	0.32%
EDF 4,125 24-31	3,500,000	EUR	3,494,365.00	3,646,317.50	0.39%
EDF FRN 24-PERP	2,600,000	EUR	2,586,038.00	2,655,120.00	0.28%
EDPPL FRN 24-54	2,300,000	EUR	2,285,349.00	2,356,177.50	0.25%
ELIA 3,875 24-31	2,500,000	EUR	2,486,925.00	2,531,225.00	0.27%
ELIA TRAN 3,75 24-36	2,000,000	EUR	1,993,920.00	2,035,190.00	0.22%
ENBW 3,75 24-35	3,200,000	EUR	3,192,352.00	3,211,728.00	0.34%
ENEL SpA FRN 18-241181	2,000,000	EUR	1,994,000.00	1,990,790.00	0.21%
ENEL SPA FRN 24-PERP	2,500,000	EUR	2,486,350.00	2,562,487.50	0.27%
ENGIE 3,875 23-33	3,000,000	EUR	2,976,120.00	3,089,235.00	0.33%
ENGIE FRN 24-PERP	3,500,000	EUR	3,500,000.00	3,633,612.50	0.39%
ENI SpA FRN 20-PERPETUAL	2,000,000	EUR	1,984,500.00	1,982,850.00	0.21%
EPIROC 3,625 24-31	1,700,000	EUR	1,687,845.00	1,737,825.00	0.18%
ERG SPA 4,125 24-30	1,500,000	EUR	1,492,815.00	1,545,892.50	0.16%
ERSTE GRP FRN 24-PE	600,000	EUR	626,880.00	638,241.00	0.07%
EUROFINS 4,75 23-30	1,800,000	EUR	1,796,112.00	1,892,763.00	0.20%
EUROGRID 3,732 24-35	1,500,000	EUR	1,500,000.00	1,516,687.50	0.16%
EXOR NV 3,75 24-33	2,500,000	EUR	2,484,275.00	2,515,287.50	0.27%
FDJ 3,375 24-33	4,000,000	EUR	3,998,760.00	3,948,880.00	0.42%
FDJ 3,625 24-36	2,500,000	EUR	2,499,750.00	2,475,487.50	0.26%
FLUVIUS 3,875 24-34	1,800,000	EUR	1,793,412.00	1,849,203.00	0.20%
FORD 4,165 24-28	2,500,000	EUR	2,500,000.00	2,547,987.50	0.27%
FORTUM 4,50 23-33	6,200,000	EUR	6,186,298.00	6,604,364.00	0.70%
GATWICK 3,625 24-33	3,500,000	EUR	3,478,895.00	3,512,757.50	0.37%
HEIBOS FRN 24-29	1,000,000	EUR	992,400.00	992,965.00	0.11%
HEIGR 3,95 24-34	2,200,000	EUR	2,154,856.00	2,256,045.00	0.24%
HEIMSTAD FRN 24-PERP	1,000,000	EUR	994,920.00	1,007,790.00	0.11%
H-M FIN 4,875 23-31	1,500,000	EUR	1,493,010.00	1,609,522.50	0.17%
HOCHTIEF 4,25 24-30	1,500,000	EUR	1,493,310.00	1,553,767.50	0.17%
HSBC FRN 24-35	1,000,000	EUR	1,000,000.00	1,035,145.00	0.11%
IBERDROLA FRN 24-PE	2,800,000	EUR	2,800,000.00	2,841,146.00	0.30%
IHG 3,625 24-31	2,000,000	EUR	1,997,680.00	2,013,330.00	0.21%
IHG FIN 4,375 23-29	1,500,000	EUR	1,498,530.00	1,580,872.50	0.17%
IMCD 3,625 24-30	2,500,000	EUR	2,484,600.00	2,503,087.50	0.27%
INDONESIA 1,10 21-120333	8,000,000	EUR	7,931,100.00	6,552,400.00	0.70%
INFORMA 3,25 24-30	1,000,000	EUR	995,610.00	996,400.00	0.11%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BONDS UNIVERSALIS UNCONSTRAINED					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
ING GROEP FRN 24-32	2,100,000	EUR	2,095,611.00	2,093,238.00	0.22%
ING GRP FRN 24-34	1,400,000	EUR	1,395,492.00	1,437,401.00	0.15%
INTESA 2,375 20-30	1,500,000	EUR	1,336,500.00	1,370,287.50	0.15%
IREN 3,625 24-33	1,200,000	EUR	1,191,600.00	1,207,182.00	0.13%
IREN 3,875 24-32	1,000,000	EUR	995,140.00	1,031,070.00	0.11%
ISPIM FRN 24-32	2,500,000	EUR	2,496,225.00	2,532,950.00	0.27%
ITALGAS 4,125 23-32	2,500,000	EUR	2,468,650.00	2,606,562.50	0.28%
ITALY 3,85 24-35	16,500,000	EUR	17,197,487.00	17,000,115.00	1.81%
ITALY BOT 3,15 24-31	4,000,000	EUR	3,993,240.00	3,996,960.00	0.42%
ITALY BTP 0,60 21-010831	17,000,000	EUR	16,300,767.33	14,528,455.00	1.54%
JAB HLDG 4,375 24-25	1,000,000	EUR	998,330.00	1,051,435.00	0.11%
KERRY 3,75 24-36	1,000,000	EUR	998,290.00	1,010,280.00	0.11%
KINGSPAN 3,50 24-31	1,250,000	EUR	1,244,662.50	1,253,468.75	0.13%
LEASYS 3,375 24-29	1,800,000	EUR	1,795,698.00	1,797,210.00	0.19%
LLOYDS BK FRN 24-34	2,000,000	EUR	1,989,800.00	2,048,520.00	0.22%
LLOYDS FRN 24-32	2,000,000	EUR	1,996,260.00	2,044,420.00	0.22%
MUNRE FRN 24-44	2,500,000	EUR	2,478,225.00	2,579,537.50	0.27%
NATL GRI 3,245 22-34	2,000,000	EUR	1,959,230.00	1,954,240.00	0.21%
NATWEST FRN 24-32	4,000,000	EUR	4,000,000.00	4,036,060.00	0.43%
NE PROP 4,25 24-32	1,500,000	EUR	1,486,860.00	1,536,900.00	0.16%
NN GROUP N.V. FRN 14-PERPETUAL	2,000,000	EUR	2,262,500.00	2,017,540.00	0.21%
ORANGE FRN 24-PERP	1,200,000	EUR	1,191,360.00	1,231,782.00	0.13%
ORANO SA 4,00 24-31	2,000,000	EUR	1,989,700.00	2,051,120.00	0.22%
P3 GRP 4,00 24-32	2,500,000	EUR	2,484,000.00	2,515,362.50	0.27%
PANDORA 3,875 24-30	2,500,000	EUR	2,475,025.00	2,554,725.00	0.27%
PLUXEE 3,75 24-32	2,000,000	EUR	1,990,060.00	2,017,320.00	0.21%
POLAND 3,125 24-31	2,000,000	EUR	1,991,100.00	2,012,950.00	0.21%
POLAND 3,625 24-34	3,000,000	EUR	2,977,530.00	3,061,350.00	0.33%
PROLOG 4,375 24-36	1,500,000	EUR	1,494,495.00	1,578,375.00	0.17%
PROLOGIS 3,70 24-34	2,000,000	EUR	1,980,520.00	1,995,600.00	0.21%
PROLOGIS 4,00 24-34	2,000,000	EUR	2,000,000.00	2,061,330.00	0.22%
PROXIMUS 4,75 24-PE	7,000,000	EUR	7,000,000.00	6,984,530.00	0.74%
PRYSMIAN 3,625 24-28	3,500,000	EUR	3,493,595.00	3,532,445.00	0.38%
PRYSMIAN 3,875 24-31	3,000,000	EUR	2,983,770.00	3,035,955.00	0.32%
REALTY 4,875 23-30	1,000,000	EUR	994,210.00	1,072,995.00	0.11%
REALTY 5,125 23-34	3,000,000	EUR	2,985,180.00	3,311,610.00	0.35%
ROMANIA 3,624 20-260530	1,750,000	EUR	1,674,295.24	1,644,063.75	0.17%
ROMANIA 5,125 24-31	5,000,000	EUR	4,998,850.00	4,891,725.00	0.52%
ROMANIA 6,625 22-270929	20,500,000	EUR	20,954,134.22	22,104,842.50	2.35%
ROQUETTE 3,774 24-31	2,500,000	EUR	2,500,000.00	2,483,862.50	0.26%
ROQUETTE FRN 24-PE	2,000,000	EUR	2,000,000.00	2,041,260.00	0.22%
SAGAX 4,375 24-30	1,500,000	EUR	1,498,680.00	1,561,027.50	0.17%
SEGRO PLC 3,50 24-32	1,200,000	EUR	1,193,100.00	1,197,534.00	0.13%
SERVICIOS 5,25 23-29	2,500,000	EUR	2,500,000.00	2,692,075.00	0.29%
SHRLUX 3,625 24-34	1,500,000	EUR	1,487,295.00	1,490,212.50	0.16%
SKANDINAV FRN 24-34	900,000	EUR	898,335.00	937,309.50	0.10%
SLOVAKIA 3,75 23-35	4,500,000	EUR	4,478,625.00	4,625,865.00	0.49%
SLOVAKIA 3,75 24-34	6,500,000	EUR	6,484,010.00	6,693,245.00	0.71%
SLOVAKIA 4,00 22-32	2,500,000	EUR	2,483,050.00	2,664,812.50	0.28%
SNAM 3,875 24-34	3,000,000	EUR	2,985,120.00	3,071,685.00	0.33%
SNAM SPA FRN 24-PERP	2,000,000	EUR	1,988,960.00	2,045,420.00	0.22%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BONDS UNIVERSALIS UNCONSTRAINED					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
SOLVAY 4,25 24-31	2,000,000	EUR	1,995,780.00	2,063,380.00	0.22%
SPAIN KINGDOM 1,20 20-311040	46,800,000	EUR	46,084,482.38	34,167,276.00	3.63%
SPAIN KINGDOM 2,90 16-311046	6,500,000	EUR	6,813,560.64	5,888,057.50	0.63%
STANLN FRN 24-32	3,000,000	EUR	3,000,000.00	3,110,400.00	0.33%
STELLANT 4,25 23-31	2,500,000	EUR	2,482,425.00	2,570,287.50	0.27%
STELLANTIS 3,5 24-30	2,000,000	EUR	1,995,160.00	1,993,860.00	0.21%
SUEZ 4,50 23-33	1,200,000	EUR	1,188,396.00	1,277,340.00	0.14%
SVENSKA FRN 24-36	1,500,000	EUR	1,490,820.00	1,502,782.50	0.16%
TAG IMM 4,25 24-30	1,500,000	EUR	1,492,500.00	1,525,387.50	0.16%
TELEFON 4,183 23-33	3,500,000	EUR	3,500,000.00	3,658,077.50	0.39%
TELEPERF 5,75 23-31	2,000,000	EUR	1,982,160.00	2,140,270.00	0.23%
TEOLLIS 4,25 24-31	4,500,000	EUR	4,490,370.00	4,634,415.00	0.49%
TEOLLIS 4,75 23-30	1,500,000	EUR	1,498,155.00	1,594,657.50	0.17%
TEREGA 4,00 24-34	4,000,000	EUR	3,985,120.00	4,041,900.00	0.43%
TOTAL ENERGIES FRN 22-PERPETUAL	1,500,000	EUR	1,500,000.00	1,449,210.00	0.15%
TOTAL ENERGIES SE FRN 16-PERPETUAL	3,000,000	EUR	2,997,000.00	2,998,770.00	0.32%
TOTAL FRN 24-PERP	2,100,000	EUR	2,100,000.00	2,140,677.00	0.23%
TRATON 3,75 24-30	2,000,000	EUR	1,987,480.00	2,026,570.00	0.22%
TURKEY 5,875 24-30	9,000,000	EUR	8,884,350.00	9,438,210.00	1.00%
UCGIM 4,20 24-34	5,000,000	EUR	4,995,200.00	5,140,825.00	0.55%
UNIBAIL 3,50 24-29	2,000,000	EUR	1,998,920.00	2,016,550.00	0.21%
UNICREDIT 4,00 24-34	3,000,000	EUR	2,998,050.00	3,095,520.00	0.33%
UNICREDIT FRN 24-32	4,000,000	EUR	3,990,040.00	4,170,080.00	0.44%
UNIPOLSAI 4,90 24-34	1,500,000	EUR	1,497,795.00	1,566,277.50	0.17%
UPM-KYM 3,375 24-34	2,000,000	EUR	1,982,180.00	1,994,790.00	0.21%
VESTEDA 4,00 24-32	2,500,000	EUR	2,498,650.00	2,580,962.50	0.27%
VOLKSWAGEN INTERNATIONAL FINANCE FRN 14-PERPETUAL	2,225,000	EUR	2,216,100.00	2,221,584.63	0.24%
VOLKSWAGEN INTERNATIONAL FINANCE FRN 17-PERPETUAL	3,000,000	EUR	2,901,010.00	2,931,105.00	0.31%
VOLKSWAGEN INTERNATIONAL FINANCE FRN 20-PERPETUAL	3,500,000	EUR	3,470,137.50	3,483,532.50	0.37%
VOLKSWAGEN INTERNATIONAL FINANCE FRN 22-PERPETUAL	2,000,000	EUR	1,945,000.00	1,934,840.00	0.21%
VW FIN 3,25 24-27	2,500,000	EUR	2,494,500.00	2,500,675.00	0.27%
VW FIN 3,625 24-29	3,200,000	EUR	3,189,440.00	3,206,304.00	0.34%
W.P CAREY 3,70 24-34	1,750,000	EUR	1,730,400.00	1,728,448.75	0.18%
WBD 4,302 24-30	1,000,000	EUR	1,000,000.00	1,007,185.00	0.11%
WORLDLINE 5,25 24-29	2,000,000	EUR	1,989,280.00	2,040,930.00	0.22%
WP CAREY4,25 24-32	1,500,000	EUR	1,492,890.00	1,562,557.50	0.17%
ZIMMER 3,518 24-32	3,000,000	EUR	2,999,880.00	3,018,885.00	0.32%
Total EURO			509,326,215.81	504,096,281.38	53.55%
ENEL FINANCE INTERNATIONAL 1,00 20-201027	2,200,000	GBP	2,432,277.34	2,398,753.02	0.25%
ENEL FINANCE INTERNATIONAL 5,75 09-140940	2,750,000	GBP	2,986,425.56	3,254,482.64	0.35%
UK GILT 0,50 09-50	1,000,000	GBP	1,873,985.12	1,611,778.62	0.17%
UK TREA 4,25 10-40	1,700,000	GBP	2,055,488.11	1,901,839.02	0.20%
UK TREAS 3,75 22-38	8,500,000	GBP	9,194,171.17	9,267,292.57	0.98%
UK TREAS 4,50 23-28	7,500,000	GBP	8,684,601.28	9,116,745.28	0.97%
UNITED K 4,625 23-34	3,000,000	GBP	3,772,443.55	3,646,643.68	0.39%
UNITED KI 4,25 24-34	5,000,000	GBP	6,063,635.87	5,900,671.26	0.63%
Total BRITISH POUND			37,063,028.00	37,098,206.09	3.94%
INDONES 6,50 20-31	95,300,000,000	IDR	5,791,419.99	5,575,834.40	0.59%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BONDS UNIVERSALIS UNCONSTRAINED					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
INDONESIA 7,00 22-33	20,000,000,000	IDR	1,299,754.88	1,201,125.16	0.13%
Total INDONESIAN RUPIAH			7,091,174.87	6,776,959.56	0.72%
MEXICAN 7,75 11-290531	600,000	MXN	2,887,624.95	2,486,147.82	0.26%
MEXICAN 8,50 23-29	4,386,900	MXN	22,331,158.97	19,354,527.90	2.06%
MEXICAN BONOS 7,50 07-030627	126,000	MXN	629,947.60	556,094.40	0.06%
MEXICO 7,75 11-131142	700,000	MXN	3,153,836.68	2,488,634.94	0.26%
MEXICO BONOS 8,50 08-310529	1,150,000	MXN	5,334,950.86	5,061,898.25	0.54%
Total NEW MEXICAN PESO			34,337,519.06	29,947,303.31	3.18%
NEW ZEAL 3,50 15-33	1,000,000	NZD	500,001.67	510,095.77	0.05%
NEW ZEALAND 1,50 19-150531	32,000,000	NZD	14,434,571.55	14,833,176.43	1.58%
Total NEW ZEALAND DOLLAR			14,934,573.22	15,343,272.20	1.63%
POLAND 1,75 21-250432	12,400,000	PLN	1,941,144.10	2,219,809.45	0.24%
POLAND 6,00 22-33	30,000,000	PLN	6,359,524.87	7,085,218.30	0.75%
POLAND GOVT 2,75 13-250428	15,000,000	PLN	2,810,909.29	3,235,893.39	0.34%
Total POLISH ZLOTY			11,111,578.26	12,540,921.14	1.33%
ROMANIA 3,25 20-26	2,500,000	RON	453,102.20	476,806.12	0.05%
ROMANIA 3,50 21-25	5,000,000	RON	930,012.69	977,419.13	0.10%
ROMANIA 4,85 18-26	15,000,000	RON	2,863,506.99	2,937,910.14	0.31%
Total ROMANIAN LEU			4,246,621.88	4,392,135.39	0.47%
TURKEY 12,60 20-011025	40,000,000	TRY	838,885.72	914,304.75	0.10%
TURKIYE 10,50 17-27	45,000,000	TRY	856,221.05	770,925.39	0.08%
Total TURKISH LIRA			1,695,106.77	1,685,230.14	0.18%
ACAFP FRN 24-PERP	2,000,000	USD	1,793,561.11	1,848,865.29	0.20%
ATT INC 5,40 23-34	1,000,000	USD	929,116.76	970,086.91	0.10%
BANCO SANT FRN 24-30	400,000	USD	366,048.96	388,083.05	0.04%
BARCLAYS FRN 24-30	1,000,000	USD	919,836.27	975,639.79	0.10%
BBVA 5,25 24-29	1,000,000	USD	903,509.17	948,503.14	0.10%
BBVA MEX FRN 24-39	3,000,000	USD	2,750,905.51	2,946,011.59	0.31%
BBVASM FRN 24-35	1,000,000	USD	919,836.27	966,813.13	0.10%
BKIR FRN 24-30	1,000,000	USD	913,784.43	975,267.99	0.10%
BNPP FRN 23-34	7,000,000	USD	6,374,647.12	6,899,593.05	0.73%
BNPP FRN 24-30	3,000,000	USD	2,827,654.46	2,869,497.83	0.30%
BNPP FRN 24-PERP	1,000,000	USD	905,592.04	960,439.40	0.10%
BP CAP FRN 24-PERP	3,000,000	USD	2,832,739.98	2,856,373.73	0.30%
BPCE SA 5,281 24-29	1,000,000	USD	920,810.32	967,595.36	0.10%
BPCE SA FRN 24-35	2,000,000	USD	1,841,620.63	1,918,155.48	0.20%
BSMXB 5,621 24-29	2,000,000	USD	1,899,425.42	1,931,202.32	0.21%
CAIXABANK FRN 24-30	2,000,000	USD	1,829,909.88	1,949,135.68	0.21%
CASSA DEP 5,75 23-26	2,800,000	USD	2,538,195.36	2,723,327.87	0.29%
CATHAYL 5,95 24-34	2,000,000	USD	1,867,097.32	1,996,842.10	0.21%
CDEP 5,875 24-29	2,500,000	USD	2,317,278.93	2,461,648.96	0.26%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BONDS UNIVERSALIS UNCONSTRAINED					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
CITIGRP 5,449 24-35	2,000,000	USD	1,838,235.29	1,919,758.57	0.20%
COMMERZBK FRN 24-PE	2,800,000	USD	2,527,874.33	2,698,951.23	0.29%
COMSAT CORP. 3,75 20-010440	3,000,000	USD	2,721,886.79	2,330,816.03	0.25%
CS GROUP FRN 18-29	2,000,000	USD	1,761,075.95	1,861,168.52	0.20%
EDF FRN 23-PERP	2,500,000	USD	2,348,126.59	2,726,846.94	0.29%
ENEL FIN 5,50 24-34	200,000	USD	183,218.17	191,437.95	0.02%
GS FRN 24-30	1,000,000	USD	919,159.89	946,518.59	0.10%
HSBC FRN 24-30	3,000,000	USD	2,827,654.46	2,880,000.00	0.31%
HYUNDAI 5,40 24-31	2,000,000	USD	1,860,657.42	1,931,134.72	0.21%
INDONESIA 6,625 07-170237	2,060,000	USD	2,329,270.98	2,189,846.64	0.23%
ING GRP FRN 24-30	1,000,000	USD	915,122.39	969,604.05	0.10%
INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 0,875 20-140530	15,800,000	USD	13,839,624.64	12,660,369.87	1.34%
INTESA 6,625 23-33	1,500,000	USD	1,414,970.65	1,512,001.45	0.16%
INTESA SAN FRN 22-33	3,500,000	USD	3,631,715.60	3,799,401.25	0.40%
KBC GRP FRN 23-29	5,000,000	USD	4,649,648.95	4,908,256.88	0.52%
LATVIA 5,125 24-34	3,000,000	USD	2,741,231.31	2,819,087.39	0.30%
LG ELECT 5,625 24-27	3,000,000	USD	2,804,185.63	2,933,655.24	0.31%
LGENERGYS 5,75 23-28	1,000,000	USD	935,918.69	978,242.40	0.10%
MEITUAN 4,625 24-29	2,000,000	USD	1,784,001.43	1,871,511.35	0.20%
MEXICAN STATES 4,875 22-190533	5,000,000	USD	4,801,712.74	4,333,148.24	0.46%
NANSHAN 5,45 24-34	2,000,000	USD	1,797,367.23	1,870,014.49	0.20%
NANYANG FRN 24-34	2,000,000	USD	1,840,536.79	1,936,079.19	0.21%
NATWEST FRN 24-30	3,000,000	USD	2,744,362.62	2,852,766.78	0.30%
NIGERIA 10,375 24-34	1,000,000	USD	955,155.45	986,301.30	0.10%
NIGERIA 9,625 24-31	1,500,000	USD	1,432,733.18	1,446,315.79	0.15%
PERU 5,375 24-35	1,000,000	USD	925,911.51	928,783.20	0.10%
POLAND 5,125 24-34	3,000,000	USD	2,737,213.45	2,808,469.34	0.30%
ROMANIA 5,875 24-29	4,000,000	USD	3,673,057.93	3,766,760.02	0.40%
SANTANDER FRN 23-29	400,000	USD	374,566.90	397,127.95	0.04%
SANTANDER FRN 24-30	1,000,000	USD	905,592.04	954,591.99	0.10%
SKANDINAV FRN 24-PER	4,400,000	USD	4,067,107.27	4,151,296.96	0.44%
SLOVENIA 5,00 23-33	3,000,000	USD	2,781,499.98	2,855,084.50	0.30%
SOUTH AF 7,10 24-36	2,000,000	USD	1,885,102.97	1,884,635.44	0.20%
STANDARD FRN 24-35	3,000,000	USD	2,738,350.60	2,962,351.52	0.31%
STANLN 5,905 24-35	500,000	USD	463,907.96	484,818.93	0.05%
STANLN FRN 24-30	2,000,000	USD	1,823,070.96	1,896,919.36	0.20%
SWISS FRN 24-35	1,000,000	USD	924,171.71	958,957.03	0.10%
T-MOBILE 5,15 24-34	1,000,000	USD	912,749.58	949,637.86	0.10%
T-MOBILE 5,75 23-34	1,000,000	USD	929,229.48	991,187.83	0.11%
TURKEY 6,50 24-35	4,000,000	USD	3,515,395.63	3,616,977.30	0.38%
UBS GROUP FRN 24-30	1,000,000	USD	905,200.74	972,182.52	0.10%
US TREAS 0,625 22-32	13,400,000	USD	12,226,742.00	12,575,925.88	1.34%
US TREAS 3,00 15-45	9,200,000	USD	7,255,383.95	6,721,058.71	0.71%
US TREAS 3,50 23-33	9,700,000	USD	8,827,027.08	8,720,515.45	0.93%
US TREAS 3,875 22-29	8,000,000	USD	7,072,926.19	7,550,398.38	0.80%
US TREAS 3,875 99-29	3,000,000	USD	5,734,044.89	5,970,470.28	0.63%
US TREAS 4,00 22-42	11,400,000	USD	9,524,821.85	9,914,277.59	1.05%
US TREAS 4,00 23-28	5,000,000	USD	4,495,192.28	4,780,110.77	0.51%
US TREAS 4,00 24-34	8,400,000	USD	7,492,072.75	7,772,332.21	0.83%
US TREAS 4,25 24-31	1,300,000	USD	1,199,664.74	1,240,229.67	0.13%

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BONDS UNIVERSALIS UNCONSTRAINED					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
US TREAS 4,375 24-34	17,900,000	USD	16,788,202.74	17,036,493.62	1.81%
US TREAS 4,625 24-31	4,500,000	USD	4,183,944.39	4,383,412.32	0.47%
US TREASURY 0,625 20-150530	52,500,000	USD	38,579,000.01	41,629,572.06	4.42%
US TREASURY 1,625 16-150526	1,500,000	USD	1,347,590.08	1,398,412.99	0.15%
US TREASURY 2,75 22-150832	1,600,000	USD	1,295,574.38	1,371,438.92	0.15%
US TREASURY -INFLATION LINKED- 0,125 20-150130	4,000,000	USD	3,932,978.52	4,306,931.71	0.46%
US TREASURY -INFLATION LINKED- 0,875 17-150247	1,000,000	USD	994,138.21	913,803.93	0.10%
ZURICH FIN FRN 24-55	3,000,000	USD	2,751,536.28	2,834,297.44	0.30%
Total U.S. DOLLAR			264,519,986.16	272,805,781.21	28.98%
Total Bonds			911,526,348.42	910,908,992.65	96.77%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			911,526,348.42	910,908,992.65	96.77%
Total Portfolio			911,526,348.42	910,908,992.65	96.77%

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BONDS HIGHER YIELD					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Bonds					
BRAZIL 0,00 23-26	7,000	BRL	936,742.42	880,743.61	1.14%
Total BRAZILIAN REAL			936,742.42	880,743.61	1.14%
ABANCA FRN 23-PERP	400,000	EUR	400,000.00	460,980.00	0.60%
ABANCA FRN 24-36	1,000,000	EUR	999,180.00	1,001,940.00	1.30%
ACCOR 0,70 20-071227	5,591	EUR	269,038.92	316,950.99	0.41%
ACCORINV 6,375 24-29	1,000,000	EUR	1,020,000.00	1,054,740.00	1.37%
ACCOR SA FRN 24-PERP	1,000,000	EUR	1,000,000.00	1,016,405.00	1.32%
AFFLELOU 6,00 24-29	600,000	EUR	617,100.00	627,435.00	0.81%
AGEAS / FORTIS BANK SA/NV FLOATING RATE PERPETUAL (CONV.)	2,000,000	EUR	1,721,375.00	1,914,940.00	2.49%
AKELIUS RESIDENTIAL FRN 20-170581	685,000	EUR	685,000.00	662,758.05	0.86%
AVANTOR FUNDING 3,875 20-150728	500,000	EUR	500,000.00	499,692.50	0.65%
BANCO BFM FRN 24-36	750,000	EUR	749,115.00	757,136.25	0.98%
BANCO CREDITO SOCIAL FRN 21-271131	1,000,000	EUR	840,000.00	1,017,140.00	1.32%
BANCO SABADELL FRN 21-PERPETUAL	1,000,000	EUR	1,000,000.00	983,840.00	1.28%
BELRON 4,625 24-29	1,000,000	EUR	1,006,000.00	1,025,425.00	1.33%
BLITZ -F- 6,00 18-300726	1,000,000	EUR	871,743.02	881,369.49	1.14%
BRUNELLO BIDCO FRN 21-150228	800,000	EUR	800,000.00	804,272.00	1.04%
CAIXABANK S.A. FRN 18-PERPETUAL	1,000,000	EUR	917,000.00	1,005,625.00	1.31%
CALIFORN 5,625 24-32	500,000	EUR	500,000.00	521,812.50	0.68%
CARNIVAL 5,75 24-30	1,000,000	EUR	1,050,000.00	1,084,380.00	1.41%
CIRSA 6,50 24-29	1,000,000	EUR	1,000,000.00	1,055,925.00	1.37%
CMA CGM 5,50 24-29	1,500,000	EUR	1,526,900.00	1,570,320.00	2.04%
CPI PROP 7,00 24-29	300,000	EUR	285,126.00	319,803.00	0.42%
EDF FRN 24-PERP	1,000,000	EUR	1,020,000.00	1,035,145.00	1.34%
EDP FRN 24-54	1,000,000	EUR	993,410.00	1,019,145.00	1.32%
FAURECIA 2,375 19-150627	1,000,000	EUR	1,000,000.00	952,130.00	1.24%
GOLDSTORY FRN 24-30	1,500,000	EUR	1,500,000.00	1,513,207.50	1.96%
HEIMSTAD FRN 24-PERP	1,000,000	EUR	994,920.00	1,007,790.00	1.31%
IGT LOTT 4,25 24-30	100,000	EUR	100,000.00	101,877.00	0.13%
ILIAD SA 5,625 23-30	500,000	EUR	496,480.00	539,590.00	0.70%
INEOS QUA 6,75 24-30	500,000	EUR	502,000.00	519,355.00	0.67%
INTDGP 10,00 23-28	450,000	EUR	450,000.00	487,784.25	0.63%
INTESA SAN PAOLO SpA FRN 17-PERPETUAL	1,000,000	EUR	1,200,500.00	1,059,835.00	1.38%
IQVIA INC. 2,25 19-150128	1,300,000	EUR	1,319,831.50	1,252,017.00	1.63%
KBC GRP FRN 24-PERP	800,000	EUR	802,200.00	826,184.00	1.07%
LOXAM SAS 5,75 19-150727	1,500,000	EUR	1,446,120.00	1,500,982.50	1.95%
MOBILUX FINANCE 4,25 21-150728	500,000	EUR	437,500.00	487,805.00	0.63%
NORTH MAC 6,96 23-27	1,000,000	EUR	990,230.00	1,043,240.00	1.35%
OPTICS 7,75 24-33	1,000,000	EUR	1,182,530.00	1,238,180.00	1.61%
ROQUETTE FRN 24-PE	500,000	EUR	500,000.00	510,315.00	0.66%
SARENS FINANCE CO N.V. 5,75 20-240227	920,000	EUR	834,600.00	921,927.40	1.20%
TELEFON FRN 23-PERP	1,000,000	EUR	1,114,500.00	1,122,880.00	1.46%
TELENET FINANCE LUX NOTE 3,50 17-010328	1,900,000	EUR	1,893,868.12	1,890,794.50	2.46%
TENNET HLDG FRN 20-PERPETUAL	1,000,000	EUR	946,000.00	991,920.00	1.29%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BONDS HIGHER YIELD					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
TEREOS FINANCE 4,75 22-300427	1,000,000	EUR	1,000,000.00	1,011,095.00	1.31%
TUI CRUIS 5,00 24-30	500,000	EUR	500,000.00	508,642.50	0.66%
UNICREDIT FRN 24-PE	750,000	EUR	750,000.00	781,008.75	1.01%
UPC HLDG B.V. 3,875 17-150629	1,000,000	EUR	1,037,000.00	976,915.00	1.27%
VEOLIA ENVIRONNEMENT FRN 21-PERPETUAL	1,000,000	EUR	1,000,000.00	948,035.00	1.23%
VERISURE MID-HLDG 5,25 21-150229	1,000,000	EUR	855,000.00	1,002,350.00	1.30%
VIRGIN MEDIA 3,75 20-150730	500,000	EUR	500,000.00	462,360.00	0.60%
VMED O2 UK FINANCING 3,25 20-310131	1,000,000	EUR	1,000,000.00	939,325.00	1.22%
VZ VENDOR FINANCE 2,875 20-150129	1,500,000	EUR	1,500,000.00	1,378,170.00	1.79%
WEBUILD 4,875 24-30	1,000,000	EUR	1,000,000.00	1,037,165.00	1.35%
WPAP TELE 3,75 21-29	1,000,000	EUR	962,400.00	992,460.00	1.29%
ZALANDO SE 0,625 20-060827	500,000	EUR	391,700.00	461,360.00	0.60%
Total EURO			47,978,367.56	49,103,880.18	63.76%
INDONESIA 7,00 22-33	10,000,000,000	IDR	628,768.71	600,562.59	0.78%
INDONESIA 8,25 15-150536	24,000,000,000	IDR	1,564,867.41	1,569,022.84	2.04%
Total INDONESIAN RUPIAH			2,193,636.12	2,169,585.43	2.82%
ARAMARK SERVICES 5,00 18-010228	1,000,000	USD	818,703.01	940,907.78	1.22%
AXALTA 3,375 20-29	1,000,000	USD	807,497.03	878,184.45	1.14%
CEMEX SAB FRN 21-PERPETUAL	750,000	USD	696,562.63	712,521.73	0.93%
COSAN OVERSEAS 8,25 10-PERPETUAL	2,000,000	USD	1,443,943.17	1,933,761.47	2.51%
COTY HFC 6,625 23-30	1,000,000	USD	965,295.81	981,265.09	1.27%
DARLING INGREDIENTS 5,25 19-150427	1,000,000	USD	902,958.54	952,713.67	1.24%
ENERGO 11,00 23-28	500,000	USD	478,638.05	520,393.53	0.68%
IGT 5,25 20-29	1,100,000	USD	1,019,834.71	1,036,761.95	1.35%
IQVIA 5,00 16-26	1,000,000	USD	907,303.42	954,876.87	1.24%
IRON MOUNTAIN 5,25 17-150328	1,000,000	USD	952,229.45	944,215.36	1.23%
JAGUAR 5,875 20-28	1,000,000	USD	855,737.08	961,042.97	1.25%
MILLICOM INTERNATIONAL CELL 5,125 17-150128	750,000	USD	564,688.17	629,050.46	0.82%
MILLICOM INTERNATIONAL CELL 6,25 19-250329	1,000,000	USD	795,791.14	859,115.41	1.12%
SNF GRP 3,125 21-27	1,000,000	USD	904,480.85	915,132.78	1.19%
SOFTBANK 6,75 24-29	1,000,000	USD	938,309.29	978,918.40	1.27%
ST MARYS 5,75 24-34	250,000	USD	228,522.25	233,779.58	0.30%
TEL ITAL 6,375 04-33	1,000,000	USD	959,300.25	965,234.18	1.25%
TEVA PHARMACEUTICALS 3,15 16-011026	750,000	USD	661,129.80	696,880.73	0.90%
UNITED 5,25 19-30	1,000,000	USD	932,319.75	940,733.94	1.22%
VODAFONE FRN 21-81	1,000,000	USD	908,621.34	926,774.51	1.20%
Total U.S. DOLLAR			16,741,865.74	17,962,264.86	23.32%
Total Bonds			67,850,611.84	70,116,474.08	91.05%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			67,850,611.84	70,116,474.08	91.05%
Other Transferable Securities					

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BONDS HIGHER YIELD					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
CIE FONCIERE FID 0,10 94-311222 (1)	492,680	EUR	0.01	0.00	0.00%
CIE FONCIERE FID STEP UP 93-311222 (2)	460,508	EUR	0.01	0.00	0.00%
Total EURO			0.02	0.00	0.00%
Total Other Transferable Securities			0.02	0.00	0.00%
Total Portfolio			67,850,611.86	70,116,474.08	91.05%

(1) In bankruptcy proceedings since July 2019

(2) In bankruptcy proceedings since July 2019

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BONDS GOVERNMENT SUSTAINABLE (anc. DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED)

Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Bonds					
AUSTRALIA 2,75 15-211127	39,000,000	AUD	23,837,028.84	22,641,663.43	1.63%
AUSTRALIA 2,75 18-210541	17,000,000	AUD	9,672,752.15	7,952,375.26	0.57%
AUSTRALIA 3,00 16-210347	50,000,000	AUD	27,042,824.33	22,544,470.69	1.62%
AUSTRALIA 3,25 13-210425	18,000,000	AUD	12,173,335.68	10,728,966.49	0.77%
AUSTRALIA 3,75 22-34	31,500,000	AUD	18,741,501.56	18,008,179.62	1.29%
AUSTRALIAN -INFLATION LINKED- 0,25 21-211132	9,200,000	AUD	5,448,087.89	5,689,758.16	0.41%
Total AUSTRALIAN DOLLAR			96,915,530.45	87,565,413.65	6.29%
CANADA 1,00 16-010627	40,000,000	CAD	25,887,358.34	25,738,190.36	1.85%
CANADA 1,75 21-011253	4,500,000	CAD	2,462,713.42	2,146,553.64	0.15%
CANADA 2,25 22-011229	20,000,000	CAD	13,639,216.88	13,008,561.36	0.93%
CANADA 3,00 23-34	36,500,000	CAD	24,230,797.72	24,099,681.05	1.73%
CANADA 3,50 22-28	22,000,000	CAD	15,022,255.69	15,038,589.90	1.08%
CANADIAN 2,75 22-27	10,000,000	CAD	6,447,164.64	6,690,146.05	0.48%
Total CANADIAN DOLLAR			87,689,506.69	86,721,722.36	6.23%
SWISS CONFEDERATION 0,50 15-270530	12,000,000	CHF	12,295,828.02	13,046,235.82	0.94%
SWITZERLAND 0,50 18-270632	7,500,000	CHF	7,295,745.57	8,173,877.14	0.59%
SWITZERLAND 1,50 13-240725	15,000,000	CHF	15,541,646.25	16,104,720.55	1.16%
SWITZERLAND 3,25 07-270627	14,000,000	CHF	15,960,972.64	16,114,060.42	1.16%
Total SWISS FRANC			51,094,192.48	53,438,893.93	3.84%
DENMARK 0,00 21-151131	227,500,000	DKK	25,002,674.06	26,776,038.43	1.92%
DENMARK 0,50 18-151129	364,500,000	DKK	50,016,394.28	45,718,850.46	3.29%
DENMARK 2,25 23-33	135,000,000	DKK	16,895,224.08	18,359,167.26	1.32%
Total DANISH KRONE			91,914,292.42	90,854,056.15	6.53%
AUSTRIA 0,25 21-36	13,100,000	EUR	9,652,845.00	9,643,761.50	0.69%
AUSTRIA 0,75 18-200228	40,000,000	EUR	39,765,843.30	38,177,600.00	2.74%
AUSTRIA 1,85 22-230549	20,500,000	EUR	17,147,643.00	16,511,110.00	1.19%
AUSTRIA 2,40 13-230534	19,850,000	EUR	19,710,478.13	19,257,775.25	1.38%
AUSTRIA 2,90 23-29	30,000,000	EUR	29,900,462.86	30,647,100.00	2.20%
BELGIUM KING OLO 96 2,75 22-200439	11,300,000	EUR	11,211,445.00	10,705,959.00	0.77%
BELGIUM OLO 1,25 18-220433	15,700,000	EUR	16,535,944.12	13,925,193.50	1.00%
BONOS Y OBLIG DEL ES 1,90 22-311052	29,900,000	EUR	18,311,176.92	20,949,435.00	1.51%
BUNDESREP 1,80 22-53	8,000,000	EUR	6,820,469.20	6,741,520.00	0.48%
EIB 2,75 24-34	8,000,000	EUR	7,926,720.00	8,004,480.00	0.58%
ESTONIA 3,25 24-34	10,000,000	EUR	9,823,738.00	10,118,550.00	0.73%
EU 3,375 24-39	25,000,000	EUR	25,445,696.00	25,494,750.00	1.83%
EUROPEAN 2,625 22-48	9,100,000	EUR	8,167,041.25	8,155,238.00	0.59%
EUROPEAN 2,75 22-37	7,950,000	EUR	7,646,113.75	7,696,077.00	0.55%
FINLAND 0,125 20-150436	9,200,000	EUR	6,728,705.20	6,757,308.00	0.49%

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BONDS GOVERNMENT SUSTAINABLE (anc. DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED)					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
FINLAND 1,125 18-150434	17,000,000	EUR	16,427,527.69	14,693,610.00	1.06%
FINLAND 1,375 22-27	13,000,000	EUR	12,355,457.90	12,759,045.00	0.92%
FINLAND 1,50 22-150932	7,500,000	EUR	7,000,600.00	6,885,825.00	0.49%
FINLAND 2,75 12-040728	20,000,000	EUR	24,352,058.26	20,323,400.00	1.46%
FINLAND 3,00 23-33	30,000,000	EUR	30,695,400.00	30,550,200.00	2.20%
FRANCE OAT 0,50 21-250644	16,000,000	EUR	9,477,536.00	9,293,680.00	0.67%
FRANCE OAT 0,75 22-250228	20,000,000	EUR	18,107,921.22	18,982,900.00	1.36%
FRANCE OAT 1,75 17-250639	32,000,000	EUR	33,850,531.04	26,084,480.00	1.87%
GERMANY 0,00 21-150831	9,000,000	EUR	7,980,089.50	7,824,780.00	0.56%
IRELAND 2,60 24-34	7,000,000	EUR	6,753,320.00	6,977,250.00	0.50%
IRELAND 3,00 23-43	17,000,000	EUR	16,703,350.93	17,319,940.00	1.24%
IRISH TREASURY 1,50 19-150550	25,950,000	EUR	21,123,264.07	19,516,476.00	1.40%
KFW 1,25 16-040736	3,000,000	EUR	3,278,487.98	2,539,455.00	0.18%
LUXEMBG 2,875 24-34	1,500,000	EUR	1,496,010.00	1,517,355.00	0.11%
LUXEMBG 3,00 23-33	10,000,000	EUR	9,930,422.50	10,211,250.00	0.73%
LUXEMBOU 1,375 22-29	9,000,000	EUR	8,367,300.00	8,602,650.00	0.62%
NETHER 2,50 24-34	21,000,000	EUR	20,829,900.00	20,840,715.00	1.50%
NETHERLANDS GOVT 0,50 19-150140	10,500,000	EUR	10,542,745.05	7,655,182.50	0.55%
NETHERLANDS GOVT 0,50 22-150732	17,000,000	EUR	14,399,445.00	14,734,070.00	1.06%
SPAIN 0,00 21-27	17,000,000	EUR	15,182,990.81	16,223,015.00	1.17%
SPAIN 3,50 23-29	41,000,000	EUR	42,159,327.50	42,677,720.00	3.07%
SPAIN 3,55 23-33	19,850,000	EUR	19,704,200.25	20,739,180.75	1.49%
SPAIN KING 3,9 23-39	6,500,000	EUR	6,585,670.00	6,885,612.50	0.49%
SPAIN KINGDOM 1,00 21-300742	2,600,000	EUR	1,537,429.44	1,768,273.00	0.13%
Total EURO			593,635,306.87	578,391,922.00	41.57%
UK GILT 3,75 23-53	11,500,000	GBP	11,996,581.75	11,041,488.27	0.79%
UK TREAS 4,75 23-43	8,000,000	GBP	9,497,953.50	9,328,785.68	0.67%
UNITED KI 4,25 24-34	37,100,000	GBP	44,578,051.97	43,782,980.77	3.15%
UNITED KINGDOM GILT 0,875 21-310733	36,000,000	GBP	32,231,886.42	32,432,002.91	2.33%
Total BRITISH POUND			98,304,473.64	96,585,257.63	6.94%
KINGDOM OF NORWAY 2,125 22-180532	10,000,000	NOK	971,667.32	757,965.22	0.05%
NORWAY 1,75 15-130325	3,200,000	NOK	320,395.35	270,702.77	0.02%
NORWAY 2,00 18-260428	212,000,000	NOK	21,379,342.00	17,031,655.12	1.22%
Total NORWEGIAN KRONE			22,671,404.67	18,060,323.11	1.30%
NEW ZEAL 4,25 22-34	44,200,000	NZD	25,512,845.58	23,621,041.50	1.70%
NEW ZEAL 4,50 23-30	8,000,000	NZD	4,498,310.45	4,450,879.18	0.32%
NEW ZEALAND 0,25 20-150528	65,000,000	NZD	31,198,580.27	31,452,361.63	2.26%
NEW ZEALAND 2,75 16-150437	13,000,000	NZD	5,835,432.99	5,772,737.11	0.41%
NEW ZEALAND 2,75 21-150551	30,000,000	NZD	11,541,312.88	10,779,337.77	0.77%
NEW ZEALAND 4,50 14-150427	72,600,000	NZD	48,839,731.75	40,101,454.31	2.88%
NZGB 4,25 24-36	38,000,000	NZD	20,702,745.85	19,928,258.40	1.43%
Total NEW ZEALAND DOLLAR			148,128,959.77	136,106,069.90	9.78%
SWEDEN 0,125 19-120531	102,000,000	SEK	9,261,955.18	7,811,560.55	0.56%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BONDS GOVERNMENT SUSTAINABLE (anc. DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED)					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
SWEDEN 0,125 20-090930	167,700,000	SEK	13,381,879.92	13,051,622.77	0.94%
SWEDEN 1,00 14-121126	86,500,000	SEK	8,342,093.49	7,415,230.74	0.53%
SWEDEN 3,50 09-300339	83,000,000	SEK	10,975,602.64	8,051,359.08	0.58%
SWEDEN I 0,125 19-30	100,000,000	SEK	10,405,275.35	10,488,834.54	0.75%
SWEDEN -INFLATION LINKED- 0,125 17-011227	38,000,000	SEK	4,454,887.08	4,248,135.28	0.31%
SWEDISH 1,75 21-33	40,000,000	SEK	3,383,916.21	3,330,385.00	0.24%
Total SWEDISH KRONA			60,205,609.87	54,397,127.96	3.91%
CANADA 0,75 21-26	10,000,000	USD	8,188,501.75	9,196,523.41	0.66%
CANADA 3,75 23-28	21,200,000	USD	19,266,855.01	20,116,660.55	1.45%
EIB 3,75 23-33	34,500,000	USD	31,097,594.31	31,402,996.13	2.26%
EIB 3,875 23-28	40,000,000	USD	36,972,858.01	38,090,004.83	2.74%
EIB 4,125 24-34	9,000,000	USD	8,221,843.46	8,344,534.04	0.60%
EUROPEAN INVESTMENT BANK 1,75 22-150329	9,000,000	USD	7,459,889.09	7,803,447.61	0.56%
KFW 3,75 23-28	34,000,000	USD	31,247,883.21	32,261,091.26	2.32%
KFW 4,375 24-34	19,000,000	USD	17,517,026.44	17,996,697.25	1.29%
Total U.S. DOLLAR			159,972,451.28	165,211,955.08	11.87%
Total Bonds			1,410,531,728.14	1,367,332,741.77	98.28%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			1,410,531,728.14	1,367,332,741.77	98.28%
Total Portfolio			1,410,531,728.14	1,367,332,741.77	98.28%

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BONDS EUR HIGH YIELD SHORT TERM					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Bonds					
ALBION FINANCING 1 5,25 21-151026	5,000,000	EUR	4,616,250.00	5,058,950.00	1.48%
ALMIRALL S.A. 2,125 21-300926	1,530,000	EUR	1,421,033.40	1,514,937.15	0.44%
ARAMARK INTERNATIONAL FINANCE 3,125 17-010425	2,000,000	EUR	2,029,825.00	1,998,360.00	0.59%
ARENA LUXEMBOURG 1,875 20-010228	6,000,000	EUR	5,467,500.00	5,733,210.00	1.68%
ATLANTIA 1,875 17-27	5,000,000	EUR	4,518,750.00	4,846,100.00	1.42%
AVANTOR FUNDING 2,625 20-011125	1,315,000	EUR	1,351,307.15	1,306,781.25	0.38%
AZELIS 5,75 23-28	3,000,000	EUR	3,088,701.00	3,100,725.00	0.91%
AZZU AER 2,625 20-27	5,000,000	EUR	4,646,925.01	4,920,450.00	1.44%
BELDEN INC. 3,375 17-150727	4,000,000	EUR	3,726,000.00	3,990,920.00	1.17%
CIRCA 7,875 23-28	2,000,000	EUR	2,122,000.00	2,120,600.00	0.62%
COTY 3,875 21-26	9,000,000	EUR	8,621,390.00	9,012,420.00	2.64%
CROWN EUROPEAN HLDG 2,875 18-010226	2,100,000	EUR	2,015,694.77	2,095,579.50	0.61%
DARLING GLOBAL FINANCE 3,625 18-150526	1,000,000	EUR	965,700.00	1,001,165.00	0.29%
DRAX FINCO PLC 2,625 20-011125	2,500,000	EUR	2,577,000.00	2,480,237.50	0.73%
DUFY ONE B.V. 2,00 19-150227	13,000,000	EUR	11,734,000.00	12,668,890.00	3.72%
EDREAMS OIGEO 5,50 21-040727	5,000,000	EUR	4,926,650.00	5,071,750.00	1.49%
ELIS S.A. 1,00 19-030425	6,000,000	EUR	6,018,658.11	5,966,670.00	1.75%
ELIS S.A. 4,125 22-240527	2,000,000	EUR	2,002,000.00	2,046,160.00	0.60%
FAURECIA 2,375 19-150627	8,000,000	EUR	7,288,000.00	7,617,040.00	2.23%
FAURECIA 2,75 21-150227	5,000,000	EUR	4,580,500.00	4,818,775.00	1.41%
GESTAMP AUTOMOCION 3,25 18-300426	2,000,000	EUR	1,881,742.00	1,992,650.00	0.58%
GRUENENTHAL GMBH 3,625 21-151126	12,000,000	EUR	11,313,520.00	12,006,420.00	3.52%
ILIAD 5,375 22-27	5,000,000	EUR	5,063,500.00	5,242,325.00	1.54%
ILIAD HLDG SAS 5,625 21-151028	4,000,000	EUR	4,078,800.00	4,102,900.00	1.20%
ILIAD S.A. 2,375 20-170626	3,500,000	EUR	3,238,812.50	3,466,750.00	1.02%
IQVIA INC. 1,75 21-150326	11,000,000	EUR	10,703,150.00	10,832,690.00	3.18%
IQVIA INC. 2,25 19-150128	2,000,000	EUR	1,865,000.00	1,926,180.00	0.57%
JAGUAR LAND ROVER 6,875 19-151126	2,000,000	EUR	2,070,000.00	2,114,420.00	0.62%
KAPLA HLDG SAS 3,375 19-151226	6,000,000	EUR	5,432,760.00	5,959,590.00	1.75%
LORCA 4,00 20-27	9,000,000	EUR	8,901,900.00	9,020,835.00	2.65%
LOXAM SAS 4,50 22-150227	8,000,000	EUR	7,645,000.00	8,094,520.00	2.37%
LOXAM SAS 5,75 19-150727	2,000,000	EUR	1,922,500.00	2,001,310.00	0.59%
MATTERHORN TELECOM 3,125 19-150926	8,000,000	EUR	7,318,000.00	7,940,880.00	2.33%
NEXANS 5,50 23-28	3,500,000	EUR	3,683,850.00	3,710,822.50	1.09%
NEXI SpA CV 1,75 20-240427	6,000,000	EUR	5,272,800.00	5,729,430.00	1.68%
NOBIAN FINANCE 3,625 21-150726	3,000,000	EUR	2,976,900.00	2,972,670.00	0.87%
NOMAD FOODS BONDCO 2,50 21-240628	3,000,000	EUR	2,846,880.00	2,880,450.00	0.84%
OPTICS 6,875 24-28	4,500,000	EUR	4,817,500.02	4,906,777.50	1.44%
OPTICS 7,875 24-28	5,000,000	EUR	5,629,500.00	5,662,325.00	1.66%
PAPREC 6,50 23-27	9,550,000	EUR	9,712,200.00	10,103,756.75	2.96%
PPF TEL 3,125 19-26	3,028,000	EUR	2,844,185.42	3,016,236.22	0.88%
PPF TELECOM 3,25 20-290927	3,000,000	EUR	2,816,250.00	2,984,910.00	0.88%
Q-PARK 2,00 20-27	7,477,000	EUR	6,970,049.50	7,326,301.06	2.15%
QUINTILES IMS INC. 2,875 17-150925	2,000,000	EUR	2,009,600.00	1,990,500.00	0.58%
REXEL S.A. 2,125 21-150628	2,000,000	EUR	1,882,980.00	1,921,050.00	0.56%
SARENS FINANCE CO N.V. 5,75 20-240227	3,000,000	EUR	2,999,789.30	3,006,285.00	0.88%

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BONDS EUR HIGH YIELD SHORT TERM					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
SCHAEFF 4,50 24-26	4,000,000	EUR	4,011,232.00	4,072,100.00	1.19%
SCHAEFFLER FINANCE B.V. 2,75 20-121025	9,000,000	EUR	8,604,094.50	8,957,430.00	2.63%
SILGAN HLDG INC. 3,25 17-150325	6,200,000	EUR	6,204,931.67	6,186,050.00	1.81%
SOFTBK 2,875 21-060127	1,000,000	EUR	870,000.00	985,570.00	0.29%
SOFTBK 5,25 15-27	1,000,000	EUR	993,590.00	1,030,965.00	0.30%
SOFTBK GROUP CORP.3,125 17-190925	2,700,000	EUR	2,533,558.50	2,686,594.50	0.79%
SOFTBK GROUP CORP.4,50 18-200425	870,000	EUR	848,197.80	872,166.30	0.26%
SOFTBK GROUP CORP.5,00 18-150428	8,000,000	EUR	8,086,725.00	8,219,520.00	2.41%
SPCM S.A. 2,00 20-010226	9,000,000	EUR	8,634,800.00	8,916,120.00	2.62%
SPIE S.A. 2,625 19-180626	1,000,000	EUR	937,975.00	996,510.00	0.29%
TELCOM 7,875 23-28	6,000,000	EUR	6,792,000.00	6,800,790.00	1.99%
TELECOM ITALIA SpA 2,75 19-150425	2,000,000	EUR	2,114,396.00	1,993,050.00	0.58%
TELENET FINANCE LUX NOTE 3,50 17-010328	11,000,000	EUR	10,466,250.00	10,946,705.00	3.21%
TEREOS FINANCE 4,75 22-300427	15,000,000	EUR	14,706,250.00	15,166,425.00	4.45%
VERISURE HLDG 3,875 20-150726	5,750,000	EUR	5,457,260.06	5,741,346.25	1.68%
VERISURE HLDG AB 3,25 21-150227	10,000,000	EUR	9,067,300.00	9,877,000.00	2.90%
VOLVO CAR AB 2,50 20-071027	12,605,000	EUR	11,746,301.94	12,359,832.75	3.63%
WMG ACQUISITION 2,75 20-150728	4,000,000	EUR	3,820,000.00	3,922,480.00	1.15%
ZF FINANCE GMBH 3,00 20-210925	5,000,000	EUR	5,270,165.00	4,963,050.00	1.46%
Total EURO			320,780,080.65	332,976,409.23	97.67%
Total Bonds			320,780,080.65	332,976,409.23	97.67%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			320,780,080.65	332,976,409.23	97.67%
Total Portfolio			320,780,080.65	332,976,409.23	97.67%

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L PATRIMONIAL FUND					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Shares & Related Securities					
CANADIAN PACIFIC	6,500	CAD	470,533.54	454,268.93	0.59%
Total CANADIAN DOLLAR			470,533.54	454,268.93	0.59%
LONZA GROUP A.G. -REG-	690	CHF	301,600.60	393,949.60	0.51%
NESTLE SA-REG	4,500	CHF	528,481.92	359,060.15	0.46%
ROCHE HOLDING AG-GENUSSCHEIN	1,350	CHF	373,423.38	367,547.55	0.47%
Total SWISS FRANC			1,203,505.90	1,120,557.30	1.45%
AMADEUS IT GROUP S.A.	5,500	EUR	306,556.01	375,100.00	0.48%
ASML HOLDING NV	450	EUR	134,893.79	305,415.00	0.39%
BNP PARIBAS S.A.	5,000	EUR	331,355.74	296,100.00	0.38%
CELLNEX TELECOM S.A.	11,000	EUR	536,771.71	335,610.00	0.43%
EDP ENERGIAS -REG-	110,000	EUR	519,611.21	340,010.00	0.44%
HANNOVER RUECK SE	1,500	EUR	232,173.70	362,100.00	0.47%
KBC GROUP S.A.	5,000	EUR	353,960.14	372,700.00	0.48%
KINGSPAN GROUP PLC	6,000	EUR	456,552.44	422,700.00	0.55%
L'OREAL	1,050	EUR	380,039.62	358,942.50	0.46%
MEDIOBANCA	29,000	EUR	224,453.97	408,175.00	0.53%
MERCK KGAA	2,900	EUR	359,182.91	405,710.00	0.52%
SAP	2,800	EUR	449,567.46	661,640.00	0.85%
SCHNEIDER ELECTRIC SE	1,800	EUR	328,118.89	433,620.00	0.56%
UCB	2,000	EUR	162,704.83	384,400.00	0.50%
Total EURO			4,775,942.42	5,462,222.50	7.05%
BEAZLEY PLC	45,000	GBP	222,076.90	444,394.05	0.57%
Total BRITISH POUND			222,076.90	444,394.05	0.57%
NIDEC CORP.	18,800	JPY	583,579.63	329,816.05	0.43%
Total JAPANESE YEN			583,579.63	329,816.05	0.43%
DNB BANK ASA	19,500	NOK	305,875.21	376,221.25	0.49%
Total NORWEGIAN KRONE			305,875.21	376,221.25	0.49%
EPIROC AKTIEBOLAG AK -A-	6,000	SEK	115,764.11	100,974.52	0.13%
Total SWEDISH KRONA			115,764.11	100,974.52	0.13%
ACCENTURE PLC -A-	1,300	USD	219,378.14	441,648.48	0.57%
ADOBE SYSTEMS INC	800	USD	448,787.91	343,548.04	0.44%
ADVANCED MICRO DEVICES INC.	2,300	USD	170,857.85	268,292.61	0.35%
ALPHABET INC	2,650	USD	158,393.74	487,364.56	0.63%
AMAZON.COM INC.	2,500	USD	297,230.58	529,671.66	0.68%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L PATRIMONIAL FUND					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
BOOKING HOLDINGS	135	USD	222,059.73	647,741.86	0.84%
COMCAST CORP-CLASS A	13,000	USD	500,739.22	471,163.69	0.61%
DANAHER CORP.	1,900	USD	277,706.36	421,192.66	0.54%
INTUITIVE SURGICAL INC	920	USD	192,367.28	463,740.42	0.60%
MARSH & MC LENNAN	1,800	USD	153,915.62	369,230.32	0.48%
MASTERCARD INC - A	1,100	USD	267,389.70	559,369.39	0.72%
MICROSOFT CORP.	1,050	USD	295,361.95	427,402.22	0.55%
PARKER HANNIFIN	900	USD	173,894.13	552,802.51	0.71%
PNC FINANCIAL SERVICES GROUP	3,100	USD	352,121.57	577,339.45	0.75%
PROCTER & GAMBLE CO/THE	2,500	USD	324,963.84	404,756.16	0.52%
PROGRESSIVE	2,400	USD	184,451.81	555,349.11	0.72%
ROSS STORES INC.	3,600	USD	311,358.58	525,902.46	0.68%
SYNOPSIS	500	USD	255,501.96	234,360.21	0.30%
SYSCO CORP.	6,000	USD	361,969.52	443,032.35	0.57%
TAIWAN SEMICONDUCTOR MANUFACTURING -ADR-5 SHARE	3,000	USD	314,839.24	572,158.38	0.74%
THERMO FISHER SCIENTIFIC INC.	800	USD	382,538.96	401,915.98	0.52%
Total U.S. DOLLAR			5,865,827.69	9,697,982.52	12.52%
Total Shares & Related Securities			13,543,105.40	17,986,437.12	23.22%
Bonds					
AUSTRALIA 3,00 21-33	500,000	AUD	275,450.81	270,218.84	0.35%
AUSTRALIA 4,25 13-210426	2,000,000	AUD	1,561,809.64	1,200,896.89	1.55%
AUSTRALIA -INFLATION LINKED- 2,00 13-210835	1,000,000	AUD	929,835.45	806,349.96	1.04%
Total AUSTRALIAN DOLLAR			2,767,095.90	2,277,465.69	2.94%
BRAZIL 10,00 16-010127	2,000	BRL	338,646.27	284,210.40	0.37%
Total BRAZILIAN REAL			338,646.27	284,210.40	0.37%
CANADA 1,25 19-010630	1,800,000	CAD	1,226,891.18	1,102,777.24	1.42%
CANADA 2,25 18-010629	3,700,000	CAD	2,717,148.12	2,422,534.17	3.13%
Total CANADIAN DOLLAR			3,944,039.30	3,525,311.41	4.55%
AT&T INC. 0,25 19-040326	1,700,000	EUR	1,709,219.50	1,652,910.00	2.13%
BFCM 5,125 23-33	500,000	EUR	503,650.00	531,950.00	0.69%
BTPS 3,45 17-010348	600,000	EUR	861,750.00	553,374.00	0.71%
DEUTSCHLAND -INFLATION LINKED- 0,10 15-150426	1,000,000	EUR	1,176,424.33	1,258,658.12	1.62%
EDF FRN 13-PERPETUAL	1,400,000	EUR	1,551,606.50	1,400,952.00	1.81%
EUROPEAN UNION 0,40 21-040237	600,000	EUR	541,422.00	446,646.00	0.58%
FRANCE OAT -INFLATION LINKED- 0,70 13-250730	1,000,000	EUR	1,257,858.10	1,257,324.74	1.62%
GRAND CITY PROPERTIES S.A. 1,50 18-220227	1,100,000	EUR	1,134,953.50	1,059,954.50	1.37%
IRELAND FRN 23-28	1,000,000	EUR	1,017,038.00	1,048,150.00	1.35%
ITALY 1,20 22-25	700,000	EUR	668,591.00	694,967.00	0.90%
ITALY BTP 1,65 20-011230	1,400,000	EUR	1,550,396.50	1,299,340.00	1.68%
ITALY BTP -INFLATION LINKED- 3,10 11-150926	800,000	EUR	1,055,344.61	1,115,754.56	1.44%
JPMORGAN 3,00 14-26	700,000	EUR	685,006.00	702,880.50	0.91%
KFW 2,875 22-29	700,000	EUR	695,195.90	713,513.50	0.92%
LOGICOR FINANCING 1,625 19-150727	1,150,000	EUR	1,216,666.25	1,106,081.50	1.43%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L PATRIMONIAL FUND					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
MEXICO BONOS 4,00 15-15032115	1,100,000	EUR	1,138,220.68	797,362.50	1.03%
NESTLE FINANCE 0,125 20-121127	1,400,000	EUR	1,414,923.50	1,312,682.00	1.69%
OPTICS 6,875 24-28	410,000	EUR	433,411.00	447,061.95	0.58%
PORTUGAL 0,475 20-181030	1,000,000	EUR	1,039,182.50	899,930.00	1.16%
PROLOGIS 3,875 23-30	500,000	EUR	497,115.00	519,217.50	0.67%
RENAULT S.A. 1,00 17-281125	1,550,000	EUR	1,516,939.10	1,517,016.00	1.96%
ROMANIA 2,375 17-190427	1,000,000	EUR	1,091,151.00	972,365.00	1.26%
SIEMENS FINANCE 0,90 19-280228	1,700,000	EUR	1,785,403.00	1,640,925.00	2.12%
SIEMENS FINANCE 2,875 13-100328	1,400,000	EUR	1,601,052.00	1,421,098.00	1.83%
SPAIN KINGDOM 0,00 21-310128	1,000,000	EUR	860,870.00	930,055.00	1.20%
SPAIN KINGDOM 0,60 19-311029	1,400,000	EUR	1,483,097.00	1,277,731.00	1.65%
SPAIN KINGDOM 2,35 17-300733	800,000	EUR	1,008,771.00	765,896.00	0.99%
SPAIN KINGDOM -INFLATION LINKED- 1,00 15-301130	700,000	EUR	872,405.24	889,669.97	1.15%
TEL ITAL 6,875 23-28	290,000	EUR	307,284.00	317,242.60	0.41%
UNICREDIT SpA 2,731 20-150132	800,000	EUR	812,584.00	785,688.00	1.01%
VOLVO TREASURY AB 0,00 21-180526	500,000	EUR	446,900.00	481,867.50	0.62%
Total EURO			31,934,431.21	29,818,264.44	38.50%
UK TREASURY -INFLATION LINKED- 0,125 18-100828	1,000,000	GBP	1,560,678.06	1,673,680.91	2.16%
Total BRITISH POUND			1,560,678.06	1,673,680.91	2.16%
INDONESIA 6,125 12-150528	12,000,000,000	IDR	746,110.63	702,077.17	0.91%
INDONESIA 8,25 11-150632	13,000,000,000	IDR	880,779.97	833,132.68	1.08%
Total INDONESIAN RUPIAH			1,626,890.60	1,535,209.85	1.98%
JAPAN -INFLATION LINKED- 0,20 20-100330	100,000,000	JPY	805,170.97	725,496.25	0.94%
Total JAPANESE YEN			805,170.97	725,496.25	0.94%
MEXICO BONOS 8,50 08-310529	230,000	MXN	1,221,867.84	1,012,379.65	1.31%
Total NEW MEXICAN PESO			1,221,867.84	1,012,379.65	1.31%
NEW ZEALAND 2,75 16-150437	1,000,000	NZD	711,915.53	444,056.70	0.57%
Total NEW ZEALAND DOLLAR			711,915.53	444,056.70	0.57%
SWEDISH TREASURY 0,75 16-120528	13,220,000	SEK	1,379,049.06	1,105,383.35	1.43%
Total SWEDISH KRONA			1,379,049.06	1,105,383.35	1.43%
APPLE INC. 1,65 21-080231	1,000,000	USD	809,271.63	813,239.98	1.05%
APPLE INC. 3,85 13-040543	990,000	USD	942,052.10	793,128.15	1.02%
COMCAST CORP. 3,375 15-150825	900,000	USD	825,496.72	862,539.83	1.11%
GOLDMAN SACHS 3,85 17-260127	1,100,000	USD	1,053,195.93	1,042,662.96	1.35%
JP MORGAN CHASE & CO 5,60 11-150741	800,000	USD	944,017.57	780,457.75	1.01%
PFIZER INC. 2,75 16-030626	1,200,000	USD	1,087,378.21	1,132,195.07	1.46%
US TREASURY 2,25 17-1502827	700,000	USD	676,383.22	642,756.38	0.83%
US TREASURY -INFLATION LINKED- 0,125 20-150130	2,200,000	USD	2,092,891.88	2,368,812.44	3.06%
US TREASURY -INFLATION LINKED- 1,375 14-150244	300,000	USD	368,194.55	326,509.12	0.42%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L PATRIMONIAL FUND					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Total U.S. DOLLAR			8,798,881.81	8,762,301.68	11.31%
Total Bonds			55,088,666.55	51,163,760.33	66.05%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			68,631,771.95	69,150,197.45	89.27%
Investment funds					
DPAM -B- REAL ESTATE EUROPE SUSTAINABLE -P-	2,600	EUR	1,487,784.13	1,329,770.00	1.72%
DPAM L BONDS EMERGING MARKETS SUSTAINABLE -P-	29	EUR	701,331.36	815,999.85	1.05%
DPAM L BONDS EUR CORPORATE HIGH YIELD -P-	100	EUR	2,570,789.89	2,922,873.14	3.77%
Total EURO			4,759,905.38	5,068,642.99	6.54%
Total Investment funds			4,759,905.38	5,068,642.99	6.54%
Other Transferable Securities					
GOLD-WIDOMSTREE METAL 0,00 07-PERPETUAL	10,300	USD	1,476,008.91	2,422,762.92	3.13%
Total U.S. DOLLAR			1,476,008.91	2,422,762.92	3.13%
Total Other Transferable Securities			1,476,008.91	2,422,762.92	3.13%
Total Portfolio			74,867,686.24	76,641,603.36	98.95%

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BONDS EMERGING MARKETS SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Bonds					
BRASIL 0,00 20-26	65,000	BRL	8,959,144.62	8,808,353.50	0.26%
BRASIL 0,00 23-25	100,000	BRL	14,558,527.69	14,098,031.95	0.42%
BRASIL 0,00 24-30	300,000	BRL	26,383,914.74	22,901,899.27	0.68%
BRASILIEN 0,00 24-28	100,000	BRL	11,325,408.57	10,074,571.69	0.30%
BRAZIL 0,00 22-25	430,000	BRL	64,699,392.07	63,061,672.45	1.86%
BRAZIL 0,00 23-26	250,000	BRL	34,795,671.93	31,455,128.81	0.93%
BRAZIL 10,00 16-010127	125,000	BRL	20,226,408.47	17,763,150.29	0.52%
BRAZIL 10,00 18-010129	480,000	BRL	83,485,645.47	63,312,421.69	1.87%
BRAZIL 10,00 20-010131	380,000	BRL	66,135,919.83	47,434,130.25	1.40%
BRAZIL 10,00 22-010133	330,000	BRL	54,633,585.00	39,936,494.56	1.18%
NTNF 10,00 24-35	100,000	BRL	18,049,401.50	11,768,575.31	0.35%
Total BRAZILIAN REAL			403,253,019.89	330,614,429.77	9.75%
BONOS TES 5,80 23-34	10,000,000,000	CLP	9,444,506.20	9,771,022.58	0.29%
BONOS TESO 5,8 24-29	12,500,000,000	CLP	12,334,879.07	12,314,644.31	0.36%
CHILE 2,30 20-011028	60,000,000,000	CLP	60,594,171.58	51,951,058.38	1.53%
CHILE 2,80 20-011033	6,500,000,000	CLP	6,508,091.26	5,061,965.03	0.15%
CHILE 6,00 23-33	50,000,000,000	CLP	50,107,662.07	49,708,408.42	1.47%
CHILI I-L 3,40 23-39	207,000	CLP	7,638,506.31	8,616,087.29	0.25%
Total CHILEAN PESO			146,627,816.49	137,423,186.01	4.05%
COLOMBIA 5,75 20-031127	12,500,000,000	COP	2,594,634.00	2,459,125.02	0.07%
COLOMBIA 7,00 21-260331	137,500,000,000	COP	22,043,651.66	24,802,783.06	0.73%
COLOMBIA 7,25 19-261050	185,000,000,000	COP	33,339,536.10	24,072,632.79	0.71%
COLOMBIA 7,75 14-180930	75,000,000,000	COP	18,956,556.60	14,276,252.75	0.42%
Total COLOMBIAN PESO			76,934,378.36	65,610,793.62	1.94%
CZECH 0,25 17-100227	150,000,000	CZK	5,311,979.92	5,544,309.84	0.16%
CZECH 1,20 20-130331	1,100,000,000	CZK	35,711,902.59	37,199,880.86	1.10%
CZECH 1,50 20-240440	1,100,000,000	CZK	34,603,914.14	29,826,276.08	0.88%
CZECH 2,75 18-230729	375,000,000	CZK	13,957,468.24	14,231,603.79	0.42%
CZECH 4,85 07-261157	1,000,000,000	CZK	52,394,689.79	41,566,236.37	1.23%
CZECH REP 0,05 20-29	425,000,000	CZK	13,670,688.25	14,062,308.84	0.41%
CZECH REP 3,50 22-35	600,000,000	CZK	23,131,253.98	22,436,425.03	0.66%
Total CZECH KORUNA			178,781,896.91	164,867,040.81	4.86%
DOMINICA 10,75 24-36	200,000,000	DOP	3,235,191.28	3,411,814.30	0.10%
DOM REP 13,625 23-33	1,800,000,000	DOP	33,825,345.20	34,722,957.51	1.02%
Total DOMINICAN REPUBLIC PESO			37,060,536.48	38,134,771.81	1.12%
BENIN 4,95 21-35	11,000,000	EUR	7,840,258.77	9,337,185.00	0.28%
BENIN 6,875 21-52	6,300,000	EUR	4,645,250.00	5,317,326.00	0.16%
BENIN GV 4,875 21-32	10,000,000	EUR	7,538,218.95	9,058,000.00	0.27%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BONDS EMERGING MARKETS SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
IVORY COAST 6,625 18-220348	60,600,000	EUR	46,349,265.45	49,004,796.00	1.45%
IVORY COAST 6,875 19-171040	19,100,000	EUR	16,383,633.92	16,593,698.00	0.49%
ROMANIA 4,625 19-030449	20,000,000	EUR	16,539,250.00	16,258,700.00	0.48%
ROMANIA 5,625 24-36	20,000,000	EUR	19,737,000.00	19,224,700.00	0.57%
SENEGAL 4,75 18-130328	7,000,000	EUR	6,429,807.57	6,438,040.00	0.19%
SENEGAL 5,375 21-080637	5,000,000	EUR	3,705,000.00	3,546,500.00	0.10%
Total EURO			129,167,684.66	134,778,945.00	3.97%
GHANA GV 10 23-38	4,088,003	GHS	271,827.13	105,082.75	0.00%
GHANA GV 8,35 23-27	7,748,862	GHS	525,520.49	364,915.85	0.01%
GHANA GV 8,50 23-28	7,766,022	GHS	525,861.34	321,523.73	0.01%
GHANA GV 8,65 23-29	7,564,911	GHS	511,389.21	280,411.88	0.01%
GHANA GV 8,80 23-30	57,581,639	GHS	2,106,568.14	1,945,432.74	0.06%
GHANA GV 8,95 23-31	7,095,203	GHS	478,239.26	222,224.86	0.01%
GHANA GV 9,10 23-32	7,110,870	GHS	478,552.19	209,684.44	0.01%
GHANA GV 9,25 23-33	7,126,559	GHS	478,866.02	200,586.85	0.01%
GHANA GV 9,40 23-34	4,052,213	GHS	270,996.30	110,161.81	0.00%
GHANA GV 9,55 23-35	4,061,141	GHS	271,286.87	107,701.87	0.00%
GHANA GV 9,70 23-36	4,070,082	GHS	271,466.45	106,162.22	0.00%
GHANA GV 9,85 23-37	4,079,036	GHS	271,646.54	105,342.63	0.00%
Total GHANAIAI CEDI			6,462,219.94	4,079,231.63	0.12%
HUNGARY 1,50 20-220426	1,000,000,000	HUF	2,096,211.30	2,302,286.29	0.07%
HUNGARY 2,25 20-200433	35,000,000,000	HUF	67,616,876.49	62,433,179.78	1.84%
HUNGARY 3,25 15-221031	5,500,000,000	HUF	11,666,541.27	11,201,487.73	0.33%
HUNGARY 4,75 22-32	2,000,000,000	HUF	4,635,350.69	4,341,254.12	0.13%
Total HUNGARIAN FORINT			86,014,979.75	80,278,207.92	2.37%
EBRD 4,25 21-28	265,000,000,000	IDR	14,841,104.76	14,839,413.48	0.44%
EIB 5,75 18-240125	150,150,000,000	IDR	9,325,167.92	9,000,419.86	0.27%
EURO BANK RECON 4,60 20-091225	250,000,000,000	IDR	14,540,820.75	14,714,059.27	0.43%
IADB 5,10 21-26	100,000,000,000	IDR	5,793,434.38	5,824,002.62	0.17%
IBRD 5,35 22-29	100,000,000,000	IDR	5,948,267.10	5,699,110.42	0.17%
IBRD 6,25 23-28	70,000,000,000	IDR	4,293,696.41	4,151,542.15	0.12%
INDO 6,625 23-34	100,000,000,000	IDR	5,841,504.21	5,862,163.29	0.17%
INDONES 6,375 21-32	153,000,000,000	IDR	9,009,218.86	8,846,187.47	0.26%
INDONES 6,50 20-31	100,000,000,000	IDR	6,008,703.33	5,850,823.09	0.17%
INDONES 6,875 23-29	100,000,000,000	IDR	5,969,572.56	5,974,545.27	0.18%
INDONES 7,125 22-38	340,000,000,000	IDR	21,297,843.48	20,512,357.43	0.60%
INDONESIA 7,00 22-33	50,000,000,000	IDR	3,093,971.96	3,002,812.91	0.09%
INDONESIA 7,50 16-150832	697,000,000,000	IDR	43,472,122.79	42,916,440.19	1.27%
INDONESIA 7,50 19-150440	100,000,000,000	IDR	6,289,029.48	6,221,569.62	0.18%
INDONESIA 7,50 19-150635	725,000,000,000	IDR	44,873,315.22	44,807,964.51	1.32%
INDONESIA 8,25 11-150632	300,000,000,000	IDR	19,477,677.08	19,226,138.76	0.57%
INDONESIA 8,25 15-150536	188,900,000,000	IDR	12,636,034.30	12,349,517.32	0.36%
INDONESIA 8,875 16-151131	120,000,000,000	IDR	7,125,239.59	7,944,979.99	0.23%
Total INDONESIAN RUPIAH			239,836,724.18	237,744,047.65	7.01%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BONDS EMERGING MARKETS SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
AIIB 7,20 24-31	420,000,000	INR	4,629,931.24	4,737,785.52	0.14%
ASIAN DEV 6,72 24-28	300,000,000	INR	3,246,871.59	3,348,837.60	0.10%
ASIAN DEVELOPMENT BANK 6,20 16-061026	900,000,000	INR	12,290,155.13	10,025,447.53	0.30%
EBRD 5,00 21-26	780,000,000	INR	8,209,296.29	8,620,006.09	0.25%
EBRD 6,25 23-28	500,000,000	INR	5,346,737.27	5,497,755.29	0.16%
EBRD 6,30 22-261027	650,000,000	INR	7,025,315.89	7,175,346.58	0.21%
EBRD 6,75 24-31	700,000,000	INR	7,580,644.11	7,758,051.05	0.23%
IADB 7,00 24-29	620,000,000	INR	6,888,318.36	6,945,443.47	0.20%
IBRD 6,50 23-30	600,000,000	INR	6,364,641.03	6,573,787.69	0.19%
IBRD 6,85 23-28	1,200,000,000	INR	13,120,259.29	13,432,912.59	0.40%
INDIA 5,77 20-30	700,000,000	INR	7,154,577.31	7,539,333.13	0.22%
INDIA 6,10 21-120731	1,100,000,000	INR	11,728,730.27	11,936,426.29	0.35%
INDIA 6,19 20-160934	500,000,000	INR	5,534,398.95	5,384,335.56	0.16%
INDIA 6,54 22-170132	1,600,000,000	INR	18,366,868.79	17,784,395.34	0.52%
INDIA 6,64 21-160635	2,000,000,000	INR	22,716,267.73	22,258,130.02	0.66%
INDIA 7,26 19-140129	1,100,000,000	INR	13,663,201.96	12,630,649.84	0.37%
INDIA 7,26 22-32	500,000,000	INR	5,651,550.03	5,782,658.23	0.17%
INDIA 7,26 23-33	500,000,000	INR	5,588,245.34	5,784,857.82	0.17%
INDIA 7,30 23-53	500,000,000	INR	5,488,447.19	5,825,409.18	0.17%
INDIA GVT 7,29 23-33	600,000,000	INR	6,751,499.26	6,966,464.75	0.21%
Total INDIAN RUPEE			177,345,957.03	176,008,033.57	5.19%
KENYA 14,399 23-40	250,000,000	KES	1,554,797.58	1,928,782.61	0.06%
KENYA 17,9327 23-30	200,000,000	KES	1,456,099.86	1,678,622.09	0.05%
KENYA 18,4607 24-32	2,300,000,000	KES	14,723,473.26	20,271,259.20	0.60%
Total KENYAN SHILLING			17,734,370.70	23,878,663.90	0.70%
KOREA 1,25 21-100326	7,030,000,000	KRW	5,028,661.79	4,552,195.48	0.13%
KOREA 1,375 19-101229	20,000,000,000	KRW	12,552,103.20	12,223,997.15	0.36%
KOREA 2,375 21-31	8,000,000,000	KRW	5,191,490.72	5,057,375.10	0.15%
KOREA 3,125 22-27	3,000,000,000	KRW	2,120,675.18	2,007,371.57	0.06%
KOREA 3,50 23-28	5,000,000,000	KRW	3,528,628.70	3,393,490.22	0.10%
KOREA 3,75 13-101233	3,000,000,000	KRW	2,166,038.30	2,080,462.07	0.06%
KOREA 4,125 23-33	4,000,000,000	KRW	2,939,346.79	2,851,093.96	0.08%
KOREA 4,25 22-32	29,400,000,000	KRW	23,113,090.82	20,999,513.03	0.62%
KOREA -INFLATION LINKED- 1,00 16-100626	5,300,000,000	KRW	4,085,294.99	4,240,885.26	0.13%
KOREA TREASURY BD 1,875 16-100626	11,000,000,000	KRW	7,958,251.18	7,133,855.31	0.21%
KOREA TREASURY -INFLATION LINKED- 1,125 20-100630	14,700,000,000	KRW	11,102,321.32	11,465,337.54	0.34%
Total SOUTH KOREAN WON			79,785,902.99	76,005,576.69	2.24%
MEX BONOS DESARR FIX 5,50 21-030427	10,000,000	MXN	40,675,957.11	42,604,350.03	1.26%
MEXICAN 7,50 22-33	5,000,000	MXN	23,766,938.36	19,567,420.16	0.58%
MEXICAN 7,75 11-290531	15,000,000	MXN	68,545,362.49	62,153,695.39	1.83%
MEXICAN 8,00 23-35	5,000,000	MXN	25,005,957.13	20,012,516.90	0.59%
MEXICO BONOS 5,75 15-050326	7,000,000	MXN	31,446,969.31	31,070,182.86	0.92%
MEXICO BONOS 8,00 17-071147	4,000,000	MXN	17,909,593.30	14,249,938.46	0.42%
MEXICO BONOS 8,50 08-181138	2,000,000	MXN	9,541,608.99	7,908,169.19	0.23%
Total NEW MEXICAN PESO			216,892,386.69	197,566,272.99	5.83%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BONDS EMERGING MARKETS SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
MALAYSIA 3,844 13-150433	112,700,000	MYR	24,323,200.69	24,365,738.78	0.72%
MALAYSIA 4,065 20-50	35,000,000	MYR	7,106,197.78	7,452,972.30	0.22%
MALAYSIA 4,254 15-310535	97,000,000	MYR	21,304,663.81	21,668,588.09	0.64%
MALAYSIA 4,457 23-53	115,000,000	MYR	24,520,905.96	25,958,668.54	0.77%
MALAYSIA 4,642 18-071133	22,500,000	MYR	4,785,199.02	5,151,298.53	0.15%
MALAYSIA 4,696 22-42	20,000,000	MYR	4,214,027.19	4,664,758.92	0.14%
MALAYSIA 4,736 16-46	40,000,000	MYR	8,605,901.27	9,397,246.37	0.28%
MALAYSIA 4,762 17-070437	93,000,000	MYR	20,954,285.45	21,660,800.17	0.64%
MALAYSIA GOVT 3,828 19-050734	38,000,000	MYR	8,012,367.08	8,215,927.86	0.24%
MALAYSIA GOVT 4,893 18-080638	67,000,000	MYR	15,233,714.57	15,828,076.24	0.47%
Total MALAYSIAN RINGGIT			139,060,462.82	144,364,075.80	4.26%
NAMIBIA 10,00 19-43	100,000,000	NAD	4,032,420.62	4,606,625.42	0.14%
NAMIBIA 8,50 20-26	15,000,000	NAD	907,315.64	769,778.76	0.02%
NAMIBIA 9,80 14-40	50,000,000	NAD	1,973,268.36	2,281,843.82	0.07%
Total NAMIBIAN DOLLAR			6,913,004.62	7,658,248.00	0.23%
PERU 5,40 19-120834	320,000,000	PEN	74,005,369.27	75,239,586.15	2.22%
PERU 7,60 24-39	100,000,000	PEN	25,180,555.57	27,066,769.49	0.80%
Total PERUVIAN SOL			99,185,924.84	102,306,355.64	3.02%
PHILIPP 6,50 22-29	300,000,000	PHP	4,917,378.84	5,109,343.31	0.15%
PHILIPPIN 6,25 24-29	1,400,000,000	PHP	22,773,752.41	23,443,224.79	0.69%
PHILIPPIN 6,75 22-32	500,000,000	PHP	8,565,566.68	8,641,618.74	0.25%
PHILIPPIN 9,25 09-34	400,000,000	PHP	8,062,346.44	8,210,689.75	0.24%
PHILIPPINE 2,625 20-120825	100,000,000	PHP	1,535,369.06	1,635,132.76	0.05%
PHILIPPINE 3,625 15-090925	350,000,000	PHP	5,229,439.53	5,746,045.39	0.17%
PHILIPPINE 4,00 21-220731	300,000,000	PHP	5,006,579.04	4,469,210.41	0.13%
PHILIPPINE 6,25 11-140136	61,500,000	PHP	1,195,375.32	1,016,223.11	0.03%
PHILIPPINE 6,50 18-220238	100,000,000	PHP	2,300,265.77	1,735,619.42	0.05%
Total PHILIPPINE PESO			59,586,073.09	60,007,107.68	1.77%
POLAND 1,75 21-250432	550,000,000	PLN	85,569,439.83	98,459,290.43	2.90%
POLAND GOVERNMENT 1,25 20-251030	550,000,000	PLN	99,993,020.81	101,439,300.95	2.99%
POLAND GOVT 2,75 13-250428	100,000,000	PLN	19,531,028.39	21,572,622.60	0.64%
POLAND GOVT 2,75 18-251029	50,000,000	PLN	10,368,069.40	10,360,336.66	0.31%
Total POLISH ZLOTY			215,461,558.43	231,831,550.64	6.84%
ROMANIA 3,50 21-25	100,000,000	RON	19,142,802.93	19,548,382.56	0.58%
ROMANIA 3,65 16-240931	145,000,000	RON	27,124,267.67	23,670,165.51	0.70%
ROMANIA 4,15 20-260128	70,000,000	RON	13,664,287.38	12,954,597.07	0.38%
ROMANIA 4,75 19-111034	400,000,000	RON	68,029,065.19	66,255,715.57	1.95%
ROMANIA 4,85 18-26	25,000,000	RON	4,892,831.32	4,896,516.90	0.14%
Total ROMANIAN LEU			132,853,254.49	127,325,377.61	3.76%
SINGAPORE 2,875 14-010729	5,000,000	SGD	3,606,598.75	3,549,392.99	0.10%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BONDS EMERGING MARKETS SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
SINGAPORE 3,50 07-010327	10,000,000	SGD	6,915,386.40	7,187,980.04	0.21%
Total SINGAPORE DOLLAR			10,521,985.15	10,737,373.03	0.32%
THAILAND 3,39 22-37	35,000,000	THB	948,378.60	1,091,335.97	0.03%
THAILAND GOVT 1,585 20-171235	102,500,000	THB	2,811,421.35	2,698,328.45	0.08%
THAILAND -INFLATION LINKED- 1,25 13-120328	100,000,000	THB	3,067,374.79	3,120,171.81	0.09%
Total THAI BAHT			6,827,174.74	6,909,836.23	0.20%
TURKEY 12,60 20-011025	2,270,000,000	TRY	47,577,139.67	51,886,794.77	1.53%
TURKIYE 17,30 23-28	260,000,000	TRY	4,949,664.52	5,031,278.85	0.15%
TURKIYE 37,00 24-26	670,000,000	TRY	18,574,938.16	18,040,474.33	0.53%
Total TURKISH LIRA			71,101,742.35	74,958,547.95	2.21%
UGANDA 14,38 18-33	25,000,000,000	UGX	5,722,790.22	5,935,407.11	0.18%
UGANDA 16,25 20-081135	5,000,000,000	UGX	1,419,847.29	1,277,747.89	0.04%
UGANDA 17,50 21-011140	50,000,000,000	UGX	13,895,662.00	13,221,969.65	0.39%
Total UGANDA SHILLING			21,038,299.51	20,435,124.65	0.60%
ARMENIA 3,60 21-31	3,500,000	USD	2,622,314.62	2,791,735.88	0.08%
BENIN INT 7,96 24-38	3,000,000	USD	2,676,095.39	2,736,489.62	0.08%
CENTRAL BANK TUNISIA 5,75 15-300125	18,600,000	USD	13,546,004.96	17,883,931.43	0.53%
COSTA RC 7,30 23-54	27,500,000	USD	24,591,662.29	27,572,766.78	0.81%
GHANA 0,00 24-26	2,532,000	USD	1,461,066.99	1,816,310.83	0.05%
GHANA 0,00 24-30	4,050,623	USD	2,227,383.82	2,777,105.23	0.08%
GHANA 1,50 24-37	12,000,000	USD	4,700,621.74	4,682,028.00	0.14%
GHANA STEP UP 24-29	12,318,600	USD	8,283,848.25	10,315,860.92	0.30%
GHANA STEP UP 24-35	25,028,400	USD	13,761,523.10	17,029,463.55	0.50%
IVORY 7,625 24-33	8,000,000	USD	7,295,234.57	7,539,971.02	0.22%
MONTENEG 7,25 24-31	24,000,000	USD	22,318,234.70	23,788,507.96	0.70%
NAMIBIA 5,25 15-291025	28,400,000	USD	25,161,080.00	27,192,554.32	0.80%
NIGERIA 10,375 24-34	6,000,000	USD	5,730,932.71	5,917,807.82	0.17%
NIGERIA 7,625 17-281147	8,250,000	USD	5,824,977.03	6,090,101.40	0.18%
NIGERIA 7,625 18-211125	2,000,000	USD	1,885,846.69	1,925,224.53	0.06%
PAKISTAN 8,875 21-51	2,800,000	USD	2,021,020.48	2,113,776.92	0.06%
PAPUA NEW GUINEA 8,375 18-041028	31,000,000	USD	26,666,722.19	29,673,930.47	0.88%
SENEGAL 6,25 17-230533	14,100,000	USD	11,084,108.19	10,903,500.73	0.32%
SENEGAL 6,75 18-130348	41,600,000	USD	29,291,026.96	27,281,645.58	0.80%
SURINAME 7,95 23-33	31,999,500	USD	26,889,262.53	27,864,441.49	0.82%
UKRAINE FRN 15-310540	24,000,000	USD	14,106,486.57	17,859,546.11	0.53%
UKRAINE FRN 24-29	2,990,407	USD	2,426,720.33	2,003,442.73	0.06%
UKRAINE FRN 24-30	941,122	USD	596,141.42	492,973.42	0.01%
UKRAINE FRN 24-34	5,327,825	USD	3,081,848.31	2,887,598.82	0.09%
UKRAINE FRN 24-34	3,516,833	USD	1,611,714.76	1,402,691.65	0.04%
UKRAINE FRN 24-35	2,971,971	USD	1,774,731.62	1,699,490.98	0.05%
UKRAINE FRN 24-35	5,162,302	USD	3,385,455.90	2,741,005.38	0.08%
UKRAINE FRN 24-36	2,476,641	USD	1,464,192.26	1,402,417.40	0.04%
UKRAINE FRN 24-36	3,748,289	USD	2,880,497.41	1,959,209.49	0.06%
Total U.S. DOLLAR			269,366,755.79	290,345,530.46	8.56%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BONDS EMERGING MARKETS SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
URUGUAY 8,25 21-210531	1,400,000,000	UYU	28,718,013.53	28,848,914.58	0.85%
URUGUAY 8,50 17-150328	550,000,000	UYU	12,742,993.54	11,917,012.33	0.35%
URUGUAY 9,75 23-33	1,100,000,000	UYU	25,981,602.66	24,406,100.61	0.72%
URUGUAY -INFLATION LINKED- 3,875 20-020740	1,650,000,000	UYU	38,629,387.65	50,473,037.49	1.49%
Total URUGUAYAN PESO			106,071,997.38	115,645,065.01	3.41%
SOUTH AFRICA 10,50 98-211226	150,000,000	ZAR	8,233,893.22	7,978,904.70	0.24%
SOUTH AFRICA 6,25 06-310336	100,000,000	ZAR	3,725,756.33	3,691,549.09	0.11%
SOUTH AFRICA 7,00 10-280231	1,450,000,000	ZAR	60,204,848.76	65,960,125.18	1.95%
SOUTH AFRICA 8,00 13-310130	155,000,000	ZAR	7,697,011.72	7,601,345.20	0.22%
SOUTH AFRICA 8,25 14-310332	300,000,000	ZAR	15,015,074.14	14,217,984.74	0.42%
SOUTH AFRICA 8,5 13-310137	1,510,000,000	ZAR	65,294,501.69	65,613,854.21	1.94%
SOUTH AFRICA 8,75 12-280248	150,200,000	ZAR	6,609,735.44	6,184,827.97	0.18%
SOUTH AFRICA 8,875 15-280235	619,000,000	ZAR	29,429,227.50	28,851,915.05	0.85%
SOUTH AFRICA 9,00 15-310140	892,000,000	ZAR	47,486,209.87	38,905,824.50	1.15%
Total SOUTH AFRICAN RAND			243,696,258.67	239,006,330.64	7.05%
ZAMBIA 11,00 20-270425	100,000,000	ZMW	3,834,121.97	3,428,141.92	0.10%
ZAMBIA 11,00 21-200926	100,000,000	ZMW	3,856,417.68	3,104,194.78	0.09%
ZAMBIA 11,00 21-250126	74,000,000	ZMW	2,905,700.80	2,395,145.56	0.07%
ZAMBIA 13,00 21-250131	150,000,000	ZMW	4,465,091.53	3,843,514.74	0.11%
ZAMBIA 13,00 23-33	175,000,000	ZMW	3,856,456.87	4,061,427.86	0.12%
ZAMBIA 13,00 23-33	75,000,000	ZMW	1,837,640.89	1,759,913.68	0.05%
ZAMBIA 14,00 20-010635	57,000,000	ZMW	1,504,601.92	1,319,242.17	0.04%
Total ZAMBIAN KWACHA			22,260,031.66	19,911,580.71	0.59%
Total Bonds			3,199,842,397.61	3,118,431,305.42	91.97%
Money market instruments					
PAKISTAN 0,00 24-25	2,000,000,000	PKR	6,017,742.40	6,922,842.89	0.20%
Total PAKISTAN RUPEE			6,017,742.40	6,922,842.89	0.20%
MAS BILL 0,00 24-25	45,000,000	SGD	31,671,794.69	31,644,781.09	0.93%
Total SINGAPORE DOLLAR			31,671,794.69	31,644,781.09	0.93%
Total Money market instruments			37,689,537.09	38,567,623.98	1.14%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			3,237,531,934.70	3,156,998,929.40	93.11%
Other Transferable Securities					
ARMENIA 7,00 21-26 (1)	3,450,000,000	AMD	7,648,094.56	8,124,568.39	0.24%
ARMENIA 9,25 23-28 (1)	1,500,000,000	AMD	3,502,856.29	3,571,577.73	0.11%
ARMENIAN 9,25 22-25 (1)	1,000,000,000	AMD	2,296,319.09	2,422,474.48	0.07%
Total ARMENIAN DRAM			13,447,269.94	14,118,620.60	0.42%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BONDS EMERGING MARKETS SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
USD-HUF PUT 130125 SP 365 OTC	-50,000,000	USD	-65,257.48	0.00	0.00%
Total U.S. DOLLAR			-65,257.48	0.00	0.00%
Total Other Transferable Securities			13,382,012.46	14,118,620.60	0.42%
Options					
USD-HUF PUT 130125 SP 379 OTC	50,000,000	USD	439,778.69	1,086.43	0.00%
Total U.S. DOLLAR			439,778.69	1,086.43	0.00%
Total Options			439,778.69	1,086.43	0.00%
Total Portfolio			3,251,353,725.85	3,171,118,636.43	93.52%

(1) Valuation offset. ISMA London Stock Exchange - Price updates are irregular.

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BONDS EUR CORPORATE HIGH YIELD					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Bonds					
ABERTIS FRN 24-PERP	5,500,000	EUR	5,528,475.00	5,639,810.00	0.97%
ABERTIS INFRAESTRUC FRN 20-PERPETUAL	1,400,000	EUR	1,299,959.51	1,391,796.00	0.24%
ACCOR FRN 23-PERP	7,200,000	EUR	7,539,896.20	7,992,288.00	1.37%
ACCORINV 6,375 24-29	7,000,000	EUR	7,127,600.00	7,383,180.00	1.27%
ACCOR SA FRN 24-PERP	2,600,000	EUR	2,600,000.00	2,642,653.00	0.45%
AFFLELOU 6,00 24-29	7,600,000	EUR	7,628,500.00	7,947,510.00	1.37%
ALBION FINANCING 1 5,25 21-151026	4,400,000	EUR	4,319,335.00	4,451,876.00	0.77%
ALSTOM FRN 24-PERP	1,900,000	EUR	1,900,000.00	1,994,772.00	0.34%
ARENA LUXEMBOURG 1,875 20-010228	2,000,000	EUR	1,680,000.00	1,911,070.00	0.33%
ASHLAND SERVICES 2,00 20-300128	1,500,000	EUR	1,500,000.00	1,436,647.50	0.25%
ASSEMB 6,25 24-30	8,000,000	EUR	8,090,100.00	8,382,680.00	1.44%
ATLANTIA SpA 1,875 21-120228	850,000	EUR	861,383.28	811,707.50	0.14%
AVANTOR FUNDING 3,875 20-150728	1,105,000	EUR	1,126,451.73	1,104,320.43	0.19%
AZELIS 4,75 24-29	1,500,000	EUR	1,500,000.00	1,547,287.50	0.27%
AZELIS 5,75 23-28	1,500,000	EUR	1,500,000.00	1,550,362.50	0.27%
AZZU AER 2,625 20-27	1,000,000	EUR	887,000.00	984,090.00	0.17%
BANIJAY 7,00 23-29	3,100,000	EUR	3,239,800.00	3,275,661.50	0.56%
BCP MODULAR SERV 4,75 21-301128	2,850,000	EUR	2,750,000.00	2,806,309.50	0.48%
BELDEN INC. 3,375 17-150727	1,400,000	EUR	1,333,000.00	1,396,822.00	0.24%
BELRON 4,625 24-29	8,750,000	EUR	8,803,125.00	8,972,468.75	1.54%
BENTLER 9,375 23-28	1,000,000	EUR	1,052,500.00	1,057,700.00	0.18%
BOELS 5,75 24-30	1,000,000	EUR	1,006,000.00	1,043,360.00	0.18%
BOELS TOP 6,25 23-29	6,000,000	EUR	6,108,800.00	6,294,990.00	1.08%
CAB SELAS 3,375 21-010228	2,125,000	EUR	1,956,514.47	1,976,154.38	0.34%
CALIFORN 5,625 24-32	2,750,000	EUR	2,750,000.00	2,869,968.75	0.49%
CARNIVAL 5,75 24-30	7,000,000	EUR	7,383,750.00	7,590,660.00	1.31%
CBRSER 6,375 24-30	7,000,000	EUR	7,057,150.00	7,317,555.00	1.26%
CIRSA 6,50 24-29	7,000,000	EUR	7,016,800.00	7,391,475.00	1.27%
CIRSA FIN 4,50 21-27	2,000,000	EUR	1,955,000.00	1,995,500.00	0.34%
CMA CGM 5,50 24-29	7,750,000	EUR	7,816,250.00	8,113,320.00	1.40%
CONSTELLUM SE 3,125 21-150729	1,500,000	EUR	1,499,133.33	1,427,610.00	0.25%
COTY INC 5,75 23-28	1,000,000	EUR	1,003,500.00	1,044,415.00	0.18%
CROWN EURO 4,5 24-30	5,500,000	EUR	5,500,000.00	5,701,685.00	0.98%
DERICHEBOURG 2,25 21-150728	1,750,000	EUR	1,750,000.00	1,680,603.75	0.29%
DRAX FIN 5,875 24-29	2,400,000	EUR	2,400,000.00	2,531,580.00	0.44%
DUFY 4,75 24-31	6,000,000	EUR	6,025,015.00	6,231,720.00	1.07%
DUFY ONE B.V. 3,375 21-150428	4,000,000	EUR	3,695,000.00	3,984,140.00	0.69%
DYNAMO 6,25 24-31	500,000	EUR	500,000.00	516,570.00	0.09%
EDP FRN 24-54	4,500,000	EUR	4,470,345.00	4,586,152.50	0.79%
EDPPL FRN 24-54	4,500,000	EUR	4,471,335.00	4,609,912.50	0.79%
EDREAMS OIGEO 5,50 21-040727	6,700,000	EUR	6,264,687.02	6,796,145.00	1.17%
ELIA GR FRN 23-PERP	2,000,000	EUR	2,053,400.00	2,101,600.00	0.36%
ELIOR PARTICIPATIONS 3,75 21-150726	1,000,000	EUR	1,020,500.00	994,170.00	0.17%
EMERALD 6,375 23-30	1,275,000	EUR	1,314,718.59	1,347,777.00	0.23%
EPHIOS 7,875 23-31	5,000,000	EUR	5,287,300.00	5,453,775.00	0.94%
EUROFIN FRN 23-PERP	4,000,000	EUR	4,204,572.01	4,216,140.00	0.73%

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BONDS EUR CORPORATE HIGH YIELD					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
EUROFINS SCIENTIFIC FRN 17-PERPETUA	300,000	EUR	317,321.02	295,230.00	0.05%
EVONIK INDUSTRIES 1,375 21-020981	7,000,000	EUR	6,320,773.53	6,706,910.00	1.15%
FAURECIA 2,375 21-150629	2,000,000	EUR	1,823,800.00	1,799,310.00	0.31%
FAURECIA 3,75 20-150628	2,700,000	EUR	2,611,326.62	2,631,636.00	0.45%
FORVIA 5,50 24-31	2,500,000	EUR	2,500,000.00	2,498,862.50	0.43%
GAMENT 5,375 24-30	3,500,000	EUR	3,500,000.00	3,640,437.50	0.63%
GOLDSTORY 6,75 24-30	9,000,000	EUR	9,073,475.00	9,421,785.00	1.62%
GRUENEN 6,75 23-30	3,821,000	EUR	4,081,016.00	4,086,846.07	0.70%
GRUPHA 4,125 21-28	1,933,000	EUR	1,768,695.00	1,940,876.98	0.33%
GUALA CLO 3,25 21-28	850,000	EUR	709,750.00	824,041.00	0.14%
HT TROP 9,375 23-28	1,000,000	EUR	1,014,464.28	1,061,740.00	0.18%
IGT LOTT 4,25 24-30	300,000	EUR	300,000.00	305,631.00	0.05%
IHO VERWA 6,75 24-29	3,000,000	EUR	3,060,000.00	3,074,070.00	0.53%
IHO VERWAL 7,0 24-31	4,500,000	EUR	4,596,000.00	4,612,770.00	0.79%
ILIAD 1,875 21-110228	1,100,000	EUR	906,400.00	1,052,777.00	0.18%
ILIAD 4,25 24-29	4,000,000	EUR	3,976,960.00	4,079,600.00	0.70%
ILIAD 5,375 22-27	5,000,000	EUR	5,000,000.00	5,242,325.00	0.90%
ILIAD 5,375 24-30	2,500,000	EUR	2,500,000.00	2,572,362.50	0.44%
ILIAD 5,375 24-31	5,000,000	EUR	5,213,251.00	5,360,975.00	0.92%
ILIAD 6,875 24-31	4,750,000	EUR	4,932,300.00	5,107,746.25	0.88%
ILIAD HLDG SAS 5,625 21-151028	610,000	EUR	610,000.00	625,692.25	0.11%
ILIAD SA 5,625 23-30	2,500,000	EUR	2,488,480.00	2,697,950.00	0.46%
INEOS 6,375 24-29	1,500,000	EUR	1,535,000.00	1,576,177.50	0.27%
INEOS QT 8,50 23-29	500,000	EUR	500,000.00	536,390.00	0.09%
INEOS QUA 6,75 24-30	3,750,000	EUR	3,765,000.00	3,895,162.50	0.67%
INEOS QUATTRO FINANCE 2,50 21-150126	1,000,000	EUR	1,009,388.89	997,190.00	0.17%
INEOS QUATTRO FINANCE 3,75 21-150726	500,000	EUR	500,000.00	498,765.00	0.09%
INTDGP 10,00 23-28	1,800,000	EUR	1,800,000.00	1,951,137.00	0.34%
IQVIA INC. 2,25 19-150128	3,000,000	EUR	3,016,000.00	2,889,270.00	0.50%
IQVIA INC. 2,25 21-150329	5,000,000	EUR	4,587,500.00	4,770,575.00	0.82%
JAGUAR LAND ROVER 4,50 18-150126	1,000,000	EUR	1,029,696.93	1,008,515.00	0.17%
JAGUAR LAND ROVER 4,50 21-150728	6,200,000	EUR	5,594,680.00	6,260,388.00	1.08%
KAIXO 5,125 21-29	4,000,000	EUR	4,028,000.00	4,080,980.00	0.70%
KAPLA HLDG SAS 3,375 19-151226	3,400,000	EUR	3,372,817.00	3,377,101.00	0.58%
KPN FRN 19-PERP	600,000	EUR	549,300.00	597,909.00	0.10%
LOXAM 6,375 23-29	4,000,000	EUR	4,000,000.00	4,220,180.00	0.73%
LOXAM SAS 2,875 19-150426	850,000	EUR	846,458.33	846,838.00	0.15%
LOXAM SAS 3,75 19-150726	4,250,000	EUR	4,268,951.60	4,239,885.00	0.73%
LOXAM SAS 4,50 19-150427	300,000	EUR	300,000.00	296,407.50	0.05%
LOXAM SAS 5,75 19-150727	3,600,000	EUR	3,565,080.00	3,602,358.00	0.62%
MATTERHORN TELECOM 4,00 17-151127	5,780,000	EUR	5,959,741.23	5,790,837.50	1.00%
MOBILUX FINANCE 4,25 21-150728	3,100,000	EUR	2,692,917.07	3,024,391.00	0.52%
NEXANS 4,125 24-29	9,000,000	EUR	8,950,230.00	9,230,760.00	1.59%
NEXANS 4,25 24-30	3,000,000	EUR	3,000,000.00	3,072,495.00	0.53%
NEXI SpA 2,125 21-300429	2,000,000	EUR	1,634,280.00	1,906,210.00	0.33%
NGG FIN FRN 19-82	5,850,000	EUR	5,331,583.40	5,625,652.50	0.97%
NOBIAN FINANCE 3,625 21-150726	1,100,000	EUR	1,053,740.00	1,089,979.00	0.19%
OI EUROP 6,25 23-28	2,000,000	EUR	2,003,110.33	2,078,800.00	0.36%
OI EUROPE 5,25 24-29	3,000,000	EUR	3,000,000.00	3,067,665.00	0.53%
OPMOB 4,875 24-29	5,000,000	EUR	4,972,950.00	5,160,550.00	0.89%
OPTICS 1,625 24-29	1,340,000	EUR	1,041,354.20	1,242,394.40	0.21%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BONDS EUR CORPORATE HIGH YIELD					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
OPTICS 2,375 24-27	1,000,000	EUR	866,820.00	968,185.00	0.17%
OPTICS 5,25 24-55	700,000	EUR	550,543.00	698,838.00	0.12%
OPTICS 6,875 24-28	5,521,000	EUR	5,833,603.01	6,020,070.80	1.04%
OPTICS 7,75 24-33	7,000,000	EUR	7,877,275.00	8,667,260.00	1.49%
OPTICS 7,875 24-28	590,000	EUR	611,358.00	668,154.35	0.11%
PACHEL 7,125 24-31	3,000,000	EUR	3,078,625.00	3,218,550.00	0.55%
PAPREC 6,50 23-27	950,000	EUR	950,000.00	1,005,085.75	0.17%
PAPREC 7,25 23-29	5,800,000	EUR	5,889,839.30	6,161,920.00	1.06%
PAPREC HLDG 3,50 21-010728	2,000,000	EUR	1,920,000.00	1,979,510.00	0.34%
PERRIGO 5,375 24-32	200,000	EUR	200,000.00	207,710.00	0.04%
Q-PARK 2,00 20-27	3,000,000	EUR	2,767,000.00	2,939,535.00	0.51%
Q-PARK 5,125 24-30	7,000,000	EUR	7,123,872.00	7,213,045.00	1.24%
RAY FIN 6,50 24-31	4,000,000	EUR	4,055,692.00	4,196,440.00	0.72%
ROQUETTE FRN 24-PE	5,000,000	EUR	5,052,000.00	5,103,150.00	0.88%
SARENS FINANCE CO N.V. 5,75 20-240227	9,900,000	EUR	9,312,327.47	9,920,740.50	1.71%
SCHAEFFL 4,50 24-30	11,000,000	EUR	10,942,280.00	11,069,080.00	1.90%
SCHAEFFL 4,75 24-29	1,300,000	EUR	1,292,577.00	1,334,846.50	0.23%
SILGAN HLDG INC. 3,25 17-150325	680,000	EUR	653,629.60	678,470.00	0.12%
SOFTBANK 3,375 21-29	3,125,000	EUR	2,575,943.25	3,027,359.38	0.52%
SOFTBANK 5,75 24-32	4,000,000	EUR	4,074,028.00	4,220,980.00	0.73%
SOFTBK 3,875 21-32	2,000,000	EUR	1,663,570.16	1,906,700.00	0.33%
SOFTBK GROUP CORP.5,00 18-150428	1,000,000	EUR	857,500.00	1,027,440.00	0.18%
SOLVAY FRN 20-PERPETUAL	700,000	EUR	712,036.50	690,718.00	0.12%
SPCM S.A. 2,625 20-010229	1,750,000	EUR	1,750,000.00	1,684,261.25	0.29%
STENA INT 7,25 23-28	650,000	EUR	650,000.00	677,449.50	0.12%
TECHEM 5,375 24-29	8,000,000	EUR	8,028,000.00	8,290,000.00	1.43%
TELCOM 7,875 23-28	410,000	EUR	425,867.00	464,720.65	0.08%
TELECOM ITALIA SpA 1,625 21-180129	660,000	EUR	514,555.80	621,056.70	0.11%
TELEFON 5,7522 24-PE	4,700,000	EUR	4,769,246.20	5,039,246.00	0.87%
TELEFON FRN 23-PERP	5,000,000	EUR	5,182,100.00	5,614,400.00	0.97%
TELEFONICA EUROPE FRN 21-PERPETUAL	6,000,000	EUR	5,097,583.33	5,593,200.00	0.96%
TELENET FINANCE LUX NOTE 3,50 17-010328	8,800,000	EUR	8,579,698.94	8,757,364.00	1.51%
TEL ITAL 6,875 23-28	2,479,000	EUR	2,605,313.31	2,711,877.26	0.47%
TEMA SpA FRN 22-PERPETUAL	1,150,000	EUR	974,050.00	1,104,960.25	0.19%
TEREOS 7,25 23-28	2,000,000	EUR	2,109,800.00	2,091,090.00	0.36%
TEREOS F 5,875 24-30	5,000,000	EUR	5,075,000.00	5,134,300.00	0.88%
TERNA FRN 24-PERP	1,000,000	EUR	997,450.00	1,033,635.00	0.18%
TRIVIUM PACKAGING 3,75 19-150826	1,315,000	EUR	1,343,818.52	1,305,696.37	0.22%
TUI 5,875 24-29	1,500,000	EUR	1,522,500.00	1,574,955.00	0.27%
TUI CRUIS 5,00 24-30	2,750,000	EUR	2,750,000.00	2,797,533.75	0.48%
TUI CRUIS 6,25 24-29	4,000,000	EUR	4,027,250.00	4,230,260.00	0.73%
UPC HLDG B.V. 3,875 17-150629	7,000,000	EUR	6,230,764.12	6,838,405.00	1.18%
VEOLIA ENVIRONNEMENT FRN 20-PERPETUAL	6,800,000	EUR	6,113,735.50	6,674,370.00	1.15%
VERISURE HLDG 3,875 20-150726	6,400,000	EUR	6,505,500.00	6,390,368.00	1.10%
VERISURE HLDG AB 3,25 21-150227	1,970,000	EUR	1,872,349.14	1,945,769.00	0.33%
VERISURE MID-HLDG 5,25 21-150229	8,725,000	EUR	8,070,095.71	8,745,503.75	1.50%
VIRGIN MEDIA 3,75 20-150730	1,000,000	EUR	926,260.00	924,720.00	0.16%
VMED 5,625 -32	5,500,000	EUR	5,500,000.00	5,611,512.50	0.97%
VMED O2 UK FINANCING 3,25 20-310131	6,000,000	EUR	5,506,072.29	5,635,950.00	0.97%
VODAFONE GROUP FRN 18-031078	5,100,000	EUR	4,875,685.00	5,209,267.50	0.90%
VODAFONE GROUP FRN 20-270880	2,700,000	EUR	2,564,350.00	2,672,352.00	0.46%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BONDS EUR CORPORATE HIGH YIELD					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
VODAFONE GROUP FRN 20-270880	4,000,000	EUR	3,541,455.50	3,785,820.00	0.65%
VZ SECURED FINANCE 3,50 22-150132	1,900,000	EUR	1,811,000.00	1,766,705.50	0.30%
VZ VENDOR FINANCE 2,875 20-150129	900,000	EUR	900,000.00	826,902.00	0.14%
WEBUILD 4,875 24-30	8,000,000	EUR	8,000,000.00	8,297,320.00	1.43%
WP-AP TELECOM 5,50 21-150130	9,000,000	EUR	8,243,800.00	8,973,945.00	1.54%
ZIGGO B.V. 2,875 19-150130	880,000	EUR	884,400.00	826,993.20	0.14%
ZIGGO BD CO B.V. 3,375 20-280230	8,000,000	EUR	6,726,560.00	7,283,560.00	1.25%
Total EURO			531,523,467.22	553,131,785.47	95.13%
Total Bonds			531,523,467.22	553,131,785.47	95.13%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			531,523,467.22	553,131,785.47	95.13%
Total Portfolio			531,523,467.22	553,131,785.47	95.13%

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L GLOBAL TARGET INCOME					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Investment funds					
DPAM -B- BONDS GLOBAL INFLA LINKED -P- HEDGED	28	EUR	722,225.37	718,028.47	5.32%
DPAM -B- BONDS GLOBAL INFLATION LINKED -P-	19	EUR	478,351.11	491,492.76	3.64%
DPAM -B- EQUIT. EUROLAND SUSTAINABLE -P-	33	EUR	1,122,222.75	1,109,730.27	8.23%
DPAM -B- EQUIT. EUROPE DIVIDEND -P-	16	EUR	445,392.40	514,311.86	3.81%
DPAM -B- EQUIT. EUR SMALL CAPS SUSTAINABLE -P-	105	EUR	31,218.03	38,244.15	0.28%
DPAM -B- EQUIT. US BEHAVIORAL VALUE -P-	33	EUR	1,038,814.88	1,022,172.03	7.58%
DPAM -B- EQUIT. WORLD SUSTAINABLE -P-	20	EUR	8,592.60	9,606.40	0.07%
DPAM -B- REAL ESTATE EU DIVIDEND SUSTAINABLE -P-	1,300	EUR	303,734.87	308,737.00	2.29%
DPAM L BONDS EMERGING MARKETS SUSTAINABLE -P-	29	EUR	758,581.66	801,400.72	5.94%
DPAM L BONDS EUR HIGH YIELD SHORT-TERM -P-	91	EUR	2,192,185.72	2,508,201.40	18.60%
DPAM L BONDS EUR QUALITY -P-	2	EUR	55,029.17	56,460.14	0.42%
DPAM L BONDS GOVERNEMENT SUSTAINABLE -P-	92	EUR	2,424,767.67	2,387,957.99	17.71%
DPAM L BONDS GOVT GLOBAL -P- -CAP-	102	EUR	2,774,867.80	2,620,627.86	19.43%
Total EURO			12,355,984.03	12,586,971.05	93.34%
Total Investment funds			12,355,984.03	12,586,971.05	93.34%
Total Portfolio			12,355,984.03	12,586,971.05	93.34%

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BALANCED CONSERVATIVE SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Shares & Related Securities					
WASTE CONNECTIONS INC.	1,000	CAD	144,187.27	165,586.70	0.27%
Total CANADIAN DOLLAR			144,187.27	165,586.70	0.27%
ACCELERON IND AG	3,000	CHF	161,917.05	149,288.72	0.24%
ALCON S.A.	2,700	CHF	184,043.11	221,247.80	0.36%
FINANCIERE RICHEMONT S.A.	1,300	CHF	169,007.82	191,027.76	0.31%
LONZA GROUP A.G. -REG-	280	CHF	152,737.86	159,863.60	0.26%
STRAUMANN HLDG	1,500	CHF	184,611.75	182,614.95	0.30%
Total SWISS FRANC			852,317.59	904,042.83	1.46%
DSV A/S	1,040	DKK	142,173.00	213,236.78	0.34%
NOVO NORDISK A/S-B	1,580	DKK	31,775.25	132,251.97	0.21%
NOVOZYMES -B-	3,800	DKK	212,707.47	207,752.19	0.34%
Total DANISH KRONE			386,655.72	553,240.94	0.89%
ADIDAS A.G.	1,100	EUR	176,987.00	260,480.00	0.42%
AIR LIQUIDE	1,848	EUR	165,537.38	289,988.16	0.47%
ALLIANZ A.G. -REG-	1,720	EUR	318,894.99	508,948.00	0.82%
AMADEUS IT GROUP S.A.	2,517	EUR	155,393.27	171,659.40	0.28%
AMPLIFON Spa	7,100	EUR	214,155.11	176,435.00	0.29%
ANHEUSER-BUSCH INBEV	3,290	EUR	185,298.41	158,742.50	0.26%
APERAM -REG-	3,347	EUR	99,541.74	84,411.34	0.14%
ASM INTERNATIONAL	470	EUR	136,936.07	262,636.00	0.42%
ASML HOLDING NV	1,325	EUR	489,937.41	899,277.50	1.45%
ASR NEDERLAND N.V	5,000	EUR	205,533.11	228,900.00	0.37%
AZELIS GROUP N.V.	8,800	EUR	202,868.60	167,200.00	0.27%
BANCO BILBAO VIZCAYA	23,500	EUR	177,700.40	222,122.00	0.36%
BANCO SANTANDER S.A. -REG-	82,000	EUR	310,389.67	366,089.00	0.59%
BARCO N.V.	5,326	EUR	96,378.56	55,816.48	0.09%
BE SEMICONDUCTOR INDUSTRIES	1,000	EUR	121,501.40	132,300.00	0.21%
BIOMERIEUX S.A.	1,600	EUR	161,989.65	165,600.00	0.27%
CAREL INDUSTRIES Spa	5,062	EUR	123,584.77	93,849.48	0.15%
COMPAGNIE DE SAINT-GOBAIN	1,800	EUR	152,791.43	154,260.00	0.25%
CTP B.V.	11,486	EUR	151,316.46	170,911.68	0.28%
DANIELI & C. OFFICINE MECCANICHE	4,000	EUR	99,227.79	96,600.00	0.16%
DASSAULT SYSTEMES SE	4,305	EUR	148,468.18	144,217.50	0.23%
DAVIDE CAMPARI-MILANO N.V.	29,700	EUR	229,010.19	178,734.60	0.29%
DEUTSCHE BANK -REG-	10,000	EUR	169,891.14	166,400.00	0.27%
DEUTSCHE BOERSE AG	1,450	EUR	221,996.34	322,480.00	0.52%
DEUTSCHE TELEKOM A.G. -REG-	8,700	EUR	149,569.16	251,343.00	0.41%
DIETEREN GROUP	1,000	EUR	156,706.27	160,700.00	0.26%
DSM-FIRMENICH AG	1,677	EUR	175,234.23	163,876.44	0.27%
EDP RENOVAVEIS S.A.	9,778	EUR	193,113.57	98,171.12	0.16%
ESSILOR LUXOTTICA S.A.	1,600	EUR	257,220.07	376,960.00	0.61%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BALANCED CONSERVATIVE SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
FAGRON	7,000	EUR	106,580.24	117,320.00	0.19%
FERRARI NV	620	EUR	149,369.15	255,688.00	0.41%
FIELMANN A.G.	2,600	EUR	109,116.24	107,640.00	0.17%
FUCHS PETROLUB SE -AKTIE- -VZO-	3,500	EUR	142,930.88	145,810.00	0.24%
HANNOVER RUECK SE	1,300	EUR	193,361.51	313,820.00	0.51%
IMCD N.V.	1,330	EUR	132,628.47	190,855.00	0.31%
INDUSTRIA DE DISENO TEXTIL S.A.	4,200	EUR	218,299.96	208,488.00	0.34%
INFINEON TECHNOLOGIES	8,000	EUR	274,877.90	251,200.00	0.41%
INTERPUMP GROUP SpA	3,950	EUR	160,753.74	168,507.00	0.27%
IPSOS S.A.	2,300	EUR	96,586.22	105,616.00	0.17%
KBC GROUP S.A.	2,730	EUR	172,320.41	203,494.20	0.33%
KINGSPAN GROUP PLC	2,100	EUR	127,620.05	147,945.00	0.24%
KONINKLIJKE KPN	35,000	EUR	93,901.79	123,025.00	0.20%
L'OREAL	835	EUR	274,930.66	285,444.75	0.46%
LVMH MOET HENNESSY LOUIS VUI	515	EUR	318,343.14	327,282.50	0.53%
MARR SpA	10,350	EUR	205,397.29	104,121.00	0.17%
MERCIALYS	17,000	EUR	157,182.03	171,870.00	0.28%
MONTEA SCA	2,250	EUR	167,373.08	142,425.00	0.23%
NEMETSCHEK A.G.	1,750	EUR	112,885.00	163,800.00	0.26%
NN GROUP N.V.	5,666	EUR	205,186.73	238,368.62	0.39%
PIRELLI & CO SpA	40,000	EUR	179,979.22	218,960.00	0.35%
PRYSMIAN SPA	2,000	EUR	42,483.93	123,320.00	0.20%
PUBLICIS GROUPE S.A.	2,000	EUR	149,633.55	206,000.00	0.33%
SAP	2,890	EUR	270,281.32	682,907.00	1.10%
SCHNEIDER ELECTRIC SE	2,400	EUR	340,875.01	578,160.00	0.94%
STELLANTIS N.V.	10,878	EUR	164,308.40	136,954.02	0.22%
UCB	1,200	EUR	96,209.26	230,640.00	0.37%
UNIBAIL RODAMCO WESTFIELD	2,800	EUR	148,997.72	203,616.00	0.33%
UNICREDIT SpA	12,200	EUR	268,630.01	470,005.00	0.76%
VIDRALA S.A.	1,479	EUR	112,568.17	137,399.10	0.22%
VISCOFAN S.A.	2,614	EUR	158,945.74	159,454.00	0.26%
VONOVIA SE	7,744	EUR	189,506.14	227,054.08	0.37%
WOLTERS KLUWER N.V.	1,267	EUR	155,331.64	203,226.80	0.33%
Total EURO			11,144,566.97	13,879,525.27	22.45%
ASTRAZENECA PLC	1,220	GBP	102,646.60	154,462.51	0.25%
CRH PLC.	2,800	GBP	204,873.63	251,078.86	0.41%
LONDON STOCK EXCHANGE GROUP PLC	1,550	GBP	161,772.65	211,559.63	0.34%
SPIRAX SARCO ENGINEERING PLC	1,120	GBP	139,352.01	92,859.22	0.15%
Total BRITISH POUND			608,644.89	709,960.22	1.15%
KEYENCE CORP.	400	JPY	178,251.67	158,855.40	0.26%
Total JAPANESE YEN			178,251.67	158,855.40	0.26%
BORREGAARD ASA	9,500	NOK	157,246.54	147,340.67	0.24%
NORSK HYDRO	26,000	NOK	168,138.47	138,262.83	0.22%
Total NORWEGIAN KRONE			325,385.01	285,603.50	0.46%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BALANCED CONSERVATIVE SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
ATLAS COPCO -A-	9,680	SEK	98,656.63	142,854.35	0.23%
EPIROC AKTIEBOLAG AK -A-	9,500	SEK	173,123.12	159,876.33	0.26%
Total SWEDISH KRONA			271,779.75	302,730.68	0.49%
ALPHABET INC	2,000	USD	262,532.92	365,620.47	0.59%
AMAZON.COM INC.	1,500	USD	239,757.24	317,802.99	0.51%
APPLE INC	1,540	USD	214,906.04	372,425.69	0.60%
AUTOLIV INC.	2,500	USD	246,999.46	226,327.86	0.37%
BOSTON SCIENTIFIC CORP	4,350	USD	141,576.60	375,221.63	0.61%
BROADCOM INC	2,070	USD	245,971.52	463,456.11	0.75%
CFD.ON HLDG A.G. -A-	4,200	USD	112,890.20	222,147.75	0.36%
COLGATE-PALMOLIVE CO	4,300	USD	387,622.51	377,511.35	0.61%
COSTCO WHOLESALE CORP.	250	USD	171,418.01	221,214.39	0.36%
DANAHER CORP.	850	USD	136,328.46	188,428.30	0.30%
ELI LILLY & CO	675	USD	286,188.72	503,235.15	0.81%
JPMORGAN CHASE & CO	2,200	USD	380,993.86	509,282.47	0.82%
MARSH & MC LENNAN	1,250	USD	96,338.27	256,409.95	0.41%
MASTERCARD INC - A	610	USD	185,859.88	310,195.75	0.50%
MICROSOFT CORP.	2,100	USD	343,560.18	854,804.44	1.38%
MSCI INC.	435	USD	223,183.01	252,056.35	0.41%
NU	8,000	USD	81,898.05	80,038.63	0.13%
NVIDIA CORP	3,400	USD	18,036.93	440,932.88	0.71%
ORACLE CORP.	1,350	USD	218,424.30	217,251.57	0.35%
PALO ALTO NETWORKS INC.	1,370	USD	196,719.80	240,738.97	0.39%
PTC INC	1,110	USD	84,735.51	197,098.70	0.32%
S&P GLOBAL INC.	835	USD	266,521.01	401,598.31	0.65%
SALESFORCE	900	USD	173,960.27	290,581.36	0.47%
SENTINELONE INC -A-	9,000	USD	213,227.99	192,950.27	0.31%
SERVICENOW INC	200	USD	36,576.28	204,755.19	0.33%
STRYKER CORP.	600	USD	197,024.44	208,623.85	0.34%
SYNOPSIS	360	USD	187,869.37	168,739.35	0.27%
TRADEWEB MARKETS INC.	1,300	USD	158,729.66	164,361.18	0.27%
TRANSUNION	1,700	USD	146,804.17	152,203.77	0.25%
VISA INC. -A-	1,050	USD	255,819.82	320,465.48	0.52%
WALT DISNEY CO	1,920	USD	184,886.90	206,462.58	0.33%
ZOETIS INC. -A-	1,430	USD	209,543.44	225,002.32	0.36%
Total U.S. DOLLAR			6,306,904.82	9,527,945.06	15.41%
Total Shares & Related Securities			20,218,693.69	26,487,490.60	42.85%
Bonds					
AUSTRALIA 2,75 15-211127	500,000	AUD	352,885.89	290,277.74	0.47%
Total AUSTRALIAN DOLLAR			352,885.89	290,277.74	0.47%
CANADA 1,00 16-010627	520,000	CAD	345,824.74	334,596.47	0.54%
Total CANADIAN DOLLAR			345,824.74	334,596.47	0.54%
ABN AMRO 3,625 23-26	500,000	EUR	499,918.00	505,257.50	0.82%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BALANCED CONSERVATIVE SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
AMERICAN MEDICAL 0,75 22-080325	150,000	EUR	148,390.50	149,351.25	0.24%
ATLAS COPCO AB 0,625 16-300826	200,000	EUR	193,446.00	193,742.00	0.31%
AUSTRIA 4,15 06-150337	500,000	EUR	559,250.00	562,400.00	0.91%
AXA LOGISTICS EUR 0,875 21-151129	250,000	EUR	209,762.50	223,276.25	0.36%
AXA S.A. FRN 21-071041	300,000	EUR	297,294.00	260,442.00	0.42%
BANCO BILBAO VIZCAYA FRN 20-160130	400,000	EUR	401,750.00	399,396.00	0.65%
BBVASM FRN 23-26	300,000	EUR	301,221.00	301,110.00	0.49%
BELGIUM OLO 73 3,00 14-220634	140,000	EUR	202,102.60	141,114.40	0.23%
BELGIUM OLO 85 18-220628	300,000	EUR	301,819.50	284,842.50	0.46%
BELGIUM OLO 94 0,35 22-220632	300,000	EUR	231,282.00	251,233.50	0.41%
BKIR FRN 22-26	200,000	EUR	191,318.00	199,066.00	0.32%
BMW FIN 4,125 23-33	200,000	EUR	204,734.00	211,012.00	0.34%
BMW FINANCE N.V. 1,50 19-060229	250,000	EUR	275,030.00	237,090.00	0.38%
BNP PARIBAS S.A. 2,375 15-170225	500,000	EUR	504,967.50	499,215.00	0.81%
BONOS Y OBLIG DEL ES 1,90 22-311052	700,000	EUR	452,527.00	490,455.00	0.79%
BOOKING 4,125 23-33	250,000	EUR	252,067.50	263,737.50	0.43%
BPCE S.A. 1,00 19-010425	300,000	EUR	300,180.00	298,455.00	0.48%
BPOST S.A. 1,25 18-110726	400,000	EUR	388,496.00	392,266.00	0.63%
BUNDESREP 0,00 20-35	250,000	EUR	185,162.50	195,321.25	0.32%
BUNDESREPUBLIK DEUTSCH 0,00 22-150232	800,000	EUR	676,516.00	685,836.00	1.11%
CARREFOUR S.A. 1,875 22-301026	400,000	EUR	399,764.00	393,824.00	0.64%
COFIROUTE 1,00 20-190531	100,000	EUR	99,845.00	88,006.50	0.14%
COOP RAB 4,00 23-30	400,000	EUR	401,480.00	417,108.00	0.67%
EDP FINANCE B.V. 1,875 18-131025	300,000	EUR	315,000.00	297,997.50	0.48%
EUROPEAN UNION 0,00 21-040731	600,000	EUR	599,781.00	507,030.00	0.82%
EUROPEAN UNION 0,40 21-040237	500,000	EUR	400,600.00	372,205.00	0.60%
EUROP STABILITY MECH 0,75 18-050928	330,000	EUR	342,001.70	311,269.20	0.50%
FINECOBANK SpAFRN 21-211027	300,000	EUR	298,794.00	286,812.00	0.46%
FINLAND 2,75 23-38	670,000	EUR	646,215.00	653,447.65	1.06%
FLEMISH COMMUNITY 0,125 20-151035	300,000	EUR	290,040.00	216,114.00	0.35%
FRANCE OAT 0,75 17-250528	390,000	EUR	414,516.29	368,370.60	0.60%
FRANCE OAT 0,75 17-251128	255,000	EUR	256,595.02	238,125.38	0.39%
FRANCE OAT 1,00 16-250527	300,000	EUR	336,555.00	290,907.00	0.47%
FRANCE OAT 5,50 97-250429	200,000	EUR	301,340.00	223,269.00	0.36%
GECINA 1,375 17-300627	200,000	EUR	195,157.00	194,584.00	0.31%
GERMANY 0,00 19-150850	500,000	EUR	256,660.00	262,682.50	0.42%
GERMANY 0,00 20-150230	720,000	EUR	686,078.60	647,985.60	1.05%
GERMANY 0,25 18-150828	150,000	EUR	142,360.50	140,976.00	0.23%
GERMANY 2,30 23-33	600,000	EUR	585,648.00	601,236.00	0.97%
HEINEKEN N.V. 1,25 20-070533	300,000	EUR	299,616.00	261,888.00	0.42%
IBERDROLA FINANZAS 1,00 17-070325	300,000	EUR	298,902.00	298,887.00	0.48%
IBERDROLA FRN 21-PERPETUAL	300,000	EUR	304,425.00	273,108.00	0.44%
IBERDROLA INTERNATIONAL B.V. 1,125 16-210426	500,000	EUR	493,962.50	491,175.00	0.79%
IBM CORP. 0,30 20-110228	400,000	EUR	360,392.00	371,436.00	0.60%
ING GROEP N.V. FRN 21-090632	400,000	EUR	401,844.00	378,378.00	0.61%
INTESA SAN PAOLO SpA 1,75 18-200328	300,000	EUR	265,311.00	289,180.50	0.47%
IRELAND 1,35 18-180331	370,000	EUR	429,997.40	348,369.80	0.56%
IRELAND 3,00 23-43	400,000	EUR	395,992.00	407,528.00	0.66%
IRISH TREASURY 1,00 16-150526	400,000	EUR	412,016.00	394,036.00	0.64%
ITALY BTP 0,95 20-010830	500,000	EUR	516,780.00	449,262.50	0.73%
ITALY BTP 1,65 20-011230	460,000	EUR	441,788.40	426,926.00	0.69%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BALANCED CONSERVATIVE SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
ITALY BTP 2,50 18-25	400,000	EUR	397,240.00	400,798.00	0.65%
ITALY BTP 3,85 18-010949	420,000	EUR	604,918.95	410,482.80	0.66%
ITALY BTP 4,75 13-010928	220,000	EUR	286,892.20	236,369.10	0.38%
ITALY TREASURY S 2,80 18-011228	300,000	EUR	354,704.88	302,236.50	0.49%
JC DECAUX 5,00 23-29	200,000	EUR	199,498.00	211,977.00	0.34%
KBC GROUPE FRN 21-140129	500,000	EUR	496,635.00	460,430.00	0.74%
KBC GROUP N.V. FRN 21-010327	400,000	EUR	400,718.40	388,846.00	0.63%
KERRY GROUP FINANCE FRN 21-011231	300,000	EUR	304,083.00	260,056.50	0.42%
KERRY GROUP FINANCE SER 0,625 19-200929	200,000	EUR	196,076.00	181,239.00	0.29%
KFW 0,00 21-100131	450,000	EUR	393,696.00	387,661.50	0.63%
KFW 1,125 17-150932	550,000	EUR	536,980.50	495,896.50	0.80%
KPN 3,875 23-31	500,000	EUR	507,333.00	522,062.50	0.84%
LONZA FINANCE INTERNATIONAL 1,625 20-210427	200,000	EUR	203,548.00	195,574.00	0.32%
MERCK FRN 20-090980	200,000	EUR	200,750.00	194,446.00	0.31%
MORGAN STANLEY FRN 21-290433	300,000	EUR	303,270.00	256,117.50	0.41%
NESTLE FINANCE 0,375 20-120532	300,000	EUR	294,471.00	251,518.50	0.41%
NETFLIX INC. 3,625 17-150527	200,000	EUR	199,528.00	204,341.00	0.33%
NETHERLANDS GOV'T 0,25 19-150729	300,000	EUR	315,429.00	274,231.50	0.44%
NETHERLANDS GOV'T 0,75 18-150728	180,000	EUR	185,934.60	171,203.40	0.28%
NN GROUP FRN 23-43	200,000	EUR	200,700.00	225,334.00	0.36%
NN GROUP N.V. 1,625 17-070727	200,000	EUR	217,918.00	196,290.00	0.32%
NORDEA BANK 0,625 21-180831	400,000	EUR	399,699.30	384,378.00	0.62%
ORANGE S.A. 0,00 21-290626	300,000	EUR	300,060.00	288,783.00	0.47%
PORTUGAL 1,65 22-32	400,000	EUR	353,944.00	375,206.00	0.61%
PORTUGAL 2,125 18-171028	360,000	EUR	371,666.14	359,380.80	0.58%
PORTUGAL 2,25 18-180434	420,000	EUR	442,404.67	402,788.40	0.65%
PORTUGAL 4,125 17-140427	380,000	EUR	461,963.85	397,404.00	0.64%
PROXIMUS S.A. 0,75 21-171136	500,000	EUR	492,050.00	363,217.50	0.59%
REPUBLIQUE FRANCAISE 0,75 21-250553	400,000	EUR	201,144.00	197,956.00	0.32%
ROBERT B 4,00 23-35	300,000	EUR	300,444.00	313,126.50	0.51%
SAP SE 1,375 18-130330	300,000	EUR	329,250.00	282,807.00	0.46%
SCHNEID 3,375 23-34	500,000	EUR	494,390.00	513,290.00	0.83%
SEGRO CAPITAL 1,25 22-230326	300,000	EUR	297,570.00	294,751.50	0.48%
SMURFIT KAPPA TREAS 1,50 19-150927	300,000	EUR	317,022.00	291,355.50	0.47%
SODEXHO 0,75 20-270425	300,000	EUR	298,887.00	297,777.00	0.48%
SPAIN KINGDOM 0,60 19-311029	725,000	EUR	737,319.50	661,682.12	1.07%
SPAIN KINGDOM 1,25 20-311030	300,000	EUR	260,295.00	277,666.50	0.45%
SPAIN KINGDOM 1,30 16-311026	350,000	EUR	344,570.00	344,450.75	0.56%
SPAIN KINGDOM 2,55 22-311032	450,000	EUR	412,492.50	440,858.25	0.71%
SPAIN KINGDOM -INFLATION LINKED- 0,70 17-301133	150,000	EUR	187,564.67	179,476.91	0.29%
STEDIN HLDG 0,50 19-141129	300,000	EUR	298,017.00	266,853.00	0.43%
SWISSCOM FINANCE B.V. 0,375 20-141128	100,000	EUR	99,127.00	91,519.50	0.15%
TAKEDA PHARMACEUTICAL 2,25 18-211126	310,000	EUR	344,180.50	307,733.90	0.50%
TELEFONICA EMISIONE 2,318 17-171028	300,000	EUR	340,938.00	295,624.50	0.48%
UBS GROUP A.G. 0,875 21-031131	250,000	EUR	251,775.00	213,681.25	0.35%
UBS GROUP A.G. FRN 21-031126	200,000	EUR	199,992.20	195,509.00	0.32%
VONOVIA SE 1,375 22-280126	300,000	EUR	297,920.70	295,537.50	0.48%
Total EURO			34,001,703.57	32,206,669.56	52.10%
APPLE INC. 3,35 17-090227	250,000	USD	247,976.30	236,504.11	0.38%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BALANCED CONSERVATIVE SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
US TREASURY 2,875 22-150532	800,000	USD	737,657.39	694,410.91	1.12%
Total U.S. DOLLAR			985,633.69	930,915.02	1.51%
Total Bonds			35,686,047.89	33,762,458.79	54.62%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			55,904,741.58	60,249,949.39	97.46%
Total Portfolio			55,904,741.58	60,249,949.39	97.46%

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BONDS CLIMATE TRENDS SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Bonds					
IBRD 9,50 22-29	37,500,000	BRL	7,024,138.32	5,129,695.42	0.67%
INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 5,00 21-220126	49,620,000	BRL	7,263,874.12	7,163,532.64	0.93%
Total BRAZILIAN REAL			14,288,012.44	12,293,228.06	1.60%
BONOS TES 5,30 23-37	240,000,000	CLP	268,454.41	223,120.15	0.03%
Total CHILEAN PESO			268,454.41	223,120.15	0.03%
KFW 2,75 24-27	23,000,000	CNY	2,976,960.91	3,076,094.81	0.40%
Total CHINA YUAN RENMINBI			2,976,960.91	3,076,094.81	0.40%
COLOMBIA 7,00 21-260331	22,500,000,000	COP	4,889,111.67	4,058,637.22	0.53%
Total COLOMBIAN PESO			4,889,111.67	4,058,637.22	0.53%
ABANCA FRN 22-28	1,000,000	EUR	986,000.00	1,054,970.00	0.14%
ACCIONA 5,125 23-31	4,000,000	EUR	3,987,880.00	4,260,280.00	0.55%
ACEA 3,875 23-31	3,500,000	EUR	3,454,890.00	3,628,397.50	0.47%
ACEF HLDG 0,75 21-28	3,550,000	EUR	2,825,450.00	3,273,792.25	0.43%
ACEF HLDG 1,25 21-260430	4,400,000	EUR	3,448,702.00	3,916,616.00	0.51%
AIB GRP 5,75 22-29	6,000,000	EUR	6,199,965.00	6,476,880.00	0.84%
AMVEST 3,875 24-30	4,000,000	EUR	3,997,596.00	4,021,840.00	0.52%
ARGENTA FRN 22-27	4,000,000	EUR	3,991,700.00	4,164,140.00	0.54%
ARGENTA SPAARBANK FRN 22-080229	7,500,000	EUR	7,009,300.00	7,090,725.00	0.92%
ARION BANK 0,375 21-140725	4,000,000	EUR	3,990,960.00	3,943,660.00	0.51%
ASSICURAZIONI GENERALI 2,429 20-140731	4,000,000	EUR	3,728,690.00	3,763,740.00	0.49%
AUSTRIA 1,85 22-230549	6,000,000	EUR	4,724,492.00	4,832,520.00	0.63%
AUTOLIV 3,625 24-29	2,500,000	EUR	2,490,210.00	2,534,787.50	0.33%
AXA LOGISTICS EUR 0,875 21-151129	2,700,000	EUR	2,316,288.00	2,411,383.50	0.31%
AXA S.A. FRN 21-071041	7,500,000	EUR	6,303,235.00	6,511,050.00	0.85%
BANCO BPM FRN 22-28	3,000,000	EUR	3,007,500.00	3,173,265.00	0.41%
BANCO SAB FRN 22-28	2,000,000	EUR	2,016,915.99	2,114,850.00	0.27%
BCO BPM FRN 24-30	4,100,000	EUR	4,138,477.00	4,327,058.00	0.56%
BTPS 1,50 20-300445	6,500,000	EUR	5,380,662.35	4,382,170.00	0.57%
CA-IMMOBILIEN ANLAGEN 1,00 20-271025	1,000,000	EUR	997,322.00	979,020.00	0.13%
CAIXABANK FRN 22-30	2,500,000	EUR	2,485,650.00	2,742,912.50	0.36%
CAIXABANK FRN 24-32	3,000,000	EUR	2,989,800.00	3,115,920.00	0.40%
CAIXABANK S.A. FRN 21-180631	7,500,000	EUR	7,119,819.00	7,310,700.00	0.95%
CAIXA GERL FRN 22-28	1,300,000	EUR	1,297,192.00	1,396,674.50	0.18%
CAJAMA FRN 23-29	2,000,000	EUR	2,000,000.00	2,290,570.00	0.30%
CALIFORN 5,625 24-32	1,500,000	EUR	1,500,000.00	1,565,437.50	0.20%
CARMILA 3,875 24-32	2,000,000	EUR	1,993,940.00	2,013,290.00	0.26%
CBRE CI OPEN-END 0,50 21-270128	2,500,000	EUR	2,186,354.00	2,309,762.50	0.30%
CEBREGI 4,75 24-34	1,200,000	EUR	1,199,436.00	1,275,180.00	0.17%
CESKA FRN 23-28	3,000,000	EUR	3,067,800.00	3,157,140.00	0.41%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BONDS CLIMATE TRENDS SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
CESKA SPORITELNA FRN 21-130928	4,100,000	EUR	3,925,108.00	3,809,699.50	0.50%
CHILE 0,83 19-020731	2,000,000	EUR	2,062,087.00	1,697,980.00	0.22%
CITYCON 6,50 24-29	1,000,000	EUR	994,820.00	1,063,365.00	0.14%
CITYCON FRN 24-PERP	4,000,000	EUR	4,013,684.00	3,895,940.00	0.51%
CITYCON OYJ FRN 21-PERPETUAL	3,000,000	EUR	2,962,890.00	2,709,390.00	0.35%
CITYCON TREASURY 1,625 21-120328	1,500,000	EUR	1,522,975.50	1,374,922.50	0.18%
CK HITCHINSON 1,00 21-021133	4,000,000	EUR	3,958,840.00	3,243,640.00	0.42%
CMZB FRN 24-37	1,600,000	EUR	1,588,192.00	1,594,512.00	0.21%
COFINIMMO -SICAFI- 0,875 20-021230	4,500,000	EUR	3,816,490.00	3,854,745.00	0.50%
COVIVIO 4,125 24-33	3,000,000	EUR	2,996,220.00	3,045,690.00	0.40%
COVIVIO HOTELS 1,00 21-270729	1,500,000	EUR	1,348,665.00	1,349,310.00	0.18%
COVIVO 4,625 23-32	4,000,000	EUR	4,038,240.00	4,253,320.00	0.55%
CPI PROP 6,00 24-32	2,300,000	EUR	2,188,036.00	2,315,686.00	0.30%
CPI PROP 7,00 24-29	2,000,000	EUR	1,900,840.00	2,132,020.00	0.28%
CPI PROPERTY 1,75 22-140130	4,500,000	EUR	4,256,740.00	3,796,717.50	0.49%
CREDIT A 4,375 23-33	1,200,000	EUR	1,194,852.00	1,268,076.00	0.16%
CRELAN FRN 24-32	7,000,000	EUR	7,348,900.00	7,613,410.00	0.99%
CTP N.V. 0,75 21-180227	2,000,000	EUR	1,800,654.62	1,905,220.00	0.25%
CTP N.V. 1,25 21-29	2,600,000	EUR	1,861,750.00	2,373,293.00	0.31%
CTP N.V. 1,50 21-270931	3,000,000	EUR	2,505,130.00	2,605,020.00	0.34%
CTP N.V. 3,875 24-32	4,500,000	EUR	4,465,125.00	4,450,927.50	0.58%
CTP NV 4,75 24-30	1,300,000	EUR	1,296,282.00	1,358,786.00	0.18%
DERICHEBOURG 2,25 21-150728	5,000,000	EUR	4,679,652.50	4,801,725.00	0.62%
DNB BANK FRN 23-28	3,000,000	EUR	2,996,460.00	3,117,150.00	0.41%
DRAX FINCO PLC 2,625 20-011125	2,000,000	EUR	2,051,882.50	1,984,190.00	0.26%
DSB 3,125 24-34	800,000	EUR	798,304.00	806,076.00	0.10%
E.ON 4,875 24-30	2,250,000	EUR	2,240,775.00	2,260,485.00	0.29%
E.ON SE 3,875 23-35	3,500,000	EUR	3,607,300.00	3,596,337.50	0.47%
EDF 4,375 24-36	2,000,000	EUR	1,987,380.00	2,097,760.00	0.27%
EDF FRN 24-PERP	5,000,000	EUR	5,195,999.99	5,175,725.00	0.67%
EDP-ENERGIAS DE PORT FRN 21-020881	3,000,000	EUR	3,004,179.00	2,930,520.00	0.38%
EDP FRN 24-54	3,000,000	EUR	2,980,230.00	3,057,435.00	0.40%
EDPPL FRN 24-54	2,300,000	EUR	2,285,349.00	2,356,177.50	0.31%
ELLEVIO 4,125 24-34	2,500,000	EUR	2,492,150.00	2,604,212.50	0.34%
ENBW ENERGIE BADEN FRN 21-310881	3,000,000	EUR	3,000,000.00	2,757,750.00	0.36%
ENBW FRN 19-050879	1,000,000	EUR	996,250.00	949,550.00	0.12%
ENBW FRN 24-84	800,000	EUR	800,000.00	843,508.00	0.11%
ENBW INTL 4,30 23-34	1,500,000	EUR	1,495,485.00	1,590,862.50	0.21%
ENEL FIN 4,50 23-43	3,500,000	EUR	3,466,130.00	3,665,042.50	0.48%
ENEL FINANCE INTERNATIONAL 0,875 21-280934	2,200,000	EUR	1,944,530.00	1,728,232.00	0.22%
ENEL SPA FRN 23-PERP	2,100,000	EUR	2,225,700.00	2,348,629.50	0.31%
ENEL SPA FRN 23-PERP	1,900,000	EUR	1,980,400.00	2,040,229.50	0.27%
ENERGY BADEN-WUERTT FRN 20-290680	2,000,000	EUR	1,805,000.00	1,954,730.00	0.25%
ENGIE S.A. FRN 20-PERPETUAL	1,000,000	EUR	996,270.00	925,155.00	0.12%
ENGIE SA 4,50 23-42	3,000,000	EUR	3,073,910.00	3,160,200.00	0.41%
EQT AB 2,375 22-060428	6,500,000	EUR	6,085,902.00	6,374,062.50	0.83%
ERG SpA 0,875 21-150931	4,400,000	EUR	3,946,748.00	3,721,542.00	0.48%
ERG SPA 4,125 24-30	1,500,000	EUR	1,492,815.00	1,545,892.50	0.20%
ETHIAS SA 23-33	6,000,000	EUR	6,000,000.00	6,868,860.00	0.89%
EUROBANK FRN 24-30	1,200,000	EUR	1,194,252.00	1,226,886.00	0.16%
EUROGRID 3,915 24-34	700,000	EUR	700,000.00	723,950.50	0.09%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BONDS CLIMATE TRENDS SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
EUROPEAN INVESTMENT BANK 0,01 20-151135	1,500,000	EUR	1,304,285.00	1,107,292.50	0.14%
EUROPEAN UNION 0,40 21-040237	12,000,000	EUR	9,724,243.00	8,932,920.00	1.16%
EUROPEAN UNION 1,25 22-040243	12,000,000	EUR	8,813,330.00	8,736,780.00	1.14%
EUROP UN 3,25 24-50	12,000,000	EUR	11,965,970.00	11,862,900.00	1.54%
EVONIK INDUSTRIES 1,375 21-020981	6,000,000	EUR	5,610,375.00	5,748,780.00	0.75%
FCCSER 3,715 24-31	1,700,000	EUR	1,700,000.00	1,703,077.00	0.22%
FINGRID 2,75 24-29	1,500,000	EUR	1,495,230.00	1,494,930.00	0.19%
FRANCE 3,00 23-49	12,000,000	EUR	11,086,302.50	10,841,760.00	1.41%
GELF BD 3,625 24-31	4,000,000	EUR	3,984,680.00	4,005,200.00	0.52%
GERMANY 0,00 20-150830	800,000	EUR	837,736.00	712,696.00	0.09%
GLOBALWOR 6,25 24-30	1,200,000	EUR	1,094,842.45	1,133,525.26	0.15%
GTC AURORA LUX 2,25 21-230626	4,000,000	EUR	4,006,224.00	3,674,320.00	0.48%
HEATHROW 4,50 23-33	2,000,000	EUR	1,991,800.00	2,129,300.00	0.28%
HEIGR 3,95 24-34	4,400,000	EUR	4,309,712.00	4,512,090.00	0.59%
H-M FIN 4,875 23-31	2,750,000	EUR	2,878,673.00	2,950,791.25	0.38%
IBERCAJA FRN 24-28	800,000	EUR	798,888.00	826,652.00	0.11%
IBERDROLA FINANZAS FRN 21-PERPETUAL	3,000,000	EUR	2,532,900.00	2,829,810.00	0.37%
IBERDROLA FRN 21-PERPETUAL	3,000,000	EUR	2,708,800.00	2,885,865.00	0.38%
IBERDROLA FRN 21-PERPETUAL	500,000	EUR	500,000.00	455,180.00	0.06%
IBERDROLA INTERNATIONAL B.V. FRN 20-PERPETUAL	3,000,000	EUR	2,812,000.00	2,942,310.00	0.38%
IBERDROLA INTERNATIONAL B.V. FRN 20-PERPETUAL	800,000	EUR	800,000.00	751,720.00	0.10%
ING GROEP N.V. FRN 21-090632	2,500,000	EUR	2,494,840.00	2,364,862.50	0.31%
ING GROUP N.V. FRN 22-240833	3,000,000	EUR	2,949,890.00	3,059,865.00	0.40%
INTESA S 5,625 23-33	2,500,000	EUR	2,481,350.00	2,836,225.00	0.37%
IRELAND FRN 23-28	2,600,000	EUR	2,637,498.00	2,725,190.00	0.35%
IREN SpA 0,25 20-170131	1,000,000	EUR	990,300.00	845,525.00	0.11%
ITALY 4,00 23-31	5,000,000	EUR	5,316,100.00	5,292,375.00	0.69%
JAB HLDG B.V. 4,75 22-290632	5,000,000	EUR	5,046,580.00	5,373,025.00	0.70%
KBN 2,625 24-31	4,000,000	EUR	3,995,200.00	3,994,300.00	0.52%
KFW 0,01 19-050527	2,500,000	EUR	2,230,250.00	2,373,675.00	0.31%
KOJAMO OYJ 2,00 22-310326	1,500,000	EUR	1,491,120.00	1,478,047.50	0.19%
KOJAMO PLC 0,875 21-280529	4,000,000	EUR	3,638,380.00	3,624,640.00	0.47%
KONINKLIJKE KPN FRN 22-PERPETUAL	4,000,000	EUR	4,114,425.50	4,256,560.00	0.55%
LAR ESPANA 1,75 21-220726	4,000,000	EUR	4,061,699.00	3,986,580.00	0.52%
LAR ESPANA REAL ESTATE 1,843 21-031128	3,000,000	EUR	2,752,200.00	2,996,730.00	0.39%
LLOYDS BK FRN 24-30	3,000,000	EUR	2,991,810.00	3,037,020.00	0.39%
LLOYDS FRN 24-32	3,000,000	EUR	2,991,960.00	3,066,630.00	0.40%
MBANK FRN 24-30	2,000,000	EUR	2,000,000.00	2,014,740.00	0.26%
MERCEDES-BENZ 0,75 21-110333	2,100,000	EUR	1,988,960.00	1,731,103.50	0.22%
MERLIN PROPERTIES 1,375 21-010630	2,500,000	EUR	1,901,250.00	2,289,312.50	0.30%
METLEN EN 4,00 24-29	3,500,000	EUR	3,500,000.00	3,575,705.00	0.46%
MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT A.G. 1,00 21-260542	3,500,000	EUR	3,477,425.00	2,921,992.50	0.38%
MUNICH RE FRN 20-260541	3,300,000	EUR	2,959,635.00	2,877,369.00	0.37%
NE PROP 4,25 24-32	1,000,000	EUR	991,240.00	1,024,600.00	0.13%
NE PROPERTY B.V. 2,00 22-200130	4,500,000	EUR	4,161,692.00	4,172,422.50	0.54%
NE PROPERTY B.V. 3,375 20-140727	5,000,000	EUR	5,478,185.00	5,009,275.00	0.65%
NETHERLANDS GOVT 0,50 19-150140	800,000	EUR	878,339.00	583,252.00	0.08%
NGGLN 4,061 24-36	2,000,000	EUR	2,000,000.00	2,056,120.00	0.27%
NN GROUP FRN 23-43	7,700,000	EUR	7,777,885.00	8,675,359.00	1.13%
NOBIAN FINANCE 3,625 21-150726	4,000,000	EUR	3,998,130.00	3,963,560.00	0.52%

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BONDS CLIMATE TRENDS SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
NOKIA 4,375 23-31	3,700,000	EUR	3,662,028.00	3,874,603.00	0.50%
NORDIC 2,375 24-29	3,000,000	EUR	2,983,140.00	2,990,115.00	0.39%
ORANGE 3,875 23-35	3,000,000	EUR	3,044,790.00	3,145,935.00	0.41%
ORSTED A/S FRN 19-PERPETUAL	1,500,000	EUR	1,393,895.00	1,413,015.00	0.18%
ORSTED A/S FRN 21-18023021	2,350,000	EUR	2,351,875.00	1,971,755.75	0.26%
ORSTED FRN 22-3022	1,000,000	EUR	1,000,000.00	1,037,280.00	0.13%
ORSTED FRN 24-14033024	1,100,000	EUR	1,093,587.00	1,143,686.50	0.15%
P3 GROUP 0,875 22-260126	2,500,000	EUR	2,458,498.00	2,445,937.50	0.32%
P3 GROUP 1,625 22-260129	2,000,000	EUR	1,813,954.00	1,857,420.00	0.24%
P3 GROUP 4,625 24-30	3,500,000	EUR	3,501,875.00	3,631,687.50	0.47%
P3 GRP 4,00 24-32	4,400,000	EUR	4,426,400.00	4,427,038.00	0.58%
PANDORA 3,875 24-30	2,500,000	EUR	2,475,025.00	2,554,725.00	0.33%
PAPREC 6,50 23-27	1,500,000	EUR	1,500,000.00	1,586,977.50	0.21%
PAPREC 7,25 23-29	2,000,000	EUR	2,000,000.00	2,124,800.00	0.28%
PAPREC HLDG 3,50 21-010728	4,000,000	EUR	3,942,245.71	3,959,020.00	0.51%
PERMANENT FRN 24-30	2,500,000	EUR	2,481,720.00	2,578,787.50	0.34%
POSTNL 4,75 24-31	3,000,000	EUR	3,000,855.00	3,113,535.00	0.40%
PROLOG 4,375 24-36	1,500,000	EUR	1,494,495.00	1,578,375.00	0.21%
PROLOGIS 3,625 22-070330	2,500,000	EUR	2,415,035.00	2,538,987.50	0.33%
PROLOGIS 4,625 23-35	1,000,000	EUR	990,190.00	1,073,490.00	0.14%
PROLOGIS INTERNATIONAL 0,75 21-230333	1,200,000	EUR	1,195,212.00	966,642.00	0.13%
PROLOGIS INTERNATIONAL 3,125 22-010631	2,000,000	EUR	1,867,080.00	1,980,080.00	0.26%
PROXIMUS S.A. 0,75 21-171136	1,500,000	EUR	1,467,945.00	1,089,652.50	0.14%
RAIFFEISENBANK FRN 21-090628	2,200,000	EUR	1,996,332.00	2,058,859.00	0.27%
REN FIN 3,50 24-32	1,300,000	EUR	1,289,860.00	1,304,881.50	0.17%
RTE 3,50 24-36	3,000,000	EUR	2,981,520.00	2,993,310.00	0.39%
SAGAX 4,375 24-30	1,500,000	EUR	1,498,680.00	1,561,027.50	0.20%
SATO OYJ 1,375 20-240228	4,200,000	EUR	3,480,624.00	3,931,998.00	0.51%
SEGRO CAPITAL 0,50 21-220931	1,500,000	EUR	1,206,750.00	1,240,987.50	0.16%
SEGRO CAPITAL 1,875 22-230330	500,000	EUR	494,150.00	470,172.50	0.06%
SELP 0,875 21-29	2,500,000	EUR	2,132,830.00	2,239,362.50	0.29%
SELP FINANCE SARL 3,75 22-100827	1,000,000	EUR	998,480.00	1,016,205.00	0.13%
SERBIA 1,00 21-230928	6,000,000	EUR	5,335,849.37	5,397,990.00	0.70%
SERVICIOS 5,25 23-29	1,800,000	EUR	1,800,000.00	1,938,294.00	0.25%
SNAM 3,375 24-28	2,000,000	EUR	1,991,920.00	2,028,760.00	0.26%
SOLVAY FRN 20-PERPETUAL	7,000,000	EUR	6,964,988.00	6,907,180.00	0.90%
SPAIN KINGDOM 1,00 21-300742	15,000,000	EUR	11,650,090.00	10,201,575.00	1.33%
SPAR NORD FRN 24-30	1,300,000	EUR	1,298,219.00	1,343,595.50	0.17%
STATKRAFT 3,75 24-39	700,000	EUR	697,788.00	713,667.50	0.09%
STATNETT 3,50 23-33	1,500,000	EUR	1,498,005.00	1,530,150.00	0.20%
STELLANT 4,375 23-30	2,000,000	EUR	1,993,500.00	2,085,590.00	0.27%
STOREBRAND LIVSFOR FRN 21-300951	4,500,000	EUR	3,930,600.00	3,952,755.00	0.51%
SVENSKA FRN 24-36	1,300,000	EUR	1,292,044.00	1,302,411.50	0.17%
SYDBANK FRN 24-27	2,700,000	EUR	2,698,434.00	2,756,146.50	0.36%
TALANX A.G. FRN 21-011242	3,000,000	EUR	2,428,657.78	2,615,805.00	0.34%
TATRA BANK FRN 24-30	4,500,000	EUR	4,533,635.00	4,701,780.00	0.61%
TATRA BK FRN 23-26	1,000,000	EUR	1,000,000.00	1,003,225.00	0.13%
TELEFON 4,055 24-36	2,300,000	EUR	2,300,000.00	2,363,940.00	0.31%
TELEFON 5,7522 24-PE	3,500,000	EUR	3,545,000.00	3,752,630.00	0.49%
TELEFON FRN 23-PERP	2,000,000	EUR	1,985,000.00	2,161,070.00	0.28%
TELEFON FRN 23-PERP	3,500,000	EUR	3,683,400.00	3,930,080.00	0.51%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BONDS CLIMATE TRENDS SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
TELEFONICA EUROPE FRN 20-PERPETUAL	2,000,000	EUR	2,015,175.00	1,951,470.00	0.25%
TELEFONICA EUROPE FRN 21-PERPETUAL	3,300,000	EUR	3,300,000.00	3,076,260.00	0.40%
TELIA CO AB FRN 20-110581	1,800,000	EUR	1,692,800.00	1,751,904.00	0.23%
TEOLLIS 4,25 24-31	5,000,000	EUR	5,010,940.00	5,149,350.00	0.67%
TERNA FRN 24-PERP	4,300,000	EUR	4,289,035.00	4,444,630.50	0.58%
TRIODOS BANK N.V. FRN 21-050232	3,000,000	EUR	2,984,910.00	2,718,720.00	0.35%
UMICORE S.A. 0,00 20-230625	6,100,000	EUR	6,468,170.00	5,957,961.50	0.77%
UNIBAIL 3,50 24-29	1,200,000	EUR	1,199,352.00	1,209,930.00	0.16%
UNIBAIL 4,125 23-30	2,500,000	EUR	2,484,825.00	2,591,687.50	0.34%
UNICAJA FRN 22-27	4,100,000	EUR	4,142,550.00	4,390,362.00	0.57%
UNICAJA FRN 23-28	2,000,000	EUR	1,996,860.00	2,153,300.00	0.28%
UNIQA FRN 21-41	4,500,000	EUR	3,940,667.00	3,979,192.50	0.52%
UPM-KYM 3,375 24-34	2,000,000	EUR	1,982,180.00	1,994,790.00	0.26%
URWFP 3,875 24-34	1,500,000	EUR	1,494,750.00	1,496,572.50	0.19%
VATTENFALL FRN 15-190377	1,300,000	EUR	1,379,400.00	1,278,946.50	0.17%
VEOLIA ENVIRONNEMENT FRN 20-PERPETUAL	3,200,000	EUR	3,172,390.00	3,140,880.00	0.41%
VESTAS 4,125 23-31	1,500,000	EUR	1,523,850.00	1,544,295.00	0.20%
VESTEDA 4,00 24-32	2,000,000	EUR	1,998,920.00	2,064,770.00	0.27%
VESTEDA FINANCE 0,75 21-181031	2,500,000	EUR	2,465,225.00	2,106,237.50	0.27%
VGP N.V. 1,50 21-080429	5,700,000	EUR	5,669,464.50	5,205,781.50	0.68%
VGP S.A. 1,625 22-170127	4,500,000	EUR	4,486,950.00	4,355,235.00	0.57%
VGP S.A. 2,25 22-170130	1,800,000	EUR	1,790,640.00	1,646,730.00	0.21%
VIA OUTLETS B.V. 1,75 21-151128	5,500,000	EUR	4,725,270.00	5,206,685.00	0.68%
VOEAV 3,75 24-29	3,000,000	EUR	2,991,930.00	3,041,430.00	0.40%
VOLKSWG 4,00 24-31	2,000,000	EUR	1,986,140.00	2,037,720.00	0.26%
VOLKSWG FRN 23-PERP	6,500,000	EUR	7,305,850.00	7,260,760.00	0.94%
VOLTALIA S.A. 1,00 21-130125	96,500	EUR	2,815,180.00	3,093,548.75	0.40%
VOLVO 4,75 24-30	1,500,000	EUR	1,500,000.00	1,551,030.00	0.20%
VOLVO CAR AB 2,50 20-071027	500,000	EUR	524,692.50	490,275.00	0.06%
VONOVIA 5,00 22-30	2,500,000	EUR	2,430,450.00	2,714,225.00	0.35%
VONOVIA SE 2,375 22-250332	500,000	EUR	495,015.00	463,047.50	0.06%
VZ SECURED FINANCE 3,50 22-150132	4,600,000	EUR	4,475,200.00	4,277,287.00	0.56%
Total EURO			634,663,117.76	640,339,245.76	83.22%
HEATHROW 6,00 24-32	2,000,000	GBP	2,329,634.61	2,398,016.45	0.31%
IBERD 5,25 24-36	2,500,000	GBP	2,990,195.02	2,967,192.79	0.39%
KFW 4,875 23-31	4,000,000	GBP	4,652,245.71	4,936,792.45	0.64%
NORDEA FRN 23-26	1,400,000	GBP	1,613,105.91	1,699,904.45	0.22%
ORSTED A/S FRN 21-18023021	500,000	GBP	570,678.54	447,145.62	0.06%
SCOTTISH HYDRO ELECT 1,50 21-240328	1,500,000	GBP	1,747,772.00	1,646,943.03	0.21%
Total BRITISH POUND			13,903,631.79	14,095,994.79	1.83%
IBRD 6,85 23-28	250,000,000	INR	2,732,049.78	2,798,523.46	0.36%
Total INDIAN RUPEE			2,732,049.78	2,798,523.46	0.36%
WORLD BANK 4,25 21-220126	193,430,000	MXN	7,644,138.97	8,492,866.09	1.10%
Total NEW MEXICAN PESO			7,644,138.97	8,492,866.09	1.10%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BONDS CLIMATE TRENDS SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
EIB 3,75 22-28	34,000,000	NOK	2,967,706.35	2,866,503.13	0.37%
SALMAR ASA FRN 21-220127	12,500,000	NOK	1,232,134.05	1,075,071.21	0.14%
Total NORWEGIAN KRONE			4,199,840.40	3,941,574.34	0.51%
EIB 2,875 19-29	17,500,000	PLN	3,543,523.32	3,596,475.54	0.47%
KFW 0,625 21-250725	21,500,000	PLN	4,684,429.78	4,878,058.33	0.63%
Total POLISH ZLOTY			8,227,953.10	8,474,533.87	1.10%
INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 4,25 21-220126	470,000,000	RUB	4,988,359.40	3,470,466.89	0.45%
Total RUSSIAN RUBLE			4,988,359.40	3,470,466.89	0.45%
KOMMUNINVEST 0,875 21-160529	19,000,000	SEK	1,896,333.74	1,533,309.88	0.20%
SWEDEN 0,125 20-090930	16,000,000	SEK	1,569,747.26	1,245,235.33	0.16%
VATTENFALL FRN 21-260583	9,000,000	SEK	883,652.43	791,152.82	0.10%
Total SWEDISH KRONA			4,349,733.43	3,569,698.03	0.46%
ABN AMRO FRN 21-29	2,000,000	USD	1,658,903.77	1,739,208.11	0.23%
BNP PARIBAS S.A. FRN 21-300627	1,200,000	USD	995,181.79	1,103,449.54	0.14%
CALIFORN 6,375 24-32	150,000	USD	138,921.04	144,235.39	0.02%
EDP FINANCE B.V. 1,71 20-240128	2,000,000	USD	1,665,013.01	1,752,728.15	0.23%
ENEL FI IN 6,8 22-25	4,250,000	USD	4,102,669.64	4,169,596.81	0.54%
KLABIN AUSTRIA GMBH 3,20 21-120131	2,000,000	USD	1,586,462.87	1,616,195.08	0.21%
LENOVO GROUP 6,536 22-270732	1,200,000	USD	1,084,709.65	1,220,025.10	0.16%
RABOBANK FRN 21-27	2,500,000	USD	2,143,162.01	2,312,011.10	0.30%
Total U.S. DOLLAR			13,375,023.78	14,057,449.28	1.83%
Total Bonds			716,506,387.84	718,891,432.75	93.43%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			716,506,387.84	718,891,432.75	93.43%
Total Portfolio			716,506,387.84	718,891,432.75	93.43%

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Shares & Related Securities					
ABU DHABI COMMERCIAL BANK	366,634	AED	810,861.58	1,004,437.10	0.19%
ABU DHABI ISLAMIC BANK	200,000	AED	408,781.02	726,708.65	0.14%
ALDAR PROPERTIES P.J.S.C.	505,000	AED	596,632.27	1,019,705.79	0.19%
EMAAR PROPERTIES	820,000	AED	1,356,936.42	2,770,379.52	0.52%
EMIRATES TELECOMMUNICATIONS CORP.	430,000	AED	3,474,935.12	1,845,061.72	0.35%
NATIONAL BANK OF ABU DHABI	542,000	AED	2,646,593.65	1,957,980.25	0.37%
Total ARAB EMIRATES DIRHAM			9,294,740.06	9,324,273.03	1.76%
B3 S.A. - BRASIL BOLSA BALCAO	725,000	BRL	1,472,458.48	1,169,574.19	0.22%
BANCO BRADESCO S.A.	684,000	BRL	2,076,256.96	1,236,015.76	0.23%
BANCO DO BRASIL S.A.	220,000	BRL	990,886.23	831,207.40	0.16%
CIA ENERGETICA DE MINAS GERAIS CMIG	272,348	BRL	399,107.42	472,986.04	0.09%
CIA SIDERURGICA NACIONAL	75,000	BRL	170,349.04	103,873.57	0.02%
COMPANHIA DE CONCESSOES RODOVIARIAS	160,000	BRL	351,502.70	254,361.28	0.05%
COMPANHIA PARANAENSE DE ENERGIA	150,000	BRL	241,461.53	214,546.99	0.04%
COSAN S.A.	150,000	BRL	516,549.86	191,333.71	0.04%
CPFL ENERGIA S.A.	32,000	BRL	193,452.88	158,019.13	0.03%
ENERGISA S.A.	34,000	BRL	264,884.24	193,884.82	0.04%
ENGIE BRASIL ENERGIA S.A.	28,000	BRL	215,138.32	155,380.48	0.03%
EQUATORIAL ENERGIA S.A.	140,000	BRL	615,627.55	599,637.34	0.11%
GERDAU S.A.	192,000	BRL	723,874.53	544,438.19	0.10%
HAPVIDA PARTICIPACOES -E- INVESTIMENT	720,000	BRL	1,136,911.66	250,984.81	0.05%
ITAU UNIBANCO HLDG SA.	610,000	BRL	3,168,464.47	2,930,235.10	0.55%
KLABIN S.A. CTF DE DEPOSITO DE ACOES	115,500	BRL	428,586.83	418,870.76	0.08%
LOCALIZA RENT -A- CAR S.A.	104,300	BRL	1,011,915.45	524,989.06	0.10%
NATURA & CO HLDG S.A.	110,000	BRL	376,046.05	219,408.49	0.04%
PETRO RIO S.A.	104,000	BRL	557,740.72	652,723.07	0.12%
RAIA DROGASIL	140,000	BRL	598,099.66	481,460.64	0.09%
REDE D'OR SAO LUIZ S.A.	70,000	BRL	453,210.33	278,152.94	0.05%
RUMO S.A.	180,000	BRL	567,273.20	501,969.61	0.09%
TELEFONICA BRASIL S.A.	55,000	BRL	469,560.54	402,105.61	0.08%
TIM S.A.	110,000	BRL	273,991.28	248,983.93	0.05%
TOTVS S.A.	83,800	BRL	397,048.90	350,411.12	0.07%
ULTRAPAR PARTICIPACOES S.A.	100,000	BRL	293,521.61	248,233.60	0.05%
Total BRAZILIAN REAL			17,963,920.44	13,633,787.64	2.57%
EMPRESAS CMPC S.A.	130,000	CLP	196,655.01	197,039.16	0.04%
EMPRESAS COPEC S.A.	50,000	CLP	346,771.50	295,145.57	0.06%
ENEL AMERICAS S.A	2,300,000	CLP	229,193.94	194,862.11	0.04%
FALABELLA SOCIEDAD ANOMINA COMERCIA	106,000	CLP	250,560.92	361,797.30	0.07%
LATAM AIRLINES GROUP S.A.	13,000,000	CLP	160,859.38	173,319.73	0.03%
SOCIEDAD QUIMICA Y MINERA DE CHILE	18,700	CLP	1,009,055.35	664,594.61	0.13%
Total CHILEAN PESO			2,193,096.10	1,886,758.48	0.36%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
37 INTERACTIVE ENTERTAINMENT NETWK	30,000	CNY	85,838.52	62,076.63	0.01%
AGRICUL BK CHINA-A-	538,000	CNY	264,878.03	380,096.32	0.07%
AIER EYE HOSPITAL GROUP CO LTD	80,000	CNY	150,265.08	140,241.32	0.03%
AIR CHINA -A-	60,000	CNY	94,259.04	62,791.07	0.01%
ANHUI CONCH CEMENT CO LTD -A-	28,000	CNY	90,229.64	88,092.72	0.02%
BEIJING TONG RENTANG	9,000	CNY	71,709.33	48,331.66	0.01%
BYD CO -A- LTD	14,000	CNY	463,005.08	523,555.25	0.10%
CHINA EASTERN AIR	100,000	CNY	77,471.34	52,921.25	0.01%
CHINA INTERNATIONAL TRAVEL SERV -A-	12,000	CNY	194,254.68	106,387.60	0.02%
CHINA JUSHI CO LTD -A-	40,000	CNY	94,484.14	60,277.31	0.01%
CHINA MERCHANTS BANK CO LTD -A-	179,000	CNY	952,589.40	930,712.85	0.18%
CHINA RES SANJIU-A-	13,000	CNY	83,507.64	76,262.17	0.01%
CHINA SOUTHERN AIRLINES CO LTD -A-	121,800	CNY	122,854.25	104,583.25	0.02%
CHINA THREE GORGES RENEWABLES -A-	200,000	CNY	200,836.59	115,632.94	0.02%
CHINA VANKE CO -A-	80,000	CNY	240,468.39	76,841.66	0.01%
CHINA YANGTZE POWER CO LTD -A-	200,000	CNY	583,973.35	781,911.52	0.15%
CHONGQING ZHIFEI BIO	20,000	CNY	137,161.76	69,591.45	0.01%
CMOC GROUP LTD -A-	150,000	CNY	117,754.67	131,972.38	0.02%
CN MINSHENG BANK-A-	300,000	CNY	163,082.02	163,923.58	0.03%
CONTEMPORARY AMPEREX TECHNOLOGY CO	37,000	CNY	1,459,848.33	1,302,127.43	0.25%
ENN NATURAL GAS CO LTD	20,000	CNY	54,038.81	57,366.64	0.01%
GEM CO LTD -A-	100,000	CNY	123,741.30	86,393.95	0.02%
HAIER SMART HOME CO LTD	40,000	CNY	112,986.48	150,666.81	0.03%
HENAN SHUANGHUI INVESTMENT & DEV -A-	25,000	CNY	98,637.04	85,864.73	0.02%
HUADONG MEDICINE CO LTD -A-	20,000	CNY	107,950.83	91,553.77	0.02%
HUATAI SECURITIES CO LTD -A-	50,000	CNY	93,739.26	116,360.61	0.02%
ICBC-A	400,000	CNY	262,355.69	366,215.07	0.07%
IMEIK TECHNOLOGY DEV	3,500	CNY	104,813.74	84,508.63	0.02%
INDUSTRIAL BANK CO LTD -A-	174,100	CNY	396,553.35	441,330.97	0.08%
INNER MONGOLIA YILI INDUSTRIAL -A-	44,000	CNY	239,547.34	175,687.98	0.03%
JIANGSU EASTERN SHENGHONG CO	40,000	CNY	87,040.05	43,448.35	0.01%
JIANGSU HENGRUI MEDICINE CO LTD -A-	55,000	CNY	326,938.46	333,999.26	0.06%
JIANGXI GANFENG LITHIUM CO LTD	17,000	CNY	210,388.52	78,742.86	0.01%
PHARMARON BEIJING CO., LTD. REGISTE	14,850	CNY	113,959.74	50,492.83	0.01%
S.F. HLDG CO LTD	40,000	CNY	289,019.76	213,272.65	0.04%
SHANDONG NANSHAN ALUMINUM CO LTD	150,000	CNY	70,887.99	77,595.79	0.01%
SHANGHAI ELECTRIC	150,000	CNY	92,082.70	160,946.76	0.03%
SHANGHAI FOSUN PHARMACEUTICAL	18,000	CNY	128,591.08	59,179.19	0.01%
SHANGHAI PUTAILAI NEW ENERGY TECH-A	14,500	CNY	89,518.16	30,521.67	0.01%
SHENZHEN INOVANCE TECHNOLOGY CO -A-	15,000	CNY	121,060.25	116,254.76	0.02%
SHENZHEN MINDRAY BIO-MEDICAL ELECTR	8,500	CNY	347,845.83	286,767.04	0.05%
SHENZHEN NEW INDUST	9,000	CNY	93,455.39	84,363.09	0.02%
SUNGROW POWER SUPPLY CO LTD -A-	14,000	CNY	149,670.93	136,751.16	0.03%
TIANQI LITHIUM INDUSTRIES INC.	10,000	CNY	72,242.44	43,660.03	0.01%
WEICHAI POWER CO LTD -A-	45,000	CNY	65,049.58	81,564.88	0.02%
WUXI APPTTEC CO LTD. -REG-	20,000	CNY	300,514.52	145,639.29	0.03%
YUNNAN BAIYAO GROUP CO LTD -A-	12,320	CNY	119,216.97	97,716.98	0.02%
YUNNAN ENERGY NEW MATERIAL CO -A-	9,500	CNY	304,864.08	40,207.58	0.01%
ZHANGZHOU PIENITZEH	4,000	CNY	160,011.57	113,516.09	0.02%
Total CHINA YUAN RENMINBI			10,385,193.14	9,128,919.78	1.72%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
BANCOLOMBIA ORD	30,000	COP	320,620.87	247,263.35	0.05%
BANCOLOMBIA S.A. BANCOLOMBIA PFUND	65,000	COP	454,188.24	501,256.30	0.09%
INTERCONEXION ELECTRICA S.A. ESP	45,000	COP	222,857.74	164,732.63	0.03%
Total COLOMBIAN PESO			997,666.85	913,252.28	0.17%
KOMERCNI BANKA A.S.	10,000	CZK	334,013.82	337,040.72	0.06%
MONETA MONEY BANK AS	20,000	CZK	72,300.42	98,351.54	0.02%
Total CZECH KORUNA			406,314.24	435,392.26	0.08%
COMMERCIAL INTERNATIONAL BANK LTD	280,000	EGP	533,027.97	417,597.22	0.08%
Total EGYPTIAN POUND			533,027.97	417,597.22	0.08%
ALPHA SERVICES & HLDG S.A	320,000	EUR	366,965.00	517,440.00	0.10%
EUROBANK HLDG S.A.	300,000	EUR	307,102.75	669,000.00	0.13%
HELLENIC TELECOMMUNICATIONS	28,000	EUR	399,840.00	416,640.00	0.08%
MYTILINEOS HLDG S.A.	14,000	EUR	272,200.00	469,280.00	0.09%
NATIONAL BANK OF GREECE S.A.	110,000	EUR	867,192.00	842,600.00	0.16%
RELIANCE INDUSTRIES GDR LTD 2-144A	144,000	EUR	8,400,519.27	7,833,600.00	1.47%
Total EURO			10,613,819.02	10,748,560.00	2.02%
AAC TECHNOLOGIES HLDG INC.	80,000	HKD	264,809.75	372,962.69	0.07%
AGRICULTURAL BANK OF CHINA -H-	3,400,000	HKD	1,196,279.84	1,872,521.35	0.35%
ALIBABA GROUP HLDG LTD	2,070,000	HKD	25,883,287.38	21,205,166.78	3.99%
ALIBABA HEALTH INFO TECHNOLOGY	770,000	HKD	570,682.01	317,813.94	0.06%
ANHUI CONCH CEMENT CO LTD -H-	180,000	HKD	445,773.71	444,869.90	0.08%
BAIDU INC. -REG -A-	287,000	HKD	4,787,509.05	2,950,744.06	0.56%
BEIGENE LTD	85,000	HKD	888,180.21	1,153,946.57	0.22%
BEIJING ENTERPRISES WATER GROUP LTD	500,000	HKD	166,295.29	156,022.73	0.03%
BILIBILI INC. -REG -Z-REG-	32,000	HKD	419,902.41	564,914.16	0.11%
BOC AVIATION LTD	22,000	HKD	144,864.79	165,060.86	0.03%
BOSIDENG INTL HLDGS LTD	422,000	HKD	175,701.37	203,558.06	0.04%
BYD	133,500	HKD	4,117,619.88	4,424,717.48	0.83%
CHINA CONSTRUCTION BANK CORP.	12,100,000	HKD	7,386,583.63	9,747,752.90	1.83%
CHINA FEIHE LTD	500,000	HKD	539,727.58	338,774.44	0.06%
CHINA LITERATURE LTD	44,000	HKD	154,984.89	137,847.01	0.03%
CHINA MENGNIU DAIRY	430,000	HKD	2,020,363.67	938,722.23	0.18%
CHINA MERCHANTS BANK CO LTD -H-	520,000	HKD	3,555,383.88	2,585,874.66	0.49%
CHINA MERCHANTS PORT HLDG CO LTD	170,000	HKD	194,639.66	292,502.21	0.06%
CHINA MINSHENG BANKING CORP. -H-	900,000	HKD	314,360.39	384,897.50	0.07%
CHINA NATIONAL BUILDING MATERIAL	500,000	HKD	190,752.30	220,047.99	0.04%
CHINA OVERSEAS LAND & INVESTMENT	450,000	HKD	993,273.66	693,710.61	0.13%
CHINA RESOURCES GAS GROUP LTD	95,000	HKD	346,888.01	363,172.42	0.07%
CHINA RESOURCES LAND LTD	420,000	HKD	1,769,044.12	1,177,443.22	0.22%
CHINA RESOURCES PHARMACEUTICAL	200,000	HKD	140,995.81	141,725.82	0.03%
CHINA RUYI HLDG LTD	700,000	HKD	210,091.97	213,210.34	0.04%
CHINA VANKE CO -H-	280,000	HKD	547,938.71	184,144.11	0.03%
CHOW TAI FOOK JEWELLERY	300,000	HKD	466,940.33	251,003.89	0.05%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
CITIC PACIFIC LTD	800,000	HKD	707,516.76	915,996.37	0.17%
CMOC GROUP LTD	450,000	HKD	251,822.81	293,708.12	0.06%
CSPC PHARMACEUTICAL GROUP LTD	1,180,000	HKD	1,056,925.50	701,219.59	0.13%
ENN ENERGY HLDG LTD	105,000	HKD	1,456,784.37	729,048.82	0.14%
FAR EAST HORIZON LTD	320,000	HKD	243,507.97	225,567.84	0.04%
FOSUN INTERNATIONAL LTD	450,000	HKD	286,499.11	253,987.59	0.05%
GEELY AUTOMOBILE HLDG LTD	753,000	HKD	823,800.42	1,387,354.08	0.26%
GENSCRIPT BIOTECH CORP.	150,000	HKD	576,499.84	183,497.64	0.03%
GREAT WALL MOTOR CO	300,000	HKD	477,204.74	509,467.04	0.10%
HAIER SMART HOME CO LTD -H-	295,000	HKD	791,286.37	1,008,553.28	0.19%
HAITIAN INTERNATIONAL HLDG LTD	80,000	HKD	164,731.97	209,853.67	0.04%
HANSOH PHARMACEUTICAL GROUP CO	120,000	HKD	218,827.36	257,791.81	0.05%
HUATAI SECURITIES CO LTD UNITAR	200,000	HKD	263,525.02	326,218.03	0.06%
INDUST. & COMMERC. BANK OF CHINA LTD	8,900,000	HKD	4,312,217.57	5,764,635.68	1.09%
INNOVENT BIOLOGICS INC.	170,000	HKD	841,689.26	773,524.62	0.15%
JD.COM INC. -A-	311,500	HKD	4,588,638.23	5,266,730.48	0.99%
JD LOGISTICS, INC.	210,000	HKD	254,495.57	334,174.57	0.06%
JIANGSU EXPRESSWAY CO LTD -H-	140,000	HKD	121,845.23	149,334.26	0.03%
KINGDEE INTERNATIONAL SOFTWARE GROUP	400,000	HKD	843,568.46	424,182.90	0.08%
KINGSOFT	130,000	HKD	383,510.24	543,841.76	0.10%
KUAISHOU TECHNOLOGY	320,000	HKD	2,032,149.28	1,645,014.11	0.31%
KUNLUN ENERGY CO LTD	474,000	HKD	394,375.05	494,996.08	0.09%
LENOVO GROUP	1,050,000	HKD	1,016,311.65	1,315,812.37	0.25%
LI AUTO INC.	156,000	HKD	2,071,685.16	1,822,071.93	0.34%
LONGFOR GROUP HLDG LTD	275,000	HKD	1,036,557.33	341,882.47	0.06%
MINISO GRP -A-	45,000	HKD	201,478.39	263,218.42	0.05%
NETEASE INC.	243,000	HKD	4,688,140.33	4,181,060.95	0.79%
NIO INC. -A-	175,000	HKD	1,270,845.76	757,114.26	0.14%
NONGFU SPRING CO., LTD. -REG-	237,800	HKD	1,203,254.00	1,003,681.14	0.19%
ORIENT OVERSEAS INTERNATIONAL LTD	18,000	HKD	258,301.10	257,568.03	0.05%
POP MART INTERNATIONAL GROUP LIM	60,000	HKD	214,535.20	668,722.11	0.13%
POSTAL SAVINGS BANK OF CHINA -H-	1,165,000	HKD	739,420.68	663,339.01	0.12%
SHANDONG WEIGAO GROUP MEDICAL -H-	330,000	HKD	419,951.25	188,719.12	0.04%
SHANGHAI PHARMACEUTICAL HLDG CO -H-	60,000	HKD	92,812.59	94,135.78	0.02%
SHENZHOU INTERNATIONAL GROUP LTD	115,000	HKD	1,061,202.33	886,408.00	0.17%
SINO BIOPHARM LTD	1,500,000	HKD	828,320.18	596,740.31	0.11%
SINOPHARMACEUTICAL GROUP CO LTD -H-	190,000	HKD	439,589.14	503,126.67	0.09%
SINOTRUK HONG KONG LTD	110,000	HKD	209,562.78	311,796.81	0.06%
SUNNY OPTICAL TECHNOLOGY CO LTD	100,000	HKD	506,823.53	855,949.38	0.16%
TENCENT HOLDINGS LTD	829,000	HKD	38,791,949.32	42,976,863.88	8.09%
TONGCHENG TRAVEL HLDG LTD	197,000	HKD	440,069.35	445,740.14	0.08%
WANT WANT CHINA HLDG LTD	690,000	HKD	509,529.49	391,163.27	0.07%
WEICHAI POWER CO LTD	280,000	HKD	380,307.19	413,541.03	0.08%
WUXI APPTec CO LTD -H-	46,400	HKD	844,476.05	325,919.66	0.06%
WUXI BIOLOGICS CAYMAN INC.	400,000	HKD	3,714,403.28	873,229.98	0.16%
XPENG INC.	160,000	HKD	2,115,082.77	927,931.18	0.17%
YADEA	188,000	HKD	305,845.42	302,437.93	0.06%
ZHEJIANG EXPRESSWAY	300,000	HKD	216,180.70	208,486.14	0.04%
ZHEJIANG LEAPMOTOR	70,000	HKD	235,416.29	283,265.16	0.05%
ZTO EXPRESS -A-	51,000	HKD	1,220,344.81	959,297.34	0.18%

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Total HONG KONG DOLLAR			144,016,691.50	136,721,048.74	25.74%
MOL HUNGARIAN OIL & GAS PLC	65,000	HUF	456,988.72	431,368.74	0.08%
Total HUNGARIAN FORINT			456,988.72	431,368.74	0.08%
BANK RAKYAT INDONESIA PERSER	8,600,000	IDR	2,957,839.87	2,105,317.10	0.40%
BARITO PACIFIC TBK	2,806,442	IDR	157,795.42	154,918.33	0.03%
CHANDRA ASRI PAC	1,000,000	IDR	520,494.54	450,007.93	0.08%
KALBE FARMA TBK PT	3,200,000	IDR	305,150.46	261,124.60	0.05%
PT AMMAN MINERAL INT	900,000	IDR	616,509.47	457,658.06	0.09%
PT MERDEKA COPPER GOLD TBK	1,100,061	IDR	276,816.79	106,597.79	0.02%
PT UNILEVER INDONESIA TBK	1,000,000	IDR	278,821.96	113,101.99	0.02%
TELKOM INDONESIA PERSERO TBK	6,540,000	IDR	1,759,293.53	1,063,422.74	0.20%
Total INDONESIAN RUPIAH			6,872,722.04	4,712,148.54	0.89%
ABB INDIA LTD	6,000	INR	279,888.42	467,818.35	0.09%
ADANI GREEN ENERGY LTD	37,000	INR	1,023,010.91	434,344.02	0.08%
APL APOLLO TUBES LTD	23,000	INR	383,110.00	406,864.40	0.08%
ASHOK LEYLAND LTD	220,000	INR	446,547.15	547,189.60	0.10%
ASIAN PAINTS LTD	46,000	INR	1,907,582.05	1,183,739.97	0.22%
ASTRAL LTD	19,000	INR	408,154.31	354,108.15	0.07%
AU SMALL FINANCE BANK LTD	50,000	INR	389,039.60	315,330.56	0.06%
AXIS BANK LTD	210,000	INR	2,450,969.94	2,522,046.63	0.47%
BALKRISHNA INDUSTRIES LTD	12,000	INR	405,453.92	393,908.84	0.07%
BHARTI AIRTEL	327,000	INR	3,460,795.07	5,856,476.94	1.10%
BRITANNIA INDUSTRIES LTD	14,500	INR	695,626.04	778,990.84	0.15%
CIPLA LTD	70,000	INR	1,153,852.34	1,207,291.35	0.23%
COLGATE-PALMOLIVE (INDIA) LTD	19,000	INR	428,146.54	574,513.55	0.11%
DABUR INDIA -DIS-	75,000	INR	517,128.74	428,919.50	0.08%
EICHER MOTORS LTD	19,000	INR	834,190.41	1,033,423.57	0.19%
GAIL (INDIA) LTD -DIS-	280,000	INR	326,396.39	603,187.71	0.11%
GMR INFRASTRUCTURE LTD	310,000	INR	289,423.05	274,707.00	0.05%
GRASIM INDUSTRIES LTD	36,000	INR	762,672.22	991,925.82	0.19%
HAVELLS INDIA LTD	30,000	INR	431,572.21	566,850.53	0.11%
HCL TECHNOLOGIES LTD DEMATERIAL	119,000	INR	1,506,667.40	2,573,749.34	0.48%
HDFC BANK	710,000	INR	12,720,040.82	14,198,318.16	2.67%
HERO MOTOCORP LTD	16,000	INR	576,823.50	750,900.70	0.14%
HINDALCO INDUSTRIES LTD -DEMAT-	180,000	INR	973,378.12	1,223,207.34	0.23%
HINDUSTAN UNILEVER LTD	102,000	INR	3,211,289.50	2,677,164.90	0.50%
ICICI PRUDENTIAL LIFE INSURANCE COM	55,000	INR	341,999.47	406,266.57	0.08%
INDIAN HOTELS CO LTD	115,000	INR	511,963.14	1,138,351.21	0.21%
INFO EDGE -D- LTD	9,000	INR	466,196.51	880,909.28	0.17%
INFOSYS TECHNOLOGIES	170,000	INR	2,974,424.66	3,605,066.95	0.68%
INTERGLOBE AVIATION LTD	24,500	INR	894,236.48	1,258,605.18	0.24%
KOTAK MAHINDRA BANK LTD	146,000	INR	3,227,753.79	2,941,392.85	0.55%
MACROTECH DEVELOPERS	33,000	INR	504,284.64	517,187.24	0.10%
MAHINDRA & MAHINDRA LTD	65,000	INR	1,615,721.04	2,204,792.84	0.42%
MARICO LTD DEMATERIALISED	60,000	INR	390,355.52	432,811.07	0.08%
MAX HEALTHCARE INSTITUTE LTD	93,000	INR	828,223.27	1,183,467.56	0.22%
NESTLE INDIA LTD	43,300	INR	1,072,412.23	1,059,898.31	0.20%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
NHPC LTD	300,000	INR	281,187.32	273,053.37	0.05%
PIDILITE INDUSTRIES	21,000	INR	585,656.64	687,954.72	0.13%
PI INDUSTRIES LTD	10,500	INR	442,825.36	436,525.84	0.08%
POWER GRID CORP. OF INDIA LTD	580,000	INR	1,343,560.62	2,019,627.09	0.38%
RELAINCE INDUSTRIES	200,000	INR	2,942,115.11	2,742,039.19	0.52%
SHREE CEMENT LTD -DIS-	1,000	INR	273,265.52	289,828.88	0.05%
SIEMENS LTD -DIS-	10,500	INR	417,525.43	774,125.24	0.15%
SONA BLW PRECISION	57,000	INR	410,951.39	382,430.37	0.07%
SRF LTD	13,000	INR	318,340.41	328,171.07	0.06%
SUPREME INDUSTRIES	7,500	INR	354,146.64	397,664.21	0.07%
SUZLON ENERGY	1,102,921	INR	556,284.22	774,071.32	0.15%
TATA CONSUMER PRODUCTS	80,000	INR	939,234.95	825,420.46	0.16%
THERMAX LTD	5,800	INR	347,433.45	264,295.06	0.05%
TORRENT PHARMACEUTICALS LTD	15,000	INR	338,301.00	568,517.14	0.11%
TORRENT POWER	17,000	INR	312,967.88	284,944.11	0.05%
TRENT	23,000	INR	1,161,029.85	1,848,071.13	0.35%
TVS MOTOR CO LTD	32,000	INR	490,121.61	854,928.77	0.16%
UNION BANK OF INDIA	210,000	INR	372,570.64	285,130.79	0.05%
UPL LTD	6,875	INR	6,938.46	17,491.30	0.00%
UPL LTD	55,000	INR	346,791.02	310,818.58	0.06%
VEDANTA LTD	180,000	INR	597,379.64	902,406.01	0.17%
ZOMATO	850,000	INR	957,239.01	2,665,927.83	0.50%
Total INDIAN RUPEE			62,205,195.57	73,927,169.31	13.92%
AMOREPACIFIC CORP.	4,000	KRW	464,288.40	274,991.39	0.05%
CJ CHEILJEDANG CORP.	1,200	KRW	311,890.86	201,126.82	0.04%
COWAY CO LTD	7,900	KRW	445,671.29	346,697.76	0.07%
DOOSAN BOBCAT INC.	7,000	KRW	237,475.13	192,402.14	0.04%
DOOSAN ENERBILITY	60,000	KRW	736,307.50	690,758.44	0.13%
HANA FINANCIAL GROUP INC.	39,000	KRW	1,419,205.51	1,453,151.08	0.27%
HANJIN KAL	3,000	KRW	127,791.24	148,385.15	0.03%
HD HYUNDAI	3,900	KRW	167,102.01	202,622.47	0.04%
HMM CO. LTD	30,000	KRW	729,102.72	347,543.99	0.07%
HYBE CO., LTD. -REG-	2,900	KRW	387,854.13	367,919.07	0.07%
HYUNDAI ELECTRIC & ENERGY SYSTEMS	3,000	KRW	603,848.76	751,765.59	0.14%
HYUNDAI GLOVIS CO LTD	4,800	KRW	323,321.17	371,868.13	0.07%
KAKAObANK CORP. -REG-	23,000	KRW	342,214.41	317,598.00	0.06%
KAKAO CORP.	42,000	KRW	3,270,483.16	1,052,471.83	0.20%
KB FINANCIAL GROUP INC.	48,100	KRW	2,065,238.98	2,615,757.22	0.49%
KOREAN AIR	17,000	KRW	343,070.78	252,031.71	0.05%
KOREA ZINC CO LTD	600	KRW	233,832.13	395,956.12	0.07%
KRAFTON, INC.	4,000	KRW	668,714.03	819,988.65	0.15%
KUMHO PETRO CHEMICAL CO LTD	1,900	KRW	169,629.28	112,922.28	0.02%
LG CHEM LTD	6,700	KRW	3,088,816.15	1,098,784.79	0.21%
LG CHEM LTD ISSUE 01	1,000	KRW	224,719.96	104,171.36	0.02%
LG CORP.	10,400	KRW	609,914.61	491,206.00	0.09%
LG DISPLAY CO LTD	35,000	KRW	406,560.34	209,621.90	0.04%
LG ELECTRONICS INC.	13,200	KRW	1,172,121.91	723,033.19	0.14%
LG ENERGY SOLUTION LTD	5,700	KRW	1,584,539.56	1,301,223.58	0.24%
LG HOUSEHOLD & HEALTHCARE LTD	800	KRW	516,714.70	160,061.78	0.03%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
LG UPLUS CORP.	18,000	KRW	137,514.26	121,974.95	0.02%
LOTTE CHEMICAL CORP.	3,000	KRW	500,556.66	117,684.77	0.02%
MIRAE ASSET SECURITIES CO LTD	29,000	KRW	148,938.32	152,760.60	0.03%
NAVER CORP.	17,950	KRW	4,535,905.82	2,342,054.85	0.44%
NCSOFT CORP.	1,500	KRW	511,158.31	180,167.91	0.03%
NETMARBLE CORP.	2,000	KRW	116,283.65	67,829.46	0.01%
POSCO CHEMICAL CO LTD	4,500	KRW	660,460.17	419,473.39	0.08%
SAMSUNG -C- NT CORP.	11,500	KRW	1,038,947.54	866,039.21	0.16%
SAMSUNG ENGINEERING CO LTD	20,000	KRW	380,186.13	217,132.99	0.04%
SAMSUNG SDI CO LTD	6,800	KRW	3,238,477.80	1,104,032.71	0.21%
SHINHAN FINANCIAL GROUP CO LTD	54,500	KRW	1,536,232.18	1,703,559.21	0.32%
SK BIOPHARMACEUTICALS CO.	3,000	KRW	184,304.67	218,641.77	0.04%
SK BIOSCIENCE CO.,LTD	2,900	KRW	169,136.80	95,879.63	0.02%
SKC CO LTD -REG-	2,500	KRW	332,725.46	172,361.61	0.03%
SK ENERGY CO LTD	8,500	KRW	1,156,047.83	624,503.35	0.12%
SK HLDG CO LTD	5,000	KRW	863,333.45	431,314.03	0.08%
SK SQUARE CO LTD	10,900	KRW	348,798.26	567,018.87	0.11%
SK TELECOM CO LTD	7,000	KRW	238,730.90	253,474.89	0.05%
WOORI FINANCIAL GROUP INC.	75,000	KRW	775,479.22	756,193.53	0.14%
YUHAN CORP.	7,875	KRW	340,863.70	617,328.45	0.12%
Total SOUTH KOREAN WON			37,864,509.85	26,033,486.62	4.90%
KUWAIT FINANCE HOUSE (K.S.C.)	1,314,400	KWD	2,633,879.56	3,071,393.58	0.58%
Total KUWAITI DINAR			2,633,879.56	3,071,393.58	0.58%
AMERICA MOVIL-B	2,307,000	MXN	2,221,827.19	1,601,867.55	0.30%
ARCA CONTINENTAL	53,000	MXN	340,216.38	425,213.07	0.08%
CEMEX SAB DE CV - CPO	1,800,000	MXN	948,707.76	976,457.09	0.18%
FIBRA UNO ADMINISTRACION S.A.B.	370,000	MXN	615,534.19	356,065.00	0.07%
FOMENTO ECONOMICO MEXICANO	223,000	MXN	1,637,001.70	1,840,475.78	0.35%
GRUPO AEROPORT DEL PACIFIC	50,000	MXN	792,913.19	851,195.26	0.16%
GRUPO AEROPORTUARIO DEL SURESTE S.A.B. DE CV	26,000	MXN	547,809.67	645,661.82	0.12%
GRUPO BIMBO S.A.B. DE CV	177,000	MXN	488,002.66	454,113.85	0.09%
GRUPO FINANCIERO BANORTE S.A.B. DE CV	325,000	MXN	1,947,464.23	2,022,221.55	0.38%
WAL-MART DE MEXICO SAB DE CV	680,000	MXN	1,940,785.57	1,733,564.32	0.33%
Total NEW MEXICAN PESO			11,480,262.54	10,906,835.29	2.05%
AMMB HLDG BERHAD	330,000	MYR	240,136.32	390,562.06	0.07%
AXIATA GROUP	410,000	MYR	326,608.42	220,484.86	0.04%
CIMB GROUP HLDG BERHAD	870,052	MYR	987,782.27	1,540,829.63	0.29%
DIGI.COM BERHAD	500,000	MYR	422,949.29	390,907.62	0.07%
GAMUDA BERHAD	440,000	MYR	207,933.19	450,429.24	0.08%
IHH HEALTHCARE BERHAD	321,800	MYR	411,933.74	507,346.26	0.10%
KUALA LUMPUR KEPONG BERHAD	61,216	MYR	343,213.95	288,215.28	0.05%
MALAYAN BANKING BERHAD MAYBANK	665,023	MYR	1,174,679.56	1,470,727.39	0.28%
MALAYSIA AIRPORTS HLDG BERHAD	105,500	MYR	127,404.24	241,064.74	0.05%
MAXIS BERHAD	210,000	MYR	184,727.50	165,541.82	0.03%
MR D.I.Y. GROUP	360,000	MYR	114,499.87	143,836.73	0.03%
NESTLE (MALAYSIA) BERHAD	10,000	MYR	277,176.18	215,927.87	0.04%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
PETRONAS CHEMICALS GROUP BERHAD	350,000	MYR	494,645.57	390,799.63	0.07%
PETRONAS DAGANGAN BERHAD PDB	35,000	MYR	156,630.51	146,039.63	0.03%
PETRONAS GAS BERHAD	115,000	MYR	401,700.80	439,112.36	0.08%
PPB GROUP BERHAD	100,000	MYR	343,322.24	267,804.11	0.05%
PRESS METAL ALUMINIUM HLDG BERHAD	530,000	MYR	622,244.75	560,876.84	0.11%
PUBLIC BANK BERHAD	1,940,000	MYR	1,685,367.04	1,910,566.38	0.36%
QL RESOURCES BERHAD	210,000	MYR	147,871.58	215,884.67	0.04%
RHB BANK BERHAD	137,000	MYR	160,246.20	191,730.47	0.04%
SIME DARBY BERHAD (MALAYSIA)	300,000	MYR	133,416.12	152,907.51	0.03%
SIME DARBY PLANTATION	290,000	MYR	241,685.62	310,026.46	0.06%
TELEKOM MALAYSIA BERHAD	120,000	MYR	135,525.38	172,344.91	0.03%
YTL CORP. BERHAD	420,000	MYR	217,031.16	242,189.95	0.05%
YTL POWER INT	315,000	MYR	240,807.05	300,696.51	0.06%
Total MALAYSIAN RINGGIT			9,799,538.55	11,326,852.93	2.13%
AYALA CORP.	35,000	PHP	410,588.98	350,008.76	0.07%
JG SUMMIT HLDG INC.	294,400	PHP	293,273.56	101,002.86	0.02%
PLDT INC.	11,000	PHP	238,555.73	237,818.98	0.04%
SM INVESTMENTS CORP.	28,200	PHP	466,802.88	423,245.99	0.08%
Total PHILIPPINE PESO			1,409,221.15	1,112,076.59	0.21%
ALLEGRO.EU S.A.	75,000	PLN	573,715.17	474,837.80	0.09%
BUDIMEX SA	1,800	PLN	314,295.73	196,359.81	0.04%
CD PROJEKT S.A.	9,000	PLN	371,809.08	402,840.61	0.08%
KGHM POLSKA MIEDZ S.A.	15,800	PLN	488,999.45	424,805.66	0.08%
MBANK SA.	2,300	PLN	239,321.02	294,245.13	0.06%
PKO BANK POLSKI S.A.	112,800	PLN	1,074,799.23	1,575,995.79	0.30%
POLSKI KONCERN NAFTOWY ORLEN S.A.	76,000	PLN	1,132,528.12	838,669.71	0.16%
SANTANDER BANK POLSKA S.A.	5,000	PLN	405,166.93	534,923.14	0.10%
Total POLISH ZLOTY			4,600,634.73	4,742,677.65	0.89%
QATAR FUEL Q.S.C.	70,000	QAR	312,207.99	278,496.12	0.05%
QATAR GAS TRANSPORT CO LTD	400,000	QAR	395,334.90	440,183.01	0.08%
QATAR NATIONAL BANK	590,000	QAR	2,906,231.78	2,705,682.65	0.51%
Total QATARI RIYAL			3,613,774.67	3,424,361.78	0.64%
A-CUM WARRANT-A POWER	18,026	SAR	1,218,130.74	1,859,678.32	0.35%
ALINMA BANK	162,500	SAR	1,058,236.66	1,209,102.24	0.23%
BANK ALBILAD	67,500	SAR	573,894.00	677,463.50	0.13%
DR. SULAIMAN AL-HABIB MEDICAL SV	11,500	SAR	489,897.17	828,775.57	0.16%
ETIHAD ETISALAT CO	50,000	SAR	583,900.21	686,234.19	0.13%
MOBILE TELECOMMUNICATIONS CO S	50,000	SAR	140,247.64	131,849.49	0.02%
SAUDI ARABIAN OIL CO	720,000	SAR	5,322,385.83	5,190,706.28	0.98%
SAUDI BASIC INDUSTRIES CORP.	111,000	SAR	2,380,547.99	1,911,432.10	0.36%
SAUDI ELECTRICITY CO	120,000	SAR	770,088.05	521,229.57	0.10%
Total SAUDI ARABIA RIYAL			12,537,328.29	13,016,471.26	2.45%
ADVANCED INFO SERVICE -FOREIGN-	145,000	THB	842,364.75	1,173,638.75	0.22%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
AIRPORTS OF THAILAND - FOREIGN	621,000	THB	1,056,845.18	1,042,060.91	0.20%
BANGKOK DUSIT MEDICAL SERVICES -FOREIGN-	1,450,000	THB	926,642.00	1,001,886.73	0.19%
BANGKOK EXPRESSWAY METRO-FOREIGN	800,000	THB	181,032.41	160,189.07	0.03%
BUMRUNGRAD HOSPITAL (F)	64,000	THB	317,457.97	360,086.98	0.07%
C.P. ALL PUBLIC CO LTD FOREIGN -R-	710,000	THB	1,144,033.67	1,116,317.57	0.21%
CENTRAL RETAIL CORP. PUBLIC CO -FOREIGN-	200,000	THB	225,447.07	191,775.65	0.04%
CHAROEN POKPHAND FOODS -FOREIGN-	500,000	THB	322,142.46	321,506.23	0.06%
DELTA ELECTRONICS	390,000	THB	1,018,174.87	1,677,331.84	0.32%
GULF ENERGY DEVELOPMENT -FOREIGN-	380,000	THB	512,584.02	637,654.02	0.12%
HOME PRODUCT CENTER PUBLIC-FOREIGN-	900,000	THB	365,804.43	238,591.46	0.04%
INTOUCH HLDG PUBLIC CO LTD -FOREIGN-	113,300	THB	219,120.49	309,946.11	0.06%
KASIKORNBANK PCL -FOREIGN-	62,000	THB	209,999.26	271,898.38	0.05%
MINOR INTERNATIONAL PUBLIC -FOREIGN-	450,000	THB	375,592.37	329,966.92	0.06%
PTT EXPLORATION PROD PUBLIC -FOREIGN-	200,000	THB	828,255.12	671,214.76	0.13%
PTT GLOBAL CHEMICAL PUBLIC PLC -FOREIGN-	300,000	THB	460,222.84	206,440.84	0.04%
PTT OIL & RETAIL BUSINESS FOREIGN	350,000	THB	264,227.48	131,281.71	0.02%
SIAM CEMENT PUBLIC CO LTD FOREIGN	102,000	THB	983,023.86	483,274.63	0.09%
THAI OIL PUBLIC CO LTD -FOREIGN-	170,000	THB	221,238.66	135,441.55	0.03%
Total THAI BAHT			10,474,208.91	10,460,504.11	1.97%
AKBANK T.A.S.	430,000	TRY	816,772.56	761,570.14	0.14%
HACI OMER SABANCI HLDG AS	93,000	TRY	184,157.69	243,829.17	0.05%
KOC HLDG AS	109,000	TRY	318,326.19	531,666.66	0.10%
TURK HAVA YOLLARI AO	74,000	TRY	289,819.60	567,896.92	0.11%
TURKIYE IS BANKASI AS	1,099,989	TRY	106,577.69	406,760.36	0.08%
YAPI VE KREDI BANKASI AS	500,000	TRY	267,418.46	418,125.51	0.08%
Total TURKISH LIRA			1,983,072.19	2,929,848.76	0.55%
ACER INC.	415,000	TWD	414,237.13	486,533.22	0.09%
AIRTAC INTERNATIONAL GROUP	19,000	TWD	571,813.00	472,364.64	0.09%
AUO CORP.	840,000	TWD	627,263.29	362,491.84	0.07%
CATHAY FINANCIAL HLDG LTD	1,185,000	TWD	2,024,006.43	2,384,077.58	0.45%
CHAILEASE HLDG CO LTD	206,639	TWD	873,499.17	687,815.67	0.13%
CHINA AIRLINES	333,000	TWD	248,404.61	251,601.33	0.05%
CHINA STEEL CORP.	1,560,000	TWD	1,700,265.56	902,959.94	0.17%
CHUNGHWA TELECOM CO LTD	470,000	TWD	1,733,340.85	1,709,803.27	0.32%
CTBC FINANCIAL HLDG	2,050,000	TWD	1,765,175.55	2,361,086.77	0.44%
DELTA ELECTRONICS INC.	241,000	TWD	2,060,783.28	3,056,127.91	0.58%
E.SUN FINANCIAL HLDG CO LTD	1,836,162	TWD	1,486,003.37	1,457,642.74	0.27%
EVA AIRWAYS CORP.	350,000	TWD	358,603.65	457,238.72	0.09%
EVERGREEN MARINE CORP. TAIWAN LTD	135,000	TWD	1,369,955.69	894,741.57	0.17%
FAR EASTERN NEW CENTURY CORP.	421,000	TWD	386,636.54	391,877.66	0.07%
FAR EASTONE TELECOMMUNICATION	250,000	TWD	525,944.95	658,353.06	0.12%
FIRST FINANCIAL HLDG CO	1,346,930	TWD	1,023,100.94	1,075,215.82	0.20%
FUBON FINANCIAL	1,027,958	TWD	2,092,689.15	2,734,289.22	0.51%
HOTAI MOTOR CO LTD	40,660	TWD	774,144.73	741,377.42	0.14%
HUA NAN FINANCIAL HLDG CO LTD	1,057,500	TWD	692,471.37	814,579.35	0.15%
LITE-ON TECHNOLOGY CORP.	265,000	TWD	773,789.98	776,694.60	0.15%
MEDIATEK INC	193,000	TWD	5,993,148.17	8,044,426.31	1.51%
MEGA FINANCIAL HLDG CO	1,468,718	TWD	1,638,403.03	1,674,290.11	0.32%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
NAN YA PLASTICS CORP.	687,000	TWD	1,738,997.49	605,075.06	0.11%
PHARMAESSENTIA CORP	32,000	TWD	307,103.97	579,704.17	0.11%
PRESIDENT CHAIN STORE CORP.	65,000	TWD	560,471.63	503,559.08	0.09%
SINOPAC FINANCIAL HLDG CO LTD	1,363,598	TWD	677,366.51	919,820.67	0.17%
TAISHIN FINANCIAL	1,609,187	TWD	855,145.27	824,778.05	0.16%
TAIWAN COOPERATIVE FINANCIAL HLDG	1,396,887	TWD	1,109,286.60	999,882.29	0.19%
TAIWAN HIGH SPEED RAIL CORP.	320,000	TWD	285,645.14	262,045.14	0.05%
TAIWAN MOBILE CO LTD	217,000	TWD	679,788.45	725,499.18	0.14%
TAIWAN SEMICONDUCTOR MANUFAC	3,130,000	TWD	59,520,001.09	99,113,800.82	18.66%
THE SHANGHAI COMMERCIAL & SAVINGS	540,000	TWD	706,934.88	629,898.07	0.12%
UNI-PRESIDENT ENTERPRISES CORP.	600,000	TWD	1,280,382.77	1,429,819.12	0.27%
UNITED MICROELECTRONICS CORP.	1,500,000	TWD	2,845,396.82	1,902,154.30	0.36%
VOLTRONIC POWER TECHNOLOGY CORP.	7,000	TWD	333,038.52	383,523.79	0.07%
WAN HAI LINES LTD	69,000	TWD	366,604.44	164,835.70	0.03%
Total TAIWAN DOLLAR			100,399,844.02	141,439,984.19	26.62%
AXIS BANK LTD SPONSORED GDR	18,000	USD	838,942.13	1,081,216.80	0.20%
CREDICORP LTD	9,000	USD	1,159,907.24	1,593,317.24	0.30%
H WORLD GROUP LTD -ADR-	24,000	USD	824,204.41	765,543.22	0.14%
INFOSYS LTD -SPONSORED ADR-	260,000	USD	5,228,808.58	5,503,814.58	1.04%
KANZHUN	36,000	USD	527,978.60	479,768.23	0.09%
KE HLDG INC.	86,000	USD	1,346,204.22	1,529,811.69	0.29%
MAHINDRA & MAHINDRA LTD -GDR-	47,000	USD	516,158.92	1,606,760.02	0.30%
VIPSHOP HOLDING LTD ADR	48,000	USD	485,799.01	624,394.01	0.12%
YUM CHINA HLDG INC.	48,500	USD	2,221,034.51	2,256,151.62	0.42%
Total U.S. DOLLAR			13,149,037.62	15,440,777.41	2.91%
ABSA GROUP LTD	112,000	ZAR	996,971.81	1,087,620.71	0.20%
ANGLO AMERICAN PLATINUM LTD	10,000	ZAR	835,427.98	291,173.45	0.05%
ASPEN PHARMACARE HLDG PLC	50,000	ZAR	604,481.35	421,829.18	0.08%
BID CORP. LTD	43,600	ZAR	803,415.62	960,744.53	0.18%
BIDVEST GROUP LTD	37,000	ZAR	415,497.28	499,275.33	0.09%
CAPITEC BANK HOLDINGS LTD	10,700	ZAR	1,179,182.03	1,716,356.69	0.32%
CLICKS GROUP LTD	29,100	ZAR	466,372.98	555,643.07	0.10%
DISCOVERY HLDG LTD	75,000	ZAR	617,941.85	747,585.71	0.14%
FIRSTRAND LTD	623,500	ZAR	2,188,161.52	2,423,812.81	0.46%
GOLD FIELDS LTD	110,000	ZAR	1,173,883.29	1,391,051.13	0.26%
IMPALA PLATINIUM HLDG LTD	102,000	ZAR	1,089,104.47	458,062.73	0.09%
KUMBA IRON ORE LTD	9,000	ZAR	264,602.24	150,269.45	0.03%
MTN GROUP N.V.	220,000	ZAR	899,874.82	1,035,716.66	0.19%
NASPERS LTD	22,400	ZAR	3,064,297.24	4,784,063.79	0.90%
NEDBANK GROUP	56,000	ZAR	577,221.01	807,361.35	0.15%
NEPI ROCKCASTLE N.V	70,000	ZAR	403,609.97	494,337.23	0.09%
OLD MUTUAL LTD	600,000	ZAR	432,155.59	384,137.07	0.07%
PEPKOR HLDG LTD	280,000	ZAR	235,450.85	414,843.47	0.08%
SANLAM LTD	235,000	ZAR	805,426.76	1,044,877.40	0.20%
SASOL LTD	73,000	ZAR	1,767,505.89	311,092.18	0.06%
SHOPRITE	70,000	ZAR	859,614.73	1,055,020.75	0.20%
SIBANYE STILLWATER LTD	393,000	ZAR	621,978.82	301,288.13	0.06%
STANDARD BANK GROUP	174,000	ZAR	1,427,229.08	1,974,740.91	0.37%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
VODACOM GROUP LTD	74,000	ZAR	587,702.57	383,862.76	0.07%
WOOLWORTHS HLDG LTD	140,000	ZAR	413,689.30	446,726.95	0.08%
Total SOUTH AFRICAN RAND			22,730,799.05	24,141,493.44	4.54%
Total Shares & Related Securities			498,615,486.78	530,327,039.63	99.82%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			498,615,486.78	530,327,039.63	99.82%
Other Transferable Securities					
POLYMETAL INTERNATIONAL PLC (1)	34,800	GBP	542,163.37	0.42	0.00%
Total BRITISH POUND			542,163.37	0.42	0.00%
MOSCOW EXCHANGE MICEX (1)	144,800	RUB	277,816.58	0.01	0.00%
NOVOLIPETSK STEEL (1)	182,900	RUB	456,851.65	0.02	0.00%
PHOSAGRO P.J.S.C. GLOBAL GDR 1-3 RESTR (2)	318	RUB	0.00	0.00	0.00%
POLYUS GOLD OJSC (1)	3,300	RUB	543,006.99	0.00	0.00%
Total RUSSIAN RUBLE			1,277,675.22	0.03	0.00%
GAZPROM OAO v	1,097,800	USD	4,427,575.40	10.60	0.00%
MOBILE TELESYSTEMS -SPONSORED ADR - (1)	40,000	USD	285,477.48	0.39	0.00%
NOVATEK OAO -GDR- (1)	7,600	USD	1,569,832.75	0.08	0.00%
OIL CO LUKOIL OJSC (1)	31,400	USD	2,533,267.55	0.30	0.00%
PHOSAGRO P.J.S.C. GDR 1-3 CANCEL (2)	49,382	USD	951,949.88	0.47	0.00%
Total U.S. DOLLAR			9,768,103.06	11.84	0.00%
Total Other Transferable Securities			11,587,941.65	12.29	0.00%
Total Portfolio			510,203,428.43	530,327,051.92	99.82%

(1) RC - 09/03/2022 - Russian sanctions EU valuation at 0.00001

(2) RC - 04/25/2022 - Russian sanctions EU valuation at 0.00001

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BONDS EUR SHORT TERM					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Bonds					
AXA LOGISTICS EUR 0,375 21-151126	200,000	EUR	181,647.87	190,561.00	5.31%
BANKIA 1,125 19-26	100,000	EUR	93,091.33	96,950.50	2.70%
BECTON DICKINSON 0,034 21-130825	100,000	EUR	91,733.00	98,351.50	2.74%
BMW FINANCE N.V. 0,375 20-140127	100,000	EUR	95,110.00	95,477.00	2.66%
BNPP FRN 21-27	100,000	EUR	96,252.00	96,610.00	2.69%
BOOKING 4,00 22-26	100,000	EUR	102,604.00	102,424.50	2.85%
CAIXA GERAL DEPOSITOS FRN 21-210927	100,000	EUR	95,316.00	95,843.50	2.67%
CEPSA FINANCE S.A. 1,00 19-160225	100,000	EUR	97,924.50	99,751.00	2.78%
COMMERZBANK 1,125 19-220626	100,000	EUR	97,619.00	97,888.00	2.73%
CREDIT AGRICOLE S.A. 0,375 19-211025	100,000	EUR	94,627.37	98,169.00	2.73%
CRH SMW 1,25 20-26	100,000	EUR	94,628.83	97,594.50	2.72%
DAIMLER A.G. 0,625 19-060527	100,000	EUR	95,134.80	95,404.00	2.66%
ENEL FINANCE INTERNATIONAL 0,375 19-170627	100,000	EUR	94,445.00	94,621.00	2.64%
GENERAL MILLS INC. 0,45 20-150126	100,000	EUR	97,030.00	97,776.00	2.72%
GOLDMAN SACHS GROUP 1,625 16-270726	100,000	EUR	96,300.44	98,354.50	2.74%
IBERDROLA FINANZAS 1,25 17-130927	100,000	EUR	97,059.00	96,940.50	2.70%
INTERNATIONAL FLAVORS FRAGRANCE 1,8 18-250926	200,000	EUR	189,670.00	196,150.00	5.46%
INTESA 4,00 23-26	100,000	EUR	99,632.25	101,737.00	2.83%
LOGICOR 1,50 20-26	200,000	EUR	188,435.33	196,373.00	5.47%
MICHELIN 0,875 18-030925	100,000	EUR	98,001.00	98,898.00	2.76%
MORGAN STANLEY FRN 17-231026	100,000	EUR	94,863.54	98,801.50	2.75%
MORGAN STANLEY FRN 22-070532	100,000	EUR	99,194.00	99,700.00	2.78%
ORANGE S.A. 1,00 18-120925	100,000	EUR	98,307.00	98,781.00	2.75%
ORANO 3,375 19-230426	100,000	EUR	98,426.50	100,335.00	2.80%
PROSUS N.V. 1,207 22-190126	200,000	EUR	180,950.00	196,158.00	5.46%
SAINT-GOBAIN 1,125 18-230326	100,000	EUR	97,868.00	98,222.50	2.74%
SPIE S.A. 2,625 19-180626	100,000	EUR	96,061.00	99,651.00	2.78%
TAKEDA PHARMACEUTICAL 2,25 18-211126	100,000	EUR	99,445.00	99,269.00	2.77%
VERIZON COMMUNICATIONS INC. 1,375 17-271026	100,000	EUR	97,627.00	97,871.00	2.73%
VINCI S.A. 1,00 18-260925	100,000	EUR	98,772.00	98,822.00	2.75%
VONOVIA SE 1,375 22-280126	100,000	EUR	95,548.00	98,512.50	2.74%
WPC EUROBOND B.V. 2,25 18-090426	100,000	EUR	99,036.00	99,347.00	2.77%
Total EURO			3,452,359.76	3,531,345.00	98.37%
Total Bonds			3,452,359.76	3,531,345.00	98.37%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			3,452,359.76	3,531,345.00	98.37%
Total Portfolio			3,452,359.76	3,531,345.00	98.37%

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BONDS EMERGING MARKETS HARD CURRENCY SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Bonds					
BENIN 6,875 21-52	200,000	EUR	148,500.00	168,804.00	0.92%
INDONESIA 3,65 24-32	500,000	EUR	497,515.00	499,370.00	2.71%
IVORY COAST 6,625 18-220348	1,200,000	EUR	907,476.00	970,392.00	5.28%
MACEDONIA 2,75 18-180125	300,000	EUR	282,600.00	299,275.50	1.63%
POLAND 3,125 24-31	300,000	EUR	298,665.00	301,942.50	1.64%
ROMANIA 2,625 20-021240	600,000	EUR	356,520.00	384,516.00	2.09%
ROMANIA 5,625 24-36	300,000	EUR	295,737.00	288,370.50	1.57%
SENEGAL 4,75 18-130328	300,000	EUR	274,998.00	275,916.00	1.50%
TURKEY 5,875 24-30	600,000	EUR	592,290.00	629,214.00	3.42%
Total EURO			3,654,301.00	3,817,800.50	20.76%
ARMENIA 3,60 21-31	200,000	USD	149,688.15	159,527.77	0.87%
BK GOSP 3,00 23-33	200,000	USD	183,632.60	188,560.11	1.03%
BRAZIL 6,125 24-32	400,000	USD	367,506.06	370,055.05	2.01%
BRAZIL 6,125 24-34	200,000	USD	185,865.94	180,519.56	0.98%
COLOMBIA 5,00 15-150645	500,000	USD	337,928.40	326,692.42	1.78%
COLOMBIA 7,50 23-34	200,000	USD	183,711.08	191,038.14	1.04%
COLOMBIA 8,75 23-53	500,000	USD	458,245.20	488,346.21	2.65%
COLOMBIE 8,00 22-33	300,000	USD	288,455.04	296,789.96	1.61%
COSTA RIC 6,55 23-34	200,000	USD	185,502.95	196,789.95	1.07%
DOM REP 7,05 23-31	200,000	USD	184,153.59	198,147.75	1.08%
DOM REPUB 6,60 24-36	200,000	USD	187,764.87	192,243.36	1.05%
HUNGARIA 6,125 23-27	200,000	USD	179,727.45	194,972.48	1.06%
HUNGARY 2,125 21-31	100,000	USD	72,552.24	76,709.80	0.42%
HUNGARY 5,50 24-36	800,000	USD	718,045.02	723,870.59	3.94%
INSTIT COSTA ELEC 6,75 21-071031	400,000	USD	360,381.31	391,994.20	2.13%
IVORY 7,625 24-33	700,000	USD	636,336.03	659,747.47	3.59%
MONTENEG 7,25 24-31	400,000	USD	371,131.50	396,475.13	2.16%
NAMIBIA 5,25 15-291025	1,600,000	USD	1,424,764.59	1,531,974.89	8.33%
NIGERIA 10,375 24-34	400,000	USD	382,062.18	394,520.52	2.14%
PANAMA 4,50 22-63	800,000	USD	494,981.31	454,991.80	2.47%
PAPUA NEW GUINEA 8,375 18-041028	1,000,000	USD	833,588.16	957,223.57	5.20%
POLAND 5,75 22-32	800,000	USD	813,087.34	789,446.65	4.29%
ROMANIA 6,125 14-44	500,000	USD	421,587.29	430,181.08	2.34%
ROMANIA 6,375 24-34	400,000	USD	375,953.67	370,099.47	2.01%
SENEGAL 6,25 17-230533	200,000	USD	157,764.54	154,659.58	0.84%
SENEGAL 6,75 18-130348	900,000	USD	609,672.40	590,227.91	3.21%
SOUTH AF 7,10 24-36	600,000	USD	565,530.89	565,390.63	3.07%
SOUTH AFRICA 5,75 19-300949	1,200,000	USD	823,314.77	869,979.72	4.73%
TEMASEK 1,625 21-31	250,000	USD	192,404.32	199,925.16	1.09%
URUGUAY 4,375 19-31	100,000	USD	92,279.36	93,757.60	0.51%
URUGUAY 5,10 14-50	500,000	USD	484,386.01	444,017.38	2.41%
Total U.S. DOLLAR			12,722,004.26	13,078,875.91	71.10%
Total Bonds			16,376,305.26	16,896,676.41	91.86%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BONDS EMERGING MARKETS HARD CURRENCY SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			16,376,305.26	16,896,676.41	91.86%
Total Portfolio			16,376,305.26	16,896,676.41	91.86%

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BONDS EUR CORPORATE 2026					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Bonds					
A2A SPA 2,50 22-26	1,000,000	EUR	970,757.69	998,770.00	0.70%
ABN AMRO 3,625 23-26	500,000	EUR	499,723.33	505,257.50	0.35%
AKZO 1,125 16-26	800,000	EUR	753,280.00	784,808.00	0.55%
ALSTOM S.A. 0,25 19-141026	2,200,000	EUR	1,958,401.13	2,106,192.00	1.48%
ARGAN 1,011 21-171126	1,800,000	EUR	1,656,400.00	1,725,561.00	1.21%
ARGENTA SPAARBANK 1,0 20-131026	3,700,000	EUR	3,348,932.26	3,636,452.50	2.55%
ARVAL 4,125 23-26	3,500,000	EUR	3,495,800.00	3,543,295.00	2.49%
AT&T INC. 0,25 19-040326	3,000,000	EUR	2,727,294.17	2,916,900.00	2.05%
AXA LOGISTICS EUR 0,375 21-151126	4,000,000	EUR	3,523,001.00	3,811,220.00	2.68%
BANKIA 1,125 19-26	3,500,000	EUR	3,179,145.00	3,393,267.50	2.38%
BANK OF AMERICA FRN 22-271026	3,000,000	EUR	2,862,900.00	2,974,530.00	2.09%
BANQUE FED CREDIT MUT 1,625 16-190126	2,000,000	EUR	1,925,034.00	1,978,120.00	1.39%
BKIR FRN 22-26	3,500,000	EUR	3,309,136.25	3,483,655.00	2.45%
BLACKSTONE 1,0 21-26	2,300,000	EUR	1,944,860.00	2,210,185.00	1.55%
BOOKING 4,00 22-26	1,500,000	EUR	1,529,574.00	1,536,367.50	1.08%
CELLNEX 2,25 22-26	2,000,000	EUR	1,907,418.20	1,985,710.00	1.39%
CEMEX 3,125 19-190326	2,000,000	EUR	1,946,250.00	1,990,800.00	1.40%
CITIGROUP INC. 2,125 14-100926	1,800,000	EUR	1,718,550.00	1,783,152.00	1.25%
COTY 3,875 21-26	1,300,000	EUR	1,270,750.00	1,301,794.00	0.91%
CRH SMW 1,25 20-26	2,000,000	EUR	1,857,736.80	1,951,890.00	1.37%
CROWN EUROPEAN HLDG 2,875 18-010226	1,400,000	EUR	1,353,567.00	1,397,053.00	0.98%
CTP N.V. 0,625 21-270926	2,235,000	EUR	1,857,276.00	2,156,339.18	1.51%
DAIMLER 3,875 23-26	1,000,000	EUR	998,170.00	1,016,345.00	0.71%
DAIMLER A.G. 1,50 16-090326	500,000	EUR	477,069.54	493,000.00	0.35%
EDENRED 3,625 23-26	1,700,000	EUR	1,694,135.00	1,725,313.00	1.21%
EDF 1,00 16-131026	2,500,000	EUR	2,315,988.80	2,426,212.50	1.70%
ELIS S.A. 2,875 18-150226	1,300,000	EUR	1,258,370.00	1,299,545.00	0.91%
ENEL FINANCE INTERNATIONAL 1,125 18-160926	800,000	EUR	746,421.34	780,788.00	0.55%
ENGIE SA 3,625 23-26	1,300,000	EUR	1,298,843.00	1,321,378.50	0.93%
ERSTE GROUP BANK 0,875 19-220526	700,000	EUR	642,600.00	682,405.50	0.48%
FCC MEDIO AMBIENTE 1,661 19-041226	700,000	EUR	641,975.00	683,354.00	0.48%
FORD MOTOR CREDIT 2,386 19-170226	3,000,000	EUR	2,841,816.00	2,974,050.00	2.09%
FORTIVE 3,70 24-26	1,000,000	EUR	999,280.00	1,009,455.00	0.71%
FORTUM 1,625 19-26	700,000	EUR	659,400.00	692,548.50	0.49%
FORVIA 7,25 22-26	1,176,000	EUR	1,229,369.00	1,216,095.72	0.85%
FRESENIU 0,375 20-26	500,000	EUR	444,527.31	481,252.50	0.34%
GENERAL MILLS INC. 0,45 20-150126	900,000	EUR	828,172.50	879,984.00	0.62%
HARLEY 5,125 1223-26	2,500,000	EUR	2,504,140.00	2,556,825.00	1.80%
HEMSO FASTIGHETS AB 1,00 16-090926	2,000,000	EUR	1,859,200.00	1,947,640.00	1.37%
INDUSTRIAL POWER 1,125 19-090326	2,000,000	EUR	1,819,442.00	1,960,000.00	1.38%
INTERNATIONAL FLAVORS FRAGRANCE 1,8 18-250926	2,000,000	EUR	1,840,580.00	1,961,500.00	1.38%
INTESA 1,00 19-26	2,300,000	EUR	2,084,432.00	2,225,641.00	1.56%
INTESA 4,00 23-26	1,400,000	EUR	1,398,376.00	1,424,318.00	1.00%
ISS GLOBAL 0,875 19-180626	2,000,000	EUR	1,836,900.00	1,946,830.00	1.37%
JPMORGAN 3,00 14-26	1,100,000	EUR	1,094,777.44	1,104,526.50	0.78%
KBC GROUP 0,125 20-100926	3,500,000	EUR	3,225,538.75	3,436,142.50	2.41%

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BONDS EUR CORPORATE 2026					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
LA POSTE 0,625 20-211026	1,800,000	EUR	1,636,300.00	1,735,425.00	1.22%
LEASEPLAN CORP. 0,25 21-230226	1,800,000	EUR	1,608,645.00	1,747,062.00	1.23%
LEASYS 4,50 23-26	500,000	EUR	499,765.00	511,065.00	0.36%
LLOYDS BANK CORP. 2,375 20-090426	2,500,000	EUR	2,420,300.00	2,489,250.00	1.75%
LOGICOR 1,50 20-26	1,000,000	EUR	936,250.00	981,865.00	0.69%
MERLIN PROPERTIES SOCIMI 1,875 16-021126	1,300,000	EUR	1,191,590.40	1,282,502.00	0.90%
MORGAN STANLEY FRN 22-070532	3,800,000	EUR	3,637,559.50	3,788,600.00	2.66%
NOKIA CORP. 2,00 19-110326	1,009,000	EUR	955,279.17	997,330.92	0.70%
NYKREDIT REALKRED 0,25 20-130126	2,200,000	EUR	1,961,375.53	2,142,899.00	1.51%
ORSTED 3,625 23-26	700,000	EUR	698,964.00	705,890.50	0.50%
P3 GROUP 0,875 22-260126	3,500,000	EUR	3,146,211.25	3,424,312.50	2.41%
PROLOGIS 3,00 14-020626	3,000,000	EUR	2,947,414.00	3,007,320.00	2.11%
PROSUS N.V. 1,207 22-190126	4,000,000	EUR	3,659,190.53	3,923,160.00	2.76%
PSA BANQ 3,875 23-26	600,000	EUR	598,734.00	605,544.00	0.43%
RCI BANQ 4,625 23-26	3,000,000	EUR	3,016,200.00	3,065,565.00	2.15%
SAINT-GOB 3,75 23-26	1,000,000	EUR	998,830.00	1,019,160.00	0.72%
SAINT-GOBAIN 1,125 18-230326	1,300,000	EUR	1,222,705.00	1,276,892.50	0.90%
SANTANDER 4,50 23-26	1,800,000	EUR	1,808,530.00	1,845,828.00	1.30%
SCHAEFF 4,50 24-26	1,400,000	EUR	1,401,270.00	1,425,235.00	1.00%
SIRIUS REAL ESTATE 1,125 21-220626	1,700,000	EUR	1,594,230.00	1,651,626.50	1.16%
SOCGEN 0,875 19-26	2,500,000	EUR	2,267,795.00	2,422,050.00	1.70%
SPIE S.A. 2,625 19-180626	1,200,000	EUR	1,142,520.00	1,195,812.00	0.84%
STEDIN HL 0,00 21-26	1,600,000	EUR	1,406,460.92	1,523,360.00	1.07%
TAKEDA PHARMACEUTICAL 2,25 18-211126	1,200,000	EUR	1,157,296.91	1,191,228.00	0.84%
TOTAL CAP 2,50 14-26	1,800,000	EUR	1,780,290.00	1,799,073.00	1.26%
TRATON 4,50 23-26	2,000,000	EUR	1,999,400.00	2,049,350.00	1.44%
VESTAS 4,125 23-26	2,000,000	EUR	1,991,640.00	2,031,470.00	1.43%
VESTEDA 2,00 18-26	1,800,000	EUR	1,704,560.00	1,776,645.00	1.25%
VF CORP 4,125 23-26	1,000,000	EUR	997,537.50	1,001,060.00	0.70%
VOLVO 3,125 24-26	800,000	EUR	798,200.00	803,616.00	0.56%
VOLVO TREASURY AB 0,00 21-180526	1,500,000	EUR	1,347,488.00	1,445,602.50	1.02%
WPC EUROBOOND B.V. 2,25 18-090426	1,300,000	EUR	1,224,985.00	1,291,511.00	0.91%
Total EURO			134,092,827.22	140,573,779.82	98.74%
Total Bonds			134,092,827.22	140,573,779.82	98.74%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			134,092,827.22	140,573,779.82	98.74%
Total Portfolio			134,092,827.22	140,573,779.82	98.74%

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BONDS EMERGING MARKETS CORPORATE SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Bonds					
NE PROP 4,25 24-32	1,000,000	EUR	991,240.00	1,024,600.00	2.64%
NE PROPERTY B.V. 2,00 22-200130	500,000	EUR	410,375.00	463,602.50	1.19%
Total EURO			1,401,615.00	1,488,202.50	3.83%
AFRICA F 2,875 21-28	600,000	USD	498,515.92	530,943.51	1.37%
AFRICA FINANCE 4,375 19-170426	400,000	USD	355,580.25	380,318.69	0.98%
AMBIPAR 9,875 24-31	400,000	USD	366,029.91	386,620.96	1.00%
AMERICA 6,125 10-40	400,000	USD	389,230.77	396,565.91	1.02%
AMER MOV 3,625 19-29	1,000,000	USD	874,905.84	909,150.17	2.34%
BANGKOK 5,65 24-34	500,000	USD	465,772.59	490,359.73	1.26%
BANORT FRN 21-PERP	600,000	USD	506,707.41	553,364.55	1.43%
BC CHILE 2,70 20-25	600,000	USD	532,170.07	578,682.76	1.49%
BCO SANT 5,375 20-25	600,000	USD	556,200.53	579,160.80	1.49%
BOGOTA 4,375 17-27	500,000	USD	428,380.19	464,570.26	1.20%
BPIPM 5,25 24-29	200,000	USD	183,221.29	194,036.69	0.50%
CABLE OND 4,50 19-30	750,000	USD	655,991.25	659,710.28	1.70%
CATHAYL 5,95 24-34	200,000	USD	186,709.73	199,684.21	0.51%
CEMEX 5,45 19-29	1,000,000	USD	898,158.94	952,868.18	2.45%
CHINA CST 1,25 20-25	900,000	USD	766,165.03	850,775.96	2.19%
CHINA MG 2,50 20-30	500,000	USD	401,491.02	425,289.71	1.10%
CK HUTCH 5,375 24-29	500,000	USD	466,465.69	490,231.78	1.26%
CNTL 5,25 22-29	500,000	USD	438,015.03	459,128.44	1.18%
COLOMBIA 4,95 20-30	1,200,000	USD	968,882.68	970,076.29	2.50%
CSN RES 7,625 19-26	500,000	USD	469,147.80	483,046.84	1.24%
DBS FRN 20-PERP	400,000	USD	354,117.49	384,621.93	0.99%
DELHI 6,45 19-29	500,000	USD	440,751.50	495,012.07	1.28%
ENEL CHI 4,875 18-28	1,100,000	USD	990,936.45	1,047,002.41	2.70%
ENGIE 6,375 24-34	800,000	USD	765,009.51	780,979.23	2.01%
ENTEL 4,75 14-26	600,000	USD	549,525.00	576,176.73	1.48%
GERDAU 4,875 17-27	500,000	USD	459,663.01	478,013.04	1.23%
HUTCH 7,50 97-27	500,000	USD	519,877.21	515,226.94	1.33%
HUTCHISON 7,45 03-33	500,000	USD	570,313.44	551,376.14	1.42%
IRB INFRA 7,11 24-32	200,000	USD	186,277.32	195,179.15	0.50%
KIMBERLY 2,431 20-31	800,000	USD	635,655.04	658,306.14	1.70%
KLABIN AU 7,00 19-49	900,000	USD	878,595.19	879,044.91	2.26%
KOREA HG 4,625 23-28	600,000	USD	559,096.78	575,183.00	1.48%
LENOVO 6,536 22-32	900,000	USD	858,030.04	915,227.43	2.36%
LENOVO GROUP 6,536 22-270732	700,000	USD	712,379.04	711,681.32	1.83%
MEITUAN 4,625 24-29	500,000	USD	446,000.36	467,877.83	1.21%
MERCADO 2,375 21-26	1,000,000	USD	890,123.23	933,703.53	2.41%
MILlicom INTERNATIONAL CELL 5,125 17-150128	600,000	USD	469,134.84	503,240.37	1.30%
MILlicom INTERNATIONAL CELL 6,25 19-250329	500,000	USD	425,759.01	429,557.70	1.11%
NETWORK FRN 19-PERP	700,000	USD	633,448.27	675,711.25	1.74%
OCBCSP FRN 24-34	1,000,000	USD	925,625.95	974,094.64	2.51%
PT PERT 5,15 23-28	200,000	USD	182,174.25	192,407.54	0.50%
SF 2,875 20-30	600,000	USD	495,737.44	522,217.28	1.35%

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BONDS EMERGING MARKETS CORPORATE SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
SIGMA 4,875 18-28	1,500,000	USD	1,355,636.33	1,426,629.65	3.67%
SK BROAD 4,875 23-28	400,000	USD	363,866.32	382,481.89	0.99%
SK HYNIX 5,50 24-27	200,000	USD	182,097.26	194,708.84	0.50%
STANDARD FRN 24-35	1,400,000	USD	1,295,989.90	1,382,430.71	3.56%
ST MARYS 5,75 24-34	750,000	USD	686,449.33	701,338.73	1.81%
SUZANO 2,50 21-28	1,000,000	USD	792,297.36	863,978.75	2.23%
TELEKOM 7,00 24-29	500,000	USD	461,467.46	482,387.74	1.24%
TEVA PHA 5,125 21-29	1,250,000	USD	1,119,394.27	1,181,144.38	3.04%
TML 4,35 21-26	1,350,000	USD	1,159,463.05	1,283,569.05	3.31%
TSMC 1,25 21-26	800,000	USD	668,738.40	738,190.24	1.90%
TSMC GLBL 1,00 20-27	400,000	USD	317,974.35	349,861.90	0.90%
VIGOROUS 2,75 20-25	500,000	USD	435,281.36	477,836.79	1.23%
Total U.S. DOLLAR			32,194,627.70	33,880,984.97	87.27%
Total Bonds			33,596,242.70	35,369,187.47	91.11%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			33,596,242.70	35,369,187.47	91.11%
Total Portfolio			33,596,242.70	35,369,187.47	91.11%

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BONDS EMU INV. GRADE GOV. INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Bonds					
AUSTRIA 0,00 20-200230	1,020,000	EUR	884,187.44	900,241.80	0.35%
AUSTRIA 0,00 20-40	190,000	EUR	118,347.75	119,473.90	0.05%
AUSTRIA 0,00 22-201028	1,020,000	EUR	915,925.06	934,559.70	0.37%
AUSTRIA 0,90 22-200232	1,330,000	EUR	1,131,383.61	1,181,718.30	0.47%
AUSTRIA 1,20 15-201025	1,035,000	EUR	1,034,989.83	1,026,233.55	0.40%
AUSTRIA 1,50 16-200247	320,000	EUR	266,678.04	242,852.80	0.10%
AUSTRIA 1,85 22-230549	500,000	EUR	416,013.88	402,710.00	0.16%
AUSTRIA 2,40 13-230534	610,000	EUR	587,648.82	591,800.65	0.23%
AUSTRIA 3,15 12-200644	440,000	EUR	470,534.34	445,977.40	0.18%
AUSTRIA 3,80 12-260162	800,000	EUR	1,063,870.85	933,936.00	0.37%
AUSTRIA 4,15 06-150337	1,380,000	EUR	1,578,777.58	1,552,224.00	0.61%
AUSTRIA 6,25 97-150727	1,065,000	EUR	1,308,476.63	1,169,210.25	0.46%
BELGIUM OLO 1,25 18-220433	1,630,000	EUR	1,425,038.52	1,445,736.65	0.57%
BELGIUM OLO 3,75 13-220645	400,000	EUR	453,147.06	420,438.00	0.17%
BELGIUM OLO 4,00 12-280332	1,670,000	EUR	1,895,693.16	1,805,503.80	0.71%
BELGIUM OLO 4,25 10-280341	670,000	EUR	739,008.06	748,369.90	0.29%
BELGIUM OLO 4,50 11-280326	1,465,000	EUR	1,618,800.95	1,504,445.12	0.59%
BELGIUM OLO 5,00 02-280335	295,000	EUR	361,884.21	346,269.53	0.14%
BELGIUM OLO 5,50 97-280328	345,000	EUR	410,594.21	378,389.10	0.15%
BELGIUM OLO 75 1,00 15-220631	2,520,000	EUR	2,279,012.40	2,275,560.00	0.90%
BELGIUM OLO 76 1,90 15-220638	995,000	EUR	922,670.20	856,540.77	0.34%
BELGIUM OLO 83 2,25 17-220657	1,330,000	EUR	1,162,212.70	998,264.75	0.39%
BELGIUM OLO 87 0,90 19-220629	1,160,000	EUR	1,078,000.20	1,084,600.00	0.43%
BELGIUM OLO 88 1,7 19-22062050	1,385,000	EUR	1,048,207.93	974,285.17	0.38%
BONOS Y OBLIG DEL ES 1,90 22-311052	1,650,000	EUR	1,147,207.14	1,156,072.50	0.46%
BTPS 0,00 21-26	5,180,000	EUR	4,842,038.20	5,036,850.70	1.98%
BTPS 1,50 20-300445	2,390,000	EUR	1,496,033.23	1,611,290.20	0.63%
BUNDES 0,00 20-25	1,910,000	EUR	1,809,711.26	1,878,685.55	0.74%
BUNDES 0,00 21-26	2,190,000	EUR	2,025,524.52	2,113,952.25	0.83%
BUNDESREPUBLIK 0,00 21-151128	9,330,000	EUR	8,506,841.35	8,633,282.25	3.40%
BUONI POLIENNALI 0,50 21-150728	7,345,000	EUR	6,592,725.17	6,834,742.85	2.69%
FINLAND 0,125 20-150436	300,000	EUR	222,536.43	220,347.00	0.09%
FINLAND 0,125 21-150452	595,000	EUR	294,251.07	283,383.63	0.11%
FINLAND 0,75 15-150431	1,000,000	EUR	879,890.93	896,280.00	0.35%
FINLAND 1,375 17-150447	215,000	EUR	164,804.07	158,581.85	0.06%
FINLAND 2,625 12-040742	375,000	EUR	387,258.50	355,535.63	0.14%
FINLAND 2,75 12-040728	1,855,000	EUR	1,907,980.30	1,884,995.35	0.74%
FINLAND 3,00 23-33	260,000	EUR	264,691.07	264,768.40	0.10%
FINLAND 4,00 09-040725	180,000	EUR	193,079.78	181,361.70	0.07%
FRANCE 0,50 20-72	430,000	EUR	160,682.40	147,429.80	0.06%
FRANCE GOVT 0,00 19-251130	8,940,000	EUR	7,501,123.26	7,611,516.00	3.00%
FRANCE OAT 1,50 18-250550	5,100,000	EUR	3,799,840.19	3,317,499.00	1.31%
FRANCE OAT 1,75 17-250639	3,420,000	EUR	2,817,777.56	2,787,778.80	1.10%
FRANCE OAT 2,75 12-251027	6,270,000	EUR	6,498,767.22	6,333,954.00	2.49%
FRANCE OAT 3,25 12-250545	1,850,000	EUR	1,956,983.59	1,771,421.25	0.70%
FRANCE OAT 4,00 04-250455	315,000	EUR	370,293.67	330,976.80	0.13%

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BONDS EMU INV. GRADE GOV. INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
FRANCE OAT 4,00 06-251038	1,799,000	EUR	2,172,423.54	1,918,291.69	0.76%
FRANCE OAT 4,00 09-250460	2,450,000	EUR	3,068,922.00	2,583,451.50	1.02%
FRANCE OAT 4,50 09-250441	3,575,000	EUR	4,172,391.90	4,023,555.25	1.58%
FRANCE OAT 4,75 04-250435	315,000	EUR	378,838.28	357,147.00	0.14%
FRANCE OAT 5,50 97-250429	9,317,000	EUR	10,977,280.33	10,400,986.36	4.09%
FRANCE OAT 5,75 01-251032	9,745,000	EUR	12,267,577.92	11,606,295.00	4.57%
FRANCE OAT 6,00 94-251025	8,870,000	EUR	9,873,258.92	9,125,589.05	3.59%
GERMANY 0,00 19-150850	1,910,000	EUR	1,127,780.35	1,003,447.15	0.40%
GERMANY 0,00 20-150830	3,200,000	EUR	2,741,854.10	2,850,784.00	1.12%
GERMANY 0,00 21-150852	3,305,000	EUR	1,770,187.48	1,651,293.68	0.65%
GERMANY 2,30 23-33	6,320,000	EUR	6,338,141.00	6,335,673.60	2.49%
GERMANY 2,50 12-040744	2,695,000	EUR	2,822,054.64	2,658,779.20	1.05%
GERMANY 2,50 14-150846	2,145,000	EUR	2,350,683.73	2,116,771.80	0.83%
GERMANY 4,00 05-040137	1,970,000	EUR	2,518,752.28	2,275,409.10	0.90%
GERMANY 4,25 07-040739	1,220,000	EUR	1,594,006.75	1,465,323.70	0.58%
GERMANY 4,75 03-040734	380,000	EUR	472,104.46	457,428.80	0.18%
GERMANY 5,50 00-040131	4,326,000	EUR	5,530,583.80	5,124,925.68	2.02%
GERMANY 6,25 00-040130	435,000	EUR	553,360.62	518,330.77	0.20%
GERMANY 6,50 97-040727	8,092,000	EUR	9,982,837.33	8,966,219.22	3.53%
IRELAND 1,35 18-180331	1,220,000	EUR	1,131,056.70	1,148,678.80	0.45%
IRELAND TREASURY 0,90 17-150528	620,000	EUR	589,725.43	596,064.90	0.23%
IRELAND TREASURY 1,30 18-150533	290,000	EUR	258,978.95	264,127.65	0.10%
IRELAND TREASURY 1,70 17-150537	455,000	EUR	422,269.77	404,545.05	0.16%
IRELAND TREASURY 2,00 15-180245	375,000	EUR	343,324.71	324,236.25	0.13%
IRELAND TREASURY 2,40 14-150530	840,000	EUR	849,206.33	843,805.20	0.33%
IRISH TREASURY 1,50 19-150550	370,000	EUR	284,154.80	278,269.60	0.11%
ITALY 0,95 21-32	6,810,000	EUR	5,202,339.76	5,826,499.80	2.29%
ITALY 4,00 22-35	1,500,000	EUR	1,487,694.55	1,575,982.50	0.62%
ITALY BTP 1,65 20-011230	1,520,000	EUR	1,411,044.40	1,410,712.00	0.56%
ITALY BTP 1,70 20-010951	3,235,000	EUR	2,056,836.28	2,070,772.02	0.82%
ITALY BTP 2,80 16-010367	580,000	EUR	445,564.32	445,179.00	0.18%
ITALY BTP 3,25 14-010946	1,310,000	EUR	1,230,546.41	1,180,106.95	0.46%
ITALY BTP 4,75 13-010944	925,000	EUR	1,038,387.63	1,027,943.25	0.40%
ITALY BTP 5,00 03-010834	3,650,000	EUR	4,233,038.89	4,121,361.00	1.62%
ITALY BTP 5,00 07-010839	3,940,000	EUR	4,484,716.50	4,473,613.90	1.76%
ITALY BTP 5,00 09-010325	228,000	EUR	241,574.39	228,826.50	0.09%
ITALY BTP 5,00 09-010940	2,240,000	EUR	2,518,893.92	2,541,336.00	1.00%
ITALY BTP 5,25 98-011129	7,755,000	EUR	8,753,480.13	8,632,594.58	3.40%
ITALY BTP 7,25 96-011126	8,800,000	EUR	10,463,260.82	9,575,544.00	3.77%
NETHERLANDS GOVT 0,00 20-150152	1,560,000	EUR	796,854.13	772,098.60	0.30%
NETHERLANDS GOVT 0,00 20-150730	2,380,000	EUR	2,068,833.87	2,096,482.50	0.83%
NETHERLANDS GOVT 0,25 15-150725	1,390,000	EUR	1,358,105.94	1,373,660.55	0.54%
NETHERLANDS GOVT 2,50 12-150133	1,290,000	EUR	1,272,785.53	1,291,631.85	0.51%
NETHERLANDS GOVT 2,75 14-150147	965,000	EUR	1,058,120.24	971,137.40	0.38%
NETHERLANDS GOVT 3,75 10-150142	1,105,000	EUR	1,370,960.82	1,253,373.88	0.49%
NETHERLANDS GOVT 4,00 05-150137	810,000	EUR	990,359.22	918,321.30	0.36%
NETHERLANDS GOVT 5,50 98-150128	1,405,000	EUR	1,708,290.40	1,540,940.78	0.61%
NETHERLD 0,00 21-29	650,000	EUR	559,817.11	594,356.75	0.23%
PORTUGAL 0,30 21-171031	1,410,000	EUR	1,152,785.67	1,221,687.45	0.48%
PORTUGAL 1,15 22-42	520,000	EUR	373,353.07	378,877.20	0.15%
PORTUGAL 2,125 18-171028	950,000	EUR	952,136.61	948,366.00	0.37%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BONDS EMU INV. GRADE GOV. INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
PORTUGAL 2,25 18-180434	365,000	EUR	348,965.02	350,042.30	0.14%
PORTUGAL 2,875 15-151025	585,000	EUR	604,693.42	587,065.05	0.23%
PORTUGAL 3,875 14-150230	700,000	EUR	750,725.27	753,574.50	0.30%
PORTUGAL 4,10 06-150437	820,000	EUR	937,725.71	910,942.10	0.36%
PORTUGAL 4,10 15-150245	100,000	EUR	116,000.52	111,510.00	0.04%
SPAIN GOVT 3,45 16-300766	675,000	EUR	687,924.48	633,943.13	0.25%
SPAIN KINGDOM 1,00 21-300742	2,150,000	EUR	1,357,916.77	1,462,225.75	0.58%
SPAIN KINGDOM 1,20 20-311040	2,360,000	EUR	1,775,541.82	1,722,965.20	0.68%
SPAIN KINGDOM 1,25 20-311030	5,610,000	EUR	5,134,678.53	5,192,363.55	2.04%
SPAIN KINGDOM 1,50 17-300427	7,455,000	EUR	7,294,527.02	7,327,966.80	2.88%
SPAIN KINGDOM 4,20 05-310137	2,982,000	EUR	3,334,076.20	3,276,397.95	1.29%
SPAIN KINGDOM 4,65 10-300725	2,390,000	EUR	2,503,608.29	2,419,552.35	0.95%
SPAIN KINGDOM 5,75 01-300732	6,380,000	EUR	7,701,576.35	7,655,330.10	3.01%
SPAIN KINGDOM 6,00 98-310129	3,895,000	EUR	4,672,003.07	4,430,952.00	1.74%
SPAIN TREASURY BILLS 2,70 18-311048	1,820,000	EUR	1,633,099.40	1,570,114.00	0.62%
Total EURO			257,685,742.94	250,325,827.19	98.55%
Total Bonds			257,685,742.94	250,325,827.19	98.55%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			257,685,742.94	250,325,827.19	98.55%
Total Portfolio			257,685,742.94	250,325,827.19	98.55%

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L EQUITIES EUROPE BEHAVIORAL VALUE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Shares & Related Securities					
ROCHE HOLDING AG-GENUSSCHEIN	1,300	CHF	348,858.78	353,934.68	3.04%
Total SWISS FRANC			348,858.78	353,934.68	3.04%
AP MOELLER-MAERSK -B-	100	DKK	158,952.15	159,643.30	1.37%
ORSTED A/S	2,400	DKK	124,053.29	104,338.73	0.89%
Total DANISH KRONE			283,005.44	263,982.03	2.26%
ACCOR	2,000	EUR	63,471.66	94,080.00	0.81%
ACKERMANS & VAN HAAREN	800	EUR	130,886.75	152,400.00	1.31%
ACTIVIDADES DE CONSTRUCCION Y SERVICIOS -NEW-	2,000	EUR	92,997.48	96,880.00	0.83%
AGEAS N.V.	2,500	EUR	106,292.64	117,250.00	1.01%
AIB GROUP PLC	20,000	EUR	103,785.18	106,600.00	0.91%
ANHEUSER-BUSCH INBEV	3,000	EUR	177,175.44	144,750.00	1.24%
ARKEMA	1,000	EUR	81,425.00	73,550.00	0.63%
ASR NEDERLAND N.V	4,000	EUR	184,674.09	183,120.00	1.57%
BANCO BPM SpA	15,000	EUR	98,655.40	117,180.00	1.01%
BANCO SANTANDER S.A. -REG-	45,000	EUR	183,876.32	200,902.50	1.72%
BNP PARIBAS S.A.	2,000	EUR	118,117.45	118,440.00	1.02%
CANAL PLUS	10,000	EUR	29,842.23	22,870.00	0.20%
CARREFOUR S.A.	10,000	EUR	158,720.11	137,300.00	1.18%
CELLNEX TELECOM S.A.	3,000	EUR	101,387.46	91,530.00	0.79%
COMMERZBANK A.G.	8,000	EUR	128,604.55	125,800.00	1.08%
COMPAGNIE DE SAINT-GOBAIN	2,500	EUR	147,117.06	214,250.00	1.84%
CONTINENTAL A.G.	1,500	EUR	84,150.00	97,230.00	0.83%
COVIVIO	500	EUR	24,954.58	24,380.00	0.21%
CREDIT AGRICOLE S.A.	9,000	EUR	118,743.29	119,610.00	1.03%
DASSAULT SYSTEMES SE	2,500	EUR	85,839.06	83,750.00	0.72%
DEUTSCHE BANK -REG-	11,000	EUR	158,629.27	183,040.00	1.57%
DEUTSCHE TELEKOM A.G. -REG-	5,000	EUR	115,412.00	144,450.00	1.24%
DIETEREN GROUP	400	EUR	80,190.20	64,280.00	0.55%
DIF PORSCHE AKTIEN	1,500	EUR	105,139.00	87,630.00	0.75%
EDP ENERGIAS -REG-	15,000	EUR	52,485.00	46,365.00	0.40%
EIFFAGE S.A.	2,500	EUR	232,066.79	211,800.00	1.82%
ELIS S.A.	5,000	EUR	98,500.54	94,500.00	0.81%
ENGIE S.A.	11,000	EUR	158,635.67	168,410.00	1.44%
ENI SpA	5,000	EUR	71,263.91	65,450.00	0.56%
FRESENIUS SE & CO KGAA	5,000	EUR	146,027.47	167,700.00	1.44%
GERRESHEIMER A.G.	1,500	EUR	146,267.46	106,500.00	0.91%
HEIDELBERGCEMENT A.G.	1,400	EUR	129,807.67	167,020.00	1.43%
HENKEL	1,800	EUR	129,122.38	152,460.00	1.31%
INFINEON TECHNOLOGIES	5,000	EUR	162,169.67	157,000.00	1.35%
INTERNATIONAL CONSOLIDATED AIRLINES GROUP	40,000	EUR	107,927.20	145,160.00	1.25%
IPSEN	1,000	EUR	114,246.10	110,700.00	0.95%
JDE PEET'S N.V.	6,000	EUR	129,485.99	99,180.00	0.85%
KERRY GROUP PLC	1,300	EUR	107,031.62	121,225.00	1.04%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L EQUITIES EUROPE BEHAVIORAL VALUE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
KION GROUP A.G.	3,000	EUR	102,177.32	95,580.00	0.82%
LEONARDO SPA	6,000	EUR	126,319.61	155,580.00	1.33%
MERCK KGAA	1,300	EUR	200,282.68	181,870.00	1.56%
NN GROUP N.V.	3,000	EUR	113,701.89	126,210.00	1.08%
NOKIA -A-	15,000	EUR	52,527.80	64,117.50	0.55%
PROSUS N.V.	4,250	EUR	133,167.32	162,987.50	1.40%
PRYSMIAN SPA	2,000	EUR	118,569.62	123,320.00	1.06%
PUMA AG	2,000	EUR	78,070.00	88,720.00	0.76%
QIAGEN	2,000	EUR	82,926.98	86,090.00	0.74%
REXEL S.A.	5,000	EUR	131,945.28	123,000.00	1.06%
RWE A.G. -A-	5,500	EUR	184,072.09	158,565.00	1.36%
S.O.I.T.E.C.	1,500	EUR	107,807.08	130,725.00	1.12%
SANOFI S.A.	2,000	EUR	188,681.33	187,480.00	1.61%
SAP	1,250	EUR	229,413.12	295,375.00	2.53%
SCOR SE	3,500	EUR	79,836.60	82,740.00	0.71%
SEB S.A.	500	EUR	47,255.95	43,750.00	0.38%
SIEMENS -NOM-	800	EUR	129,736.53	150,848.00	1.29%
SOCIETE GENERALE -A-	4,000	EUR	102,790.00	108,640.00	0.93%
SYENSQO	1,200	EUR	87,824.92	84,672.00	0.73%
TOTAL SA	5,500	EUR	338,632.78	293,535.00	2.52%
UCB	1,300	EUR	167,732.28	249,860.00	2.14%
UNIBAIL RODAMCO WESTFIELD	1,000	EUR	62,030.20	72,720.00	0.62%
UNICREDIT SpA	5,000	EUR	156,601.55	192,625.00	1.65%
ZALANDO SE	4,500	EUR	116,031.84	145,755.00	1.25%
Total EURO			7,603,258.46	8,019,507.50	68.79%
ASSOCIATED BRITISH FOODS PLC	5,000	GBP	134,765.51	123,548.62	1.06%
AVIVA PLC	10,000	GBP	48,113.65	56,700.53	0.49%
BARCLAYS PLC (NEW)	60,000	GBP	105,379.49	194,593.61	1.67%
BARRATT DEVELOPMENT	20,000	GBP	111,347.66	106,458.64	0.91%
BERKELEY GRP HLD	2,000	GBP	118,931.85	94,339.62	0.81%
BRITISH LAND CO PLC	15,000	GBP	70,223.18	65,384.62	0.56%
CENTRICA PLC NEW	60,000	GBP	95,387.58	96,952.10	0.83%
GSK PLC	10,000	GBP	180,548.86	162,856.80	1.40%
HALEON PLC	35,000	GBP	137,449.01	159,760.52	1.37%
JD SPORTS FASHION PLC	40,000	GBP	58,356.86	46,395.74	0.40%
NATIONAL GRID PLC	10,000	GBP	124,288.30	114,900.82	0.99%
NATWEST GROUP PLC	35,000	GBP	126,308.52	170,216.50	1.46%
PRUDENTIAL PLC	10,000	GBP	78,596.59	77,044.03	0.66%
STANDARD CHARTERED PLC	10,000	GBP	84,284.61	119,569.42	1.03%
VODAFONE GROUP PLC	100,000	GBP	90,460.94	82,607.64	0.71%
WHITBREAD PLC	2,000	GBP	67,539.09	71,262.70	0.61%
Total BRITISH POUND			1,631,981.70	1,742,591.91	14.95%
CFD.ORKLA ASA	16,000	NOK	107,955.73	133,803.83	1.15%
MOWI ASA	10,000	NOK	162,133.17	165,596.70	1.42%
NORSK HYDRO	20,000	NOK	111,894.74	106,356.02	0.91%
TELENOR AS	6,000	NOK	64,345.77	64,742.15	0.56%
Total NORWEGIAN KRONE			446,329.41	470,498.70	4.04%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L EQUITIES EUROPE BEHAVIORAL VALUE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
BOLIDEN AB PUBL AK	3,000	SEK	90,890.44	81,414.15	0.70%
SAAB AB	6,000	SEK	117,260.13	122,553.86	1.05%
SSAB CORP. -B-	10,000	SEK	48,169.01	38,377.84	0.33%
SVENSKA KULLAGERFABRIKEN -B- FRIA	8,000	SEK	136,047.97	145,155.79	1.25%
SWEDISH ORPHAN BIOVITRUM AB	5,000	SEK	117,291.70	138,705.59	1.19%
Total SWEDISH KRONA			509,659.25	526,207.23	4.51%
AERCAP HLDG N.V.	1,000	USD	85,190.90	92,419.12	0.79%
Total U.S. DOLLAR			85,190.90	92,419.12	0.79%
Total Shares & Related Securities			10,908,283.94	11,469,141.17	98.38%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			10,908,283.94	11,469,141.17	98.38%
Total Portfolio			10,908,283.94	11,469,141.17	98.38%

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BONDS CORPORATE EUR					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Bonds					
ABBOTT IRELAND FINANCE 1,50 18-270926	3,000,000	EUR	2,923,980.00	2,949,450.00	0.46%
AB INBEV 2,875 20-020432	3,500,000	EUR	3,412,605.00	3,454,692.50	0.54%
ACCIONA 5,125 23-31	1,500,000	EUR	1,495,455.00	1,597,605.00	0.25%
AIRBUS GROUP SE 0,875 16-130526	2,000,000	EUR	1,914,230.00	1,951,150.00	0.31%
AIR LIQUIDE FINANCE 0,625 19-200630	2,000,000	EUR	1,695,310.00	1,769,890.00	0.28%
AIR LIQUIDE FINANCE 2,875 22-160932	3,000,000	EUR	2,998,824.00	2,953,530.00	0.47%
AIR PRODUCTS & CHEMICALS INC. 0,80 20-050532	6,000,000	EUR	4,855,059.00	5,102,280.00	0.80%
ALLIANZ 3,25 24-29	2,500,000	EUR	2,486,525.00	2,564,237.50	0.40%
ALLIANZ FRN 24-54	2,800,000	EUR	2,800,784.00	3,005,982.00	0.47%
ALLIANZ SE FRN 19-250949	3,000,000	EUR	2,446,125.00	2,725,770.00	0.43%
ALLIANZ SE FRN 20-080750	2,000,000	EUR	1,683,510.00	1,868,570.00	0.29%
AMERICA CORP. FRN 22-270433	4,000,000	EUR	3,849,190.00	3,866,420.00	0.61%
AMPRION 4,125 23-34	1,500,000	EUR	1,487,400.00	1,576,522.50	0.25%
APRR 3,125 24-34	2,200,000	EUR	2,170,212.00	2,149,180.00	0.34%
APRR SA 3,125 23-30	2,000,000	EUR	1,971,040.00	2,006,850.00	0.32%
ARGENTA FRN 22-27	3,000,000	EUR	2,987,160.00	3,123,105.00	0.49%
ARGENTA SPAARBANK FRN 22-080229	1,500,000	EUR	1,281,660.00	1,418,145.00	0.22%
ARVAL 4,125 23-26	3,500,000	EUR	3,488,590.00	3,543,295.00	0.56%
ASML HLDG N.V. 2,25 22-170532	2,000,000	EUR	1,912,780.00	1,940,970.00	0.31%
ASSA AB 3,875 23-30	3,500,000	EUR	3,486,735.00	3,655,190.00	0.58%
ASSICURAZIONI GENERALI 3,875 19-290129	2,000,000	EUR	1,858,580.00	2,060,900.00	0.32%
AT&T INC. 3,15 17-040936	3,000,000	EUR	2,483,010.00	2,860,080.00	0.45%
ATT INC 4,30 23-34	1,500,000	EUR	1,498,860.00	1,592,932.50	0.25%
AUTOROUTES DU SUD DE LA FRANCE 1,375 18-220130	2,500,000	EUR	2,262,437.50	2,331,137.50	0.37%
AUTOROUTE SUD FRANCE OAT 2,75 22-020932	4,000,000	EUR	3,956,720.00	3,864,180.00	0.61%
AXA FRN 22-100742	2,000,000	EUR	1,556,530.00	1,746,240.00	0.28%
AXA LOGISTICS EUR 0,375 21-151126	2,500,000	EUR	2,181,375.00	2,382,012.50	0.38%
AXA S.A. FRN 21-071041	6,000,000	EUR	4,614,450.00	5,208,840.00	0.82%
AYVENS 3,875 24-28	2,500,000	EUR	2,498,100.00	2,558,312.50	0.40%
BANKINTER FRN 23-31	2,000,000	EUR	1,994,780.00	2,159,410.00	0.34%
BANK OF AMERICA FRN 18-250428	2,000,000	EUR	1,870,500.00	1,944,940.00	0.31%
BANK OF AMERICA FRN 19-080829	3,200,000	EUR	2,704,505.50	2,938,624.00	0.46%
BARCLAYS FRN 22-34	3,000,000	EUR	2,985,900.00	3,321,300.00	0.52%
BBVASM 3,625 24-30	3,000,000	EUR	2,988,720.00	3,088,800.00	0.49%
BBVASM FRN 24-36	1,500,000	EUR	1,495,740.00	1,523,535.00	0.24%
BCO BILB 4,375 22-29	3,000,000	EUR	3,058,746.00	3,200,895.00	0.50%
BFCM 3,125 22-140927	1,500,000	EUR	1,495,560.00	1,507,605.00	0.24%
BKNG 3,75 24-36	3,000,000	EUR	2,967,660.00	3,060,030.00	0.48%
BLACKSTONE HLDG FINANCE 3,50 22-010634	4,000,000	EUR	3,916,212.50	4,040,000.00	0.64%
BMW 3,375 24-34	2,500,000	EUR	2,486,650.00	2,473,737.50	0.39%
BNP PARIBAS S.A. 1,375 19-280529	2,500,000	EUR	2,165,837.50	2,309,775.00	0.36%
BNP PARIBAS S.A. 2,10 22-070432	2,500,000	EUR	2,147,575.00	2,274,162.50	0.36%
BNP PARIBAS S.A. FRN 21-310833	2,000,000	EUR	1,581,260.00	1,799,840.00	0.28%
BNPP FRN 24-32	2,000,000	EUR	2,000,000.00	2,054,170.00	0.32%
BOOKING 3,25 24-32	2,000,000	EUR	1,988,380.00	2,004,990.00	0.32%
BOOKING 4,125 23-33	3,000,000	EUR	2,982,900.00	3,164,850.00	0.50%

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BONDS CORPORATE EUR					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
BOUYGUES 1,375 16-070627	3,100,000	EUR	2,959,849.00	3,014,858.50	0.48%
BOUYGUES S.A. 0,50 21-110230	5,700,000	EUR	4,691,698.50	5,043,502.50	0.79%
BP CAPITAL MARKETS FRN 20-PERPETUAL	2,500,000	EUR	2,269,525.00	2,490,287.50	0.39%
BUREAU 3,125 24-31	3,000,000	EUR	2,982,930.00	2,997,675.00	0.47%
BUREAU V 3,50 24-36	2,000,000	EUR	1,980,020.00	1,997,690.00	0.31%
BUREAU VERITAS 1,125 19-180127	4,000,000	EUR	3,748,000.00	3,882,840.00	0.61%
CAIXABAN 4,375 24-36	2,400,000	EUR	2,388,816.00	2,445,432.00	0.39%
CAIXABANK FRN 24-32	3,200,000	EUR	3,189,120.00	3,323,648.00	0.52%
CAIXABK 4,375 23-33	3,000,000	EUR	2,973,390.00	3,244,185.00	0.51%
CARMILA 5,50 23-28	1,700,000	EUR	1,690,956.00	1,821,422.50	0.29%
CEBREGI 4,75 24-34	2,000,000	EUR	1,999,060.00	2,125,300.00	0.33%
CESKA SPORITELNA FRN 21-130928	4,000,000	EUR	3,322,890.00	3,716,780.00	0.59%
CK HITCHINSON 1,00 21-021133	4,000,000	EUR	2,974,120.00	3,243,640.00	0.51%
CLOVERIE PLC ZURICH 1,50 18-151228	5,000,000	EUR	4,695,770.00	4,771,225.00	0.75%
COMPAGNIE FINANCE INDUSTRIES 1,125 17-131027	2,500,000	EUR	2,299,412.50	2,411,862.50	0.38%
COOP RAB 4,00 23-30	1,000,000	EUR	995,750.00	1,042,770.00	0.16%
COOP RABOBANK 0,875 20-050528	4,500,000	EUR	4,037,805.00	4,290,210.00	0.68%
COVIVIO 1,625 20-230630	2,000,000	EUR	1,667,890.00	1,830,980.00	0.29%
COVIVIO 4,125 24-33	3,200,000	EUR	3,182,560.00	3,248,736.00	0.51%
COVIVO 4,625 23-32	2,000,000	EUR	1,993,220.00	2,126,660.00	0.34%
CRED AGR 3,875 22-34	3,000,000	EUR	2,904,690.00	3,120,435.00	0.49%
CRED AGR 3,875 23-31	2,000,000	EUR	1,919,214.00	2,075,110.00	0.33%
CRED AGRI FRN 23-33	1,500,000	EUR	1,493,610.00	1,589,115.00	0.25%
CREDIT AGRICOLE LONDON 3,125 14-050226	1,400,000	EUR	1,428,630.00	1,409,569.00	0.22%
CREDIT AGRICOLE S.A. 0,125 20-091227	1,500,000	EUR	1,267,260.00	1,381,552.50	0.22%
CRITERIA 3,50 24-29	2,000,000	EUR	1,995,220.00	2,019,940.00	0.32%
CTP N.V. 3,875 24-32	4,000,000	EUR	3,969,000.00	3,956,380.00	0.62%
CTP NV 4,75 24-30	2,000,000	EUR	1,994,280.00	2,090,440.00	0.33%
DANAHER CORP. 2,50 20-300330	2,000,000	EUR	1,933,900.00	1,962,580.00	0.31%
DANSKE BK FRN 24-36	1,700,000	EUR	1,694,560.00	1,695,197.50	0.27%
DEUT BK 4,125 24-30	4,000,000	EUR	3,982,640.00	4,098,340.00	0.65%
DEUTSCHE 3,25 24-35	4,000,000	EUR	3,983,000.00	4,013,160.00	0.63%
DEUTSCHE FRN 23-29	4,500,000	EUR	4,487,310.00	4,777,380.00	0.75%
DH EUROPE FINANCE 1,20 17-300627	1,500,000	EUR	1,400,767.50	1,451,325.00	0.23%
DSM BV 3,625 24-34	2,700,000	EUR	2,685,312.00	2,741,404.50	0.43%
DSV FIN 3,125 24-28	2,000,000	EUR	1,999,340.00	2,022,240.00	0.32%
DSV FIN 3,375 24-32	2,000,000	EUR	1,995,040.00	2,026,660.00	0.32%
EDENRED 3,625 23-31	3,500,000	EUR	3,473,785.00	3,531,202.50	0.56%
EDF 4,375 24-36	2,000,000	EUR	1,987,380.00	2,097,760.00	0.33%
ELM B.V. FRN 15-PERPETUAL	4,000,000	EUR	3,718,760.00	3,976,060.00	0.63%
EMIRATES TELECOMMUNICATIONS 0,375 21-170528	1,750,000	EUR	1,515,395.00	1,607,392.50	0.25%
ENBW 3,75 24-35	2,000,000	EUR	1,995,220.00	2,007,330.00	0.32%
ENEL SPA FRN 24-PERP	4,000,000	EUR	3,978,160.00	4,099,980.00	0.65%
ENEXIS HLDG 0,375 21-140433	2,000,000	EUR	1,536,650.00	1,607,590.00	0.25%
ENEXIS HLDG 0,875 16-280426	1,100,000	EUR	1,059,212.00	1,078,159.50	0.17%
ENGIE FRN 24-PERP	3,000,000	EUR	3,000,000.00	3,138,945.00	0.49%
EPIROC 3,625 24-31	2,000,000	EUR	1,985,700.00	2,044,500.00	0.32%
ERG SpA 0,875 21-150931	2,500,000	EUR	1,941,237.50	2,114,512.50	0.33%
FCCSER 3,715 24-31	4,000,000	EUR	4,000,000.00	4,007,240.00	0.63%
FINGRID 2,75 24-29	2,000,000	EUR	1,993,640.00	1,993,240.00	0.31%
FINPOW 3,25 24-34	4,000,000	EUR	3,970,160.00	4,033,160.00	0.64%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BONDS CORPORATE EUR					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
FIRMENICH PROD 1,375 20-301026	1,500,000	EUR	1,429,245.00	1,470,787.50	0.23%
FIRST ABU DHABI BANK 0,125 21-160226	2,000,000	EUR	1,826,900.00	1,933,550.00	0.30%
GATWICK 3,625 24-33	3,000,000	EUR	2,981,910.00	3,010,935.00	0.47%
GBL 4,00 23-33	1,500,000	EUR	1,494,900.00	1,580,400.00	0.25%
GENERAL 4,1562 24-35	1,000,000	EUR	1,000,000.00	1,019,645.00	0.16%
GIVAUDAN NEDERLAND 1,625 20-220432	4,000,000	EUR	3,452,300.00	3,610,420.00	0.57%
GOLDMAN SACHS GROUP 0,25 21-260128	4,000,000	EUR	3,448,460.00	3,712,960.00	0.59%
HANNOVER RUECK FRN 19-091039	4,000,000	EUR	3,190,660.00	3,608,300.00	0.57%
HEIBOS FRN 24-29	2,800,000	EUR	2,778,720.00	2,780,302.00	0.44%
HEIDELB 3,375 24-31	3,000,000	EUR	2,974,380.00	3,037,635.00	0.48%
HSBC HLDG FRN 22-150627	3,000,000	EUR	2,931,382.50	3,003,315.00	0.47%
HSBC HLDG PLC FRN 20-131131	3,000,000	EUR	2,302,500.00	2,612,565.00	0.41%
IBERDROLA INTERNATIONAL B.V. FRN 20-PERPETUAL	2,000,000	EUR	1,559,130.00	1,879,300.00	0.30%
IBESM 3,375 24-35	2,500,000	EUR	2,481,725.00	2,484,175.00	0.39%
IBESM 3,625 24-34	2,000,000	EUR	1,995,540.00	2,047,130.00	0.32%
IHG 3,625 24-31	2,000,000	EUR	1,997,680.00	2,013,330.00	0.32%
ILLINOIS 3,25 24-28	3,000,000	EUR	2,985,750.00	3,052,605.00	0.48%
ILLINOIS 3,375 24-32	2,000,000	EUR	1,981,440.00	2,045,120.00	0.32%
ILLINOIS TOOL WORKS 0,625 19-051227	4,000,000	EUR	3,576,400.00	3,785,460.00	0.60%
INDIGO 4,50 23-30	3,500,000	EUR	3,456,915.00	3,680,442.50	0.58%
ING GROUP N.V. 2,00 18-200928	1,000,000	EUR	916,730.00	966,585.00	0.15%
INTESA S 5,625 23-33	2,000,000	EUR	1,985,080.00	2,268,980.00	0.36%
INVESTOR AB 1,50 18-120930	1,500,000	EUR	1,358,737.50	1,393,650.00	0.22%
JPM FRN 24-34	2,000,000	EUR	2,000,000.00	2,046,110.00	0.32%
JP MORGAN CHASE & CO FRN 19-110327	4,000,000	EUR	3,743,980.00	3,918,260.00	0.62%
JP MORGAN CHASE & CO FRN 20-240228	2,000,000	EUR	1,767,020.00	1,895,480.00	0.30%
KBC GROUP 0,75 21-310531	2,000,000	EUR	1,576,840.00	1,728,970.00	0.27%
KBC GROUPE FRN 21-071231	2,000,000	EUR	1,667,960.00	1,909,250.00	0.30%
KBC GROUP FRN 23-29	2,000,000	EUR	1,989,780.00	2,085,660.00	0.33%
KBC GROUP N.V. FRN 21-010327	2,000,000	EUR	1,797,300.00	1,944,230.00	0.31%
KERING 1,25 16-100526	3,000,000	EUR	2,903,115.00	2,941,665.00	0.46%
KONINKLIJKE DSM 0,625 20-230632	2,000,000	EUR	1,569,370.00	1,677,540.00	0.26%
LA POSTE 0,375 19-170927	3,000,000	EUR	2,705,760.00	2,817,300.00	0.44%
LA POSTE 1,375 20-210432	2,000,000	EUR	1,775,950.00	1,755,080.00	0.28%
LA POSTE 3,75 23-30	3,500,000	EUR	3,475,500.00	3,602,130.00	0.57%
LEASYS 4,50 23-26	2,000,000	EUR	1,999,060.00	2,044,260.00	0.32%
LEASYS 4,625 23-27	4,500,000	EUR	4,485,375.00	4,641,457.50	0.73%
LINDE 3,50 24-34	2,000,000	EUR	1,984,440.00	2,043,470.00	0.32%
LINDE FINANCE B.V. 0,25 20-190527	2,500,000	EUR	2,254,562.50	2,363,337.50	0.37%
LINDE PLC 3,20 24-31	3,000,000	EUR	2,999,070.00	3,042,240.00	0.48%
LLOYDS BANK GROUP 1,50 17-120927	1,000,000	EUR	923,145.00	965,235.00	0.15%
LLOYDS BK FRN 24-30	2,000,000	EUR	1,994,540.00	2,024,680.00	0.32%
LLOYDS FRN 24-32	5,000,000	EUR	5,043,780.00	5,111,050.00	0.81%
LOGICOR 4,25 24-29	1,500,000	EUR	1,492,005.00	1,545,592.50	0.24%
LOGICOR 4,625 24-28	1,500,000	EUR	1,497,105.00	1,556,557.50	0.25%
LOGICOR FINANCING 3,25 18-131128	2,500,000	EUR	2,265,025.00	2,495,687.50	0.39%
LOREAL 2,875 23-28	4,000,000	EUR	3,978,920.00	4,034,120.00	0.64%
L OREAL 3,375 23-29	3,000,000	EUR	2,997,120.00	3,087,150.00	0.49%
LVMH 0,00 20-110226	2,500,000	EUR	2,336,950.00	2,432,925.00	0.38%
LVMH 3,125 24-32	2,000,000	EUR	1,994,700.00	2,012,410.00	0.32%
LVMH MOET 3,50 23-33	2,500,000	EUR	2,500,000.00	2,562,650.00	0.40%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BONDS CORPORATE EUR					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
MEDIOBANCA FRN 24-31	3,000,000	EUR	2,984,910.00	2,957,220.00	0.47%
MEDTRONI 3,875 24-36	4,000,000	EUR	3,997,200.00	4,146,860.00	0.65%
MEDTRONIC GLOBAL HLDG 1,125 19-070327	1,500,000	EUR	1,412,850.00	1,451,175.00	0.23%
MEDTRONIC GLOBAL HLDG 1,625 19-070331	2,000,000	EUR	1,933,656.00	1,850,690.00	0.29%
MERCEDES 3,25 24-32	3,500,000	EUR	3,494,400.00	3,516,222.50	0.55%
MERCEDES BENZ 1,125 19-080834	4,000,000	EUR	3,294,510.00	3,303,740.00	0.52%
MERCK FRN 20-090980	2,000,000	EUR	1,747,870.00	1,944,460.00	0.31%
MORGAN FRN 23-29	3,000,000	EUR	3,000,000.00	3,148,770.00	0.50%
MORGAN STANLEY 1,875 17-270427	3,000,000	EUR	2,824,440.00	2,940,465.00	0.46%
MORGAN ST FRN 24-30	2,000,000	EUR	2,000,000.00	2,052,840.00	0.32%
MUNICH RE FRN 18-260549	3,000,000	EUR	2,801,325.00	2,975,070.00	0.47%
NATWEST FRN 23-34	2,500,000	EUR	2,500,000.00	2,680,550.00	0.42%
NBN CO 3,50 24-30	2,000,000	EUR	1,993,200.00	2,041,460.00	0.32%
NBN CO 4,125 23-29	4,000,000	EUR	3,982,520.00	4,193,280.00	0.66%
NE PROPERTY B.V. 2,00 22-200130	1,000,000	EUR	714,010.00	927,205.00	0.15%
NETFLIX INC. 3,625 19-150630	4,000,000	EUR	3,668,600.00	4,121,080.00	0.65%
NEW YORK 3,625 23-30	5,000,000	EUR	4,979,650.00	5,171,250.00	0.82%
NORDEA 3,00 24-31	2,000,000	EUR	1,988,200.00	1,979,290.00	0.31%
NORDEA BANK 0,625 21-180831	3,000,000	EUR	2,638,350.00	2,882,835.00	0.45%
NOVO 3,375 24-34	3,000,000	EUR	2,988,720.00	3,048,690.00	0.48%
NTT FIN 3,359 24-31	2,000,000	EUR	2,000,000.00	2,025,930.00	0.32%
NV NEDER 3,875 24-44	1,600,000	EUR	1,598,896.00	1,645,344.00	0.26%
NYKREDIT REALKRED 0,25 20-130126	2,500,000	EUR	2,263,687.50	2,435,112.50	0.38%
ORANGE 3,875 23-35	3,000,000	EUR	2,997,180.00	3,145,935.00	0.50%
P3 GROUP 0,875 22-260126	4,000,000	EUR	3,449,680.00	3,913,500.00	0.62%
P3 GRP 4,00 24-32	1,500,000	EUR	1,490,400.00	1,509,217.50	0.24%
PEPSICO INC. 0,40 20-091032	1,750,000	EUR	1,355,917.50	1,450,968.75	0.23%
PEPSICO INC. 0,50 20-060528	4,500,000	EUR	4,025,070.00	4,198,927.50	0.66%
PERMANENT FRN 24-30	3,000,000	EUR	2,984,820.00	3,094,545.00	0.49%
PLUXEE 3,50 24-28	1,000,000	EUR	995,570.00	1,010,900.00	0.16%
PRAEMIA 5,50 23-28	2,000,000	EUR	1,997,700.00	2,136,620.00	0.34%
PROLOGIS 3,625 22-070330	1,000,000	EUR	992,890.00	1,015,595.00	0.16%
PROLOGIS 3,70 24-34	1,000,000	EUR	990,260.00	997,800.00	0.16%
PROLOGIS 3,875 23-30	5,000,000	EUR	4,967,850.00	5,192,175.00	0.82%
PROLOGIS 4,25 23-43	3,000,000	EUR	2,724,630.00	3,108,960.00	0.49%
PROLOGIS 4,625 23-35	5,000,000	EUR	4,870,304.99	5,367,450.00	0.85%
PROLOGIS INTERNATIONAL 3,125 22-010631	1,000,000	EUR	941,825.00	990,040.00	0.16%
PRYSMIAN 3,625 24-28	2,000,000	EUR	1,996,340.00	2,018,540.00	0.32%
RANDSTAD 3,61 24-29	3,000,000	EUR	3,000,000.00	3,058,950.00	0.48%
ROYAL SCHIPHOL GROUP 0,75 21-220433	2,000,000	EUR	1,552,950.00	1,641,270.00	0.26%
SAB SM FRN 24-31	2,300,000	EUR	2,298,298.00	2,306,773.50	0.36%
SAGAX 4,375 24-30	2,200,000	EUR	2,198,064.00	2,289,507.00	0.36%
SANOFI 1,25 22-29	2,000,000	EUR	1,875,000.00	1,883,290.00	0.30%
SANTAN 3,50 24-32	4,500,000	EUR	4,464,900.00	4,482,022.50	0.71%
SCHNEID 3,25 24-35	2,000,000	EUR	1,976,080.00	2,016,260.00	0.32%
SCHNEIDER 3,25 22-27	2,300,000	EUR	2,356,276.40	2,340,664.00	0.37%
SCHNEIDER 3,50 23-33	3,000,000	EUR	2,976,420.00	3,105,075.00	0.49%
SCMNVX 3,50 24-31	5,000,000	EUR	4,979,350.00	5,144,100.00	0.81%
SEGRO CAPITAL 0,50 21-220931	5,500,000	EUR	4,089,042.51	4,550,287.50	0.72%
SEGRO CAPITAL 1,25 22-230326	1,500,000	EUR	1,399,012.50	1,473,757.50	0.23%
SELP FINANCE SARL 3,75 22-100827	1,500,000	EUR	1,497,720.00	1,524,307.50	0.24%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BONDS CORPORATE EUR					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
SERVICIOS 5,25 23-29	1,500,000	EUR	1,500,000.00	1,615,245.00	0.25%
SIEMENS 3,375 23-31	3,000,000	EUR	2,989,950.00	3,097,170.00	0.49%
SILFIN 5,125 24-30	2,300,000	EUR	2,298,590.00	2,398,923.00	0.38%
SOCGEN 4,125 23-28	2,000,000	EUR	1,997,080.00	2,078,900.00	0.33%
SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 0,00 21-190628	1,000,000	EUR	853,875.00	909,720.00	0.14%
SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 1,25 19-180128	2,000,000	EUR	1,858,730.00	1,915,250.00	0.30%
SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 1,50 18-250130	2,000,000	EUR	1,827,740.00	1,860,560.00	0.29%
SPAREBANK 3,75 23-27	2,000,000	EUR	1,990,920.00	2,047,670.00	0.32%
STATKRAF 3,125 23-31	4,000,000	EUR	3,966,640.00	4,014,980.00	0.63%
STATNETT SF 1,25 17-260430	7,500,000	EUR	6,708,510.00	6,926,400.00	1.09%
STEDIN 3,625 24-31	3,000,000	EUR	2,986,890.00	3,067,590.00	0.48%
STEDIN HLDG 0,50 19-141129	3,500,000	EUR	2,899,715.00	3,113,285.00	0.49%
STEDIN HLDG 2,375 22-060330	2,000,000	EUR	1,885,750.00	1,934,390.00	0.30%
SUEZ 5,00 22-32	2,000,000	EUR	1,988,460.00	2,188,930.00	0.34%
SWISSCOM FINANCE B.V. 0,375 20-141128	1,700,000	EUR	1,509,744.50	1,555,831.50	0.25%
TELEPERF 5,25 23-28	1,800,000	EUR	1,787,670.00	1,901,169.00	0.30%
TELSTRA CORP. 1,00 20-230430	3,100,000	EUR	2,665,684.00	2,816,427.50	0.44%
TENNET 4,25 22-32	3,000,000	EUR	3,132,870.00	3,189,330.00	0.50%
TEOLLIS 4,25 24-31	2,000,000	EUR	1,995,720.00	2,059,740.00	0.32%
THERMO FISHER SCIENTIFIC 1,50 19-011039	4,000,000	EUR	2,658,540.00	3,030,240.00	0.48%
TOYOTA 4,05 23-29	2,500,000	EUR	2,495,450.00	2,613,262.50	0.41%
TOYOTA MOTOR CD 0,125 21-051127	6,000,000	EUR	5,185,890.00	5,568,030.00	0.88%
UNIBAIL 4,125 23-30	2,500,000	EUR	2,484,825.00	2,591,687.50	0.41%
UNICREDIT 4,00 24-34	3,000,000	EUR	2,998,050.00	3,095,520.00	0.49%
UNILEVER N.V. 1,375 18-040930	1,300,000	EUR	1,182,954.50	1,205,951.50	0.19%
URWFP 3,875 24-34	3,000,000	EUR	2,989,500.00	2,993,145.00	0.47%
VESTEDA 4,00 24-32	5,200,000	EUR	5,197,192.00	5,368,402.00	0.85%
VESTEDA FINANCE 0,75 21-181031	4,000,000	EUR	3,108,200.00	3,369,980.00	0.53%
VOLVO 3,125 24-29	1,500,000	EUR	1,495,020.00	1,503,180.00	0.24%
VOLVO TREASURY 2,625 22-200226	5,000,000	EUR	4,968,590.00	4,995,975.00	0.79%
VONOVIA 4,25 24-34	1,500,000	EUR	1,484,715.00	1,546,687.50	0.24%
WOLTERS 3,35 24-29	2,300,000	EUR	2,299,172.00	2,341,814.00	0.37%
WUERTH 3,00 24-31	5,000,000	EUR	4,984,800.00	5,024,975.00	0.79%
ZIMMER 3,518 24-32	3,000,000	EUR	2,999,880.00	3,018,885.00	0.48%
Total EURO			595,872,737.90	622,180,051.25	98.06%
Total Bonds			595,872,737.90	622,180,051.25	98.06%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			595,872,737.90	622,180,051.25	98.06%
Other Transferable Securities					
SIGMA FINANCE CORP. CAPITAL 07-300914 (1)	1,700,000	EUR	0.00	0.00	0.00%
Total EURO			0.00	0.00	0.00%
Total Other Transferable Securities			0.00	0.00	0.00%
Total Portfolio			595,872,737.90	622,180,051.25	98.06%

(1) RC of 16/02/2009, valuation at 0 for bankruptcy

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L EQUITIES EMERGING MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Shares & Related Securities					
ABU DHABI COMMERCIAL BANK	100,025	AED	217,957.67	274,030.29	0.11%
ABU DHABI ISLAMIC BANK	56,759	AED	133,488.28	206,236.28	0.08%
ABU DHABI NATIONAL OIL CO FOR	93,932	AED	103,226.01	86,931.77	0.03%
ADNOC DRILL	100,000	AED	109,698.21	140,135.93	0.06%
ALDAR PROPERTIES P.J.S.C.	140,897	AED	163,276.95	284,501.95	0.11%
AMERICANA RESTAURANT	79,500	AED	69,362.68	46,193.59	0.02%
DUBAI ISLAMIC BANK P.J.S.C.	82,962	AED	121,602.01	154,649.22	0.06%
EMAAR PROPERTIES	229,332	AED	384,064.48	774,800.83	0.31%
EMIRATES NBD BANK P.J.S.C.	69,232	AED	261,073.56	390,441.94	0.15%
EMIRATES TELECOMMUNICATIONS CORP.	125,809	AED	758,526.34	539,826.44	0.21%
MULTIPLY GROUP	80,000	AED	72,439.10	43,539.42	0.02%
NATIONAL BANK OF ABU DHABI	145,580	AED	647,204.50	525,909.16	0.21%
Total ARAB EMIRATES DIRHAM			3,041,919.79	3,467,196.82	1.37%
AMBEV S.A.	160,300	BRL	396,728.53	294,179.02	0.12%
B3 S.A. - BRASIL BOLSA BALCAO	191,300	BRL	399,164.32	308,606.27	0.12%
BANCO BRADESCO S.A.	67,300	BRL	169,248.09	111,935.22	0.04%
BANCO BRADESCO S.A.	197,100	BRL	593,536.16	356,167.70	0.14%
BANCO BTG PACTUAL S.A.	43,300	BRL	228,982.94	184,105.55	0.07%
BANCO DO BRASIL S.A.	63,400	BRL	245,083.44	239,538.86	0.09%
BB SEGURIDADE PARTICIPACOES S.A.	21,100	BRL	100,537.76	119,333.15	0.05%
BRF BRASIL FOODS S.A.	22,000	BRL	72,466.83	87,213.16	0.03%
CAIXA SEGURIDADE	23,700	BRL	69,865.19	52,792.63	0.02%
CENTRAIS ELETRICAS BRASILEIRAS	10,000	BRL	85,236.36	59,150.88	0.02%
CIA ENERGETICA DE MINAS GERAIS CMIG	53,430	BRL	78,408.64	92,791.74	0.04%
CIA SIDERURGICA NACIONAL	24,100	BRL	69,751.02	33,378.04	0.01%
COMPANHIA DE CONCESSOES RODOVIARIAS	40,000	BRL	98,361.79	63,590.32	0.03%
COMPANHIA DE SANEAMENTO BASICO	11,900	BRL	125,069.46	164,626.71	0.07%
COMPANHIA PARANAENSE DE ENERGIA	40,000	BRL	75,336.15	57,212.53	0.02%
COSAN S.A.	62,600	BRL	188,167.36	79,849.93	0.03%
CPFL ENERGIA S.A.	5,500	BRL	31,628.91	27,159.54	0.01%
ELECTROBRAS	47,600	BRL	381,346.86	253,952.98	0.10%
EMBRAER S.A.	15,000	BRL	112,512.62	131,752.95	0.05%
ENERGISA S.A.	7,000	BRL	59,452.18	39,917.46	0.02%
ENGIE BRASIL ENERGIA S.A.	9,500	BRL	70,110.90	52,718.38	0.02%
EQUATORIAL ENERGIA S.A.	39,600	BRL	188,431.16	169,611.71	0.07%
GERDAU S.A.	57,138	BRL	195,105.10	162,021.40	0.06%
HAPVIDA PARTICIPACOES -E- INVESTIMENT	161,700	BRL	128,887.84	56,367.00	0.02%
HYPERA S.A.	18,700	BRL	120,833.50	52,879.85	0.02%
ITAUSA INVESTIMENTOS I S.A.	197,774	BRL	288,271.08	272,985.47	0.11%
ITAU UNIBANCO HLDG SA.	170,500	BRL	825,213.16	819,024.73	0.32%
JBS S.A.	29,100	BRL	147,019.48	165,123.80	0.07%
KLABIN S.A. CTF DE DEPOSITO DE ACOES	17,070	BRL	64,212.34	61,905.83	0.02%
LOCALIZA RENT -A- CAR S.A.	35,200	BRL	342,643.38	177,177.52	0.07%
NATURA & CO HLDG S.A.	22,100	BRL	53,863.76	44,081.16	0.02%
PETROLEO BRASILEIRO S.A.	150,000	BRL	853,868.71	848,574.38	0.34%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L EQUITIES EMERGING MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
PETROLEO BRASILEIRO S.A. -PREF-S.A.	133,600	BRL	805,079.30	823,043.83	0.33%
PETRO RIO S.A.	28,000	BRL	149,921.58	175,733.13	0.07%
RAIA DROGASIL	50,608	BRL	193,702.88	174,041.14	0.07%
REDE D'OR SAO LUIZ S.A.	18,900	BRL	100,131.72	75,101.29	0.03%
RUMO S.A.	60,200	BRL	206,840.15	167,880.95	0.07%
SUZANO S.A.	28,700	BRL	291,647.77	277,165.95	0.11%
TELEFONICA BRASIL S.A.	13,000	BRL	112,483.87	95,043.14	0.04%
TIM S.A.	31,900	BRL	92,765.53	72,205.34	0.03%
TOTVS S.A.	15,000	BRL	70,597.80	62,722.75	0.02%
ULTRAPAR PARTICIPACOES S.A.	23,700	BRL	86,834.89	58,831.36	0.02%
VALE S.A.	117,400	BRL	1,518,756.44	1,001,089.54	0.40%
VIBRA ENERGIA S.A.	50,300	BRL	198,242.58	140,272.62	0.06%
WEG S.A.	59,700	BRL	330,867.20	492,460.61	0.19%
Total BRAZILIAN REAL			11,017,216.73	9,255,317.52	3.66%
BANCO DE CHILE	1,338,631	CLP	124,627.81	146,948.64	0.06%
BANCO DE CREDITO E INVERSIONES S.A. -CAP-	2,700	CLP	70,761.84	72,361.40	0.03%
BANCO SANTANDER CHILE	2,826,521	CLP	110,296.71	129,821.76	0.05%
CENCOSUD S.A.	46,966	CLP	57,350.14	100,332.21	0.04%
EMPRESAS CMPC S.A.	39,700	CLP	71,329.41	60,172.73	0.02%
EMPRESAS COPEC S.A.	13,337	CLP	92,423.26	78,727.13	0.03%
ENEL AMERICAS S.A.	845,384	CLP	74,927.88	71,623.18	0.03%
ENEL CHILE S.A.	1,306,700	CLP	70,451.39	72,958.83	0.03%
FALABELLA SOCIEDAD ANOMINA COMERCIA	28,179	CLP	60,130.04	96,180.06	0.04%
LATAM AIRLINES GROUP S.A.	7,000,000	CLP	77,802.32	93,326.01	0.04%
SOCIEDAD QUIMICA Y MINERA DE CHILE	3,756	CLP	265,204.52	133,487.56	0.05%
Total CHILEAN PESO			1,075,305.32	1,055,939.51	0.42%
BANCOLOMBIA ORD	9,393	COP	72,419.56	77,418.16	0.03%
BANCOLOMBIA S.A. BANCOLOMBIA PFUND	13,599	COP	101,641.98	104,870.53	0.04%
INTERCONEXION ELECTRICA S.A. ESP	10,000	COP	47,124.03	36,607.25	0.01%
Total COLOMBIAN PESO			221,185.57	218,895.94	0.09%
CESKE ENERGETICKE ZAVODY A.S. (CEZ)	6,000	CZK	237,920.95	228,083.42	0.09%
KOMERCNI BANKA A.S.	3,306	CZK	88,545.81	111,425.66	0.04%
MONETA MONEY BANK AS	1,800	CZK	7,212.80	8,851.64	0.00%
Total CZECH KORUNA			333,679.56	348,360.72	0.14%
COMMERCIAL INTERNATIONAL BANK LTD	101,800	EGP	167,413.09	151,826.42	0.06%
Total EGYPTIAN POUND			167,413.09	151,826.42	0.06%
ALPHA SERVICES & HLDG S.A.	70,449	EUR	58,613.57	113,916.03	0.04%
EUROBANK HLDG S.A.	102,225	EUR	123,493.44	227,961.75	0.09%
HELLENIC TELECOMMUNICATIONS	4,954	EUR	82,087.78	73,715.52	0.03%
JUMBO S.A.	3,200	EUR	62,400.00	81,792.00	0.03%
MYTILINEOS HLDG S.A.	4,268	EUR	101,248.00	143,063.36	0.06%
NATIONAL BANK OF GREECE S.A.	30,900	EUR	167,753.00	236,694.00	0.09%
OPAP S.A.	4,697	EUR	70,848.66	73,742.90	0.03%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L EQUITIES EMERGING MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
PIRAEUS FINANCIAL HLDG S.A.	32,700	EUR	125,820.00	125,895.00	0.05%
PUBLIC POWER CORP.	9,000	EUR	74,250.00	111,060.00	0.04%
Total EURO			866,514.45	1,187,840.56	0.47%
AAC TECHNOLOGIES HLDG INC.	23,483	HKD	51,697.18	109,478.54	0.04%
AGRICULTURAL BANK OF CHINA -H-	914,316	HKD	343,626.77	503,551.83	0.20%
AKESO, INC. -REG UNITARY	25,000	HKD	130,880.03	188,656.96	0.07%
ALIBABA GROUP HLDG LTD	559,100	HKD	6,499,910.27	5,727,443.84	2.26%
ALIBABA HEALTH INFO TECHNOLOGY	145,594	HKD	95,836.90	60,093.25	0.02%
ALUMINUM CORPORATION OF CHINA LTD	140,897	HKD	51,009.81	78,648.82	0.03%
ANHUI CONCH CEMENT CO LTD -H-	32,876	HKD	136,255.30	81,253.02	0.03%
ANTA SPORTS PRODUCTS LTD	47,676	HKD	527,201.09	461,426.53	0.18%
AVICHINA INDUSTRY & TECHNOLOGY -H-	93,932	HKD	51,410.93	45,075.96	0.02%
BAIDU INC. -REG -A-	83,400	HKD	1,337,985.63	857,463.61	0.34%
BANK OF CHINA LTD -H-	2,409,000	HKD	922,629.26	1,188,971.49	0.47%
BANK OF COMMUNICATIONS CO LTD	312,019	HKD	201,235.06	247,871.18	0.10%
BEIGENE LTD	26,039	HKD	303,773.38	353,501.35	0.14%
BEIJING ENTERPRISES HLDG LTD	22,778	HKD	77,466.75	75,608.56	0.03%
BEIJING ENTERPRISES WATER GROUP LTD	304,338	HKD	87,922.50	94,967.29	0.04%
BILIBILI INC. -REG -Z-REG-	5,636	HKD	138,090.11	99,495.51	0.04%
BOC AVIATION LTD	9,900	HKD	70,117.45	74,277.38	0.03%
BOSIDENG INTL HLDGS LTD	170,000	HKD	82,078.82	82,002.06	0.03%
BYD	36,200	HKD	1,188,314.16	1,199,811.03	0.47%
BYD ELECTRONIC CO LTD	23,483	HKD	70,847.46	122,761.93	0.05%
CD INTL INV GRP LTD	16,000	HKD	36,237.09	25,978.09	0.01%
CGN POWER CO LTD -H-	469,658	HKD	108,775.44	166,406.67	0.07%
CHINA CITIC BANK CORP.	301,761	HKD	136,160.27	201,456.61	0.08%
CHINA COMMUNICATION -H-	6,000	HKD	2,528.48	3,401.42	0.00%
CHINA CONSTRUCTION BANK CORP.	3,240,000	HKD	1,999,574.71	2,610,142.10	1.03%
CHINA COSCO -H-	77,963	HKD	104,158.48	124,063.11	0.05%
CHINA FEIHE LTD	140,897	HKD	154,918.69	95,464.61	0.04%
CHINA GALAXY SECURITIES CO LTD	89,987	HKD	49,690.51	79,317.71	0.03%
CHINA GAS HLDG LTD	126,808	HKD	187,346.16	106,728.27	0.04%
CHINA HONGQIAO GROUP LTD	95,000	HKD	69,822.98	138,891.31	0.05%
CHINA INTERNATIONAL CAPITAL CORP.	32,876	HKD	67,005.55	52,397.57	0.02%
CHINA LIFE INSURANCE CO LTD-H	262,526	HKD	402,313.95	479,118.03	0.19%
CHINA LITERATURE LTD	10,802	HKD	49,904.41	33,841.44	0.01%
CHINA LONGYUAN POWER -H- GROUP CORP.	162,837	HKD	219,382.61	130,371.63	0.05%
CHINA MENGNIU DAIRY	117,504	HKD	475,323.94	256,520.04	0.10%
CHINA MERCHANTS BANK CO LTD -H-	139,500	HKD	782,350.93	693,710.61	0.27%
CHINA MERCHANTS PORT HLDG CO LTD	58,997	HKD	78,026.67	101,510.31	0.04%
CHINA MINSHENG BANKING CORP. -H-	211,224	HKD	72,093.62	90,332.88	0.04%
CHINA NATIONAL BUILDING MATERIAL	80,897	HKD	82,636.51	35,602.44	0.01%
CHINA OILFIELD SERVICES -H-	334,000	HKD	309,232.81	292,323.18	0.12%
CHINA OVERSEAS LAND & INVESTMENT	152,942	HKD	365,033.67	235,772.19	0.09%
CHINA PACIFIC INSURANCE CO LTD	84,836	HKD	186,357.65	265,781.57	0.10%
CHINA PETROLEUM & CHEMICAL CORP. -H-	1,098,447	HKD	507,152.00	607,691.63	0.24%
CHINA RAILWAY GROUP LTD -H-	156,679	HKD	93,649.37	77,134.76	0.03%
CHINA RESOURCES BEER HLDG CO LTD	58,238	HKD	376,642.13	182,815.06	0.07%
CHINA RESOURCES GAS GROUP LTD	40,273	HKD	150,788.72	153,958.35	0.06%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L EQUITIES EMERGING MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
CHINA RESOURCES LAND LTD	102,718	HKD	403,444.50	287,963.36	0.11%
CHINA RESOURCES MIXC LIFESTYLE SERV	12,681	HKD	60,131.03	45,561.23	0.02%
CHINA RESOURCES PHARMACEUTICAL	40,000	HKD	31,648.12	28,345.16	0.01%
CHINA RUYI HLDG LTD	292,000	HKD	67,213.60	88,939.17	0.04%
CHINA SHIPPING DEVELOPMENT CO LTD -H-	148,000	HKD	126,259.21	114,444.85	0.05%
CHINA STATE CONSTRUCTION INTERNATIONAL HLDG	79,842	HKD	84,478.59	121,693.12	0.05%
CHINA TAIPING INSURANCE HLDG	11,800	HKD	9,304.61	17,046.38	0.01%
CHINA TOWER CORP. -H-	1,599,871	HKD	188,839.67	222,765.09	0.09%
CHINA VANKE CO -H-	65,752	HKD	158,056.15	43,242.30	0.02%
CHOW TAI FOOK JEWELLERY	70,000	HKD	131,384.81	58,567.57	0.02%
CITIC PACIFIC LTD	177,829	HKD	172,140.86	203,613.40	0.08%
CITIC SECURITIES CO LTD -H-	59,235	HKD	126,649.51	157,224.57	0.06%
CMOC GROUP LTD	168,167	HKD	107,913.84	109,760.03	0.04%
COUNTRY GARDEN SERVICES HLDG CO LTD	281,857	HKD	166,978.52	16,994.75	0.01%
CRRC CORP. LTD	158,312	HKD	56,349.78	98,604.26	0.04%
CSPC PHARMACEUTICAL GROUP LTD	314,263	HKD	283,326.73	186,752.01	0.07%
ENN ENERGY HLDG LTD	32,700	HKD	427,801.03	227,046.63	0.09%
FAR EAST HORIZON LTD	100,000	HKD	70,353.53	70,489.95	0.03%
FOSUN INTERNATIONAL LTD	93,932	HKD	83,013.19	53,016.81	0.02%
FUYAO GLASS INDUSTRY GROUP CO LTD	23,483	HKD	113,928.45	163,341.98	0.06%
GCL POLY ENERGY HLDG LTD	573,000	HKD	132,365.47	76,934.74	0.03%
GEELY AUTOMOBILE HLDG LTD	213,924	HKD	392,065.51	394,141.21	0.16%
GENSCRIPT BIOTECH CORP.	37,573	HKD	130,302.78	45,963.71	0.02%
GIANT BIOGENE	14,200	HKD	71,539.48	88,091.30	0.03%
GREAT WALL MOTOR CO	48,325	HKD	95,076.00	82,066.65	0.03%
GUANGDONG INVESTMENT LTD	115,536	HKD	116,893.66	96,379.35	0.04%
HAIDILAO INTERNATIONAL HOLDI	42,921	HKD	90,922.32	84,842.04	0.03%
HAIER SMART HOME CO LTD -H-	85,600	HKD	280,871.38	292,651.39	0.12%
HAITIAN INTERNATIONAL HLDG LTD	30,573	HKD	72,357.49	80,198.20	0.03%
HAITONG SECURITIES CO LTD	115,200	HKD	80,885.46	98,104.11	0.04%
HANSOH PHARMACEUTICAL GROUP CO	42,269	HKD	81,615.51	90,805.02	0.04%
HENGAN INTERNATIONAL GROUP CO LTD S	10,483	HKD	34,092.87	29,258.10	0.01%
HUA HONG SEMICONDUCTOR LTD	16,438	HKD	56,906.63	44,243.66	0.02%
HUATAI SECURITIES CO LTD UNITAR	63,656	HKD	72,628.49	103,828.68	0.04%
INDUST. & COMMERC. BANK OF CHINA LTD	2,339,600	HKD	1,236,871.54	1,515,386.70	0.60%
INNOVENT BIOLOGICS INC.	42,921	HKD	182,345.79	195,296.77	0.08%
JD.COM INC. -A-	85,433	HKD	2,100,244.47	1,444,470.58	0.57%
JD HEALTH INTERNATIONAL INC	50,293	HKD	287,634.91	175,694.43	0.07%
JD LOGISTICS, INC.	50,000	HKD	74,493.66	79,565.37	0.03%
JIANGSU EXPRESSWAY CO LTD -H-	64,000	HKD	59,740.22	68,267.09	0.03%
JIANGXI COPPER CO LTD -H-	49,056	HKD	73,934.75	75,989.63	0.03%
KINGDEE INTERNATIONAL SOFTWARE GROUP	112,932	HKD	155,037.75	119,759.56	0.05%
KINGSOFT	34,285	HKD	127,885.44	143,427.81	0.06%
KUAISHOU TECHNOLOGY	75,823	HKD	638,773.13	389,780.95	0.15%
KUNLUN ENERGY CO LTD	179,256	HKD	144,760.27	187,196.24	0.07%
LENOVO GROUP	312,175	HKD	318,546.70	391,203.55	0.15%
LI AUTO INC.	41,700	HKD	710,780.02	487,053.84	0.19%
LI NING CO LTD	87,500	HKD	597,914.98	179,053.17	0.07%
LONGFOR GROUP HLDG LTD	91,252	HKD	232,222.00	113,445.31	0.04%
MEITUAN DIANPING B	170,000	HKD	2,962,572.91	3,206,111.62	1.27%
MINISO GRP -A-	14,400	HKD	70,258.78	84,229.89	0.03%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L EQUITIES EMERGING MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
NETEASE INC.	71,300	HKD	1,288,330.09	1,226,788.67	0.48%
NEW CHINA LIFE INSURANCE CO LTD	36,164	HKD	97,203.20	106,104.21	0.04%
NEW ORIENTAL EDUCATION & TECHNOLOGY	50,210	HKD	197,631.58	305,553.35	0.12%
NIO INC. -A-	48,400	HKD	763,072.35	209,396.17	0.08%
NONGFU SPRING CO., LTD. -REG-	70,759	HKD	378,397.74	298,652.12	0.12%
ORIENT OVERSEAS INTERNATIONAL LTD	3,000	HKD	76,064.17	42,928.01	0.02%
PETROCHINA CO LTD	935,273	HKD	542,580.32	710,434.01	0.28%
PICC PROPERTY & CASUALTY COMP-H	270,822	HKD	294,726.63	412,779.90	0.16%
PING AN INSURANCE GROUP CO -H-	229,000	HKD	1,309,196.08	1,311,019.80	0.52%
POP MART INTERNATIONAL GROUP LIM	13,200	HKD	60,982.98	147,118.86	0.06%
POSTAL SAVINGS BANK OF CHINA -H-	220,884	HKD	141,864.36	125,769.08	0.05%
SHANDONG GOLD MINING CO LTD	38,300	HKD	68,902.91	59,804.32	0.02%
SHANDONG WEIGAO GROUP MEDICAL -H-	47,689	HKD	53,016.20	27,272.20	0.01%
SHENZHOU INTERNATIONAL GROUP LTD	23,600	HKD	253,943.59	181,906.34	0.07%
SINO BIOPHARM LTD	300,521	HKD	139,264.57	119,555.33	0.05%
SINOPHARMACEUTICAL GROUP CO LTD -H-	42,739	HKD	99,090.13	113,174.37	0.04%
SINOTRUK HONG KONG LTD	29,500	HKD	68,043.44	83,618.24	0.03%
SUNNY OPTICAL TECHNOLOGY CO LTD	17,800	HKD	193,146.51	152,358.99	0.06%
TENCENT HOLDINGS LTD	222,200	HKD	8,928,497.19	11,519,251.09	4.55%
THE PEOPLE'S INSURANCE CO	243,761	HKD	71,563.69	117,278.75	0.05%
TINGYI (CAYMAN ISLANDS) HLDG CORP.	98,992	HKD	130,495.92	124,544.56	0.05%
TONGCHENG TRAVEL HLDG LTD	40,000	HKD	79,517.18	90,505.61	0.04%
TRAVELSKY TECHNOLOGY LTD	30,000	HKD	55,731.63	38,788.12	0.02%
TRIP.COM GROUP LTD	19,445	HKD	593,295.20	1,305,406.72	0.52%
TSINGTAO BREWERY CO LTD -H-	29,483	HKD	248,551.11	208,192.05	0.08%
WANT WANT CHINA HLDG LTD	178,000	HKD	147,978.94	100,908.79	0.04%
WEICHAI POWER CO LTD	77,963	HKD	118,413.74	115,146.07	0.05%
WUXI APPTec CO LTD -H-	6,399	HKD	81,512.45	44,947.41	0.02%
WUXI BIOLOGICS CAYMAN INC.	137,500	HKD	896,699.16	300,172.81	0.12%
XIAOMI CORP	545,854	HKD	922,733.82	2,341,206.53	0.92%
XINYI SOLAR HLDG LTD	186,289	HKD	195,671.89	72,721.19	0.03%
XPENG INC.	35,500	HKD	397,080.03	205,884.73	0.08%
YADEA	44,000	HKD	71,266.38	70,783.35	0.03%
ZHAOJIN MINING INDUSTRY CO LTD	28,000	HKD	23,414.11	38,151.60	0.02%
ZHEJIANG LEAPMOTOR	24,900	HKD	67,897.06	100,761.47	0.04%
ZHUZHOU CRRC TIMES ELECTRIC CO LTD	6,483	HKD	30,583.17	26,435.89	0.01%
ZIJIN MINING GROUP -H-	194,496	HKD	272,389.37	341,904.03	0.14%
ZTE CORP. -H-	22,000	HKD	62,962.61	66,598.70	0.03%
ZTO EXPRESS -A-	14,993	HKD	370,195.59	282,014.61	0.11%
Total HONG KONG DOLLAR			53,779,059.40	54,817,783.07	21.65%
GEDEON RICHTER	3,318	HUF	67,527.17	83,884.63	0.03%
MOL HUNGARIAN OIL & GAS PLC	16,897	HUF	124,939.08	112,135.96	0.04%
OTP BANK PLC	8,154	HUF	208,232.94	429,935.12	0.17%
Total HUNGARIAN FORINT			400,699.19	625,955.71	0.25%
ASTRA INTERNATIONAL TBK	774,000	IDR	308,067.40	227,560.01	0.09%
BANK MANDIRI PT TBK	1,216,000	IDR	402,173.89	415,879.33	0.16%
BANK RAKYAT INDONESIA PERSER	2,458,300	IDR	758,894.61	601,802.44	0.24%
BARITO PACIFIC TBK	768,558	IDR	50,921.99	42,425.15	0.02%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L EQUITIES EMERGING MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
CHANDRA ASRI PAC	250,000	IDR	130,123.63	112,501.98	0.04%
CHAROEN POKPHAND INDONESIA TBK	170,500	IDR	56,060.48	48,695.66	0.02%
GOTO GOJEK TOKOPEDIA	40,369,100	IDR	274,620.40	169,553.21	0.07%
INDAH KIAT PULP & PAPER CORP.	74,300	IDR	38,006.81	30,314.93	0.01%
INDOFOOD SUKSES MAKMUR	119,000	IDR	51,702.41	54,978.97	0.02%
INDOFOOD SUKSES MAKMUR TBK	63,400	IDR	36,588.95	43,271.26	0.02%
KALBE FARMA TBK PT	723,000	IDR	66,816.48	58,997.84	0.02%
PT AMMAN MINERAL INT	274,200	IDR	128,896.02	139,433.16	0.06%
PT BANK CENTRAL ASIA TBK	1,932,400	IDR	1,050,396.78	1,121,777.97	0.44%
PT BANK NEGARA INDONESIA	608,300	IDR	179,934.30	158,769.10	0.06%
PT MERDEKA COPPER GOLD TBK	328,000	IDR	87,547.99	31,783.76	0.01%
PT UNILEVER INDONESIA TBK	207,000	IDR	64,075.24	23,412.11	0.01%
SUMBER ALFARIA TRIJAYA TBK P	863,700	IDR	125,035.62	147,695.30	0.06%
TELKOM INDONESIA PERSERO TBK	1,649,800	IDR	480,126.00	268,262.21	0.11%
Total INDONESIAN RUPIAH			4,289,989.00	3,697,114.39	1.46%
ABB INDIA LTD	2,800	INR	261,423.43	218,315.23	0.09%
ADANI ENTERPRISES LTD -DEMAT-	8,100	INR	287,167.60	231,036.34	0.09%
ADANI GREEN ENERGY LTD	20,600	INR	415,026.50	241,823.97	0.10%
ADANI PORTS AND SPECIAL ECON	18,000	INR	287,963.74	249,961.08	0.10%
AMBUJA CEMENTS LTD	19,500	INR	137,927.54	117,853.88	0.05%
APL APOLLO TUBES LTD	3,200	INR	55,945.83	56,607.22	0.02%
APOLLO HOSPITALS ENTERPRISE	3,600	INR	243,248.42	296,288.45	0.12%
ASHOK LEYLAND LTD	88,000	INR	220,467.85	218,875.84	0.09%
ASIAN PAINTS LTD	15,000	INR	481,322.97	386,002.17	0.15%
ASTRAL LTD	8,800	INR	218,534.77	164,007.99	0.06%
AUROBINDO PHARMACEUTICAL LTD	9,500	INR	126,450.42	143,004.18	0.06%
AU SMALL FINANCE BANK LTD	10,400	INR	74,589.62	65,588.76	0.03%
AVENUE SUPERMARTS	6,500	INR	347,252.46	261,153.32	0.10%
AXIS BANK LTD	79,000	INR	1,059,854.49	948,769.92	0.37%
BAJAJ AUTO LTD	2,400	INR	251,281.11	238,285.00	0.09%
BAJAJ FINANCE	9,500	INR	744,858.64	731,148.41	0.29%
BAJAJ FINSERV LTD	15,000	INR	263,519.04	265,320.97	0.10%
BAJAJ HLDGS INVEST	950	INR	87,972.42	127,377.67	0.05%
BALKRISHNA INDUSTRIES LTD	3,700	INR	117,480.33	121,455.22	0.05%
BANK OF BARODA	46,000	INR	139,386.33	124,815.86	0.05%
BHARAT ELECTRONICS LTD -REG- S	146,000	INR	469,516.34	482,780.05	0.19%
BHARAT FORGE LTD	8,900	INR	160,973.60	130,458.64	0.05%
BHARAT HEAVY ELECTRICALS LTD	42,000	INR	136,838.36	108,679.91	0.04%
BHARAT PETROLEUM CORP. LTD	63,000	INR	218,504.02	207,825.45	0.08%
BHARTI AIRTEL	88,000	INR	1,353,078.48	1,576,054.96	0.62%
BOSCH LTD	200	INR	71,894.36	76,929.60	0.03%
BRITANNIA INDUSTRIES LTD	5,300	INR	314,370.06	284,734.58	0.11%
CANARA BANK	55,000	INR	74,324.07	62,114.09	0.02%
CHOLAMANDALAM INVESTMENT & FINANC	14,700	INR	221,965.32	196,648.34	0.08%
CIPLA LTD	18,900	INR	317,844.23	325,968.66	0.13%
COLGATE-PALMOLIVE (INDIA) LTD	4,700	INR	144,645.56	142,116.51	0.06%
CONTAINER CORP. OF INDIA LTD	9,500	INR	111,829.04	84,441.59	0.03%
CROMPTON GREAVES	23,300	INR	172,941.04	191,334.75	0.08%
CUMMINS INDIA LTD	7,000	INR	297,828.59	258,513.53	0.10%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L EQUITIES EMERGING MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
DABUR INDIA -DIS-	20,000	INR	126,741.51	114,378.53	0.05%
DIVI S LABORATORIES LTD	4,800	INR	229,832.99	330,211.50	0.13%
DIXON TECHNOLOGIES INDIA LTD	1,000	INR	171,289.56	202,320.28	0.08%
DLF LTD	25,900	INR	246,349.79	240,994.78	0.10%
DR REDDY S LABO	22,000	INR	291,774.22	344,568.15	0.14%
EICHER MOTORS LTD	5,400	INR	288,862.89	293,709.86	0.12%
GAIL (INDIA) LTD -DIS-	130,000	INR	307,506.27	280,051.44	0.11%
GMR INFRASTRUCTURE LTD	125,000	INR	124,878.44	110,768.95	0.04%
GODREJ CONSUMER PRODUCTS LTD	13,500	INR	200,501.88	164,773.61	0.07%
GODREJ PROPERTIES LTD	4,300	INR	138,890.79	135,155.61	0.05%
GRASIM INDUSTRIES LTD	8,800	INR	240,401.99	242,470.76	0.10%
HAVELLS INDIA LTD	13,200	INR	267,084.75	249,414.23	0.10%
HCL TECHNOLOGIES LTD DEMATERIAL	33,400	INR	526,920.51	722,380.07	0.29%
HDFC ASSET MANAGEMENT CO LTD -R-	3,700	INR	157,982.68	175,250.53	0.07%
HDFC BANK	194,000	INR	3,563,177.86	3,879,540.46	1.53%
HDFC LIFE INSURANCE CO LTD	31,000	INR	198,446.05	215,768.78	0.09%
HERO MOTOCORP LTD	4,600	INR	274,491.09	215,883.95	0.09%
HINDALCO INDUSTRIES LTD -DEMAT-	45,500	INR	341,273.69	309,199.63	0.12%
HINDUSTAN AERON RG	7,850	INR	434,464.38	369,982.38	0.15%
HINDUSTAN PETROLEUM CORP. LTD	42,500	INR	161,829.38	195,953.61	0.08%
HINDUSTAN UNILEVER LTD	28,600	INR	772,127.37	750,656.04	0.30%
ICICI BANK LTD	178,800	INR	2,280,976.36	2,584,898.65	1.02%
ICICI LOMBARD GENERAL INSURANCE COM	7,200	INR	136,115.73	145,193.06	0.06%
ICICI PRUDENTIAL LIFE INSURANCE COM	15,000	INR	98,581.05	110,799.97	0.04%
IDEA CELLULAR	900,000	INR	152,653.85	80,606.41	0.03%
IDFC FIRST BANK LTD	70,000	INR	59,531.41	49,855.05	0.02%
INDIAN HOTELS CO LTD	32,200	INR	218,937.70	318,738.34	0.13%
INDIAN OIL CORP. LTD	130,000	INR	240,225.15	200,030.46	0.08%
INDIAN RAILWAY CATERING & TOURISM	9,500	INR	107,824.91	84,323.71	0.03%
INDUSIND BANK LTD	12,500	INR	207,499.76	135,380.36	0.05%
INDUS TOWERS LTD	40,000	INR	167,239.35	154,219.26	0.06%
INFO EDGE -D- LTD	2,300	INR	156,337.46	225,121.26	0.09%
INFOSYS TECHNOLOGIES	113,000	INR	1,872,000.68	2,396,309.21	0.95%
INTERGLOBE AVIATION LTD	6,200	INR	294,643.19	318,504.17	0.13%
JINDAL STAINLESS LTD	8,000	INR	71,802.91	63,095.44	0.02%
JINDAL STEEL POWER -DIS-	12,000	INR	136,640.32	125,978.82	0.05%
JIO FINANCIAL SERV	102,000	INR	409,781.52	343,670.26	0.14%
JSW STEEL LTD	26,000	INR	264,797.91	264,390.38	0.10%
JUBILANT FOODWORKS LTD	10,000	INR	51,779.69	81,001.21	0.03%
KOTAK MAHINDRA BANK LTD	36,600	INR	704,851.25	737,362.86	0.29%
LUPIN LTD	7,200	INR	127,798.32	191,319.41	0.08%
MACROTECH DEVELOPERS	9,600	INR	146,874.82	150,454.47	0.06%
MAHINDRA & MAHINDRA LTD	32,000	INR	953,944.10	1,085,436.48	0.43%
MANKIND PHARMA LTD	4,500	INR	106,219.73	146,208.25	0.06%
MARICO LTD DEMATERIALISED	29,500	INR	199,855.62	212,798.78	0.08%
MARUTI SUZUKI INDIA LTD	4,200	INR	576,332.27	514,424.55	0.20%
MAX HEALTHCARE INSTITUTE LTD	26,600	INR	266,619.41	338,497.17	0.13%
MPHASIS LTD	4,500	INR	129,097.17	144,523.03	0.06%
MRF LTD	50	INR	70,489.23	73,677.63	0.03%
MUTHOOT FINANCE LTD -REG-	2,800	INR	51,790.06	67,467.77	0.03%
NESTLE INDIA LTD	14,900	INR	411,070.98	364,722.51	0.14%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L EQUITIES EMERGING MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
NHPC LTD	200,000	INR	230,973.64	182,035.58	0.07%
NMDC	150,000	INR	149,329.52	111,535.99	0.04%
OIL & NATURAL GAS CORP. LTD	130,000	INR	390,849.31	350,834.15	0.14%
OIL INDIA LTD	22,000	INR	175,755.56	106,894.30	0.04%
PAGE INDUSTRIES LTD	150	INR	58,088.11	80,393.90	0.03%
PB FINTECH	11,000	INR	157,005.63	261,664.58	0.10%
PERSISTENT SYS	3,400	INR	138,836.77	247,664.26	0.10%
PETRONET LNG LTD	42,000	INR	146,847.72	164,014.75	0.06%
PHOENIX MILLS LTD	6,000	INR	102,611.72	110,588.47	0.04%
PIDILITE INDUSTRIES	4,600	INR	156,553.78	150,694.84	0.06%
PI INDUSTRIES LTD	3,600	INR	148,516.15	149,666.00	0.06%
POLYCAB INDIA LTD	2,200	INR	168,551.47	180,469.58	0.07%
POWER FINANCE CORP. LTD	52,000	INR	271,146.55	263,070.62	0.10%
POWER GRID CORP. OF INDIA LTD	215,000	INR	769,737.91	748,654.87	0.30%
PRESTIGE ESTATES PROJECTS LTD	6,000	INR	118,169.45	114,649.25	0.05%
PUNJAB NATIONAL BANK	92,000	INR	127,896.35	106,660.35	0.04%
RAIL VIKAS	20,000	INR	130,844.60	95,360.56	0.04%
RELAINCE INDUSTRIES	209,400	INR	3,375,228.78	2,870,915.03	1.13%
RURAL ELECTRIFICATION CORP. LTD	44,000	INR	251,475.65	248,505.97	0.10%
SAMVARDHANA MOTHERSON INTERNATIONAL	85,000	INR	145,562.31	149,686.98	0.06%
SBI CARDS & PAYMENT SERVICES LTD RE	11,500	INR	92,283.71	86,114.12	0.03%
SBI LIFE INSURANCE CO LTD	16,900	INR	273,009.17	265,053.18	0.10%
SHREE CEMENT LTD -DIS-	200	INR	57,127.99	57,965.78	0.02%
SHRIRAM TRANSPORT FINANCE CO LTD	10,800	INR	323,261.94	351,965.75	0.14%
SIEMENS LTD -DIS-	4,000	INR	329,899.89	294,904.85	0.12%
SONA BLW PRECISION	20,000	INR	137,366.58	134,186.10	0.05%
SRF LTD	6,600	INR	175,560.25	166,609.93	0.07%
STATE BANK OF INDIA	60,000	INR	557,872.90	538,019.02	0.21%
SUNDARAM FINANCE	2,500	INR	118,094.78	116,851.66	0.05%
SUN PHARMACEUTICAL INDUSTRIES LTD	33,100	INR	547,493.43	704,298.61	0.28%
SUPREME INDUSTRIES	2,100	INR	135,051.90	111,345.98	0.04%
SUZLON ENERGY	374,458	INR	205,143.37	262,808.67	0.10%
TATA COMMUNICATIONS	3,000	INR	58,702.32	57,642.72	0.02%
TATA CONSULTANCY SERVICES LTD	32,600	INR	1,382,669.47	1,505,763.82	0.59%
TATA CONSUMER PRODUCTS	26,800	INR	323,898.41	276,515.85	0.11%
TATA ELXSI	1,700	INR	135,351.67	130,329.88	0.05%
TATA MOTORS LTD	75,781	INR	815,339.42	632,683.69	0.25%
TATA POWER CO LTD	85,000	INR	413,847.07	376,230.92	0.15%
TATA STEEL	290,000	INR	572,905.13	451,586.52	0.18%
TECH MAHINDRA LTD	22,000	INR	334,990.17	423,408.12	0.17%
THERMAX LTD	3,300	INR	191,686.35	150,374.78	0.06%
TITAN CO LTD	13,300	INR	500,290.50	488,047.73	0.19%
TORRENT PHARMACEUTICALS LTD	2,200	INR	64,471.11	83,382.51	0.03%
TORRENT POWER	13,000	INR	218,878.65	217,898.44	0.09%
TRENT	5,700	INR	324,438.22	458,000.24	0.18%
TUBE INVTS	3,300	INR	146,972.78	133,121.55	0.05%
TVS MOTOR CO LTD	9,000	INR	232,263.27	240,448.72	0.09%
ULTRA TECH CEMENT LTD	4,500	INR	525,202.39	579,998.14	0.23%
UNION BANK OF INDIA	35,000	INR	53,758.61	47,521.80	0.02%
UNITED SPIRITS LTD	15,500	INR	212,841.06	284,192.02	0.11%
UPL LTD	9,000	INR	51,249.42	50,861.22	0.02%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L EQUITIES EMERGING MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
UPL LTD	1,125	INR	1,135.38	2,862.21	0.00%
VARUN BEVERAGES	51,250	INR	352,765.47	369,085.79	0.15%
VEDANTA LTD	48,000	INR	245,549.46	240,641.60	0.10%
VOLTAS LTD	6,000	INR	113,238.60	121,143.11	0.05%
WIPRO LTD -DIS-	109,200	INR	293,389.35	371,809.41	0.15%
YES BANK LTD	500,000	INR	129,359.40	110,486.95	0.04%
ZOMATO	230,000	INR	499,191.14	721,368.71	0.28%
ZYDUS LIFESCIENCES	12,000	INR	146,220.45	131,528.54	0.05%
Total INDIAN RUPEE			48,132,118.74	49,029,752.89	19.37%
ALTEOGEN INC.	700	KRW	130,903.71	142,120.43	0.06%
AMOREPACIFIC CORP.	1,104	KRW	99,522.48	75,897.62	0.03%
CELLTRION INC.	5,111	KRW	632,445.49	628,644.30	0.25%
CELLTRION INC-DVSE	5,711	KRW	0.00	35,122.16	0.01%
CJ CHEILJEDANG CORP.	543	KRW	121,063.36	91,009.88	0.04%
COWAY CO LTD	2,362	KRW	94,399.14	103,658.24	0.04%
DAEWOO SHIPBUILDING & MARINE ENG	3,500	KRW	82,838.88	85,754.41	0.03%
DEUTSCHE BANK INSURANCE CO LTD	1,879	KRW	86,515.72	126,711.99	0.05%
DOOSAN BOBCAT INC.	2,348	KRW	50,768.51	64,537.17	0.03%
DOOSAN ENERBILITY	14,193	KRW	193,227.18	163,398.91	0.06%
ECOPRO BM CO LTD	1,604	KRW	179,681.50	115,637.82	0.05%
ECOPRO CO LTD	3,500	KRW	517,539.43	132,018.17	0.05%
ECOPRO MATERIALS CO	700	KRW	67,175.37	30,214.94	0.01%
GS HLDG CORP.	2,000	KRW	68,191.25	51,560.89	0.02%
HANA FINANCIAL GROUP INC.	10,400	KRW	345,664.35	387,506.95	0.15%
HANJIN KAL	200	KRW	8,270.87	9,892.34	0.00%
HANKOOK TIRE & TECHNOLOGY CO LTD	2,818	KRW	68,923.49	70,985.56	0.03%
HANMI PHARMACEUTICAL CO LTD	300	KRW	71,353.15	55,201.64	0.02%
HANMI SEMICONDUCTOR	1,000	KRW	74,399.03	54,119.25	0.02%
HANWHA AEROSPACE CO	1,080	KRW	80,602.97	231,315.52	0.09%
HD HYUNDAI	1,544	KRW	71,825.97	80,217.72	0.03%
HLB CO LTD	4,113	KRW	188,886.71	197,230.43	0.08%
HMM CO. LTD	9,393	KRW	168,150.75	108,816.02	0.04%
HYBE CO., LTD. -REG-	752	KRW	90,110.23	95,405.22	0.04%
HYUNDAI ELECTRIC & ENERGY SYSTEMS	800	KRW	161,026.34	200,470.82	0.08%
HYUNDAI GLOVIS CO LTD	1,000	KRW	63,387.85	77,472.53	0.03%
HYUNDAI HEAVY INDUSTRIES CO. LTD.	770	KRW	93,291.99	145,219.99	0.06%
HYUNDAI MOBIS	1,926	KRW	307,217.05	298,803.21	0.12%
HYUNDAI MOTOR CO LTD	4,712	KRW	689,661.38	655,298.19	0.26%
HYUNDAI MOTOR CO LTD -ISSUED 1999-	1,209	KRW	101,290.06	123,722.51	0.05%
HYUNDAI MOTOR CO LTD PFDNON-VO	992	KRW	63,725.96	99,303.38	0.04%
INDUSTRIAL BANK OF KOREA	6,800	KRW	56,305.02	63,922.38	0.03%
KAKAObANK CORP. -REG-	5,448	KRW	110,668.54	75,229.30	0.03%
KAKAO CORP.	11,200	KRW	518,226.25	280,659.15	0.11%
KB FINANCIAL GROUP INC.	12,623	KRW	487,638.36	686,459.53	0.27%
KIA CORP.	8,160	KRW	517,023.41	539,035.61	0.21%
KOREA AEROSPACE INDUSTRIES LTD	2,357	KRW	98,627.08	84,884.77	0.03%
KOREA ELECTRIC POWER CORP.	9,393	KRW	156,387.12	123,542.54	0.05%
KOREA INVESTMENT HLDG CO LTD	1,409	KRW	64,460.08	65,901.96	0.03%
KOREAN AIR	7,657	KRW	127,377.46	113,518.05	0.04%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L EQUITIES EMERGING MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
KOREA SHIPBUILD N OFF ENGINEER CO L	1,409	KRW	96,949.61	210,738.39	0.08%
KOREA ZINC CO LTD	180	KRW	58,829.53	118,786.84	0.05%
KRAFTON, INC.	945	KRW	151,821.38	193,722.32	0.08%
KUMHO PETRO CHEMICAL CO LTD	704	KRW	72,608.74	41,840.68	0.02%
L & F CO LTD	1,000	KRW	135,473.50	53,135.26	0.02%
LG CHEM LTD	1,800	KRW	627,025.15	295,195.91	0.12%
LG CHEM LTD ISSUE 01	282	KRW	49,651.82	29,376.32	0.01%
LG CORP.	2,982	KRW	172,670.60	140,843.87	0.06%
LG DISPLAY CO LTD	11,766	KRW	100,703.62	70,468.89	0.03%
LG ELECTRONICS INC.	3,811	KRW	251,384.94	208,748.45	0.08%
LG ENERGY SOLUTION LTD	1,600	KRW	490,741.00	365,255.74	0.14%
LG HOUSEHOLD & HEALTHCARE LTD	586	KRW	216,443.50	117,245.26	0.05%
LG INNOTEK CO LTD	517	KRW	129,877.26	54,941.86	0.02%
LG UPLUS CORP.	8,923	KRW	85,784.66	60,465.69	0.02%
LOTTE CHEMICAL CORP.	666	KRW	90,522.98	26,126.02	0.01%
LS ELECTRIC	900	KRW	101,773.87	94,935.01	0.04%
MERITZ FINL	3,100	KRW	178,772.87	211,491.47	0.08%
MIRAE ASSET SECURITIES CO LTD	8,728	KRW	42,694.41	45,975.67	0.02%
NAVER CORP.	4,400	KRW	717,864.95	574,097.01	0.23%
NCSOFT CORP.	285	KRW	44,718.78	34,231.90	0.01%
NETMARBLE CORP.	1,600	KRW	71,697.84	54,263.57	0.02%
NH INVESTMENT SECURITIES CO LTD	7,308	KRW	49,261.53	66,876.04	0.03%
ORION CORP.	2,133	KRW	150,813.41	143,281.01	0.06%
POSCO CHEMICAL CO LTD	1,064	KRW	153,936.31	99,182.15	0.04%
POSCO HLDG INC.	2,533	KRW	521,365.74	421,221.94	0.17%
POSCO ICT	1,900	KRW	70,107.42	23,780.98	0.01%
POSCO INTERNATIONAL CORP.	2,500	KRW	52,940.99	65,025.10	0.03%
SAMSUNG BIOLOGICS CO. LTD. -REG-	701	KRW	396,449.91	436,397.30	0.17%
SAMSUNG -C- NT CORP.	2,888	KRW	297,130.22	217,488.80	0.09%
SAMSUNG ELECTRO-MECHANICS CO LTD	1,510	KRW	143,458.62	122,629.63	0.05%
SAMSUNG ELECTRONICS CO LTD	162,800	KRW	7,416,969.50	5,681,511.10	2.24%
SAMSUNG ELECTRONICS CO LTD PFD	29,000	KRW	1,173,419.39	840,849.16	0.33%
SAMSUNG ENGINEERING CO LTD	7,245	KRW	121,448.95	78,656.43	0.03%
SAMSUNG FIRE & MARINE INSURANCE CO LTD	986	KRW	147,092.37	231,880.33	0.09%
SAMSUNG HEAVY INDUSTRIES CO LTD	30,090	KRW	156,670.77	223,048.06	0.09%
SAMSUNG LIFE INSURANCE CO LTD	2,396	KRW	127,615.08	149,002.30	0.06%
SAMSUNG SDI CO LTD	1,980	KRW	718,583.63	321,468.35	0.13%
SAMSUNG SDS CO LTD	1,268	KRW	129,026.90	106,303.59	0.04%
SHINHAN FINANCIAL GROUP CO LTD	15,248	KRW	449,212.67	476,621.48	0.19%
SK BIOPHARMACEUTICALS CO.	1,500	KRW	97,929.60	109,320.89	0.04%
SK BIOSCIENCE CO.,LTD	564	KRW	40,261.61	18,646.94	0.01%
SKC CO LTD -REG-	775	KRW	74,507.58	53,432.10	0.02%
SK ENERGY CO LTD	2,347	KRW	265,736.07	172,436.40	0.07%
SK HLDG CO LTD	1,102	KRW	173,124.63	95,061.61	0.04%
SK HYNIX INC.	19,050	KRW	1,545,350.05	2,173,163.43	0.86%
SK SQUARE CO LTD	3,170	KRW	120,820.84	164,903.65	0.07%
SK TELECOM CO LTD	1,900	KRW	70,371.98	68,800.33	0.03%
S-OIL CORP.	835	KRW	53,315.01	30,016.83	0.01%
WOORI FINANCIAL GROUP INC.	22,463	KRW	206,833.97	226,485.00	0.09%
YUHAN CORP.	2,378	KRW	89,028.22	186,413.59	0.07%

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L EQUITIES EMERGING MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Total SOUTH KOREAN WON			26,009,567.47	22,776,212.15	9.00%
BOUBYAN BANK	35,706	KWD	77,454.20	62,744.14	0.02%
GULF BANK	41,895	KWD	38,017.76	42,780.80	0.02%
KUWAIT FINANCE HOUSE (K.S.C.)	337,355	KWD	749,590.11	788,306.44	0.31%
MABANEE CO	25,228	KWD	58,753.14	60,215.30	0.02%
MOBILE TELECOMMUNICATIONS CO K	85,838	KWD	142,124.87	126,101.87	0.05%
NATIONAL BANK OF KUWAIT (S.A.K.)	271,344	KWD	784,107.10	761,548.08	0.30%
Total KUWAITI DINAR			1,850,047.18	1,841,696.63	0.73%
ALFA S.A.B. DE CV -A-	91,200	MXN	60,637.00	63,917.81	0.03%
AMERICA MOVIL-B	600,000	MXN	561,117.50	416,610.55	0.16%
ARCA CONTINENTAL	16,438	MXN	103,259.89	131,880.23	0.05%
CEMEX SAB DE CV - CPO	555,561	MXN	282,966.79	301,378.60	0.12%
COCA-COLA FEMSA S.A.B. DE CV	17,083	MXN	113,925.97	128,525.75	0.05%
FIBRA UNO ADMINISTRACION S.A.B.	87,656	MXN	106,932.32	84,354.69	0.03%
FOMENTO ECONOMICO MEXICANO	58,745	MXN	471,449.31	484,837.44	0.19%
GRUMA S.A.B.	8,593	MXN	118,578.80	130,066.96	0.05%
GRUPO AEROPORT-B	8,000	MXN	66,869.50	66,679.98	0.03%
GRUPO AEROPORT DEL PACIFIC	12,500	MXN	165,987.13	212,798.81	0.08%
GRUPO AEROPORTUARIO DEL SURESTE S.A.B. DE CV	6,810	MXN	146,061.53	169,113.73	0.07%
GRUPO BIMBO S.A.B. DE CV	55,502	MXN	192,293.96	142,396.76	0.06%
GRUPO CARSO S.A.B. DE CV -A1-	20,500	MXN	134,617.26	109,760.39	0.04%
GRUPO FINANCIERO BANORTE S.A.B. DE CV	91,776	MXN	594,699.86	571,050.48	0.23%
GRUPO FINANCIERO INBURSA S.A.B. DE CV	65,445	MXN	141,719.75	131,887.59	0.05%
GRUPO MEXICO S.A.B. DE CV	103,728	MXN	447,687.04	476,608.55	0.19%
INDUSTRIAS PENOLES S.A.B. DE CV	7,000	MXN	91,044.65	86,545.38	0.03%
KIMBERLY-CLARK DE MEXICO S.A.B. DE CV	40,000	MXN	65,991.45	54,619.18	0.02%
OPERADORA DE SITES MEXICANOS S.A.	62,500	MXN	69,883.62	35,965.75	0.01%
PROLOGIS PROPERTY	35,392	MXN	139,876.70	95,191.13	0.04%
PROMOTORA Y OPERADORA INFRAESTRUCTURA S.A.B. DE CV	6,500	MXN	58,589.46	53,323.13	0.02%
WAL-MART DE MEXICO SAB DE CV	175,000	MXN	597,769.23	446,137.88	0.18%
Total NEW MEXICAN PESO			4,731,958.72	4,393,650.77	1.74%
AMMB HLDG BERHAD	49,500	MYR	42,189.67	58,584.31	0.02%
AXIATA GROUP	74,700	MYR	49,070.14	40,171.27	0.02%
CIMB GROUP HLDG BERHAD	229,600	MYR	271,786.98	406,613.03	0.16%
DIGI.COM BERHAD	169,500	MYR	140,779.06	132,517.68	0.05%
GAMUDA BERHAD	160,000	MYR	80,056.85	163,792.45	0.06%
GENTING BERHAD	57,900	MYR	60,287.33	48,268.24	0.02%
GENTING MALAYSIA BERHAD	80,600	MYR	52,407.80	39,340.42	0.02%
HONG LEONG BANK BERHAD	17,100	MYR	78,131.93	75,930.24	0.03%
IHH HEALTHCARE BERHAD	97,700	MYR	126,171.57	154,032.72	0.06%
INARI AMERTRON BERHAD	75,400	MYR	48,364.13	49,829.71	0.02%
IOI CORP. BERHAD	68,200	MYR	61,723.52	57,149.40	0.02%
KUALA LUMPUR KEPONG BERHAD	28,000	MYR	129,130.66	131,828.73	0.05%
MALAYAN BANKING BERHAD MAYBANK	194,800	MYR	375,057.61	430,808.70	0.17%
MALAYSIA AIRPORTS HLDG BERHAD	53,000	MYR	94,792.90	121,103.61	0.05%
MAXIS BERHAD	63,700	MYR	52,893.26	50,214.35	0.02%
MISC BERHAD	36,300	MYR	57,651.95	59,582.10	0.02%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L EQUITIES EMERGING MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
MR D.I.Y. GROUP	309,000	MYR	102,309.52	123,459.86	0.05%
NESTLE (MALAYSIA) BERHAD	1,900	MYR	56,428.62	41,026.29	0.02%
PETRONAS CHEMICALS GROUP BERHAD	124,000	MYR	202,822.68	138,454.73	0.05%
PETRONAS DAGANGAN BERHAD PDB	8,100	MYR	39,856.77	33,797.74	0.01%
PETRONAS GAS BERHAD	50,000	MYR	188,046.92	190,918.42	0.08%
PPB GROUP BERHAD	17,400	MYR	63,219.91	46,597.92	0.02%
PRESS METAL ALUMINIUM HLDG BERHAD	166,000	MYR	175,477.93	175,670.86	0.07%
PUBLIC BANK BERHAD	563,900	MYR	525,190.72	555,344.53	0.22%
QL RESOURCES BERHAD	44,550	MYR	34,053.99	45,798.39	0.02%
RHB BANK BERHAD	39,400	MYR	50,891.20	55,140.00	0.02%
SIME DARBY BERHAD (MALAYSIA)	73,900	MYR	38,148.85	37,666.22	0.01%
SIME DARBY PLANTATION	56,300	MYR	55,158.49	60,187.89	0.02%
TELEKOM MALAYSIA BERHAD	30,700	MYR	37,023.70	44,091.57	0.02%
YTL CORP. BERHAD	290,000	MYR	151,283.23	167,226.39	0.07%
YTL POWER INT	169,000	MYR	128,712.76	161,326.06	0.06%
Total MALAYSIAN RINGGIT			3,569,120.65	3,896,473.83	1.54%
AYALA CORP.	10,072	PHP	106,991.14	100,722.52	0.04%
AYALA LAND INC.	190,074	PHP	92,687.37	83,139.62	0.03%
BANK OF THE PHILIPPINE ISLANDS	65,719	PHP	90,840.84	133,855.07	0.05%
BDO UNIBANK INC.	76,404	PHP	145,303.92	183,680.33	0.07%
INTERNATIONAL CONTAINER TERMINAL SERVICES	34,121	PHP	109,217.50	219,883.74	0.09%
JG SUMMIT HLDG INC.	93,932	PHP	79,578.39	32,226.23	0.01%
JOLLIBEE FOODS CORP.	438	PHP	1,551.33	1,967.03	0.00%
MANILA ELECTRIC CO MER	12,900	PHP	76,318.94	105,097.79	0.04%
METROPOLITAN BANK - TRUST CO MBTC	80,000	PHP	86,467.17	96,162.68	0.04%
PLDT INC.	1,588	PHP	46,410.09	34,332.41	0.01%
SM INVESTMENTS CORP.	11,445	PHP	165,953.56	171,774.84	0.07%
SM PRIME HLDG INC.	372,012	PHP	223,492.09	156,199.27	0.06%
UNIVERSAL ROBINA CORP.	60,199	PHP	95,664.82	79,396.33	0.03%
Total PHILIPPINE PESO			1,320,477.16	1,398,437.86	0.55%
ALLEGRO.EU S.A.	21,090	PLN	122,754.27	133,524.39	0.05%
BANK PEKAO S.A.	6,946	PLN	161,226.57	223,941.41	0.09%
BUDIMEX SA	500	PLN	63,899.60	54,544.39	0.02%
CD PROJEKT S.A.	2,959	PLN	60,235.76	132,445.04	0.05%
DINO POLSKA SA	1,479	PLN	116,893.35	134,786.18	0.05%
KGHM POLSKA MIEDZ S.A.	5,836	PLN	152,751.28	156,909.23	0.06%
LPP	44	PLN	113,042.62	159,962.59	0.06%
MBANK SA.	500	PLN	82,287.57	63,966.33	0.03%
PKO BANK POLSKI S.A.	32,637	PLN	274,791.41	455,990.91	0.18%
POLSKI KONCERN NAFTOWY ORLEN S.A.	21,302	PLN	303,241.59	235,070.29	0.09%
POWSZECHNY ZAKLAD UBEZPIECZEN S.A.	21,535	PLN	168,560.28	230,794.18	0.09%
SANTANDER BANK POLSKA S.A.	1,174	PLN	58,198.57	125,599.95	0.05%
Total POLISH ZLOTY			1,677,882.87	2,107,534.89	0.83%
BARWA REAL ESTATE CO	103,325	QAR	90,778.80	77,557.12	0.03%
COMMERCIAL BANK OF QATAR	101,948	QAR	158,777.38	117,624.51	0.05%
DUKHAN BANK	60,000	QAR	60,155.96	58,802.47	0.02%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L EQUITIES EMERGING MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
INDUSTRIES QATAR Q.S.C.	59,159	QAR	223,110.64	208,219.60	0.08%
MASRAF AL RAYAN	236,608	QAR	202,814.05	154,569.46	0.06%
MESAIEED PETROCHEMICAL HLDG COMP	164,380	QAR	108,585.01	65,180.85	0.03%
OOREDOO Q.P.S.C	26,100	QAR	70,931.01	79,956.24	0.03%
QATAR ELECTRICITY & WATER	14,090	QAR	65,429.88	58,673.30	0.02%
QATAR FUEL Q.S.C.	25,483	QAR	104,542.13	101,384.52	0.04%
QATAR GAS TRANSPORT CO LTD	138,349	QAR	138,059.50	152,247.20	0.06%
QATAR INTERNATIONAL ISLAMIC BANK	42,473	QAR	120,182.08	122,791.78	0.05%
QATAR ISLAMIC BANK	59,166	QAR	349,092.68	335,199.46	0.13%
QATAR NATIONAL BANK	152,200	QAR	738,886.55	697,974.40	0.28%
Total QATARI RIYAL			2,431,345.67	2,230,180.91	0.88%
A-CUM WARRANT-A POWER	5,157	SAR	397,069.36	532,029.35	0.21%
ADES HOLDING CO	13,000	SAR	63,747.14	58,003.50	0.02%
ADVANCED PETROCHEMICAL CO	3,400	SAR	49,223.76	28,050.79	0.01%
ALINMA BANK	38,375	SAR	312,376.01	285,534.14	0.11%
ALMARAI CO LTD	13,660	SAR	88,248.81	200,820.40	0.08%
AL RAJHI BANK	68,000	SAR	1,502,104.70	1,653,336.07	0.65%
ARABIAN INTERNET COM	620	SAR	39,281.14	43,024.57	0.02%
ARAB NATIONAL BANK	34,266	SAR	204,579.60	185,650.07	0.07%
BANK ALBILAD	23,500	SAR	243,193.54	235,857.66	0.09%
BANK ALJAZIRA	13,500	SAR	65,314.03	64,883.83	0.03%
BANQUE SAUDI FRANSI	48,118	SAR	289,073.15	195,895.22	0.08%
BUPA ARABIA FOR COOPERATIVE INS	3,200	SAR	138,974.80	170,247.76	0.07%
CO FOR COOP INS	2,500	SAR	102,390.75	94,839.11	0.04%
DALLAH HEALTH	950	SAR	42,371.38	36,624.86	0.01%
DAR AL ARKAN REAL ESTATE DEV	14,000	SAR	49,553.63	54,333.30	0.02%
DR. SULAIMAN AL-HABIB MEDICAL SV	3,250	SAR	203,009.30	234,219.18	0.09%
ELM CO	940	SAR	118,994.51	269,379.05	0.11%
ETIHAD ETISALAT CO	10,700	SAR	128,365.53	146,854.12	0.06%
JARIR MARKETING CO	15,800	SAR	65,882.37	51,410.51	0.02%
MOBILE TELECOMMUNICATIONS CO S	11,500	SAR	35,706.99	30,325.38	0.01%
MOUWASAT MEDICAL SERVICES CO	4,600	SAR	154,728.91	100,611.70	0.04%
NAHDI MEDICAL CO	1,000	SAR	48,814.95	30,225.15	0.01%
POWER WATER UTILITY	3,900	SAR	70,497.20	54,929.58	0.02%
RIYAD BANK	53,700	SAR	486,458.89	394,731.16	0.16%
SAUDI ARABIAN FERTILIZER CO	8,000	SAR	299,101.63	228,230.70	0.09%
SAUDI ARABIAN MINING CO	43,200	SAR	499,933.49	558,486.69	0.22%
SAUDI ARABIAN OIL CO	198,000	SAR	1,557,449.20	1,427,444.23	0.56%
SAUDI ARAMCO BASE	1,800	SAR	59,956.00	51,722.01	0.02%
SAUDI BASIC INDUSTRIES CORP.	31,800	SAR	765,864.73	547,599.47	0.22%
SAUDI BRITISH BANK	37,450	SAR	403,436.00	323,890.33	0.13%
SAUDI ELECTRICITY CO	21,600	SAR	130,109.70	93,821.32	0.04%
SAUDI INDUSTRIAL INVESTMENT GROUP	9,800	SAR	67,219.94	42,063.33	0.02%
SAUDI INTERNATIONAL PETROCHEMICAL	9,600	SAR	120,637.74	61,387.89	0.02%
SAUDI INVESTMENT BANK	16,250	SAR	69,769.88	60,559.53	0.02%
SAUDI KAYAN PETROCHEMICAL CO	19,500	SAR	81,477.60	35,183.00	0.01%
SAUDI RESEARCH & MEDIA GROUP	950	SAR	47,752.44	67,145.57	0.03%
SAUDI TADAWUL GROUP HLDG	2,050	SAR	126,748.09	114,228.44	0.05%
SAUDI TELECOM CO	72,400	SAR	750,858.63	744,319.93	0.29%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L EQUITIES EMERGING MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
THE SAUDI NATIONAL BANK	97,373	SAR	1,230,786.06	835,884.19	0.33%
YANBU NATIONAL PETROCHEMICAL COMPAN	14,200	SAR	162,306.10	137,956.20	0.05%
Total SAUDI ARABIA RIYAL			11,273,367.68	10,481,739.29	4.14%
ADVANCED INFO SERVICE -FOREIGN-	37,766	THB	198,444.74	305,680.28	0.12%
AIRPORTS OF THAILAND - FOREIGN	153,609	THB	283,939.68	257,761.57	0.10%
BANGKOK DUSIT MEDICAL SERVICES -FOREIGN-	383,300	THB	264,344.13	264,843.58	0.10%
BANGKOK EXPRESSWAY METRO-FOREIGN	122,243	THB	28,940.69	24,477.49	0.01%
BUMRUNGRAD HOSPITAL (F)	18,786	THB	90,983.83	105,696.78	0.04%
C.P. ALL PUBLIC CO LTD FOREIGN -R-	188,065	THB	289,187.67	295,690.51	0.12%
CENTRAL PATTANA PUBLIC CO LTD -FOREIGN	90,842	THB	148,303.77	146,031.34	0.06%
CENTRAL RETAIL CORP. PUBLIC CO -FOREIGN-	55,000	THB	59,606.41	52,738.30	0.02%
CHAROEN POKPHAND FOODS -FOREIGN-	281,602	THB	163,507.87	181,073.59	0.07%
CP AXTRA PUBLIC CY	55,192	THB	60,870.71	42,415.75	0.02%
DELTA ELECTRONICS	103,320	THB	121,459.25	444,363.91	0.18%
GULF ENERGY DEVELOPMENT -FOREIGN-	93,932	THB	118,179.83	157,621.36	0.06%
HOME PRODUCT CENTER PUBLIC-FOREIGN-	354,856	THB	99,670.98	94,072.90	0.04%
INTOUCH HLDG PUBLIC CO LTD -FOREIGN-	39,400	THB	70,478.81	107,783.55	0.04%
KASIKORNBANK PCL -FOREIGN-	15,500	THB	65,277.85	67,974.60	0.03%
KRUNGTHAI BANK PUBLIC CO LIM1	140,000	THB	64,821.67	82,914.76	0.03%
KRUNGTHAI CARD PUBLIC COMP FOREIGN	38,000	THB	58,987.18	53,584.37	0.02%
MINOR INTERNATIONAL PUBLIC -FOREIGN-	100,000	THB	83,809.16	73,325.98	0.03%
PTT EXPLORATION PROD PUBLIC -FOREIGN-	56,359	THB	243,220.86	189,144.96	0.07%
PTT GLOBAL CHEMICAL PUBLIC PLC -FOREIGN-	89,880	THB	96,872.14	61,849.68	0.02%
PTT OIL & RETAIL BUSINESS FOREIGN	93,932	THB	77,515.80	35,233.01	0.01%
PTT PUBLIC CO LTD -FOREIGN-	377,584	THB	342,255.21	338,097.42	0.13%
SCB X PUBLIC COMPANY	30,000	THB	87,917.72	99,413.11	0.04%
SIAM CEMENT PUBLIC CO LTD FOREIGN	21,400	THB	190,844.49	101,392.91	0.04%
THAI OIL PUBLIC CO LTD -FOREIGN-	47,000	THB	70,160.49	37,445.60	0.01%
TRUE CORPORATION PCL	350,000	THB	64,346.35	106,604.70	0.04%
Total THAI BAHT			3,443,947.29	3,727,232.01	1.47%
AKBANK T.A.S.	127,700	TRY	138,687.89	226,168.62	0.09%
ASELSAN ELEKTRONIK SANAYI	37,700	TRY	61,316.12	74,646.74	0.03%
BIM BIRLESIK MAGAZALAR AS	16,059	TRY	106,795.26	231,790.14	0.09%
COCA-COLA ICECEK SANAYI A.S.	47,300	TRY	72,046.03	77,442.93	0.03%
EREGLI DEMIR VE CELIK FABRIKALARI	129,238	TRY	100,471.18	86,121.49	0.03%
FORD OTOMOTIV SANAYI AS	1,900	TRY	65,225.80	48,621.09	0.02%
HACI OMER SABANCI HLDG AS	24,152	TRY	26,164.72	63,322.17	0.03%
KOC HLDG AS	26,062	TRY	54,646.23	127,121.99	0.05%
PEGASUS HAVA	14,663	TRY	68,141.90	85,295.86	0.03%
SASA POLYESTER	211,600	TRY	75,008.62	23,520.23	0.01%
TUPRAS TURKIYE PETROL RAFINELERI AS	40,900	TRY	127,221.39	158,502.89	0.06%
TURKCELL ILETISIM HIZMET	46,966	TRY	43,588.31	119,031.81	0.05%
TURK HAVA YOLLARI AO	21,500	TRY	103,825.18	164,997.08	0.07%
TURKIYE IS BANKASI AS	350,000	TRY	107,225.15	129,425.00	0.05%
TURK SISE CAM	30,000	TRY	60,769.48	34,018.10	0.01%
YAPI VE KREDI BANKASI AS	75,000	TRY	46,820.48	62,718.83	0.02%
Total TURKISH LIRA			1,257,953.74	1,712,744.97	0.68%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L EQUITIES EMERGING MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
ACCTON TECHNOLOGY CORP.	17,000	TWD	176,694.37	387,088.03	0.15%
ACER INC.	91,938	TWD	64,180.83	107,785.28	0.04%
ADVANTECH CO LTD	15,297	TWD	156,081.34	156,131.61	0.06%
AIRTAC INTERNATIONAL GROUP	4,914	TWD	153,816.29	122,168.41	0.05%
ALCHIP TECHNOLOGIES LTD	3,000	TWD	272,565.21	289,852.08	0.11%
ASE INDUSTRIAL HLDG CO LTD	113,837	TWD	372,513.09	543,225.05	0.21%
ASIA CEMENT CORP.	102,081	TWD	130,887.76	121,480.79	0.05%
ASUSTEK COMPUTER INC.	26,526	TWD	287,953.81	481,319.89	0.19%
AUO CORP.	200,000	TWD	114,821.98	86,307.58	0.03%
CATCHER TECHNOLOGY CO LTD	22,604	TWD	129,874.82	129,171.99	0.05%
CATHAY FINANCIAL HLDG LTD	353,506	TWD	529,451.57	711,211.58	0.28%
CHAILEASE HLDG CO LTD	46,184	TWD	265,501.54	153,727.41	0.06%
CHANG HWA COMMERCIAL BANK	190,359	TWD	99,449.84	100,090.52	0.04%
CHENG SHIN RUBBER INDUSTRY CO LTD	37,000	TWD	50,437.92	53,459.15	0.02%
CHIMEI INNOLUX CORP.	231,188	TWD	118,945.89	97,723.39	0.04%
CHINA AIRLINES	65,000	TWD	49,139.61	49,111.37	0.02%
CHINA DEVELOPMENT FINANCIAL	520,000	TWD	226,837.13	263,459.05	0.10%
CHINA STEEL CORP.	431,280	TWD	372,193.60	249,633.69	0.10%
CHUNGHWA TELECOM CO LTD	128,800	TWD	491,969.18	468,558.85	0.19%
COMPAL ELECTRONICS INC.	185,111	TWD	158,884.75	205,295.08	0.08%
CTBC FINANCIAL HLDG	516,717	TWD	435,553.84	595,128.62	0.24%
DELTA ELECTRONICS INC.	70,925	TWD	568,908.01	899,401.96	0.36%
E.SUN FINANCIAL HLDG CO LTD	493,810	TWD	393,297.24	392,012.56	0.15%
ECLAT TEXTILE CO LTD	7,375	TWD	107,709.87	110,576.07	0.04%
E INK HLDG INC.	30,000	TWD	173,703.12	241,248.84	0.10%
EMEMORY TECHNOLOGY INC.	2,348	TWD	117,055.18	232,044.86	0.09%
EVA AIRWAYS CORP.	60,000	TWD	61,090.75	78,383.78	0.03%
EVERGREEN MARINE CORP. TAIWAN LTD	41,721	TWD	259,771.45	276,514.91	0.11%
FAR EASTERN NEW CENTURY CORP.	137,070	TWD	134,851.27	127,588.29	0.05%
FAR EASTONE TELECOMMUNICATION	51,752	TWD	124,981.46	136,284.35	0.05%
FENG TAY ENTERPRISE CO LTD	19,946	TWD	100,546.15	78,142.77	0.03%
FIRST FINANCIAL HLDG CO	360,737	TWD	279,229.14	287,966.06	0.11%
FORMOSA CHEMICALS & FIBRE CORP.	109,000	TWD	231,732.11	87,653.74	0.03%
FORMOSA PLASTICS CORP.	132,808	TWD	407,673.96	138,878.15	0.05%
FUBON FINANCIAL	277,508	TWD	479,995.05	738,149.94	0.29%
GIGA-BYTE TECHNOLOGY CO LTD	21,000	TWD	199,132.42	168,564.89	0.07%
GLOBAL UNICHIP CORP.	4,000	TWD	167,323.20	160,243.43	0.06%
GLOBALWAFERS CO LTD	8,045	TWD	127,754.63	90,406.97	0.04%
HON HAI PRECISION INDUSTRY CO LTD	427,760	TWD	1,595,990.92	2,318,458.48	0.92%
HOTAI MOTOR CO LTD	9,217	TWD	177,155.37	168,058.92	0.07%
HUA NAN FINANCIAL HLDG CO LTD	329,538	TWD	223,301.94	253,839.10	0.10%
INTERNATIONAL GAMES	9,000	TWD	255,027.54	258,215.79	0.10%
INVENTEC CORP.	88,000	TWD	102,292.90	129,867.87	0.05%
JENTECH PRECISION	3,000	TWD	124,636.48	134,763.55	0.05%
LARGAN PRECISION CO LTD	3,288	TWD	197,694.36	259,081.81	0.10%
LITE-ON TECHNOLOGY CORP.	72,106	TWD	167,346.82	211,337.13	0.08%
MEDIATEK INC	52,086	TWD	1,293,515.15	2,170,994.76	0.86%
MEGA FINANCIAL HLDG CO	421,449	TWD	457,904.68	480,437.97	0.19%
MICRO-STAR INTERNATIONAL CO LTD	21,604	TWD	78,882.48	116,775.45	0.05%
NAN YA PLASTICS CORP.	230,077	TWD	460,974.33	202,640.25	0.08%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L EQUITIES EMERGING MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
NANYA TECHNOLOGY CORP. -REG-	44,148	TWD	70,159.83	38,038.05	0.02%
NIEN MADE ENTERPRISE CO LTD	8,000	TWD	82,150.54	86,366.49	0.03%
NOVATEK MICROELECTRONICS CORP.	21,000	TWD	263,918.71	310,530.56	0.12%
PEGATRON CORP.	68,449	TWD	151,201.49	185,295.11	0.07%
PHARMAESSENTIA CORP	5,000	TWD	82,651.97	90,578.78	0.04%
POU CHEN CORP.	110,932	TWD	111,386.20	120,577.02	0.05%
PRESIDENT CHAIN STORE CORP.	23,090	TWD	193,502.32	178,879.68	0.07%
QUANTA COMPUTER INC.	91,900	TWD	403,828.40	776,924.36	0.31%
REALTEK SEMICONDUCTOR CORP.	17,000	TWD	236,590.96	284,432.09	0.11%
RUENTEX DEVELOPMENT CO LTD	88,712	TWD	103,068.55	112,103.97	0.04%
SHIN KONG FINANCIAL HLDG CO LTD	497,952	TWD	127,137.23	173,081.57	0.07%
SILERGY CORP.	9,000	TWD	133,387.45	106,971.33	0.04%
SINOPAC FINANCIAL HLDG CO LTD	423,693	TWD	226,922.46	285,803.87	0.11%
SYNNEX TECHNOLOGY INTERNATIONAL	40,000	TWD	68,457.68	83,420.84	0.03%
TAISHIN FINANCIAL	471,757	TWD	223,346.26	241,795.90	0.10%
TAIWAN BUSINESS BANK	176,972	TWD	63,330.13	77,412.72	0.03%
TAIWAN COOPERATIVE FINANCIAL HLDG	330,509	TWD	248,883.68	236,576.11	0.09%
TAIWAN HIGH SPEED RAIL CORP.	70,000	TWD	60,644.98	57,322.37	0.02%
TAIWAN MOBILE CO LTD	67,269	TWD	219,102.16	224,901.40	0.09%
TAIWAN SEMICONDUCTOR MANUFAC	840,000	TWD	14,890,502.29	26,599,230.89	10.51%
THE SHANGHAI COMMERCIAL & SAVINGS	145,174	TWD	227,656.80	169,342.26	0.07%
UNIMICRON TECHNOLOGY CORP.	47,000	TWD	247,887.10	195,208.31	0.08%
UNI-PRESIDENT ENTERPRISES CORP.	147,427	TWD	319,487.30	351,323.24	0.14%
UNITED MICROELECTRONICS CORP.	407,230	TWD	547,950.72	516,409.53	0.20%
VANGUARD INTERNATIONAL SEMI	30,997	TWD	76,582.83	91,215.05	0.04%
VOLTRONIC POWER TECHNOLOGY CORP.	2,348	TWD	109,148.17	128,644.84	0.05%
WALSIN LIHWA CORP.	126,986	TWD	141,698.89	88,651.38	0.04%
WAN HAI LINES LTD	20,794	TWD	69,221.97	49,675.27	0.02%
WISTRON CORP.	92,000	TWD	239,775.13	281,839.91	0.11%
WIWYNN CORP.	3,348	TWD	119,034.88	258,385.46	0.10%
WPG HLDG CO LTD	52,771	TWD	112,617.52	106,324.35	0.04%
YAGEO CORP.	17,859	TWD	223,442.57	284,600.55	0.11%
YANG MING MARINE TRANSPORT CORP.	58,707	TWD	155,431.93	130,908.27	0.05%
YUANTA FINANCIAL HLDG	340,859	TWD	223,215.01	341,377.59	0.13%
ZHEN DING TECHNOLOGY HLDG LTD	22,000	TWD	73,184.73	77,765.19	0.03%
Total TAIWAN DOLLAR			34,573,741.19	49,662,376.38	19.62%
360 DIGITECH INC. -A- AMERICAN -DIS-	3,194	USD	52,853.99	118,383.12	0.05%
ANGLOGOLD ASHANTI	15,241	USD	238,441.94	339,702.83	0.13%
AUTOHOME INC. -ADR-	2,900	USD	69,342.60	72,675.04	0.03%
BUENAVENTURA -SP ADR- -B-	7,000	USD	110,284.33	77,875.42	0.03%
CREDICORP LTD	2,483	USD	319,091.39	439,578.52	0.17%
H WORLD GROUP LTD -ADR-	8,106	USD	293,910.54	258,562.22	0.10%
KANZHUN	8,900	USD	144,673.31	118,609.37	0.05%
KE HLDG INC.	23,450	USD	363,918.56	417,140.51	0.16%
LEGEND BIOTECH ADR	2,600	USD	150,045.47	81,703.52	0.03%
NU	103,000	USD	1,392,809.72	1,030,497.34	0.41%
PINDUODUO	24,000	USD	1,998,466.39	2,247,957.51	0.89%
SOUTHERN COPPER CORP.	2,555	USD	156,593.16	224,854.80	0.09%
TAL EDUCATION GROUP -A -ADR-	16,329	USD	115,512.67	158,007.32	0.06%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L EQUITIES EMERGING MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
TENCENT MUSIC	22,483	USD	142,919.90	246,433.66	0.10%
VIPSHOP HOLDING LTD ADR	12,018	USD	113,690.77	156,332.65	0.06%
XP INCORPORATION A	10,000	USD	166,297.82	114,437.47	0.05%
YUM CHINA HLDG INC.	14,764	USD	635,622.40	686,800.46	0.27%
Total U.S. DOLLAR			6,464,474.96	6,789,551.76	2.68%
ABSA GROUP LTD	25,744	ZAR	206,972.02	249,997.39	0.10%
ANGLO AMERICAN PLATINUM LTD	2,724	ZAR	141,416.08	79,315.65	0.03%
ASPEN PHARMACARE HLDG PLC	12,890	ZAR	116,669.97	108,747.56	0.04%
BID CORP. LTD	11,883	ZAR	226,267.23	129,846.95	0.10%
BIDVEST GROUP LTD	9,623	ZAR	115,582.64	129,852.07	0.05%
CAPITEC BANK HOLDINGS LTD	3,000	ZAR	337,255.24	481,221.50	0.19%
CLICKS GROUP LTD	8,254	ZAR	124,705.65	157,604.05	0.06%
DISCOVERY HLDG LTD	16,203	ZAR	121,188.66	161,508.42	0.06%
FIRSTRAND LTD	169,500	ZAR	585,052.68	658,919.44	0.26%
GOLD FIELDS LTD	29,700	ZAR	309,207.66	375,583.81	0.15%
HARMONY GOLD MINING -SOUTH AFRICA-	22,000	ZAR	93,475.53	169,650.82	0.07%
IMPALA PLATINIUM HLDG LTD	40,483	ZAR	322,814.81	181,801.51	0.07%
KUMBA IRON ORE LTD	3,000	ZAR	68,116.81	50,089.82	0.02%
MTN GROUP N.V.	60,600	ZAR	418,200.57	285,292.86	0.11%
NASPERS LTD	5,989	ZAR	856,311.98	1,279,096.34	0.51%
NEDBANK GROUP	15,871	ZAR	186,602.76	228,814.86	0.09%
NEPI ROCKCASTLE N.V	26,194	ZAR	146,995.45	184,980.99	0.07%
OLD MUTUAL LTD	181,563	ZAR	108,606.59	116,241.80	0.05%
OUTSURANCE GRP	34,200	ZAR	69,475.80	116,392.61	0.05%
PEPKOR HLDG LTD	51,000	ZAR	61,858.30	75,560.78	0.03%
REINET INVESTMENTS SCA	5,000	ZAR	83,435.27	114,422.28	0.05%
REMGRO LTD	17,556	ZAR	133,163.62	139,352.59	0.06%
SANLAM LTD	64,961	ZAR	212,512.12	288,835.24	0.11%
SASOL LTD	24,377	ZAR	380,201.53	103,883.48	0.04%
SHOPRITE	15,776	ZAR	184,425.78	237,771.53	0.09%
SIBANYE STILLWATER LTD	93,932	ZAR	223,051.51	72,011.70	0.03%
STANDARD BANK GROUP	43,500	ZAR	393,185.38	493,685.23	0.20%
VODACOM GROUP LTD	21,135	ZAR	161,816.11	109,634.32	0.04%
WOOLWORTHS HLDG LTD	28,494	ZAR	90,254.86	90,921.70	0.04%
Total SOUTH AFRICAN RAND			6,478,822.61	7,003,037.30	2.77%
Total Shares & Related Securities			228,407,808.03	241,876,852.30	95.55%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			228,407,808.03	241,876,852.30	95.55%
Investment funds					
ISHARES MSCI CHINA -A- -CAP- UCITS ETF	2,440,000	USD	11,644,565.91	10,767,339.45	4.25%
Total U.S. DOLLAR			11,644,565.91	10,767,339.45	4.25%
Total Investment funds			11,644,565.91	10,767,339.45	4.25%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L EQUITIES EMERGING MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Other Transferable Securities					
CHINA HUIZHAN DAIRY HLDG DELISTED (1)	700,000	HKD	35,837.92	0.00	0.00%
Total HONG KONG DOLLAR			35,837.92	0.00	0.00%
MOSCOW EXCHANGE MICEX (2)	82,190	RUB	0.01	0.01	0.00%
PHOSAGRO P.J.S.C. GLOBAL GDR 1-3 RESTR (3)	45	RUB	0.00	0.00	0.00%
Total RUSSIAN RUBLE			0.01	0.01	0.00%
GAZPROM -SP ADR- (2)	185,000	USD	1.77	1.79	0.00%
MMC NORILSK NICKEL PSCR -ADR- (2)	21,000	USD	0.20	0.20	0.00%
MOBILE TELESYSTEMS -SPONSORED ADR - (2)	18,786	USD	0.18	0.18	0.00%
NOVATEK OAO -GDR- (2)	2,741	USD	0.03	0.03	0.00%
NOVOLIPETSK STEEL -GDR- (2)	7,515	USD	0.08	0.08	0.00%
OIL CO LUKOIL P.J.S.C. -ADR- (2)	12,408	USD	0.11	0.12	0.00%
PHOSAGRO P.J.S.C. GDR 1-3 CANCEL (3)	7,000	USD	0.07	0.07	0.00%
POLYUS P.J.S.C. GDR (2)	1,300	USD	0.01	0.01	0.00%
SEVERSTAL CHEREPOVETS METAL FACT DR (2)	8,454	USD	0.08	0.08	0.00%
SURGUTNEFTEGAZ P.J.S.C. -ADR- (2)	51,662	USD	0.50	0.50	0.00%
TATNEFT P.J.S.C. -ADR- (2)	8,454	USD	0.08	0.08	0.00%
TCS GROUP HLDG PLC -GDR- (2)	6,000	USD	0.06	0.06	0.00%
X5 RETAIL GROUP SP GDR-S (2)	4,227	USD	0.04	0.04	0.00%
Total U.S. DOLLAR			3.21	3.24	0.00%
Total Other Transferable Securities			35,841.14	3.25	0.00%
Total Portfolio			240,088,215.08	252,644,195.00	99.80%

(1) RC 14/10/2022 - Valuation at 0

(2) RC 09/03/2022 - Russian sanctions UE valuation at 0.00001

(3) RC 25/04/2022 - Russian sanctions EU valuation at 0.00001

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BONDS EUR INFLATION-LINKED					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Bonds					
AUSTRIA 2,10 17-200917	160,000	EUR	103,094.40	121,996.00	0.43%
FRANCE 0,50 20-72	390,000	EUR	132,359.17	133,715.40	0.48%
FRANCE IB 0,60 22-34	560,000	EUR	589,862.57	580,252.02	2.07%
FRANCE -INFLATION LINKED- 0,10 20-250731	840,000	EUR	968,137.72	958,664.61	3.41%
FRANCE -INFLATION LINKED- 0,10 21-250738	1,335,000	EUR	1,421,017.40	1,337,461.17	4.76%
FRANCE -INFLATION LINKED- 0,10 22-250753	345,000	EUR	345,004.49	289,429.78	1.03%
FRANCE OAT 0,50 18-250529	1,450,000	EUR	1,315,015.90	1,324,024.00	4.71%
FRANCE OAT 1,25 17-250534	230,000	EUR	198,455.50	194,943.40	0.69%
FRANCE OAT -INFLATION LINKED- 0,10 16-250747	330,000	EUR	359,942.29	312,928.11	1.11%
FRANCE OAT -INFLATION LINKED- 0,10 19-010329	1,220,000	EUR	1,396,146.45	1,437,087.56	5.12%
FRANCE OAT -INFLATION LINKED- 0,10 20-010336	300,000	EUR	324,687.75	298,867.32	1.06%
FRANCE OAT -INFLATION LINKED- 0,70 13-250730	2,960,000	EUR	3,703,827.63	3,721,681.25	13.25%
FRANCE OAT -INFLATION LINKED- 1,80 07-250740	410,000	EUR	674,258.09	627,904.94	2.23%
FRANCE OAT -INFLATION LINKED- 1,85 11-250727	180,000	EUR	252,512.66	251,464.11	0.90%
GERMANY -INFLATION LINKED- 0,10 15-150446	870,000	EUR	1,068,024.17	997,569.03	3.55%
GERMANY -INFLATION LINKED- 0,10 21-150433	1,450,000	EUR	1,691,047.49	1,699,391.32	6.05%
GERMANY -INFLATION LINKED- 0,50 14-150430	2,185,000	EUR	2,784,842.01	2,796,711.40	9.95%
ITALY BTP 2,35 04-150935	1,170,000	EUR	1,797,831.20	1,886,006.94	6.71%
ITALY BTP 2,55 09-150941	920,000	EUR	1,342,991.78	1,355,007.30	4.82%
ITALY BTP -INFLATION LINKED- 0,15 20-150551	465,000	EUR	354,258.67	362,817.30	1.29%
ITALY BTP -INFLATION LINKED- 0,40 19-150530	130,000	EUR	151,338.47	151,512.66	0.54%
ITALY BTP -INFLATION LINKED- 1,25 15-150932	1,510,000	EUR	1,744,355.14	1,886,423.50	6.71%
ITALY IL 0,65 20-26	170,000	EUR	197,048.39	203,372.29	0.72%
ITALY IL 1,50 23-29	470,000	EUR	482,983.85	497,251.51	1.77%
SPAIN IL 2,05 22-39	445,000	EUR	495,648.76	508,849.48	1.81%
SPAIN KINGDOM -INFLATION LINKED- 0,65 16-301127	1,020,000	EUR	1,241,475.03	1,283,740.35	4.57%
SPAIN KINGDOM -INFLATION LINKED- 0,70 17-301133	1,045,000	EUR	1,209,030.86	1,250,355.79	4.45%
SPAIN KINGDOM -INFLATION LINKED- 1,00 15-301130	1,070,000	EUR	1,324,594.41	1,359,924.11	4.84%
Total EURO			27,669,792.25	27,829,352.65	99.06%
Total Bonds			27,669,792.25	27,829,352.65	99.06%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			27,669,792.25	27,829,352.65	99.06%
Total Portfolio			27,669,792.25	27,829,352.65	99.06%

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L EQUITIES WORLD SRI MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Shares & Related Securities					
NATIONAL BANK OF ABU DHABI	35,651	AED	174,724.77	128,789.58	0.10%
Total ARAB EMIRATES DIRHAM			174,724.77	128,789.58	0.10%
APA GROUP	9,000	AUD	66,714.90	37,507.85	0.03%
ASX LTD	1,600	AUD	68,074.87	62,260.76	0.05%
BLUESCOPE STEEL LTD	3,000	AUD	38,859.10	33,525.67	0.03%
BRAMBLES LTD	8,000	AUD	56,355.44	92,032.65	0.07%
COCHLEAR LTD	504	AUD	65,869.57	87,356.58	0.07%
CSL LTD	3,430	AUD	588,672.53	577,487.76	0.44%
GOODMAN GROUP	11,000	AUD	225,924.45	234,410.60	0.18%
GPT GROUP	15,000	AUD	43,103.94	39,194.00	0.03%
JAMES HARDIES INDUSTRIE	3,500	AUD	73,137.76	104,783.40	0.08%
MINERAL RESOURCES LTD	1,300	AUD	41,274.05	26,622.62	0.02%
NORTHERN STAR RESOURCES LTD	4,800	AUD	37,643.06	44,313.43	0.03%
ORICA LTD	3,500	AUD	36,304.14	34,697.60	0.03%
QBE INSURANCE GROUP LTD	8,000	AUD	63,932.65	91,841.31	0.07%
SUNCORP GROUP LTD	10,000	AUD	72,220.21	113,665.58	0.09%
TRANSURBAN GROUP-STAPLED SECURITY	20,000	AUD	177,967.63	160,124.37	0.12%
WISETECH GLOBAL LTD	1,200	AUD	71,078.70	86,861.79	0.07%
Total AUSTRALIAN DOLLAR			1,727,133.00	1,826,685.97	1.39%
B3 S.A. - BRASIL BOLSA BALCAO	40,000	BRL	81,239.09	64,528.23	0.05%
CIA ENERGETICA DE MINAS GERAIS CMIG	23,530	BRL	34,695.95	40,864.49	0.03%
COMPANHIA DE CONCESSOES RODOVIARIAS	8,400	BRL	21,006.58	13,353.97	0.01%
COSAN S.A.	14,000	BRL	45,786.20	17,857.81	0.01%
HAPVIDA PARTICIPACOES -E- INVESTIMENT	50,000	BRL	40,735.66	17,429.50	0.01%
LOCALIZA RENT -A- CAR S.A.	7,000	BRL	46,384.12	35,234.16	0.03%
NATURA & CO HLDG S.A.	900	BRL	2,403.25	1,795.16	0.00%
RAIA DROGASIL	9,900	BRL	44,000.78	34,046.15	0.03%
RUMO S.A.	10,000	BRL	29,229.12	27,887.20	0.02%
TIM S.A.	10,000	BRL	25,726.55	22,634.90	0.02%
TOTVS S.A.	5,000	BRL	26,500.57	20,907.58	0.02%
Total BRAZILIAN REAL			397,707.87	296,539.15	0.23%
AGNICO EAGLE MINES LTD	3,300	CAD	164,715.51	249,197.92	0.19%
BANK OF NOVA SCOTIA	8,700	CAD	471,077.86	450,933.69	0.34%
CANADIAN NATIONAL RAILWAY CO.	3,800	CAD	411,195.00	372,459.96	0.28%
CANADIAN TIRE CORP. LTD	500	CAD	53,238.43	50,770.52	0.04%
CGI INC.	1,500	CAD	141,733.14	158,415.31	0.12%
DOLLARAMA INC.	1,900	CAD	107,492.90	178,970.62	0.14%
ELEMENT FINANCIAL CORP.	3,000	CAD	49,031.65	58,539.53	0.04%
FIRSTSERVICE	300	CAD	40,508.81	52,453.92	0.04%
FORTIS INC.	3,000	CAD	129,298.51	120,322.31	0.09%
GILDAN ACTIVEWEAR INC.	1,400	CAD	38,463.53	63,595.77	0.05%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L EQUITIES WORLD SRI MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
IA FINANCIAL CORP. INC.	800	CAD	47,906.07	71,617.26	0.05%
METRO INC.	1,300	CAD	68,895.48	78,693.97	0.06%
NATIONAL BANK OF CANADA	2,200	CAD	138,156.35	193,579.32	0.15%
NUTRIEN LTD	3,500	CAD	266,052.43	151,163.34	0.12%
OPEN TEXT CORP.	2,300	CAD	88,933.65	62,826.25	0.05%
PEMBINA PIPELINE CORP.	4,500	CAD	151,829.74	160,480.11	0.12%
RB GLOBAL INC	1,500	CAD	82,072.80	130,676.52	0.10%
SAPUTO INC.	1,900	CAD	48,274.52	31,882.49	0.02%
SUN LIFE FINANCIAL INC.	3,900	CAD	175,675.68	223,511.83	0.17%
TELUS CORP.	1,500	CAD	30,368.66	19,630.69	0.01%
TORONTO DOMINION BANK	12,050	CAD	739,595.46	619,228.81	0.47%
WEST FRASER TIMBER CO.LTD	200	CAD	12,552.32	16,726.54	0.01%
WSP GLOBAL INC.	900	CAD	124,502.32	152,871.58	0.12%
Total CANADIAN DOLLAR			3,581,570.82	3,668,548.26	2.79%
ABB LTD -REG-	11,200	CHF	564,715.48	585,629.50	0.45%
BANQUE CANTONALE VAUDOISE	300	CHF	28,354.13	26,692.95	0.02%
GIVAUDAN A.G.	65	CHF	214,776.92	274,697.64	0.21%
JULIUS BAER GROUP A.G.	1,100	CHF	63,116.43	68,758.06	0.05%
KUEHNE + NAGEL INTERNATIONAL A.G.	260	CHF	58,707.16	57,571.53	0.04%
LONZA GROUP A.G. -REG-	500	CHF	248,690.80	285,470.72	0.22%
SGS S.A	900	CHF	78,335.70	87,156.48	0.07%
SIG GROUP A.G.	2,900	CHF	74,286.89	55,252.81	0.04%
SONOVA HLDG A.G. -REG-	340	CHF	103,267.06	107,349.35	0.08%
SWISS RE A.G.	1,960	CHF	178,451.68	274,017.80	0.21%
ZURICH INSURANCE GROUP A.G.	990	CHF	439,495.74	568,396.82	0.43%
Total SWISS FRANC			2,052,197.99	2,390,993.66	1.82%
ENEL AMERICAS S.A	300,000	CLP	26,633.94	25,416.80	0.02%
SOCIEDAD QUIMICA Y MINERA DE CHILE	700	CLP	26,856.79	24,877.87	0.02%
Total CHILEAN PESO			53,490.73	50,294.67	0.04%
BYD CO -A- LTD	1,000	CNY	33,356.79	37,396.80	0.03%
CONTEMPORARY AMPEREX TECHNOLOGY CO	1,880	CNY	60,491.55	66,162.15	0.05%
Total CHINA YUAN RENMINBI			93,848.34	103,558.95	0.08%
BANCOLOMBIA ORD	2,000	COP	15,419.90	16,484.22	0.01%
BANCOLOMBIA S.A. BANCOLOMBIA PFUND	3,500	COP	25,504.44	26,990.72	0.02%
INTERCONEXION ELECTRICA S.A. ESP	3,500	COP	16,493.41	12,812.54	0.01%
Total COLOMBIAN PESO			57,417.75	56,287.48	0.04%
KOMERCNI BANKA A.S.	1,000	CZK	27,902.56	33,704.07	0.03%
Total CZECH KORUNA			27,902.56	33,704.07	0.03%
NOVO NORDISK A/S-B	21,820	DKK	1,323,998.57	1,826,416.44	1.39%
NOVOZYMES -B-	2,700	DKK	147,913.47	147,613.40	0.11%
ORSTED A/S	1,100	DKK	109,738.93	47,821.92	0.04%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L EQUITIES WORLD SRI MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
PANDORA A/S	570	DKK	46,499.93	100,665.80	0.08%
VESTAS WIND SYSTEMS A/S	8,000	DKK	171,870.15	105,218.41	0.08%
Total DANISH KRONE			1,800,021.05	2,227,735.97	1.70%
ADIDAS A.G.	1,100	EUR	185,636.00	260,480.00	0.20%
AGEAS N.V.	1,200	EUR	54,840.00	56,280.00	0.04%
AKZO NOBEL N.V. - ORDSHR	750	EUR	46,965.00	43,470.00	0.03%
ALPHA SERVICES & HLDG S.A	20,000	EUR	16,640.00	32,340.00	0.02%
AMADEUS IT GROUP S.A.	2,900	EUR	189,168.45	197,780.00	0.15%
ASML HOLDING NV	2,750	EUR	1,440,043.85	1,866,425.00	1.42%
ASSICURAZIONI GENERALI	6,700	EUR	118,690.50	182,709.00	0.14%
AXA	12,000	EUR	295,634.40	411,840.00	0.31%
BUNGE GLOBAL SA	800	EUR	70,171.94	59,328.00	0.05%
CELLNEX TELECOM S.A.	4,000	EUR	134,120.00	122,040.00	0.09%
CIE GEN DES ETABLISSEMENTS MICHELIN	3,600	EUR	93,510.00	114,480.00	0.09%
CNH INDUSTRIAL N.V.	5,000	EUR	48,703.99	53,975.00	0.04%
CREDIT AGRICOLE S.A.	9,000	EUR	98,397.00	119,610.00	0.09%
DANONE	4,200	EUR	233,158.81	273,504.00	0.21%
DEUTSCHE BOERSE AG	1,240	EUR	200,653.88	275,776.00	0.21%
DSM-FIRMENICH AG	1,100	EUR	135,390.89	107,492.00	0.08%
ELISA -A-	1,300	EUR	65,228.80	54,340.00	0.04%
FINECOBANK SpA	3,000	EUR	37,230.00	50,370.00	0.04%
GEA GROUP	1,200	EUR	39,468.00	57,384.00	0.04%
HENKEL	400	EUR	26,848.00	29,760.00	0.02%
HENKEL	1,400	EUR	102,904.20	118,580.00	0.09%
HERMES INTERNATIONAL S.A.	225	EUR	361,698.72	522,450.00	0.40%
KBC GROUP S.A.	1,550	EUR	86,747.00	115,537.00	0.09%
KERRY GROUP PLC	825	EUR	75,355.50	76,931.25	0.06%
KESKO CORP.	1,300	EUR	29,263.00	23,634.00	0.02%
KONE -B-	2,500	EUR	116,975.00	117,500.00	0.09%
KONINKLIJKE AHOLD DELHAIZE N.V.	6,000	EUR	171,240.00	188,940.00	0.14%
KONINKLIJKE KPN	30,000	EUR	103,320.00	105,450.00	0.08%
LEG IMMOBILIEN SE	600	EUR	29,106.00	49,080.00	0.04%
MEDIOBANCA	3,000	EUR	30,885.00	42,225.00	0.03%
MERCK KGAA	700	EUR	105,969.59	97,930.00	0.07%
METSO CORP	5,800	EUR	59,363.00	52,084.00	0.04%
MONCLER SpA	1,800	EUR	113,976.00	91,764.00	0.07%
MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT A.G.	960	EUR	323,744.00	467,616.00	0.36%
NESTE CORP.	4,500	EUR	69,908.75	54,562.50	0.04%
POSTE ITALIANE SpA	4,400	EUR	42,662.40	59,928.00	0.05%
PROSUS N.V.	9,700	EUR	283,158.75	371,995.00	0.28%
PUBLICIS GROUPE S.A.	1,400	EUR	143,920.00	144,200.00	0.11%
PUMA AG	1,000	EUR	62,840.00	44,360.00	0.03%
RED ELECTRICA CORPORACION S.A.	2,865	EUR	51,641.63	47,272.50	0.04%
REXEL S.A.	1,500	EUR	41,715.00	36,900.00	0.03%
SAMPO OYJ	3,400	EUR	134,096.00	133,892.00	0.10%
SCHNEIDER ELECTRIC SE	3,830	EUR	478,212.25	922,647.00	0.70%
STORA ENSO OYJ (R)	4,600	EUR	56,164.02	44,702.80	0.03%
UPM-KYMMENE CORP.	3,400	EUR	98,634.00	90,304.00	0.07%
VERBUND	500	EUR	46,675.00	35,000.00	0.03%

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L EQUITIES WORLD SRI MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
WARTSILA	3,283	EUR	24,392.69	56,172.13	0.04%
WOLTERS KLUWER N.V.	1,707	EUR	173,409.04	273,802.80	0.21%
ZALANDO SE	1,600	EUR	39,936.00	51,824.00	0.04%
Total EURO			6,988,412.05	8,806,666.98	6.70%
3I GROUP PLC	6,500	GBP	147,038.58	280,188.68	0.21%
ADMIRAL GROUP PLC	1,800	GBP	48,412.29	57,561.68	0.04%
ASSOCIATED BRITISH FOODS PLC	2,500	GBP	74,911.87	61,774.31	0.05%
BARRATT DEVELOPMENT	2,000	GBP	11,756.38	10,645.86	0.01%
BERKELEY GRP HLD	890	GBP	39,930.90	41,981.13	0.03%
COCA-COLA HBC A.G.	1,600	GBP	49,786.13	52,868.89	0.04%
CRH PLC.	4,600	GBP	168,873.77	412,486.70	0.31%
CRODA INTERNATIONAL PLC	1,100	GBP	82,704.46	45,035.07	0.03%
DCC PLC	753	GBP	44,595.66	46,812.05	0.04%
INFORMA PLC	11,000	GBP	67,574.35	106,221.58	0.08%
INTERTEK GROUP PLC	1,200	GBP	58,633.83	68,621.19	0.05%
J.SAINSBURY PLC	13,000	GBP	30,808.55	43,018.87	0.03%
KINGFISHER PLC	14,104	GBP	40,027.96	42,424.59	0.03%
LAND SECURITIES GROUP PLC	5,400	GBP	41,404.23	38,142.24	0.03%
LEGAL & GENERAL GROUP PLC	42,000	GBP	118,442.52	116,734.40	0.09%
M&G PLC	17,000	GBP	39,773.20	40,680.33	0.03%
MONDI PLC	3,436	GBP	63,493.42	49,536.91	0.04%
NATIONAL GRID PLC	33,000	GBP	402,263.74	379,172.71	0.29%
PEARSON PLC	5,000	GBP	43,552.51	77,527.82	0.06%
PHOENIX GROUP HLDG PLC	6,300	GBP	40,258.20	38,860.67	0.03%
RELX	12,000	GBP	327,537.86	526,705.37	0.40%
SCHRODERS PLC	5,641	GBP	29,768.22	22,078.23	0.02%
SEGRO	7,500	GBP	77,147.34	63,606.68	0.05%
SSE PLC	7,100	GBP	154,533.52	137,740.69	0.10%
TAYLOR WIMPEY PLC	30,000	GBP	35,942.30	44,303.34	0.03%
UNILEVER	17,420	GBP	756,975.69	958,226.42	0.73%
WHITBREAD PLC	1,400	GBP	48,580.50	49,883.89	0.04%
Total BRITISH POUND			3,044,727.98	3,812,840.30	2.90%
AGRICULTURAL BANK OF CHINA -H-	220,000	HKD	87,486.07	121,163.15	0.09%
AIA GROUP LTD	70,400	HKD	706,321.67	492,748.36	0.38%
BYD	7,000	HKD	248,397.65	232,007.66	0.18%
CHINA MENGNIU DAIRY	30,000	HKD	108,527.50	65,492.25	0.05%
CHINA RESOURCES GAS GROUP LTD	8,000	HKD	35,642.89	30,582.94	0.02%
CHOW TAI FOOK JEWELLERY	18,000	HKD	29,687.98	15,060.23	0.01%
CMOC GROUP LTD	39,000	HKD	20,822.56	25,454.70	0.02%
CSPC PHARMACEUTICAL GROUP LTD	70,000	HKD	66,470.82	41,597.77	0.03%
ENN ENERGY HLDG LTD	6,000	HKD	94,275.68	41,659.93	0.03%
GEELY AUTOMOBILE HLDG LTD	30,000	HKD	32,522.55	55,273.07	0.04%
HANG SENG BANK LTD	6,500	HKD	109,738.41	77,212.60	0.06%
INDUST. & COMMERC. BANK OF CHINA LTD	547,000	HKD	284,586.51	354,298.40	0.27%
INNOVENT BIOLOGICS INC.	12,000	HKD	59,923.60	54,601.74	0.04%
LI AUTO INC.	10,000	HKD	183,222.54	116,799.48	0.09%
LONGFOR GROUP HLDG LTD	20,000	HKD	31,441.11	24,864.18	0.02%
MEITUAN DIANPING B	34,000	HKD	714,295.39	641,222.32	0.49%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L EQUITIES WORLD SRI MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
MTR CORP. LTD	13,000	HKD	64,971.48	43,798.25	0.03%
NETEASE INC.	13,200	HKD	233,838.34	227,119.36	0.17%
NIO INC. -A-	11,000	HKD	77,212.77	47,590.04	0.04%
POP MART INTERNATIONAL GROUP LIM	6,000	HKD	50,089.70	66,872.21	0.05%
SHANDONG WEIGAO GROUP MEDICAL -H-	20,000	HKD	22,234.14	11,437.52	0.01%
SINO BIOPHARM LTD	100,000	HKD	43,250.80	39,782.69	0.03%
SINO LAND CO LTD	30,000	HKD	36,342.44	29,277.57	0.02%
SINOPHARMACEUTICAL GROUP CO LTD -H-	12,000	HKD	36,628.03	31,776.42	0.02%
TONGCHENG TRAVEL HLDG LTD	14,000	HKD	29,235.96	31,676.96	0.02%
WUXI APPTec CO LTD -H-	4,000	HKD	50,953.24	28,096.52	0.02%
WUXI BIOLOGICS CAYMAN INC.	40,000	HKD	273,848.97	87,323.00	0.07%
XPENG INC.	10,500	HKD	132,368.74	60,895.48	0.05%
YADEA	16,000	HKD	27,383.64	25,739.40	0.02%
Total HONG KONG DOLLAR			3,891,721.18	3,121,424.20	2.38%
GEDEON RICHTER	1,200	HUF	28,293.48	30,338.02	0.02%
Total HUNGARIAN FORINT			28,293.48	30,338.02	0.02%
KALBE FARMA TBK PT	250,000	IDR	34,735.10	20,400.36	0.02%
Total INDONESIAN RUPIAH			34,735.10	20,400.36	0.02%
ADANI GREEN ENERGY LTD	3,000	INR	60,323.59	35,217.08	0.03%
ASHOK LEYLAND LTD	15,000	INR	33,898.48	37,308.38	0.03%
ASIAN PAINTS LTD	3,000	INR	100,092.43	77,200.43	0.06%
ASTRAL LTD	1,500	INR	34,701.54	27,955.91	0.02%
BHARTI AIRTEL	17,000	INR	260,989.80	304,465.16	0.23%
BRITANNIA INDUSTRIES LTD	1,000	INR	53,391.18	53,723.51	0.04%
DABUR INDIA -DIS-	500	INR	2,944.53	2,859.46	0.00%
EICHER MOTORS LTD	1,000	INR	53,166.94	54,390.71	0.04%
HAVELLS INDIA LTD	2,000	INR	37,410.17	37,790.04	0.03%
HERO MOTOCORP LTD	1,050	INR	58,328.92	49,277.86	0.04%
HINDUSTAN UNILEVER LTD	6,500	INR	172,622.04	170,603.65	0.13%
INFO EDGE -D- LTD	600	INR	46,318.29	58,727.29	0.04%
MAHINDRA & MAHINDRA LTD	6,000	INR	205,704.73	203,519.34	0.15%
SUPREME INDUSTRIES	700	INR	40,472.14	37,115.33	0.03%
TRENT	1,300	INR	65,718.45	104,456.19	0.08%
ZOMATO	45,000	INR	98,361.87	141,137.36	0.11%
Total INDIAN RUPEE			1,324,445.10	1,395,747.70	1.06%
AJINOMOTO	3,500	JPY	81,321.05	138,761.90	0.11%
ANA HLDG INC.	1,300	JPY	26,827.66	22,890.31	0.02%
ASAHI KASEI CORP.	10,500	JPY	70,071.39	70,488.55	0.05%
BRIDGESTONE CORP.	4,000	JPY	142,069.57	131,252.95	0.10%
CONCORDIA FINANCIAL GROUP LTD.	8,100	JPY	45,065.04	43,357.16	0.03%
DAIKIN INDUSTRIES	1,800	JPY	280,118.61	206,391.58	0.16%
DAIWA SECURITIES GROUP INC.	11,200	JPY	47,271.61	72,125.22	0.05%
FANUC CORP.	6,500	JPY	194,410.11	166,754.54	0.13%
FUJI ELECTRIC CO LTD	1,100	JPY	43,053.60	57,845.93	0.04%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L EQUITIES WORLD SRI MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
FUJITSU LTD	11,200	JPY	139,074.56	192,666.55	0.15%
HANKYU HANSHIN HLDG INC.	2,100	JPY	54,706.89	53,126.11	0.04%
HITACHI LTD	31,100	JPY	333,694.52	752,373.74	0.57%
HOYA CORP.	2,350	JPY	272,492.25	286,134.20	0.22%
IT HLDG CORP.	1,800	JPY	46,927.56	41,333.62	0.03%
JFE HLDG INC.	2,400	JPY	32,343.02	26,243.22	0.02%
KAO CORP.	2,400	JPY	97,377.16	94,207.17	0.07%
KDDI CORP.	9,700	JPY	292,310.08	300,526.24	0.23%
KUBOTA CORP.	8,000	JPY	114,173.34	90,402.31	0.07%
MATSUMOTOKIYOSHI HLDG CO LTD	3,000	JPY	49,808.02	42,491.30	0.03%
MITSUBISHI CHEMICAL GROUP CORP.	10,000	JPY	51,890.57	49,139.97	0.04%
MITSUBISHI ESTATE	6,000	JPY	93,287.97	81,129.81	0.06%
MITSUI CHEMICALS INC.	1,500	JPY	35,255.67	31,983.69	0.02%
NEC CORP.	1,500	JPY	65,510.55	126,460.00	0.10%
NITTO DENKO CORP.	4,175	JPY	53,762.22	68,754.18	0.05%
NOMURA RESEARCH INSTITUTE LTD	2,000	JPY	52,751.39	57,257.26	0.04%
OMRON CORP.	1,600	JPY	67,844.93	52,628.99	0.04%
ORIENTAL LAND CO LTD	7,600	JPY	264,877.31	159,809.07	0.12%
ORIX CORP.	9,000	JPY	156,706.89	188,473.34	0.14%
PAN PACIFIC INTERNATIONAL HLDG CORP.	2,900	JPY	68,961.94	76,910.79	0.06%
RAKUTEN GROUP INC.	9,000	JPY	34,565.57	47,499.93	0.04%
RENASAS ELECTRONICS CORP.	10,200	JPY	151,601.02	128,268.42	0.10%
RICOH	5,000	JPY	42,835.03	55,656.54	0.04%
SECOM	2,100	JPY	63,962.30	69,282.02	0.05%
SEIKO EPSON CORP.	2,400	JPY	33,909.46	42,406.50	0.03%
SEKISUI HOUSE LTD	4,600	JPY	95,704.26	106,902.33	0.08%
SG HLDG CO. LTD.	3,000	JPY	43,533.75	27,762.21	0.02%
SHIMADZU CORP.	1,800	JPY	43,132.66	49,341.52	0.04%
SHISEIDO	3,100	JPY	90,773.32	53,079.71	0.04%
SOFTBK GROUP CORP.	205,000	JPY	215,781.75	250,551.19	0.19%
SOMPO HLDG INC.	5,700	JPY	80,037.51	144,269.48	0.11%
SONY GROUP CORP.	42,200	JPY	671,385.98	873,617.42	0.66%
SUMITOMO METAL MINING CO LTD	2,200	JPY	62,049.99	48,842.57	0.04%
SUMITOMO MITSUI FINANCIAL GROUP INC.	25,300	JPY	323,314.04	585,164.48	0.45%
SYSMEX CORP.	3,900	JPY	74,743.55	69,893.12	0.05%
T&D HLDG INC.	4,300	JPY	54,532.78	76,770.99	0.06%
TDK CORP.	12,000	JPY	85,453.76	152,821.20	0.12%
TOKIO MARINE HLDG INC.	13,000	JPY	290,789.88	457,566.46	0.35%
TOKYU CORP.	3,500	JPY	37,831.79	36,303.48	0.03%
TORAY INDUSTRIES	11,300	JPY	60,561.72	69,540.41	0.05%
UNI-CHARM CORP.	2,700	JPY	93,340.22	64,356.34	0.05%
YAMAHA MOTOR CO LTD	8,000	JPY	59,200.31	69,042.98	0.05%
YOKOGAWA ELECTRIC	1,800	JPY	42,793.36	37,584.06	0.03%
Z HLDG CORP.	20,000	JPY	55,819.33	51,542.59	0.04%
Total JAPANESE YEN			6,081,618.82	7,249,985.65	5.52%
COWAY CO LTD	500	KRW	23,316.42	21,942.90	0.02%
HANA FINANCIAL GROUP INC.	2,400	KRW	69,971.37	89,424.68	0.07%
KAKAO CORP.	2,497	KRW	126,191.72	62,571.96	0.05%
KB FINANCIAL GROUP INC.	2,400	KRW	85,459.86	130,515.95	0.10%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L EQUITIES WORLD SRI MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
KOREAN AIR	2,000	KRW	28,715.26	29,650.79	0.02%
LG CHEM LTD	400	KRW	156,477.74	65,599.09	0.05%
LG CHEM LTD ISSUE 01	150	KRW	38,096.41	15,625.70	0.01%
LG CORP.	911	KRW	52,515.92	43,027.76	0.03%
NAVER CORP.	800	KRW	135,977.72	104,381.27	0.08%
NCSOFT CORP.	120	KRW	30,941.22	14,413.43	0.01%
POSCO CHEMICAL CO LTD	300	KRW	45,137.26	27,964.89	0.02%
SAMSUNG ENGINEERING CO LTD	2,000	KRW	47,019.03	21,713.30	0.02%
SHINHAN FINANCIAL GROUP CO LTD	2,900	KRW	84,045.68	90,648.10	0.07%
SK SQUARE CO LTD	300	KRW	10,809.31	15,606.02	0.01%
WOORI FINANCIAL GROUP INC.	6,000	KRW	60,621.15	60,495.48	0.05%
YUHAN CORP.	500	KRW	47,766.84	39,195.46	0.03%
Total SOUTH KOREAN WON			1,043,062.91	832,776.78	0.63%
FOMENTO ECONOMICO MEXICANO	12,100	MXN	77,879.65	99,864.38	0.08%
GRUPO AEROPORTUARIO DEL SURESTE S.A.B. DE CV	1,620	MXN	42,356.92	40,229.70	0.03%
GRUPO FINANCIERO BANORTE S.A.B. DE CV	18,600	MXN	116,402.91	115,733.29	0.09%
PROLOGIS PROPERTY	7,161	MXN	27,742.62	19,260.39	0.01%
Total NEW MEXICAN PESO			264,382.10	275,087.76	0.21%
DIGI.COM BERHAD	50,000	MYR	39,497.81	39,090.76	0.03%
GAMUDA BERHAD	50,000	MYR	47,409.52	51,185.14	0.04%
MAXIS BERHAD	35,000	MYR	25,103.89	27,590.30	0.02%
NESTLE (MALAYSIA) BERHAD	500	MYR	14,290.31	10,796.39	0.01%
PRESS METAL ALUMINIUM HLDG BERHAD	40,000	MYR	37,603.93	42,330.33	0.03%
PUBLIC BANK BERHAD	130,000	MYR	123,994.92	128,027.64	0.10%
Total MALAYSIAN RINGGIT			287,900.38	299,020.56	0.23%
CFD.ORKLA ASA	6,000	NOK	45,728.67	50,176.44	0.04%
DNB BANK ASA	7,500	NOK	131,630.42	144,700.48	0.11%
GJENSIDIGE FORSIKRING ASA	1,800	NOK	27,982.58	30,764.00	0.02%
MOWI ASA	3,500	NOK	57,602.31	57,958.85	0.04%
TELENOR AS	2,300	NOK	29,171.00	24,817.82	0.02%
Total NORWEGIAN KRONE			292,114.98	308,417.59	0.23%
MERIDIAN ENERGY LTD	10,000	NZD	27,833.12	31,975.33	0.02%
Total NEW ZEALAND DOLLAR			27,833.12	31,975.33	0.02%
SM PRIME HLDG INC.	80,000	PHP	47,313.02	33,590.16	0.03%
Total PHILIPPINE PESO			47,313.02	33,590.16	0.03%
ALLEGRO.EU S.A.	4,000	PLN	31,314.13	25,324.68	0.02%
SANTANDER BANK POLSKA S.A.	350	PLN	25,965.07	37,444.62	0.03%
Total POLISH ZLOTY			57,279.20	62,769.30	0.05%
QATAR FUEL Q.S.C.	6,500	QAR	30,696.29	25,860.35	0.02%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L EQUITIES WORLD SRI MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
QATAR NATIONAL BANK	28,764	QAR	153,365.69	131,908.91	0.10%
Total QATARI RIYAL			184,061.98	157,769.26	0.12%
ETIHAD ETISALAT CO	4,000	SAR	53,850.88	54,898.74	0.04%
Total SAUDI ARABIA RIYAL			53,850.88	54,898.74	0.04%
BOLIDEN AB PUBL AK	2,500	SEK	70,126.37	67,845.13	0.05%
ESSITY -B-	5,000	SEK	124,475.79	129,222.57	0.10%
SVENSKA CELLULOSA -B-FRIA	5,000	SEK	70,264.82	61,377.44	0.05%
SVENSKA HANDELSBANKEN AB -A-	8,400	SEK	61,776.04	83,842.15	0.06%
TELE2 AK	5,000	SEK	50,099.69	47,742.87	0.04%
TELIA CO AB	20,000	SEK	62,359.08	53,611.85	0.04%
Total SWEDISH KRONA			439,101.79	443,642.01	0.34%
CAPITALAND ASCENDAS REIT	35,000	SGD	64,943.74	63,674.65	0.05%
CAPITALAND INVESTMENT LTD	21,518	SGD	56,495.93	39,908.80	0.03%
KEPPEL CORP. LTD	10,000	SGD	45,933.01	48,419.64	0.04%
Total SINGAPORE DOLLAR			167,372.68	152,003.09	0.12%
ADVANCED INFO SERVICE -FOREIGN-	8,000	THB	42,982.87	64,752.48	0.05%
AIRPORTS OF THAILAND - FOREIGN	20,000	THB	38,420.69	33,560.74	0.03%
BANGKOK DUSIT MEDICAL SERVICES -FOREIGN-	85,100	THB	57,563.40	58,800.39	0.04%
C.P. ALL PUBLIC CO LTD FOREIGN -R-	50,000	THB	85,549.11	78,613.91	0.06%
CENTRAL PATTANA PUBLIC CO LTD -FOREIGN	20,000	THB	39,519.76	32,150.62	0.02%
MINOR INTERNATIONAL PUBLIC -FOREIGN-	40,000	THB	36,797.28	29,330.39	0.02%
SIAM CEMENT PUBLIC CO LTD FOREIGN	7,000	THB	70,834.77	33,165.91	0.03%
THAI OIL PUBLIC CO LTD -FOREIGN-	15,500	THB	21,598.11	12,349.08	0.01%
Total THAI BAHT			393,265.99	342,723.52	0.26%
CATHAY FINANCIAL HLDG LTD	55,000	TWD	90,059.80	110,653.39	0.08%
CHAILEASE HLDG CO LTD	11,365	TWD	48,041.94	37,829.38	0.03%
CHINA AIRLINES	30,000	TWD	24,831.74	22,666.79	0.02%
CHINA STEEL CORP.	90,000	TWD	82,371.18	52,093.84	0.04%
CHUNGHWA TELECOM CO LTD	30,130	TWD	114,204.19	109,609.30	0.08%
CTBC FINANCIAL HLDG	116,000	TWD	93,666.06	133,602.96	0.10%
E.SUN FINANCIAL HLDG CO LTD	113,143	TWD	86,033.58	89,818.91	0.07%
EVA AIRWAYS CORP.	20,000	TWD	20,363.58	26,127.93	0.02%
EVERGREEN MARINE CORP. TAIWAN LTD	8,000	TWD	54,431.57	53,021.72	0.04%
FAR EASTERN NEW CENTURY CORP.	25,000	TWD	25,575.12	23,270.64	0.02%
FAR EASTONE TELECOMMUNICATION	4,000	TWD	9,235.62	10,533.65	0.01%
FIRST FINANCIAL HLDG CO	64,301	TWD	49,680.24	51,329.66	0.04%
FUBON FINANCIAL	49,147	TWD	81,674.13	130,727.24	0.10%
HOTAI MOTOR CO LTD	3,060	TWD	63,436.06	55,794.76	0.04%
MEGA FINANCIAL HLDG CO	70,235	TWD	73,060.88	80,065.58	0.06%
SINOPAC FINANCIAL HLDG CO LTD	84,476	TWD	43,236.43	56,983.64	0.04%
TAISHIN FINANCIAL	130,233	TWD	60,738.71	66,750.05	0.05%
TAIWAN COOPERATIVE FINANCIAL HLDG	81,765	TWD	57,381.78	58,526.84	0.04%
TAIWAN SEMICONDUCTOR MANUFAC	168,300	TWD	2,741,998.13	5,329,345.90	4.06%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L EQUITIES WORLD SRI MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
THE SHANGHAI COMMERCIAL & SAVINGS	35,000	TWD	40,851.94	40,826.73	0.03%
Total TAIWAN DOLLAR			3,860,872.68	6,539,578.91	4.98%
ADOBE SYSTEMS INC	3,050	USD	1,160,608.67	1,309,776.92	1.00%
AGILENT TECHNOLOGIES INC.	2,100	USD	246,771.10	272,442.30	0.21%
ALLEGION PLC	400	USD	44,052.24	50,479.96	0.04%
ALLY FINANCIAL INC.	2,200	USD	70,517.00	76,506.04	0.06%
AMERICAN EXPRESS COMPANY	3,900	USD	564,781.57	1,117,799.13	0.85%
AMERICAN TOWER CORP.	3,100	USD	563,235.75	549,078.71	0.42%
AMERICAN WATER WORKS CO INC.	1,300	USD	177,254.47	156,288.75	0.12%
AMERIPRISE FINANCIAL INC.	660	USD	166,156.03	339,356.64	0.26%
AMGEN INC	3,800	USD	915,865.20	956,477.06	0.73%
ANNALY CAPITAL MANAGEMENT INC.	4,200	USD	73,918.44	74,225.01	0.06%
APPLIED MATERIALS	5,600	USD	1,121,129.61	879,505.55	0.67%
APTIV HOLDINGS LTD	1,700	USD	146,793.07	99,291.16	0.08%
ATMOS ENERGY CORP.	1,200	USD	133,837.10	161,394.50	0.12%
AUTODESK INC	1,500	USD	298,907.16	428,155.48	0.33%
AUTOMATIC DATA PROCESSING INC.	2,900	USD	601,897.63	819,813.62	0.62%
AVANTOR INC.	4,000	USD	74,350.97	81,390.63	0.06%
AXON ENTERPRISE	450	USD	98,822.18	258,275.23	0.20%
BAKER HUGHES-A GE CO	6,500	USD	187,722.53	257,489.14	0.20%
BALL CORP.	2,000	USD	131,560.57	106,479.96	0.08%
BANK OF NEW YORK MELLON CORP	5,000	USD	205,538.56	370,980.20	0.28%
BEST BUY CO INC.	1,300	USD	81,062.70	107,716.08	0.08%
BIOGEN INC.	950	USD	185,968.41	140,293.58	0.11%
BLACKROCK INC	1,040	USD	615,205.47	1,029,564.85	0.78%
BOOKING HOLDINGS	230	USD	566,008.96	1,103,560.21	0.84%
BROADRIDGE FINANCIAL SOLUTIONS INC.	700	USD	95,738.99	152,837.28	0.12%
C.H. ROBINSON WORLDWIDE INC.	600	USD	52,713.05	59,866.73	0.05%
CARMAX INC.	1,200	USD	77,771.43	94,748.43	0.07%
CARRIER GLOBAL CORP.	5,900	USD	223,284.35	388,927.09	0.30%
CB RICHARD ELLIS GROUP INC. -A-	2,100	USD	147,860.73	266,256.88	0.20%
CENTENE	3,800	USD	307,540.29	222,311.93	0.17%
CERIDIAN HCM HLDG INC.	1,300	USD	74,952.22	91,194.59	0.07%
CFD.EMCOR GROUP	300	USD	107,552.81	131,501.69	0.10%
CFD.GRACO INC.	1,000	USD	71,302.73	81,400.29	0.06%
CFD.TORO CO	900	USD	82,075.97	69,618.54	0.05%
CHENIERE ENERGY INC.	1,700	USD	218,344.68	352,723.32	0.27%
CHURCH & DWIGHT CO INC.	1,700	USD	146,678.41	171,904.39	0.13%
CIGNA	1,930	USD	529,036.95	514,679.09	0.39%
CLOROX CY	700	USD	94,816.99	109,789.47	0.08%
CMS ENERGY CORP.	1,800	USD	97,286.41	115,857.07	0.09%
COCA COLA	28,300	USD	1,676,491.44	1,701,552.87	1.30%
CONAGRA BRANDS INC.	2,700	USD	82,325.34	72,356.35	0.06%
CONSOLIDATED EDISON INC.	2,600	USD	229,161.06	224,044.42	0.17%
COOPER CO	1,600	USD	138,533.68	142,045.39	0.11%
CREDICORP LTD	400	USD	45,993.69	70,814.10	0.05%
CROWN CASTLE INC.	3,250	USD	343,435.15	284,857.56	0.22%
CUMMINS INC.	980	USD	181,414.13	329,915.98	0.25%
DANAHER CORP.	4,400	USD	953,772.99	975,393.53	0.74%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L EQUITIES WORLD SRI MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
DAVITA INC.	400	USD	30,593.53	57,769.19	0.04%
DECKERS OUTDOOR CORP	900	USD	80,149.56	176,514.73	0.13%
DICK S SPORTING GOODS INC.	300	USD	62,994.19	66,298.41	0.05%
DISCOVER FINANCIAL SERVICES	1,600	USD	181,031.28	267,665.86	0.20%
DOVER CORP.	900	USD	110,369.45	163,051.67	0.12%
DR HORTON INC	2,200	USD	308,992.58	297,058.43	0.23%
ECOLAB INC.	1,800	USD	284,162.36	407,316.27	0.31%
EDWARDS LIFESCIENCES CORP.	3,800	USD	343,109.37	271,669.72	0.21%
ELECTRONIC ARTS INC	1,700	USD	204,204.42	240,183.49	0.18%
ELEVANCE HEALTH INC.	1,600	USD	732,579.77	570,004.83	0.43%
EQUINIX INC.	650	USD	457,464.26	591,867.21	0.45%
ESSENTIAL UTILITIES INC.	2,000	USD	87,713.42	70,149.69	0.05%
EVERSOURCE ENERGY	2,100	USD	156,813.51	116,468.37	0.09%
EXELON CORP.	7,500	USD	272,075.44	272,621.92	0.21%
EXPEDITORS INTERNATIONAL OF WASHINGTON	900	USD	84,440.58	96,275.23	0.07%
FACTSET RESEARCH SYSTEMS INC.	290	USD	118,244.17	134,506.23	0.10%
FERGUSON ENTERPRISES	1,500	USD	202,624.09	251,429.26	0.19%
FIDELITY NATIONAL INFORMATION SERVICES	4,000	USD	209,527.97	312,003.86	0.24%
FISERV	3,800	USD	397,410.40	753,834.86	0.57%
FORTIVE CORP.	2,300	USD	139,597.30	166,586.19	0.13%
FORTUNE BRANDS HOME SECURITY INC.	1,100	USD	63,004.45	72,586.19	0.06%
FOX CORP. -A-	1,100	USD	34,527.13	51,605.99	0.04%
FOX CORP. -B-	1,200	USD	32,674.91	53,006.28	0.04%
GE HEALTH TECH INC	3,300	USD	237,431.97	249,149.20	0.19%
GENERAL MILLS INC.	4,000	USD	289,277.25	246,335.10	0.19%
GILEAD SCIENCES INC.	8,500	USD	523,257.32	758,227.91	0.58%
HALLIBURTON	5,800	USD	170,473.26	152,295.51	0.12%
HCA HOLDINGS INC	1,400	USD	251,941.22	405,803.96	0.31%
HENRY SCHEIN INC.	600	USD	41,312.87	40,096.57	0.03%
HF SINCLAIR	1,200	USD	53,265.88	40,618.06	0.03%
HOLOGIC INC.	1,400	USD	92,802.14	97,465.96	0.07%
HOME DEPOT	6,800	USD	1,839,613.56	2,554,449.06	1.94%
HORMEL FOODS CORP.	2,300	USD	65,726.41	69,677.45	0.05%
HUNTINGTON BANCSHARES INC.	8,900	USD	102,412.36	139,838.73	0.11%
IDEX CORP.	600	USD	104,240.28	121,268.95	0.09%
IDEXX LABORATORIES INC.	600	USD	201,289.40	239,559.63	0.18%
ILLINOIS TOOL WORKS INC.	2,050	USD	384,437.38	501,977.79	0.38%
INGERSOLL RAND INC.	2,700	USD	132,384.61	235,868.66	0.18%
INSULET CORP	400	USD	87,155.03	100,847.90	0.08%
INTEL CORP	28,500	USD	811,018.36	551,834.86	0.42%
INTERNATIONAL FLAVORS & FRAGRANCES	1,600	USD	174,611.62	130,642.20	0.10%
INTERNATIONAL PAPER COMPANY	1,900	USD	52,142.63	98,752.29	0.08%
INTERPUBLIC GROUP	3,100	USD	81,632.79	83,884.11	0.06%
INTUIT INC	1,940	USD	808,297.24	1,177,489.14	0.90%
IQVIA HLDG INC.	1,200	USD	242,512.68	227,727.67	0.17%
IRON MOUNTAIN REIT INC.	1,900	USD	94,614.78	192,862.39	0.15%
J.B.HUNT TRANSPORT SERVICES INC.	500	USD	76,581.64	82,404.64	0.06%
JOHNSON CONTROLS	4,500	USD	213,881.19	343,008.21	0.26%
KANZHUN	2,600	USD	50,963.93	34,649.93	0.03%
KELLOGG CO	1,600	USD	109,636.23	125,110.57	0.10%
KEYCORP	7,100	USD	94,112.16	117,521.97	0.09%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L EQUITIES WORLD SRI MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
KEYSIGHT TECHNOLOGIES INC. W/I	1,100	USD	140,511.02	170,635.44	0.13%
KNIGHT-SWIFT TRANSPORTATION HLDG	1,300	USD	57,560.86	66,588.12	0.05%
LABCORP HOLDINGS INC	520	USD	116,122.29	115,158.28	0.09%
LAMB WESTON HLDG INC. -REG-	1,100	USD	108,698.91	70,992.76	0.05%
LAM RESEARCH	9,100	USD	544,510.13	634,759.05	0.48%
LENNOX INTERNATIONAL	200	USD	39,521.74	117,682.28	0.09%
LKQ CORP.	2,300	USD	107,998.47	81,627.23	0.06%
LOWE'S COS INC	3,900	USD	680,690.29	929,521.97	0.71%
LULULEMON ATHLETICA INC.	700	USD	193,922.42	258,509.90	0.20%
LYONDELLBASELL INDUSTRIES N.V.	1,900	USD	174,244.07	136,275.23	0.10%
MARKETAXESS HLDGG INC.	300	USD	73,464.06	65,487.20	0.05%
MARSH & MC LENNAN	3,380	USD	524,737.87	693,332.50	0.53%
Mc CORMICK & CO INC.	1,900	USD	126,573.20	139,889.91	0.11%
METTLER TOLEDO INTERNATIONAL INC.	155	USD	170,318.38	183,167.94	0.14%
MOLINA HEALTHCARE INC.	450	USD	126,023.88	126,482.38	0.10%
MOODY'S CORP.	1,100	USD	306,711.55	502,855.63	0.38%
NASDAQ INC.	2,900	USD	149,629.46	216,512.80	0.16%
NEWMONT CORP.	8,100	USD	331,036.81	291,146.31	0.22%
NISOURCE INC.	3,000	USD	89,589.45	106,499.28	0.08%
NORTHERN TRUST CORP.	1,234	USD	113,880.45	122,148.72	0.09%
NVIDIA CORP	167,700	USD	17,034,285.70	21,748,366.01	16.55%
NXP SEMICONDUCTORS N.V.	1,650	USD	294,135.31	331,195.07	0.25%
OLD DOMINION FREIGHT LINE	1,200	USD	161,376.60	204,422.98	0.16%
ONEOK NEW	4,000	USD	233,743.15	387,831.97	0.30%
OWENS CORNING INC.	700	USD	49,755.61	115,136.65	0.09%
PAYCHEX INC.	2,200	USD	243,844.66	297,908.26	0.23%
PENTAIR PLC	900	USD	39,402.17	87,470.79	0.07%
PEPSICO INC	9,500	USD	1,518,420.63	1,395,045.87	1.06%
PHILLIPS 66	3,000	USD	252,561.09	330,072.43	0.25%
PNC FINANCIAL SERVICES GROUP	2,800	USD	416,471.11	521,467.89	0.40%
POOL CORP	300	USD	100,705.01	98,775.47	0.08%
PPG INDUSTRIES INC.	1,700	USD	189,093.31	196,103.33	0.15%
PRINCIPAL FINANCIAL GROUP INC.	1,800	USD	136,216.21	134,665.38	0.10%
PROGRESSIVE	4,000	USD	501,590.15	925,581.84	0.70%
PRUDENTIAL FINANCE INC.	2,400	USD	231,097.66	274,719.46	0.21%
QUANTA SERVICES	950	USD	152,351.49	289,954.13	0.22%
QUEST DIAGNOSTICS INC.	650	USD	82,679.23	94,697.25	0.07%
RAYMOND JAMES FINANCIAL INC.	1,500	USD	169,841.35	225,007.24	0.17%
REGIONS FINANCIAL CORP.	5,500	USD	103,920.41	124,925.16	0.10%
RIVIAN AUTOMOTIVE INC.	6,000	USD	123,442.83	77,064.22	0.06%
ROCKWELL AUTOMATION INC.	800	USD	160,020.74	220,793.82	0.17%
S&P GLOBAL INC.	2,250	USD	766,384.80	1,082,151.13	0.82%
SBA COMMUNICATIONS CORP. -REG-	800	USD	145,137.90	157,450.51	0.12%
SEMPRA	4,300	USD	306,064.75	364,264.61	0.28%
SHOPIFY INC - CLASS A	8,200	USD	327,346.20	842,014.49	0.64%
SOLVENTUM WHEN ISSUE	1,100	USD	60,210.31	70,174.79	0.05%
STATE STREET CORP.	1,900	USD	112,042.66	180,091.74	0.14%
STEEL DYNAMICS INC.	1,100	USD	135,833.41	121,175.28	0.09%
STERIS PLC	600	USD	118,725.36	119,107.68	0.09%
SYNCHRONY FINANCIAL	2,400	USD	99,204.88	150,651.86	0.11%
TAKE-TWO INTERACTIVE SOFTWARE INC. S	1,100	USD	134,277.02	195,546.11	0.15%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L EQUITIES WORLD SRI MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
TARGA RESOURCES CORP.	1,300	USD	107,138.96	224,094.64	0.17%
TELEFLEX INC.	400	USD	77,140.49	68,751.33	0.05%
TESLA MOTORS INC	19,700	USD	4,163,038.72	7,682,904.88	5.85%
TEXAS INSTRUMENTS	6,300	USD	944,114.11	1,140,814.10	0.87%
THE HARTFORD FINANCE SERVICES GROUP INC.	1,800	USD	114,971.80	190,169.00	0.14%
TRACTOR SUPPLY	3,500	USD	143,708.51	179,343.31	0.14%
TRANE TECHNOLOGIES PLC	1,520	USD	213,688.67	542,165.14	0.41%
TRAVELERS COMPANIES INC.	1,550	USD	266,303.52	360,578.95	0.27%
TRUIST FINANCIAL CORP.	8,700	USD	393,905.89	364,467.41	0.28%
ULTA BEAUTY INC	300	USD	109,332.16	126,005.79	0.10%
UNITED RENTALS	450	USD	141,615.93	306,130.37	0.23%
US BANCORP (EX-FIRSTSTAR)	10,500	USD	329,911.06	484,997.59	0.37%
VALERO ENERGY CORP	2,100	USD	217,018.47	248,613.23	0.19%
VERALTO	1,900	USD	172,771.88	186,880.73	0.14%
VERIZON COMMUNICATIONS INC	29,000	USD	970,358.38	1,119,951.71	0.85%
VIPSHOP HOLDING LTD ADR	3,500	USD	33,110.14	45,528.73	0.03%
WALT DISNEY CO	12,550	USD	1,142,468.69	1,349,534.04	1.03%
WATERS CORP.	400	USD	126,636.38	143,304.68	0.11%
WEST PHARMACEUTICAL SERVICES INC.	400	USD	111,173.64	126,532.11	0.10%
WILLIAMS-SONOMA INC.	800	USD	108,189.28	143,065.19	0.11%
WILLIS TOWERS WATSON PLC	700	USD	164,839.96	211,750.85	0.16%
WORKDAY INC. -A-	1,450	USD	301,466.48	361,304.15	0.27%
WW GRAINGER INC.	300	USD	151,875.76	305,374.22	0.23%
XYLEM INC.	1,500	USD	144,274.01	168,063.74	0.13%
YUM CHINA HLDG INC.	2,100	USD	93,429.47	97,689.04	0.07%
ZIMMER BIOMET HLDG INC.	1,300	USD	154,315.54	132,611.30	0.10%
ZOETIS INC. -A-	3,200	USD	528,757.05	503,501.69	0.38%
Total U.S. DOLLAR			66,392,861.18	85,158,014.27	64.81%
ABSA GROUP LTD	6,000	ZAR	58,801.60	58,265.40	0.04%
ANGLO AMERICAN PLATINUM LTD	700	ZAR	56,735.44	20,382.14	0.02%
BID CORP. LTD	3,000	ZAR	59,596.88	66,106.27	0.05%
BIDVEST GROUP LTD	3,000	ZAR	36,712.10	40,481.78	0.03%
CAPITEC BANK HOLDINGS LTD	600	ZAR	63,287.07	96,244.30	0.07%
CLICKS GROUP LTD	2,000	ZAR	31,915.60	38,188.53	0.03%
FIRSTRAND LTD	32,000	ZAR	114,411.42	124,397.77	0.09%
GOLD FIELDS LTD	6,000	ZAR	61,402.51	75,875.52	0.06%
IMPALA PLATINIUM HLDG LTD	6,800	ZAR	71,918.51	30,537.52	0.02%
MTN GROUP N.V.	15,000	ZAR	62,292.68	70,617.05	0.05%
NASPERS LTD	1,240	ZAR	175,365.86	264,832.10	0.20%
NEDBANK GROUP	1,800	ZAR	20,898.21	25,950.90	0.02%
NEPI ROCKCASTLE N.V	3,754	ZAR	19,520.80	26,510.60	0.02%
OLD MUTUAL LTD	59,920	ZAR	38,589.11	38,362.49	0.03%
SANLAM LTD	14,000	ZAR	43,217.02	62,248.02	0.05%
STANDARD BANK GROUP	9,000	ZAR	83,296.53	102,141.77	0.08%
VODACOM GROUP LTD	8,000	ZAR	61,250.48	41,498.68	0.03%
WOOLWORTHS HLDG LTD	8,000	ZAR	22,513.84	25,527.25	0.02%
Total SOUTH AFRICAN RAND			1,081,725.66	1,208,168.09	0.92%
Total Shares & Related Securities			105,952,967.14	131,120,976.34	99.79%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L EQUITIES WORLD SRI MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			105,952,967.14	131,120,976.34	99.79%
Investment funds					
CAPITLAND INTER COMMERCIAL TRUST	47,520	SGD	65,598.71	64,923.09	0.05%
Total SINGAPORE DOLLAR			65,598.71	64,923.09	0.05%
Total Investment funds			65,598.71	64,923.09	0.05%
Other Transferable Securities					
PHOSAGRO P.J.S.C. GLOBAL GDR 1-3 RESTR (1)	19	RUB	0.00	0.00	0.00%
Total RUSSIAN RUBLE			0.00	0.00	0.00%
PHOSAGRO P.J.S.C. GDR 1-3 CANCEL (1)	2,980	USD	0.03	0.03	0.00%
POLYUS P.J.S.C. GDR (2)	600	USD	0.01	0.01	0.00%
Total U.S. DOLLAR			0.04	0.04	0.00%
Total Other Transferable Securities			0.04	0.04	0.00%
Total Portfolio			106,018,565.89	131,185,899.47	99.84%

(1) RC 25/04/2022 - Sanctions russes Evaluation de l'UE à 0,00001

(2) RC 09/03/2022 - Sanctions russes Evaluation de l'UE à 0,00001

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L EQUITIES US SRI MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Shares & Related Securities					
BUNGE GLOBAL SA	6,100	EUR	552,587.71	452,376.00	0.09%
CNH INDUSTRIAL N.V.	32,000	EUR	311,705.57	345,440.00	0.07%
Total EURO			864,293.28	797,816.00	0.16%
CRH PLC.	27,200	GBP	2,051,353.20	2,439,051.77	0.48%
Total BRITISH POUND			2,051,353.20	2,439,051.77	0.48%
ADOBE SYSTEMS INC	17,990	USD	7,465,012.41	7,725,536.65	1.52%
AGILENT TECHNOLOGIES INC.	11,680	USD	1,331,292.52	1,515,298.12	0.30%
ALLEGION PLC	3,500	USD	329,770.24	441,699.66	0.09%
ALLY FINANCIAL INC.	11,000	USD	339,459.42	382,530.18	0.08%
AMERICAN EXPRESS COMPANY	23,100	USD	3,341,431.49	6,620,810.24	1.31%
AMERICAN TOWER CORP.	18,800	USD	3,415,162.55	3,329,896.67	0.66%
AMERICAN WATER WORKS CO INC.	8,370	USD	1,094,598.77	1,006,259.10	0.20%
AMERIPRISE FINANCIAL INC.	3,900	USD	985,616.46	2,005,289.23	0.40%
AMGEN INC	22,000	USD	5,301,737.11	5,537,498.79	1.09%
ANNALY CAPITAL MANAGEMENT INC.	22,000	USD	376,773.15	388,797.68	0.08%
APPLIED MATERIALS	33,500	USD	6,605,752.79	5,261,327.86	1.04%
APTIV HOLDINGS LTD	10,000	USD	820,557.52	584,065.67	0.12%
ATMOS ENERGY CORP.	7,000	USD	780,116.38	941,467.89	0.19%
AUTODESK INC	9,000	USD	1,786,995.27	2,568,932.88	0.51%
AUTOMATIC DATA PROCESSING INC.	16,430	USD	3,444,240.64	4,644,668.18	0.92%
AVANTOR INC.	26,000	USD	499,669.91	529,039.11	0.10%
AXON ENTERPRISE	3,100	USD	739,562.20	1,779,229.36	0.35%
BAKER HUGHES-A GE CO	38,860	USD	1,173,993.56	1,539,388.89	0.30%
BALL CORP.	13,000	USD	756,061.68	692,119.75	0.14%
BANK OF NEW YORK MELLON CORP	30,500	USD	1,261,119.81	2,262,979.24	0.45%
BEST BUY CO INC.	9,400	USD	598,670.50	778,870.11	0.15%
BIOGEN INC.	5,500	USD	1,143,385.73	812,225.98	0.16%
BLACKROCK INC	6,030	USD	3,800,866.40	5,969,496.19	1.18%
BOOKING HOLDINGS	1,360	USD	3,572,260.99	6,525,399.52	1.29%
BROADRIDGE FINANCIAL SOLUTIONS INC.	4,700	USD	719,348.89	1,026,193.14	0.20%
C.H. ROBINSON WORLDWIDE INC.	5,000	USD	450,079.94	498,889.43	0.10%
CARMAX INC.	6,500	USD	421,261.88	513,220.67	0.10%
CARRIER GLOBAL CORP.	33,770	USD	1,354,503.84	2,226,113.18	0.44%
CB RICHARD ELLIS GROUP INC. -A-	12,500	USD	890,880.59	1,584,862.39	0.31%
CENTENE	22,000	USD	1,660,197.98	1,287,069.05	0.25%
CERIDIAN HCM HLDG INC.	6,700	USD	396,085.47	470,002.90	0.09%
CFD.EMCOR GROUP	1,900	USD	681,167.79	832,844.04	0.16%
CFD.GRACO INC.	7,000	USD	502,890.64	569,802.03	0.11%
CFD.TORO CO	3,670	USD	318,277.30	283,888.94	0.06%
CHENIERE ENERGY INC.	9,400	USD	1,315,504.38	1,950,352.49	0.38%
CHURCH & DWIGHT CO INC.	9,400	USD	839,419.20	950,530.18	0.19%
CIGNA	11,200	USD	2,970,841.61	2,986,738.77	0.59%
CLOROX CY	5,360	USD	716,517.13	840,673.68	0.17%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L EQUITIES US SRI MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
CMS ENERGY CORP.	12,000	USD	643,424.05	772,380.49	0.15%
COCA COLA	170,000	USD	9,843,273.57	10,221,342.35	2.02%
CONAGRA BRANDS INC.	19,610	USD	611,332.30	525,521.49	0.10%
CONSOLIDATED EDISON INC.	13,320	USD	1,178,993.04	1,147,796.81	0.23%
COOPER CO	8,410	USD	720,745.34	746,626.07	0.15%
CROWN CASTLE INC.	18,050	USD	1,836,496.71	1,582,055.05	0.31%
CUMMINS INC.	5,500	USD	1,199,023.16	1,851,569.29	0.37%
DANAHER CORP.	26,500	USD	5,602,032.66	5,874,529.21	1.16%
DAVITA INC.	1,950	USD	181,017.31	281,624.82	0.06%
DECKERS OUTDOOR CORP	6,540	USD	560,090.01	1,282,673.68	0.25%
DICK S SPORTING GOODS INC.	2,400	USD	503,953.51	530,387.25	0.10%
DISCOVER FINANCIAL SERVICES	10,500	USD	1,188,017.71	1,756,557.22	0.35%
DOVER CORP.	5,300	USD	633,894.80	960,193.14	0.19%
DR HORTON INC	11,700	USD	1,614,370.20	1,579,810.72	0.31%
ECOLAB INC.	10,500	USD	1,658,142.67	2,376,011.59	0.47%
EDWARDS LIFESCIENCES CORP.	24,880	USD	2,012,809.85	1,778,721.78	0.35%
ELECTRONIC ARTS INC	10,000	USD	1,218,143.32	1,412,844.04	0.28%
ELEVANCE HEALTH INC.	9,300	USD	4,214,823.13	3,313,153.07	0.65%
EQUINIX INC.	3,850	USD	2,709,911.46	3,505,675.04	0.69%
ESSENTIAL UTILITIES INC.	9,000	USD	370,782.30	315,673.59	0.06%
EVERSOURCE ENERGY	15,000	USD	1,088,918.47	831,916.95	0.16%
EXELON CORP.	38,340	USD	1,424,032.23	1,393,643.26	0.27%
EXPEDITORS INTERNATIONAL OF WASHINGTON	5,200	USD	528,652.48	556,256.88	0.11%
FACTSET RESEARCH SYSTEMS INC.	1,600	USD	618,871.74	742,103.33	0.15%
FERGUSON ENTERPRISES	8,090	USD	1,151,345.30	1,356,041.82	0.27%
FIDELITY NATIONAL INFORMATION SERVICES	22,000	USD	1,129,903.02	1,716,021.25	0.34%
FISERV	24,000	USD	2,818,224.46	4,761,062.29	0.94%
FORTIVE CORP.	13,500	USD	859,006.74	977,788.51	0.19%
FORTUNE BRANDS HOME SECURITY INC.	4,800	USD	280,487.46	316,739.74	0.06%
FOX CORP. -A-	10,000	USD	287,580.25	469,145.34	0.09%
FOX CORP. -B-	5,500	USD	148,363.13	242,945.44	0.05%
GE HEALTH TECH INC	19,500	USD	1,403,007.10	1,472,245.29	0.29%
GENERAL MILLS INC.	22,900	USD	1,575,305.99	1,410,268.47	0.28%
GILEAD SCIENCES INC.	50,500	USD	3,247,235.26	4,504,765.81	0.89%
HALLIBURTON	33,250	USD	1,049,536.08	873,073.39	0.17%
HCA HOLDINGS INC	7,750	USD	1,518,872.73	2,246,414.78	0.44%
HENRY SCHEIN INC.	6,500	USD	455,684.89	434,379.53	0.09%
HF SINCLAIR	8,000	USD	355,105.91	270,787.06	0.05%
HOLOGIC INC.	10,500	USD	702,447.45	730,994.69	0.14%
HOME DEPOT	40,610	USD	11,282,875.18	15,255,320.04	3.01%
HORMEL FOODS CORP.	11,570	USD	330,632.41	350,507.87	0.07%
HUNTINGTON BANCSHARES INC.	61,000	USD	659,884.25	958,445.20	0.19%
IDEX CORP.	3,000	USD	566,181.22	606,344.76	0.12%
IDEXX LABORATORIES INC.	3,220	USD	1,231,232.71	1,285,636.70	0.25%
ILLINOIS TOOL WORKS INC.	12,000	USD	2,323,281.38	2,938,406.57	0.58%
INGERSOLL RAND INC.	16,500	USD	829,496.10	1,441,419.60	0.28%
INSULET CORP	3,030	USD	627,718.26	763,922.84	0.15%
INTEL CORP	171,920	USD	4,905,312.94	3,328,822.79	0.66%
INTERNATIONAL FLAVORS & FRAGRANCES	10,500	USD	948,592.26	857,339.45	0.17%
INTERNATIONAL PAPER COMPANY	13,600	USD	380,009.15	706,858.52	0.14%
INTERPUBLIC GROUP	15,000	USD	427,451.11	405,890.87	0.08%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L EQUITIES US SRI MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
INTUIT INC	11,430	USD	4,990,409.47	6,937,474.65	1.37%
IQVIA HLDG INC.	8,000	USD	1,608,305.69	1,518,184.45	0.30%
IRON MOUNTAIN REIT INC.	11,300	USD	608,652.96	1,147,023.66	0.23%
J.B.HUNT TRANSPORT SERVICES INC.	3,800	USD	586,872.35	626,275.23	0.12%
JOHNSON CONTROLS	27,840	USD	1,386,757.85	2,122,077.45	0.42%
KELLOGG CO	11,880	USD	680,615.06	928,946.02	0.18%
KEYCORP	38,100	USD	505,024.44	630,646.06	0.12%
KEYSIGHT TECHNOLOGIES INC. W/I	7,530	USD	989,462.57	1,168,077.16	0.23%
KNIGHT-SWIFT TRANSPORTATION HLDG	6,700	USD	316,026.79	343,184.93	0.07%
LABCORP HOLDINGS INC	3,500	USD	752,763.46	775,103.81	0.15%
LAMB WESTON HLDG INC. -REG-	4,940	USD	448,868.90	318,822.02	0.06%
LAM RESEARCH	52,500	USD	3,202,775.60	3,662,071.46	0.72%
LENNOX INTERNATIONAL	1,350	USD	353,854.81	794,355.38	0.16%
LKQ CORP.	9,000	USD	419,373.83	319,410.91	0.06%
LOWE'S COS INC	22,930	USD	4,093,131.48	5,465,112.51	1.08%
LULULEMON ATHLETICA INC.	4,500	USD	1,295,041.97	1,661,849.35	0.33%
LYONDELLBASELL INDUSTRIES N.V.	11,000	USD	1,008,781.48	788,961.85	0.16%
MARKETAXESS HLDGG INC.	1,600	USD	375,447.01	349,265.09	0.07%
MARSH & MC LENNAN	19,680	USD	3,144,385.83	4,036,918.20	0.80%
Mc CORMICK & CO INC.	9,600	USD	639,527.72	706,812.17	0.14%
METTLER TOLEDO INTERNATIONAL INC.	860	USD	932,381.26	1,016,286.62	0.20%
MOLINA HEALTHCARE INC.	2,510	USD	736,234.20	705,490.58	0.14%
MOODY'S CORP.	6,600	USD	1,884,571.64	3,017,133.75	0.60%
NASDAQ INC.	17,700	USD	915,044.85	1,321,474.65	0.26%
NEWMONT CORP.	48,000	USD	2,079,552.61	1,725,311.44	0.34%
NISOURCE INC.	20,000	USD	597,262.99	709,995.17	0.14%
NORTHERN TRUST CORP.	9,000	USD	754,266.67	890,873.97	0.18%
NVIDIA CORP	1,005,170	USD	102,366,242.66	130,356,619.31	25.72%
NXP SEMICONDUCTORS N.V.	10,000	USD	1,737,863.29	2,007,242.88	0.40%
OLD DOMINION FREIGHT LINE	8,100	USD	1,225,131.17	1,379,855.14	0.27%
ONEOK NEW	25,000	USD	1,546,428.47	2,423,949.78	0.48%
OWENS CORNING INC.	3,850	USD	347,108.38	633,251.57	0.12%
PAYCHEX INC.	13,320	USD	1,476,368.60	1,803,699.08	0.36%
PENTAIR PLC	6,300	USD	334,843.95	612,295.51	0.12%
PEPSICO INC	55,900	USD	8,874,324.90	8,208,743.60	1.62%
PHILLIPS 66	17,500	USD	1,697,668.08	1,925,422.50	0.38%
PNC FINANCIAL SERVICES GROUP	16,100	USD	2,212,129.10	2,998,440.37	0.59%
POOL CORP	1,530	USD	504,313.76	503,754.90	0.10%
PPG INDUSTRIES INC.	9,900	USD	1,152,918.08	1,142,013.52	0.23%
PRINCIPAL FINANCIAL GROUP INC.	9,250	USD	700,000.00	692,030.42	0.14%
PROGRESSIVE	23,780	USD	3,246,570.25	5,502,584.07	1.09%
PRUDENTIAL FINANCE INC.	14,500	USD	1,318,849.25	1,659,763.40	0.33%
QUANTA SERVICES	5,900	USD	814,983.09	1,800,767.75	0.36%
QUEST DIAGNOSTICS INC.	4,300	USD	541,231.20	626,458.72	0.12%
RAYMOND JAMES FINANCIAL INC.	7,500	USD	849,206.72	1,125,036.21	0.22%
REGIONS FINANCIAL CORP.	37,000	USD	658,311.47	840,405.60	0.17%
RIVIAN AUTOMOTIVE INC.	32,000	USD	638,267.21	411,009.17	0.08%
ROCKWELL AUTOMATION INC.	4,880	USD	1,063,928.42	1,346,842.30	0.27%
S&P GLOBAL INC.	13,000	USD	4,450,976.12	6,252,428.78	1.23%
SBA COMMUNICATIONS CORP. -REG-	4,550	USD	825,471.82	895,499.76	0.18%
SEMPRA	26,020	USD	1,807,363.17	2,204,224.43	0.43%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L EQUITIES US SRI MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
SOLVENTUM WHEN ISSUE	7,000	USD	383,156.54	446,566.88	0.09%
STATE STREET CORP.	12,000	USD	729,989.65	1,137,421.54	0.22%
STEEL DYNAMICS INC.	6,000	USD	740,909.52	660,956.06	0.13%
STERIS PLC	4,000	USD	783,007.48	794,051.18	0.16%
SYNCHRONY FINANCIAL	16,470	USD	495,331.92	1,033,848.38	0.20%
TAKE-TWO INTERACTIVE SOFTWARE INC. S	7,200	USD	888,083.96	1,279,938.19	0.25%
TARGA RESOURCES CORP.	8,430	USD	708,335.65	1,453,167.55	0.29%
TELEFLEX INC.	1,850	USD	356,774.74	317,974.89	0.06%
TESLA MOTORS INC	117,860	USD	24,891,712.28	45,964,830.90	9.07%
TEXAS INSTRUMENTS	38,000	USD	5,619,809.29	6,881,100.92	1.36%
THE HARTFORD FINANCE SERVICES GROUP INC.	12,310	USD	839,397.47	1,300,544.66	0.26%
TRACTOR SUPPLY	23,100	USD	946,049.02	1,183,665.86	0.23%
TRANE TECHNOLOGIES PLC	9,050	USD	1,398,057.45	3,228,022.69	0.64%
TRAVELERS COMPANIES INC.	9,650	USD	1,596,954.37	2,244,894.74	0.44%
TRUIST FINANCIAL CORP.	54,000	USD	2,163,473.04	2,262,211.49	0.45%
ULTA BEAUTY INC	1,900	USD	690,395.74	798,036.70	0.16%
UNITED RENTALS	2,780	USD	882,098.17	1,891,205.41	0.37%
US BANCORP (EX-FIRSTSTAR)	66,000	USD	2,055,062.21	3,048,556.25	0.60%
VALERO ENERGY CORP	13,500	USD	1,491,572.12	1,598,227.91	0.32%
VERALTO	10,800	USD	982,071.77	1,062,269.44	0.21%
VERIZON COMMUNICATIONS INC	171,340	USD	5,779,367.03	6,616,983.68	1.31%
WALT DISNEY CO	73,990	USD	6,677,063.37	7,956,336.55	1.57%
WATERS CORP.	2,500	USD	725,439.89	895,654.27	0.18%
WEST PHARMACEUTICAL SERVICES INC.	2,800	USD	847,458.30	885,724.77	0.17%
WILLIAMS-SONOMA INC.	5,600	USD	758,539.39	1,001,456.30	0.20%
WILLIS TOWERS WATSON PLC	4,400	USD	1,070,320.09	1,331,005.31	0.26%
WORKDAY INC. -A-	8,840	USD	1,853,739.14	2,202,709.45	0.43%
WW GRAINGER INC.	1,810	USD	954,515.62	1,842,424.43	0.36%
XYLEM INC.	9,500	USD	819,263.50	1,064,403.67	0.21%
ZIMMER BIOMET HLDG INC.	7,400	USD	837,711.12	754,864.32	0.15%
ZOETIS INC. -A-	18,500	USD	3,043,035.53	2,910,869.15	0.57%
Total U.S. DOLLAR			395,562,196.92	502,974,064.43	99.24%
Total Shares & Related Securities			398,477,843.40	506,210,932.20	99.88%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			398,477,843.40	506,210,932.20	99.88%
Total Portfolio			398,477,843.40	506,210,932.20	99.88%

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L EQUITIES EMU SRI MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Shares & Related Securities					
ADIDAS A.G.	5,605	EUR	1,000,727.57	1,327,264.00	3.03%
AGEAS N.V.	5,491	EUR	250,938.70	257,527.90	0.59%
AKZO NOBEL N.V. - ORDSHR	5,886	EUR	380,077.29	341,152.56	0.78%
AMADEUS IT GROUP S.A.	15,588	EUR	1,026,216.77	1,063,101.60	2.43%
ASML HOLDING NV	13,838	EUR	7,715,057.14	9,391,850.60	21.43%
ASSICURAZIONI GENERALI	32,621	EUR	618,467.39	889,574.67	2.03%
AXA	60,961	EUR	1,545,271.56	2,092,181.52	4.77%
CELLNEX TELECOM S.A.	18,316	EUR	615,861.85	558,821.16	1.28%
CIE GEN DES ETABLISSEMENTS MICHELIN	23,087	EUR	651,466.54	734,166.60	1.68%
CREDIT AGRICOLE S.A.	36,683	EUR	423,252.20	487,517.07	1.11%
DANONE	22,334	EUR	1,225,518.56	1,454,390.08	3.32%
DEUTSCHE BOERSE AG	6,517	EUR	1,080,907.67	1,449,380.80	3.31%
DSM-FIRMENICH AG	6,430	EUR	781,637.50	628,339.60	1.43%
ELIA GROUP	950	EUR	88,730.00	70,680.00	0.16%
ELISA -A-	4,896	EUR	238,995.96	204,652.80	0.47%
EURAZEO S.A.	1,480	EUR	114,330.00	106,486.00	0.24%
FINECOBANK SpA	21,152	EUR	272,218.29	355,142.08	0.81%
GEA GROUP	5,354	EUR	190,445.81	256,028.28	0.58%
HENKEL	3,588	EUR	241,712.87	266,947.20	0.61%
HENKEL	5,852	EUR	439,256.61	495,664.40	1.13%
HERMES INTERNATIONAL S.A.	1,096	EUR	1,899,692.03	2,544,912.00	5.81%
KBC GROUP S.A.	7,936	EUR	456,412.11	591,549.44	1.35%
KERRY GROUP PLC	5,292	EUR	463,150.13	493,479.00	1.13%
KESKO CORP.	10,040	EUR	198,497.33	182,527.20	0.42%
KONE -B-	11,751	EUR	549,829.29	552,297.00	1.26%
KONINKLIJKE AHOLD DELHAIZE N.V.	32,160	EUR	917,846.40	1,012,718.40	2.31%
KONINKLIJKE KPN	134,462	EUR	463,087.13	472,633.93	1.08%
LEG IMMOBILIEN SE	2,562	EUR	149,689.17	209,571.60	0.48%
MEDIOBANCA	17,253	EUR	194,956.10	242,835.98	0.55%
MERCK KGAA	4,467	EUR	726,829.39	624,933.30	1.43%
METSO CORP	21,403	EUR	217,535.35	192,198.94	0.44%
MONCLER SpA	8,071	EUR	489,992.76	411,459.58	0.94%
MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT A.G.	4,631	EUR	1,674,128.93	2,255,760.10	5.15%
NESTE CORP.	14,545	EUR	526,674.11	176,358.13	0.40%
POSTE ITALIANE SpA	15,743	EUR	165,498.30	214,419.66	0.49%
PROSUS N.V.	47,378	EUR	1,407,070.11	1,816,946.30	4.15%
PUBLICIS GROUPE S.A.	7,917	EUR	813,468.57	815,451.00	1.86%
PUMA AG	3,830	EUR	229,979.62	169,898.80	0.39%
RED ELECTRICA CORPORACION S.A.	13,926	EUR	235,325.03	229,779.00	0.52%
REXEL S.A.	7,500	EUR	208,575.00	184,500.00	0.42%
SAMPO OYJ	17,129	EUR	678,815.22	674,540.02	1.54%
SCHNEIDER ELECTRIC SE	18,934	EUR	2,687,777.84	4,561,200.60	10.41%
STORA ENSO OYJ (R)	20,043	EUR	275,522.29	194,777.87	0.44%
UPM-KYMMENE CORP.	18,411	EUR	571,430.36	488,996.16	1.12%
VERBUND	2,338	EUR	208,005.80	163,660.00	0.37%
WARTSILA	17,374	EUR	181,079.59	297,269.14	0.68%

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L EQUITIES EMU SRI MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
WOLTERS KLUWER N.V.	8,261	EUR	890,750.83	1,325,064.40	3.02%
ZALANDO SE	7,752	EUR	199,685.26	251,087.28	0.57%
Total EURO			36,582,394.33	43,781,693.75	99.91%
Total Shares & Related Securities			36,582,394.33	43,781,693.75	99.91%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			36,582,394.33	43,781,693.75	99.91%
Other Transferable Securities					
EQUADIS S.A. (1)	32,000	CHF	0.00	0.00	0.00%
Total SWISS FRANC			0.00	0.00	0.00%
Total Other Transferable Securities			0.00	0.00	0.00%
Total Portfolio			36,582,394.33	43,781,693.75	99.91%

(1) write-off impossible

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BONDS GOVERNMENT GLOBAL					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Bonds					
AUSTRALIA 1,00 20-211131	4,300,000	AUD	2,181,020.51	2,089,798.20	2.21%
AUSTRALIA 1,75 20-51	900,000	AUD	349,316.49	290,349.49	0.31%
AUSTRALIA -INFLATION LINKED- 0,75 17-211127	2,500,000	AUD	1,819,712.57	1,831,923.22	1.94%
AUSTRALIAN 3,5 23-34	200,000	AUD	114,957.19	111,324.70	0.12%
Total AUSTRALIAN DOLLAR			4,465,006.76	4,323,395.61	4.57%
CANADA 2,25 18-010629	3,300,000	CAD	2,314,231.77	2,160,638.58	2.28%
CANADA 2,25 22-011229	450,000	CAD	321,238.63	292,692.63	0.31%
CANADA 3,00 23-34	2,000,000	CAD	1,317,102.32	1,320,530.46	1.39%
Total CANADIAN DOLLAR			3,952,572.72	3,773,861.67	3.99%
SWITZERLAND 3,25 07-270627	3,000,000	CHF	3,397,363.81	3,453,012.95	3.65%
Total SWISS FRANC			3,397,363.81	3,453,012.95	3.65%
DENMARK 0,00 21-151131	7,000,000	DKK	758,635.45	823,878.11	0.87%
Total DANISH KRONE			758,635.45	823,878.11	0.87%
AUSTRIA 0,00 22-201028	2,500,000	EUR	2,154,363.63	2,290,587.50	2.42%
AUSTRIA 1,85 22-230549	600,000	EUR	517,948.80	483,252.00	0.51%
AUSTRIA 2,90 23-33	1,100,000	EUR	1,091,604.17	1,115,559.50	1.18%
BONOS Y OBLIG DEL ES 1,90 22-311052	1,300,000	EUR	835,477.88	910,845.00	0.96%
BUNDESREP 1,00 22-38	4,000,000	EUR	3,304,888.00	3,306,420.00	3.49%
CROATIA 4,00 23-35	1,500,000	EUR	1,493,400.00	1,622,782.50	1.71%
EU 3,375 24-39	800,000	EUR	821,984.00	815,832.00	0.86%
EUROPEAN 2,875 24-29	500,000	EUR	506,775.00	508,367.50	0.54%
FRANCE OAT 0,75 22-250228	500,000	EUR	455,279.54	474,572.50	0.50%
FRANCE OAT 3,25 12-250545	700,000	EUR	699,654.66	670,267.50	0.71%
GERMANY 0,00 21-150852	600,000	EUR	307,326.00	299,781.00	0.32%
GERMANY 4,75 03-040734	900,000	EUR	1,106,712.00	1,083,384.00	1.14%
ITALY 4,30 24-54	1,050,000	EUR	1,067,199.00	1,074,895.50	1.14%
ITALY BPT 4,45 22-43	400,000	EUR	411,916.59	425,654.00	0.45%
LUXEMBG 3,00 23-33	500,000	EUR	495,460.00	510,562.50	0.54%
MEXICAN 2,25 21-120836	350,000	EUR	244,333.25	273,946.75	0.29%
SLOVAKIA 3,75 24-34	3,000,000	EUR	3,018,257.97	3,089,190.00	3.26%
SPAIN 1,45 21-71	1,300,000	EUR	630,344.00	662,109.50	0.70%
SPAIN 3,15 23-33	800,000	EUR	791,046.31	814,496.00	0.86%
Total EURO			19,953,970.80	20,432,505.25	21.58%
UK TREAS 4,75 23-43	570,000	GBP	682,300.04	664,675.98	0.70%
UK TREASURY 4,50 09-070934	750,000	GBP	931,482.58	903,533.20	0.95%
UK TREASURY GILT 1,50 17-220747	2,600,000	GBP	2,021,489.03	1,654,371.07	1.75%
UNITED KINGDOM GILT 0,875 21-310733	2,750,000	GBP	2,478,042.07	2,477,444.67	2.62%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BONDS GOVERNMENT GLOBAL					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Total BRITISH POUND			6,113,313.72	5,700,024.92	6.02%
JAPAN 0,005 23-25	165,000,000	JPY	1,035,373.40	1,013,020.22	1.07%
JAPAN 0,40 19-200339	285,500,000	JPY	1,896,865.29	1,511,136.44	1.60%
JAPAN GOVT 0,70 21-201251	320,000,000	JPY	1,851,066.19	1,379,434.09	1.46%
Total JAPANESE YEN			4,783,304.88	3,903,590.75	4.12%
NORWAY 1,75 19-060929	10,000,000	NOK	889,764.01	776,255.26	0.82%
NORWAY GOVT 1,25 21-170931	5,000,000	NOK	415,720.68	361,442.97	0.38%
Total NORWEGIAN KRONE			1,305,484.69	1,137,698.23	1.20%
NEW ZEAL 4,25 22-34	1,500,000	NZD	878,384.96	801,619.06	0.85%
NEW ZEALAND 2,75 16-150437	750,000	NZD	342,863.45	333,042.53	0.35%
NZ LOCAL 1,50 19-29	2,000,000	NZD	911,926.80	970,859.71	1.03%
Total NEW ZEALAND DOLLAR			2,133,175.21	2,105,521.30	2.22%
SWEDEN 1,00 14-121126	10,000,000	SEK	902,867.04	857,252.11	0.91%
SWEDEN I 0,125 19-30	10,000,000	SEK	1,040,527.54	1,048,883.45	1.11%
Total SWEDISH KRONA			1,943,394.58	1,906,135.56	2.01%
US TREA 4,00 23-28	4,000,000	USD	3,708,210.54	3,829,671.65	4.05%
US TREAS 3,875 22-27	11,500,000	USD	10,711,099.79	10,982,975.55	11.60%
US TREAS 3,875 22-29	600,000	USD	546,462.20	566,664.66	0.60%
US TREAS 4,00 24-31	10,400,000	USD	9,570,319.25	9,804,140.56	10.36%
US TREAS 4,375 24-34	600,000	USD	569,881.55	571,055.66	0.60%
US TREASURY 2,00 20-150250	4,400,000	USD	3,266,519.72	2,472,145.12	2.61%
US TREASURY 2,25 17-150227	5,500,000	USD	5,093,084.18	5,099,400.93	5.39%
US TREASURY 2,375 22-150242	7,000,000	USD	5,457,165.79	4,817,570.01	5.09%
US TREASURY 2,875 22-150532	6,500,000	USD	5,627,730.04	5,642,088.63	5.96%
US TREASURY 2,875 22-150552	2,000,000	USD	1,567,706.09	1,353,361.89	1.43%
Total U.S. DOLLAR			46,118,179.15	45,139,074.66	47.68%
Total Bonds			94,924,401.77	92,698,699.01	97.92%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			94,924,401.77	92,698,699.01	97.92%
Total Portfolio			94,924,401.77	92,698,699.01	97.92%

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L EQUITIES EUROPE VALUE TRANSITION					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Shares & Related Securities					
NESTLE SA-REG	3,243	CHF	311,712.78	258,762.68	1.06%
Total SWISS FRANC			311,712.78	258,762.68	1.06%
ALLIANZ A.G. -REG-	2,753	EUR	688,138.32	814,612.70	3.35%
AMUNDI S.A.	9,197	EUR	590,918.94	590,447.40	2.42%
APERAM -REG-	16,977	EUR	478,987.63	428,159.94	1.76%
ARKEMA	4,225	EUR	322,105.34	310,748.75	1.28%
ASR NEDERLAND N.V.	5,809	EUR	261,332.14	265,936.02	1.09%
BANCO SANTANDER S.A. -REG-	155,448	EUR	685,210.40	693,997.60	2.85%
BNP PARIBAS S.A.	16,364	EUR	1,005,127.57	969,076.08	3.98%
CARREFOUR S.A.	29,241	EUR	414,646.63	401,478.93	1.65%
CIE GEN DES ETABLISSEMENTS MICHELIN	10,030	EUR	321,456.18	318,954.00	1.31%
COMPAGNIE DE SAINT-GOBAIN	5,294	EUR	363,999.06	453,695.80	1.86%
CTP B.V.	18,514	EUR	273,029.25	275,488.32	1.13%
DAIMLER TRUCK HLDG A.G. NAMEN-AKT	18,614	EUR	667,796.05	685,925.90	2.82%
E.ON SE -A-	62,384	EUR	764,811.05	701,508.08	2.88%
EDP ENERGIAS -REG-	179,138	EUR	686,683.30	553,715.56	2.27%
ENI SpA	53,403	EUR	762,549.99	699,045.27	2.87%
FRESENIUS SE & CO KGAA	12,772	EUR	348,006.37	428,372.88	1.76%
HEIDELBERGCEMENT A.G.	723	EUR	86,862.85	86,253.90	0.35%
KBC GROUP S.A.	8,455	EUR	529,428.02	630,235.70	2.59%
KERRY GROUP PLC	7,932	EUR	738,340.93	739,659.00	3.04%
KONINKLIJKE KPN	113,936	EUR	362,478.27	400,485.04	1.64%
MEDIOBANCA	27,692	EUR	389,279.64	389,764.90	1.60%
MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT A.G.	991	EUR	398,863.83	482,716.10	1.98%
NN GROUP N.V.	18,581	EUR	720,033.45	781,702.67	3.21%
OMV	12,684	EUR	474,814.82	473,620.56	1.94%
ORANGE S.A.	43,650	EUR	477,253.92	420,262.20	1.73%
SANOFI S.A.	14,459	EUR	1,345,474.18	1,355,386.66	5.57%
SIEMENS -NOM-	1,743	EUR	281,957.01	328,660.08	1.35%
STELLANTIS N.V.	54,842	EUR	963,205.73	690,460.78	2.84%
SYENSQO	3,010	EUR	247,910.27	212,385.60	0.87%
TOTAL SA	10,391	EUR	629,101.45	554,567.67	2.28%
UNICREDIT SpA	18,081	EUR	502,701.79	696,570.53	2.86%
UPM-KYMMENE CORP.	25,444	EUR	769,698.55	675,792.64	2.78%
VEOLIA ENVIRONNEMENT	5,856	EUR	159,901.99	158,756.16	0.65%
VINCI S.A.	7,839	EUR	869,416.00	781,861.86	3.21%
Total EURO			18,581,520.92	18,450,305.28	75.77%
ANGLO AMERICAN PLC	6,768	GBP	152,234.85	193,511.76	0.79%
BRITISH LAND CO PLC	119,892	GBP	550,284.53	522,606.16	2.15%
BURBERRY GROUP PLC	13,911	GBP	160,136.19	164,886.07	0.68%
GSK PLC	56,805	GBP	1,029,580.36	925,108.04	3.80%
LEGAL & GENERAL GROUP PLC	243,438	GBP	702,626.79	676,609.24	2.78%
NATWEST GROUP PLC	204,828	GBP	556,401.46	996,145.85	4.09%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L EQUITIES EUROPE VALUE TRANSITION					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
SSE PLC	27,284	GBP	539,330.67	529,312.24	2.17%
Total BRITISH POUND			3,690,594.85	4,008,179.36	16.46%
CFD.ORKLA ASA	71,621	NOK	514,908.38	598,947.78	2.46%
MOWI ASA	36,408	NOK	589,822.66	602,904.47	2.48%
NORSK HYDRO	61,839	NOK	336,423.90	328,847.50	1.35%
Total NORWEGIAN KRONE			1,441,154.94	1,530,699.75	6.29%
Total Shares & Related Securities			24,024,983.49	24,247,947.07	99.58%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			24,024,983.49	24,247,947.07	99.58%
Total Portfolio			24,024,983.49	24,247,947.07	99.58%

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BONDS EUR IMPACT CORPORATE 2028

Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Bonds					
ACCIONA ENERGIA FINANCE 0,375 21-071027	500,000	EUR	452,197.00	469,597.50	2.38%
ACEA SpA 1,75 19-230528	500,000	EUR	474,139.00	485,507.50	2.47%
ALLIANDER 3,25 23-28	500,000	EUR	501,568.00	509,087.50	2.59%
ALSTOM 0,125 21-27	500,000	EUR	453,321.80	467,875.00	2.38%
AMPRION 3,875 23-28	300,000	EUR	304,908.00	308,658.00	1.57%
CIE SAINT-GOBAIN 1,875 18-210928	500,000	EUR	477,157.00	483,665.00	2.46%
CITYCON TREASURY 1,625 21-120328	350,000	EUR	300,257.00	320,815.25	1.63%
COFINIMMO 1,00 22-28	500,000	EUR	458,050.00	467,367.50	2.37%
DANONE 1,208 16-28	500,000	EUR	464,737.83	474,715.00	2.41%
DERICHEBOURG 2,25 21-150728	200,000	EUR	187,809.00	192,069.00	0.98%
DEUTSCHE B 3,5 23-27	400,000	EUR	408,782.00	411,208.00	2.09%
E.ON SE 0,375 20-27	200,000	EUR	182,704.75	189,163.00	0.96%
EDPPL 3,875 23-28	400,000	EUR	407,406.00	412,836.00	2.10%
ELIA SYSTEM OP S.A.1,50 18-050928	400,000	EUR	376,554.00	382,316.00	1.94%
ENEL FINANCE INTERNATIONAL 0,375 19-170627	500,000	EUR	462,231.20	473,105.00	2.40%
ERG SpA 0,50 20-110927	500,000	EUR	456,174.00	469,245.00	2.38%
FERROVIE 0,375 21-28	300,000	EUR	270,102.00	278,406.00	1.41%
FLUVIUS 0,25 21-28	300,000	EUR	264,546.00	275,368.50	1.40%
GRAND CI 0,125 21-28	600,000	EUR	523,971.00	546,072.00	2.77%
HEIMS BOS 1,00 21-28	600,000	EUR	506,917.40	548,895.00	2.79%
HEMSO 0,00 21-28	850,000	EUR	758,175.79	773,942.00	3.93%
HOWOGE WOHNUNGS 0,625 21-011128	700,000	EUR	622,972.00	637,773.50	3.24%
IBERDROLA FINANZAS 1,25 17-130927	400,000	EUR	379,666.00	387,762.00	1.97%
INFINEON 3,375 24-27	400,000	EUR	401,016.00	404,554.00	2.05%
LA POSTE 1,45 18-301128	400,000	EUR	369,429.90	377,924.00	1.92%
LIETUVOS 1,875 18-28	400,000	EUR	371,820.00	379,520.00	1.93%
NAT GRID 0,25 21-28	400,000	EUR	350,164.00	363,076.00	1.84%
NEXANS 5,50 23-28	100,000	EUR	104,329.00	106,023.50	0.54%
NOVO NOR 1,125 22-27	300,000	EUR	282,615.75	289,459.50	1.47%
ORSTED A/SA.S. 2,25 22-140628	500,000	EUR	482,825.00	487,555.00	2.48%
PAPREC HLDG 3,50 21-010728	200,000	EUR	195,448.00	197,951.00	1.01%
PRAEMIA 5,50 23-28	500,000	EUR	525,574.00	534,155.00	2.71%
PRYSMIAN 3,625 24-28	500,000	EUR	499,085.00	504,635.00	2.56%
RED ELECTRICA FINANCE 0,375 20-240728	600,000	EUR	545,699.00	556,383.00	2.83%
RTE RESEAU 0,0 19-27	400,000	EUR	359,690.00	371,162.00	1.88%
SCHNEIDER 3,25 22-27	400,000	EUR	400,237.00	407,072.00	2.07%
SECHE ENVIRONNEMENT 2,25 21-151128	200,000	EUR	187,165.00	188,016.00	0.95%
SIEMENS FINANCE 2,875 13-100328	400,000	EUR	404,569.66	406,028.00	2.06%
SNCF 3,125 22-27	400,000	EUR	399,802.00	405,120.00	2.06%
STEDIN 1,375 18-28	400,000	EUR	370,460.00	379,672.00	1.93%
SUEZ S.A. 1,875 22-240527	300,000	EUR	287,196.30	292,174.50	1.48%
TENNET HLDG 1,375 18-050628	700,000	EUR	662,322.00	665,367.50	3.38%
TERNA SpA 1,00 16-111028	300,000	EUR	270,895.00	282,067.50	1.43%
VEOLIA 1,25 20-28	400,000	EUR	374,489.00	381,384.00	1.94%
VESTEDA FINANCE 1,50 19-240527	500,000	EUR	474,363.00	483,387.50	2.45%
VONOVIA 1,875 22-28	500,000	EUR	469,456.00	482,512.50	2.45%

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BONDS EUR IMPACT CORPORATE 2028					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
WABTEC TRANSPORT 1,25 21-031227	500,000	EUR	468,002.00	476,357.50	2.42%
Total EURO			18,950,999.38	19,387,006.25	98.45%
Total Bonds			18,950,999.38	19,387,006.25	98.45%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			18,950,999.38	19,387,006.25	98.45%
Total Portfolio			18,950,999.38	19,387,006.25	98.45%

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L EQUITIES ARTIFICIAL INTELLIGENCE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Shares & Related Securities					
ASM INTERNATIONAL	3,265	EUR	1,965,216.12	1,824,482.00	2.52%
ASML HOLDING NV	2,231	EUR	1,628,981.08	1,514,179.70	2.09%
SCHNEIDER ELECTRIC SE	12,608	EUR	2,966,638.37	3,037,267.20	4.19%
Total EURO			6,560,835.57	6,375,928.90	8.80%
ALPHABET INC	23,275	USD	3,692,031.48	4,254,908.26	5.87%
AMAZON.COM INC.	19,996	USD	3,531,696.64	4,236,525.77	5.85%
APPLE INC	4,460	USD	891,953.41	1,078,583.49	1.49%
ASTERA LABS INC	11,923	USD	593,694.06	1,525,061.66	2.11%
BROADCOM INC	9,275	USD	1,431,917.75	2,076,596.81	2.87%
CYBER-ARK SOFTWARE LTD	4,475	USD	1,085,416.26	1,439,735.63	1.99%
DATADOG INC	10,560	USD	1,237,936.58	1,457,188.22	2.01%
EATON CORP. PUBLIC LIMIT -ADR-	4,348	USD	1,368,141.35	1,393,501.46	1.92%
LAM RESEARCH	18,861	USD	1,325,779.38	1,315,625.33	1.82%
MARVELL TECHNOLOGY INC.	29,213	USD	2,050,962.54	3,115,959.30	4.30%
META PLATFORMS	10,021	USD	4,889,626.44	5,666,244.05	7.82%
MICROSOFT CORP.	8,611	USD	3,372,323.72	3,505,105.26	4.84%
NETFLIX	1,673	USD	1,122,677.46	1,440,056.36	1.99%
NVIDIA CORP	32,056	USD	3,624,150.46	4,157,218.97	5.74%
ONTO INNO	19,484	USD	3,159,925.67	3,136,067.87	4.33%
ORACLE CORP.	19,112	USD	3,122,508.33	3,075,638.51	4.25%
PALO ALTO NETWORKS INC.	7,048	USD	1,083,406.31	1,238,487.76	1.71%
SALESFORCE	4,533	USD	1,157,211.76	1,463,561.46	2.02%
SENTINELONE INC -A-	52,818	USD	1,297,584.70	1,132,360.79	1.56%
SERVICENOW INC	1,439	USD	1,070,209.67	1,473,213.60	2.03%
SYNOPSYS	2,519	USD	1,286,129.13	1,180,706.75	1.63%
TAIWAN SEMICONDUCTOR MANUFACTURING -ADR-5 SHARE	29,732	USD	4,808,049.94	5,670,470.96	7.83%
TESLA MOTORS INC	1,713	USD	394,082.41	668,061.73	0.92%
UBER TECHNOLOGIES INC	24,732	USD	1,550,821.38	1,440,689.75	1.99%
VERTIV HOLDINGS CO	11,862	USD	1,172,211.30	1,301,440.68	1.80%
VISA INC. -A-	10,623	USD	2,989,264.78	3,242,195.00	4.48%
WORKDAY INC. -A-	5,973	USD	1,368,394.13	1,488,323.93	2.05%
Total U.S. DOLLAR			54,678,107.04	63,173,529.36	87.21%
Total Shares & Related Securities			61,238,942.61	69,549,458.26	96.02%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			61,238,942.61	69,549,458.26	96.02%
Total Portfolio			61,238,942.61	69,549,458.26	96.02%

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L EQUITIES US SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Shares & Related Securities					
ACCENTURE PLC -A-	39,858	USD	12,170,086.33	13,540,942.37	1.67%
ALPHABET INC	299,634	USD	46,985,267.09	54,776,162.43	6.75%
AMERICAN TOWER CORP.	47,067	USD	9,503,993.46	8,336,608.86	1.03%
APPLE INC	130,388	USD	25,393,573.18	31,532,364.04	3.89%
AUTOMATIC DATA PROCESSING INC.	75,912	USD	18,693,151.07	21,459,893.54	2.65%
BLACKSTONE INC.	104,924	USD	15,664,140.85	17,470,783.27	2.15%
BOOKING HOLDINGS	4,721	USD	17,396,885.53	22,651,772.88	2.79%
BOSTON SCIENTIFIC CORP	256,945	USD	18,937,434.25	22,163,522.36	2.73%
BROADCOM INC	109,525	USD	18,189,430.69	24,521,753.74	3.02%
COLGATE-PALMOLIVE CO	192,224	USD	17,052,650.42	16,875,986.33	2.08%
DANAHER CORP.	52,654	USD	12,508,783.86	11,672,357.03	1.44%
ELI LILLY & CO	29,670	USD	22,999,654.35	22,119,980.69	2.73%
IDEXX LABORATORIES INC.	15,509	USD	6,953,736.09	6,192,217.25	0.76%
INTUITIVE SURGICAL INC	22,306	USD	9,157,234.10	11,243,688.81	1.39%
KLA CORP.	25,911	USD	18,343,541.31	15,767,300.16	1.94%
LINDE PLC NPV -NEW-	45,115	USD	18,586,383.05	18,240,750.41	2.25%
MARSH & MC LENNAN	101,779	USD	20,373,716.44	20,877,718.39	2.57%
MASTERCARD INC - A	59,384	USD	25,731,661.47	30,197,810.60	3.72%
MICROSOFT CORP.	183,932	USD	72,041,237.96	74,869,471.75	9.23%
MOODY'S CORP.	23,879	USD	9,627,155.74	10,916,081.34	1.35%
NETFLIX	25,845	USD	16,114,589.55	22,246,417.58	2.74%
NVIDIA CORP	507,950	USD	54,545,569.87	65,874,075.81	8.12%
ORACLE CORP.	134,978	USD	22,243,662.73	21,721,616.53	2.68%
PROCTER & GAMBLE CO/THE	154,400	USD	23,828,263.60	24,997,740.22	3.08%
S&P GLOBAL INC.	33,542	USD	14,608,481.66	16,132,228.16	1.99%
SALESFORCE	50,107	USD	12,460,669.63	16,177,955.88	1.99%
SERVICENOW INC	17,061	USD	12,661,425.04	17,466,641.55	2.15%
STRYKER CORP.	67,357	USD	21,589,599.56	23,420,461.47	2.89%
SYNOPSYS	25,451	USD	12,280,518.04	11,929,403.53	1.47%
THERMO FISHER SCIENTIFIC INC.	38,412	USD	20,436,624.68	19,297,995.91	2.38%
TRANE TECHNOLOGIES PLC	35,602	USD	11,416,061.53	12,698,791.60	1.57%
UBER TECHNOLOGIES INC	234,794	USD	14,828,492.36	13,677,232.33	1.69%
UNITEDHEALTH	40,772	USD	20,266,217.36	19,917,840.58	2.46%
VISA INC. -A-	98,994	USD	25,538,117.79	30,213,485.04	3.73%
ZOETIS INC. -A-	150,467	USD	24,687,533.95	23,675,121.50	2.92%
Total U.S. DOLLAR			723,815,544.59	794,874,173.94	98.01%
Total Shares & Related Securities			723,815,544.59	794,874,173.94	98.01%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			723,815,544.59	794,874,173.94	98.01%
Total Portfolio			723,815,544.59	794,874,173.94	98.01%

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L EQUITIES WORLD IMPACT					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Shares & Related Securities					
BB BIOTECH A.G.	950	CHF	39,720.81	35,835.69	1.42%
HBM HEALTHCARE INVESTMENT -A-	130	CHF	27,758.85	24,380.63	0.97%
Total SWISS FRANC			67,479.66	60,216.32	2.39%
NOVO NORDISK A/S-B	840	DKK	103,844.97	70,311.17	2.79%
ROCKWOOL INTL A/S-B SHS	100	DKK	38,613.40	34,221.73	1.36%
Total DANISH KRONE			142,458.37	104,532.90	4.15%
CFD.EKOPAK N.V.	700	EUR	13,206.00	9,870.00	0.39%
COLRUYT N.V.	1,380	EUR	64,970.40	50,011.20	1.99%
COMPAGNIE DE SAINT-GOBAIN	1,365	EUR	110,515.24	116,980.50	4.65%
E.ON SE -A-	6,390	EUR	78,469.20	71,855.55	2.85%
EDP ENERGIAS -REG-	13,500	EUR	55,188.00	41,728.50	1.66%
GREENERGY RENOVABLES	1,290	EUR	39,732.00	42,118.50	1.67%
IBERDROLA S.A.	8,925	EUR	107,950.17	118,702.50	4.72%
INFINEON TECHNOLOGIES	1,000	EUR	36,825.00	31,400.00	1.25%
KWS SAAT A.G.	830	EUR	52,290.00	48,804.00	1.94%
PRYSMIAN SPA	650	EUR	40,784.54	40,079.00	1.59%
QIAGEN	1,320	EUR	51,968.40	56,819.40	2.26%
RECTICEL	1,400	EUR	19,264.00	14,672.00	0.58%
SCHNEIDER ELECTRIC SE	255	EUR	57,999.75	61,429.50	2.44%
TECHNOGYM	4,250	EUR	39,546.25	44,412.50	1.76%
UMICORE S.A.	1,460	EUR	26,469.80	14,534.30	0.58%
VEOLIA ENVIRONNEMENT	2,560	EUR	78,592.00	69,401.60	2.76%
VERBUND	530	EUR	40,174.00	37,100.00	1.47%
Total EURO			913,944.75	869,919.05	34.56%
ASTRAZENECA PLC	730	GBP	104,567.57	92,424.29	3.67%
Total BRITISH POUND			104,567.57	92,424.29	3.67%
CENTRAL JAPAN RAILWAY	2,210	JPY	45,250.20	40,264.73	1.60%
SHIMANO INC.	300	JPY	46,126.36	39,431.19	1.57%
YAKULT HONSHA CO LTD	1,500	JPY	25,234.96	27,531.78	1.09%
Total JAPANESE YEN			116,611.52	107,227.70	4.26%
BAKKAFROST P-F	1,280	NOK	64,723.52	69,003.87	2.74%
TOMRA SYSTEMS ASA	5,400	NOK	65,210.76	67,313.46	2.67%
Total NORWEGIAN KRONE			129,934.28	136,317.33	5.42%
ADVANCED DRAINAGE SYSTEMS INC.	210	USD	32,508.88	23,443.75	0.93%
AMERICAN WATER WORKS CO INC.	225	USD	27,140.72	27,049.98	1.07%
CORE MAIN -A-	1,100	USD	53,642.63	54,081.12	2.15%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L EQUITIES WORLD IMPACT					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
DARLING INGREDIENTS INC.	2,100	USD	77,011.43	68,323.52	2.71%
DEXCOM INC	350	USD	38,344.71	26,286.34	1.04%
DUOLINGO	360	USD	63,348.05	112,721.20	4.48%
EATON CORP. PUBLIC LIMIT -ADR-	190	USD	58,335.48	60,893.58	2.42%
ECOLAB INC.	340	USD	72,823.54	76,937.52	3.06%
ELI LILLY & CO	140	USD	105,938.20	104,374.70	4.15%
FIRST SOLAR INC.	440	USD	92,124.77	74,887.11	2.98%
INTUITIVE SURGICAL INC	100	USD	37,092.52	50,406.57	2.00%
OWENS CORNING INC.	315	USD	52,612.36	51,811.49	2.06%
PALO ALTO NETWORKS INC.	600	USD	84,065.47	105,433.12	4.19%
SENTINELONE INC -A-	2,300	USD	51,319.06	49,309.51	1.96%
WESTINGHOUSE AIR BRAKE TECHNO CORP.	330	USD	51,513.61	60,419.80	2.40%
WEYERHAEUSER CO	3,800	USD	105,261.51	103,302.75	4.10%
ZURN ELKAY WATER SOLUTIONS CO	2,200	USD	67,618.91	79,246.74	3.15%
Total U.S. DOLLAR			1,070,701.85	1,128,928.80	44.85%
Total Shares & Related Securities			2,545,698.00	2,499,566.39	99.31%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			2,545,698.00	2,499,566.39	99.31%
Total Portfolio			2,545,698.00	2,499,566.39	99.31%

DPAM L

Geographical allocation of the securities portfolio as at 31 December 2024

DPAM L BONDS EUR QUALITY SUSTAINABLE	% TOTAL NET ASSETS
FRANCE	17.56 %
NETHERLANDS	14.04 %
UNITED STATES OF AMERICA	11.07 %
SPAIN	9.21 %
ITALY	9.19 %
GERMANY	5.51 %
LUXEMBURG	5.23 %
BELGIUM	5.05 %
UNITED KINGDOM	5.01 %
IRELAND	3.73 %
SWEDEN	2.02 %
FINLAND	1.73 %
NORWAY	1.03 %
DENMARK	0.85 %
AUSTRIA	0.78 %
PORTUGAL	0.56 %
JAPAN	0.42 %
CAYMAN ISLANDS	0.34 %
GUERNSEY	0.29 %
GREECE	0.22 %
MEXICO	0.21 %
POLAND	0.19 %
AUSTRALIA	0.14 %
LIECHTENSTEIN	0.10 %
Total Portfolio	94.48 %

For assets invested in investment funds, these distributions, for technical reasons, reflect the nature of the products and the legal domicile of the funds and not the actual exposures of the underlyings of the assets that have been selected.

DPAM L

Geographical allocation of the securities portfolio as at 31 December 2024

DPAM L BONDS UNIVERSALIS UNCONSTRAINED	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	19.95 %
ITALY	10.31 %
FRANCE	9.73 %
UNITED KINGDOM	7.90 %
SPAIN	6.46 %
NETHERLANDS	5.93 %
MEXICO	4.16 %
ROMANIA	3.91 %
GERMANY	2.67 %
LUXEMBURG	2.47 %
POLAND	2.17 %
BELGIUM	2.16 %
CHILE	1.83 %
AUSTRALIA	1.71 %
INDONESIA	1.65 %
NEW ZEALAND	1.63 %
FINLAND	1.58 %
TURKEY	1.57 %
SLOVAKIA	1.49 %
SWEDEN	1.26 %
CZECH REPUBLIC	1.08 %
DENMARK	0.83 %
IRELAND	0.65 %
SOUTH KOREA	0.42 %
SINGAPORE	0.41 %
JERSEY	0.37 %
SLOVENIA	0.30 %
SWITZERLAND	0.30 %
LATVIA	0.30 %
NIGERIA	0.26 %
PORTUGAL	0.25 %
AUSTRIA	0.24 %
HONG-KONG	0.21 %
SOUTH AFRICA	0.20 %
CAYMAN ISLANDS	0.20 %
CANADA	0.11 %
PERU	0.10 %
Total Portfolio	96.77 %

For assets invested in investment funds, these distributions, for technical reasons, reflect the nature of the products and the legal domicile of the funds and not the actual exposures of the underlyings of the assets that have been selected.

DPAM L

Geographical allocation of the securities portfolio as at 31 December 2024

DPAM L BONDS HIGHER YIELD	% TOTAL NET ASSETS
FRANCE	16.81 %
UNITED STATES OF AMERICA	10.84 %
LUXEMBURG	8.80 %
UNITED KINGDOM	8.30 %
NETHERLANDS	8.13 %
ITALY	8.01 %
SPAIN	5.80 %
BELGIUM	4.76 %
SWEDEN	3.47 %
INDONESIA	2.82 %
CAYMAN ISLANDS	2.51 %
GERMANY	2.40 %
PANAMA	1.41 %
MACEDONIA	1.35 %
PORTUGAL	1.32 %
JAPAN	1.27 %
BRAZIL	1.14 %
MEXICO	0.93 %
CZECH REPUBLIC	0.68 %
CANADA	0.30 %
Total Portfolio	91.05 %

DPAM L BONDS GOVERNMENT SUSTAINABLE (anc. DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED)	% TOTAL NET ASSETS
LUXEMBURG	10.62 %
NEW ZEALAND	9.78 %
CANADA	8.34 %
AUSTRIA	8.21 %
SPAIN	7.85 %
UNITED KINGDOM	6.94 %
FINLAND	6.61 %
DENMARK	6.53 %
AUSTRALIA	6.29 %
GERMANY	4.84 %
SWEDEN	3.91 %
FRANCE	3.91 %
SWITZERLAND	3.84 %
IRELAND	3.15 %
NETHERLANDS	3.11 %
BELGIUM	2.32 %
NORWAY	1.30 %
CCCCC	0.73 %
Total Portfolio	98.28 %

For assets invested in investment funds, these distributions, for technical reasons, reflect the nature of the products and the legal domicile of the funds and not the actual exposures of the underlyings of the assets that have been selected.

DPAM L

Geographical allocation of the securities portfolio as at 31 December 2024

DPAM L BONDS EUR HIGH YIELD SHORT TERM	% TOTAL NET ASSETS
FRANCE	27.05 %
UNITED STATES OF AMERICA	11.49 %
ITALY	10.23 %
LUXEMBURG	9.91 %
GERMANY	8.80 %
NETHERLANDS	8.79 %
SWEDEN	8.21 %
SPAIN	5.16 %
JAPAN	4.05 %
UNITED KINGDOM	2.19 %
BELGIUM	1.79 %
Total Portfolio	97.67 %

DPAM L PATRIMONIAL FUND	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	26.22 %
LUXEMBURG	9.32 %
FRANCE	7.48 %
ITALY	7.26 %
SPAIN	5.91 %
CANADA	5.14 %
GERMANY	4.39 %
NETHERLANDS	4.35 %
BELGIUM	3.27 %
JERSEY	3.13 %
AUSTRALIA	2.94 %
UNITED KINGDOM	2.73 %
IRELAND	2.47 %
MEXICO	2.34 %
SWEDEN	2.18 %
INDONESIA	1.98 %
PORTUGAL	1.60 %
SWITZERLAND	1.45 %
JAPAN	1.36 %
ROMANIA	1.26 %
TAIWAN	0.74 %
NEW ZEALAND	0.57 %
NORWAY	0.49 %
BRAZIL	0.37 %
Total Portfolio	98.95 %

For assets invested in investment funds, these distributions, for technical reasons, reflect the nature of the products and the legal domicile of the funds and not the actual exposures of the underlyings of the assets that have been selected.

DPAM L

Geographical allocation of the securities portfolio as at 31 December 2024

DPAM L BONDS EMERGING MARKETS SUSTAINABLE	% TOTAL NET ASSETS
BRAZIL	9.74 %
SOUTH AFRICA	7.05 %
POLAND	6.84 %
MEXICO	5.83 %
INDONESIA	5.41 %
CZECH REPUBLIC	4.86 %
ROMANIA	4.80 %
MALAYSIA	4.26 %
CHILE	4.05 %
URUGUAY	3.41 %
PERU	3.02 %
INDIA	3.01 %
HUNGARY	2.37 %
SOUTH KOREA	2.24 %
TURKEY	2.21 %
PHILIPPINES	2.16 %
COLOMBIA	1.94 %
CÔTE D'IVOIRE	1.93 %
UNITED KINGDOM	1.73 %
SENEGAL	1.42 %
UNITED STATES OF AMERICA	1.26 %
SINGAPORE	1.25 %
GHANA	1.20 %
DOMINICAN REPUBLIC	1.12 %
NAMIBIE	1.03 %
UKRAINE	0.96 %
PAPUA NEW GUINEA	0.88 %
SURINAME	0.82 %
COSTA RICA	0.81 %
BENIN	0.78 %
KENYA	0.70 %
MONTENEGRO	0.70 %
UGANDA	0.60 %
ZAMBIAN KWACHA	0.59 %
TUNISIA	0.53 %
ARMENIA	0.50 %
NIGERIA	0.41 %
PAKISTAN	0.27 %
LUXEMBURG	0.27 %
CAYMAN ISLANDS	0.22 %
THAILAND	0.20 %
CHINA	0.14 %
Total Portfolio	93.52 %

For assets invested in investment funds, these distributions, for technical reasons, reflect the nature of the products and the legal domicile of the funds and not the actual exposures of the underlyings of the assets that have been selected.

DPAM L

Geographical allocation of the securities portfolio as at 31 December 2024

DPAM L BONDS EUR CORPORATE HIGH YIELD	% TOTAL NET ASSETS
---------------------------------------	--------------------

FRANCE	26.43 %
NETHERLANDS	15.03 %
UNITED KINGDOM	10.31 %
GERMANY	10.08 %
LUXEMBURG	8.57 %
ITALY	7.88 %
SWEDEN	4.38 %
UNITED STATES OF AMERICA	3.00 %
BELGIUM	2.72 %
SPAIN	1.87 %
JAPAN	1.75 %
PORTUGAL	1.58 %
PANAMA	1.31 %
AUSTRIA	0.18 %
IRELAND	0.04 %
Total Portfolio	95.13 %

DPAM L GLOBAL TARGET INCOME	% TOTAL NET ASSETS
-----------------------------	--------------------

LUXEMBURG	62.10 %
BELGIUM	31.24 %
Total Portfolio	93.34 %

DPAM L BALANCED CONSERVATIVE SUSTAINABLE	% TOTAL NET ASSETS
--	--------------------

UNITED STATES OF AMERICA	18.21 %
NETHERLANDS	13.41 %
GERMANY	12.79 %
FRANCE	11.93 %
SPAIN	7.69 %
BELGIUM	6.96 %
ITALY	6.88 %
IRELAND	4.01 %
SWITZERLAND	2.75 %
LUXEMBURG	2.71 %
PORTUGAL	2.48 %
SWEDEN	1.42 %
FINLAND	1.06 %
AUSTRIA	0.91 %
DENMARK	0.89 %
CANADA	0.81 %
JAPAN	0.75 %
UNITED KINGDOM	0.74 %
AUSTRALIA	0.47 %
NORWAY	0.46 %
CAYMAN ISLANDS	0.13 %
Total Portfolio	97.46 %

For assets invested in investment funds, these distributions, for technical reasons, reflect the nature of the products and the legal domicile of the funds and not the actual exposures of the underlyings of the assets that have been selected.

DPAM L

Geographical allocation of the securities portfolio as at 31 December 2024

DPAM L BONDS CLIMATE TRENDS SUSTAINABLE	% TOTAL NET ASSETS
NETHERLANDS	16.84 %
FRANCE	9.34 %
LUXEMBURG	9.21 %
GERMANY	8.86 %
BELGIUM	8.28 %
SPAIN	8.00 %
ITALY	5.77 %
FINLAND	4.27 %
UNITED STATES OF AMERICA	4.11 %
SWEDEN	2.66 %
DENMARK	1.95 %
AUSTRIA	1.88 %
NORWAY	1.87 %
IRELAND	1.53 %
UNITED KINGDOM	1.49 %
PORTUGAL	1.27 %
CZECH REPUBLIC	1.17 %
SLOVAKIA	0.74 %
SERBIA	0.70 %
GREECE	0.62 %
JERSEY	0.59 %
COLOMBIA	0.53 %
ICELAND	0.51 %
CAYMAN ISLANDS	0.42 %
POLAND	0.26 %
CHILE	0.25 %
HONG-KONG	0.16 %
GUERNSEY	0.15 %
Total Portfolio	93.43 %

For assets invested in investment funds, these distributions, for technical reasons, reflect the nature of the products and the legal domicile of the funds and not the actual exposures of the underlyings of the assets that have been selected.

DPAM L

Geographical allocation of the securities portfolio as at 31 December 2024

DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX	% TOTAL NET ASSETS
--	--------------------

TAIWAN	26.41 %
CAYMAN ISLANDS	19.36 %
INDIA	16.93 %
CHINA	7.67 %
SOUTH KOREA	4.90 %
SOUTH AFRICA	4.45 %
BRAZIL	2.57 %
SAUDI ARABIA	2.45 %
MALAYSIA	2.13 %
MEXICO	2.05 %
THAILAND	1.97 %
UNITED ARAB EMIRATES	1.76 %
HONG-KONG	0.91 %
INDONESIA	0.89 %
POLAND	0.80 %
QATAR	0.64 %
BERMUDA	0.64 %
KUWAIT	0.58 %
TURKEY	0.55 %
GREECE	0.55 %
UNITED STATES OF AMERICA	0.42 %
CHILE	0.36 %
PHILIPPINES	0.21 %
COLOMBIA	0.17 %
NETHERLANDS	0.09 %
LUXEMBURG	0.09 %
CZECH REPUBLIC	0.08 %
HUNGARY	0.08 %
EGYPT	0.08 %
SINGAPORE	0.03 %
Total Portfolio	99.82 %

DPAM L BONDS EUR SHORT TERM	% TOTAL NET ASSETS
-----------------------------	--------------------

UNITED STATES OF AMERICA	24.77 %
FRANCE	21.99 %
NETHERLANDS	16.19 %
LUXEMBURG	10.78 %
SPAIN	8.18 %
GERMANY	5.47 %
ITALY	2.83 %
JAPAN	2.77 %
IRELAND	2.72 %
PORTUGAL	2.67 %
Total Portfolio	98.37 %

For assets invested in investment funds, these distributions, for technical reasons, reflect the nature of the products and the legal domicile of the funds and not the actual exposures of the underlyings of the assets that have been selected.

DPAM L

Geographical allocation of the securities portfolio as at 31 December 2024

DPAM L BONDS EMERGING MARKETS HARD CURRENCY SUSTAINABLE	% TOTAL NET ASSETS
---	--------------------

NAMIBIE	8.34 %
ROMANIA	8.01 %
SOUTH AFRICA	7.80 %
COLOMBIA	7.08 %
POLAND	6.96 %
SENEGAL	5.55 %
HUNGARY	5.41 %
CÔTE D'IVOIRE	5.28 %
PAPUA NEW GUINEA	5.20 %
CAYMAN ISLANDS	3.59 %
TURKEY	3.42 %
COSTA RICA	3.20 %
BRAZIL	2.99 %
URUGUAY	2.92 %
INDONESIA	2.71 %
PANAMA	2.47 %
MONTENEGRO	2.16 %
NIGERIA	2.14 %
DOMINICAN REPUBLIC	2.12 %
MACEDONIA	1.63 %
SINGAPORE	1.09 %
BENIN	0.92 %
ARMENIA	0.87 %
Total Portfolio	91.86 %

DPAM L BONDS EUR CORPORATE 2026	% TOTAL NET ASSETS
---------------------------------	--------------------

FRANCE	22.36 %
UNITED STATES OF AMERICA	20.23 %
NETHERLANDS	10.34 %
LUXEMBURG	9.31 %
SPAIN	6.46 %
BELGIUM	4.97 %
DENMARK	4.80 %
IRELAND	3.82 %
ITALY	3.62 %
SWEDEN	2.95 %
FINLAND	2.56 %
UNITED KINGDOM	1.75 %
GERMANY	1.69 %
MEXICO	1.40 %
GUERNSEY	1.16 %
JAPAN	0.84 %
AUSTRIA	0.48 %
Total Portfolio	98.74 %

For assets invested in investment funds, these distributions, for technical reasons, reflect the nature of the products and the legal domicile of the funds and not the actual exposures of the underlyings of the assets that have been selected.

DPAM L

Geographical allocation of the securities portfolio as at 31 December 2024

DPAM L BONDS EMERGING MARKETS CORPORATE SUSTAINABLE	% TOTAL NET ASSETS
NETHERLANDS	10.55 %
MEXICO	10.43 %
BRITISH VIRGIN ISLANDS	7.79 %
CHILE	7.68 %
SINGAPORE	7.32 %
HONG-KONG	6.38 %
CAYMAN ISLANDS	6.31 %
LUXEMBURG	4.64 %
AUSTRIA	4.49 %
COLOMBIA	3.70 %
UNITED KINGDOM	3.56 %
SOUTH KOREA	2.97 %
UNITED STATES OF AMERICA	2.41 %
NIGERIA	2.35 %
CANADA	1.81 %
INDIA	1.78 %
MAURITIUS	1.74 %
PANAMA	1.70 %
THAILAND	1.26 %
SERBIA	1.24 %
PHILIPPINES	0.50 %
INDONESIA	0.50 %
Total Portfolio	91.11 %

DPAM L BONDS EMU INV. GRADE GOV. INDEX	% TOTAL NET ASSETS
FRANCE	24.53 %
ITALY	22.28 %
GERMANY	18.92 %
SPAIN	14.51 %
BELGIUM	5.05 %
NETHERLANDS	4.26 %
AUSTRIA	3.74 %
PORTUGAL	2.07 %
FINLAND	1.67 %
IRELAND	1.52 %
Total Portfolio	98.55 %

For assets invested in investment funds, these distributions, for technical reasons, reflect the nature of the products and the legal domicile of the funds and not the actual exposures of the underlyings of the assets that have been selected.

DPAM L

Geographical allocation of the securities portfolio as at 31 December 2024

DPAM L EQUITIES EUROPE BEHAVIORAL VALUE	% TOTAL NET ASSETS
---	--------------------

FRANCE	21.59 %
GERMANY	21.49 %
UNITED KINGDOM	14.95 %
BELGIUM	6.98 %
NETHERLANDS	6.43 %
ITALY	5.61 %
SPAIN	4.58 %
SWEDEN	4.51 %
NORWAY	4.04 %
SWITZERLAND	3.04 %
DENMARK	2.26 %
IRELAND	1.95 %
FINLAND	0.55 %
PORTUGAL	0.40 %
Total Portfolio	98.38 %

DPAM L BONDS CORPORATE EUR	% TOTAL NET ASSETS
----------------------------	--------------------

FRANCE	22.48 %
UNITED STATES OF AMERICA	16.51 %
NETHERLANDS	15.21 %
SPAIN	6.23 %
GERMANY	6.06 %
LUXEMBURG	5.71 %
ITALY	4.15 %
UNITED KINGDOM	4.05 %
SWEDEN	3.40 %
BELGIUM	3.10 %
IRELAND	2.51 %
NORWAY	2.05 %
FINLAND	1.59 %
AUSTRALIA	1.43 %
DENMARK	1.13 %
CZECH REPUBLIC	0.59 %
UNITED ARAB EMIRATES	0.56 %
CAYMAN ISLANDS	0.51 %
JERSEY	0.47 %
JAPAN	0.32 %
Total Portfolio	98.06 %

For assets invested in investment funds, these distributions, for technical reasons, reflect the nature of the products and the legal domicile of the funds and not the actual exposures of the underlyings of the assets that have been selected.

DPAM L

Geographical allocation of the securities portfolio as at 31 December 2024

DPAM L EQUITIES EMERGING MSCI INDEX	% TOTAL NET ASSETS
INDIA	19.36 %
TAIWAN	19.32 %
CAYMAN ISLANDS	16.28 %
SOUTH KOREA	9.00 %
CHINA	6.58 %
IRELAND	4.25 %
SAUDI ARABIA	4.14 %
BRAZIL	3.66 %
SOUTH AFRICA	2.65 %
MEXICO	1.74 %
MALAYSIA	1.54 %
THAILAND	1.47 %
INDONESIA	1.46 %
UNITED ARAB EMIRATES	1.37 %
QATAR	0.88 %
POLAND	0.78 %
HONG-KONG	0.75 %
KUWAIT	0.73 %
TURKEY	0.68 %
PHILIPPINES	0.55 %
GREECE	0.47 %
BERMUDA	0.46 %
CHILE	0.42 %
UNITED STATES OF AMERICA	0.36 %
HUNGARY	0.25 %
CZECH REPUBLIC	0.14 %
UNITED KINGDOM	0.13 %
LUXEMBURG	0.10 %
COLOMBIA	0.09 %
NETHERLANDS	0.07 %
EGYPT	0.06 %
PERU	0.03 %
SINGAPORE	0.03 %
Total Portfolio	99.80 %

DPAM L BONDS EUR INFLATION-LINKED	% TOTAL NET ASSETS
FRANCE	40.84 %
ITALY	22.57 %
GERMANY	19.55 %
SPAIN	15.67 %
AUSTRIA	0.43 %
Total Portfolio	99.06 %

For assets invested in investment funds, these distributions, for technical reasons, reflect the nature of the products and the legal domicile of the funds and not the actual exposures of the underlyings of the assets that have been selected.

DPAM L

Geographical allocation of the securities portfolio as at 31 December 2024

DPAM L EQUITIES WORLD SRI MSCI INDEX	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	62.56 %
JAPAN	5.52 %
TAIWAN	4.95 %
CANADA	3.43 %
NETHERLANDS	2.59 %
UNITED KINGDOM	2.51 %
SWITZERLAND	1.99 %
FRANCE	1.94 %
DENMARK	1.70 %
IRELAND	1.52 %
AUSTRALIA	1.31 %
CAYMAN ISLANDS	1.31 %
GERMANY	1.11 %
INDIA	1.06 %
SOUTH AFRICA	0.90 %
CHINA	0.69 %
SOUTH KOREA	0.63 %
HONG-KONG	0.52 %
FINLAND	0.48 %
SWEDEN	0.34 %
ITALY	0.32 %
SPAIN	0.28 %
THAILAND	0.26 %
NORWAY	0.23 %
MALAYSIA	0.23 %
BRAZIL	0.23 %
MEXICO	0.21 %
SINGAPORE	0.17 %
BELGIUM	0.13 %
QATAR	0.12 %
UNITED ARAB EMIRATES	0.10 %
BERMUDA	0.08 %
JERSEY	0.08 %
COLOMBIA	0.04 %
SAUDI ARABIA	0.04 %
CHILE	0.04 %
POLAND	0.03 %
AUSTRIA	0.03 %
CZECH REPUBLIC	0.03 %
PHILIPPINES	0.03 %
GREECE	0.02 %
NEW ZEALAND	0.02 %
HUNGARY	0.02 %
LUXEMBURG	0.02 %
INDONESIA	0.02 %
Total Portfolio	99.84 %

For assets invested in investment funds, these distributions, for technical reasons, reflect the nature of the products and the legal domicile of the funds and not the actual exposures of the underlyings of the assets that have been selected.

DPAM L

Geographical allocation of the securities portfolio as at 31 December 2024

DPAM L EQUITIES US SRI MSCI INDEX	% TOTAL NET ASSETS
-----------------------------------	--------------------

UNITED STATES OF AMERICA	96.89 %
IRELAND	2.16 %
NETHERLANDS	0.62 %
JERSEY	0.12 %
SWITZERLAND	0.09 %
Total Portfolio	99.88 %

DPAM L EQUITIES EMU SRI MSCI INDEX	% TOTAL NET ASSETS
------------------------------------	--------------------

NETHERLANDS	32.78 %
FRANCE	29.62 %
GERMANY	16.67 %
FINLAND	6.76 %
ITALY	4.82 %
SPAIN	4.23 %
BELGIUM	2.10 %
SWITZERLAND	1.43 %
IRELAND	1.13 %
AUSTRIA	0.37 %
Total Portfolio	99.91 %

DPAM L BONDS GOVERNMENT GLOBAL	% TOTAL NET ASSETS
--------------------------------	--------------------

UNITED STATES OF AMERICA	47.69 %
UNITED KINGDOM	6.02 %
GERMANY	4.95 %
AUSTRALIA	4.57 %
JAPAN	4.12 %
AUSTRIA	4.11 %
CANADA	3.99 %
SWITZERLAND	3.65 %
SLOVAKIA	3.26 %
SPAIN	2.52 %
NEW ZEALAND	2.22 %
SWEDEN	2.01 %
CROATIA	1.71 %
ITALY	1.59 %
LUXEMBURG	1.40 %
FRANCE	1.21 %
NORWAY	1.20 %
DENMARK	0.87 %
BELGIUM	0.54 %
MEXICO	0.29 %
Total Portfolio	97.92 %

For assets invested in investment funds, these distributions, for technical reasons, reflect the nature of the products and the legal domicile of the funds and not the actual exposures of the underlyings of the assets that have been selected.

DPAM L

Geographical allocation of the securities portfolio as at 31 December 2024

DPAM L EQUITIES EUROPE VALUE TRANSITION	% TOTAL NET ASSETS
---	--------------------

FRANCE	25.94 %
UNITED KINGDOM	16.46 %
GERMANY	14.49 %
NETHERLANDS	9.91 %
ITALY	7.33 %
NORWAY	6.29 %
BELGIUM	3.46 %
IRELAND	3.04 %
SPAIN	2.85 %
FINLAND	2.78 %
PORTUGAL	2.27 %
AUSTRIA	1.94 %
LUXEMBURG	1.76 %
SWITZERLAND	1.06 %
Total Portfolio	99.58 %

DPAM L BONDS EUR IMPACT CORPORATE 2028	% TOTAL NET ASSETS
--	--------------------

FRANCE	24.77 %
NETHERLANDS	23.12 %
GERMANY	12.36 %
ITALY	10.26 %
SPAIN	7.18 %
BELGIUM	5.71 %
FINLAND	3.93 %
LUXEMBURG	2.77 %
DENMARK	2.48 %
PORTUGAL	2.10 %
	1.93 %
UNITED KINGDOM	1.84 %
Total Portfolio	98.45 %

DPAM L EQUITIES ARTIFICIAL INTELLIGENCE	% TOTAL NET ASSETS
---	--------------------

UNITED STATES OF AMERICA	75.48 %
TAIWAN	7.83 %
NETHERLANDS	4.61 %
FRANCE	4.19 %
ISRAEL	1.99 %
IRELAND	1.92 %
Total Portfolio	96.02 %

For assets invested in investment funds, these distributions, for technical reasons, reflect the nature of the products and the legal domicile of the funds and not the actual exposures of the underlyings of the assets that have been selected.

DPAM L

Geographical allocation of the securities portfolio as at 31 December 2024

DPAM L EQUITIES US SUSTAINABLE	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	92.53 %
IRELAND	5.48 %
Total Portfolio	98.01 %

DPAM L EQUITIES WORLD IMPACT	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	42.44 %
FRANCE	9.85 %
SPAIN	6.39 %
GERMANY	6.04 %
JAPAN	4.26 %
DENMARK	4.15 %
UNITED KINGDOM	3.67 %
BELGIUM	3.54 %
ITALY	3.36 %
FAROE ISLANDS	2.74 %
NORWAY	2.67 %
IRELAND	2.42 %
SWITZERLAND	2.39 %
NETHERLANDS	2.26 %
PORTUGAL	1.66 %
AUSTRIA	1.47 %
Total Portfolio	99.31 %

For assets invested in investment funds, these distributions, for technical reasons, reflect the nature of the products and the legal domicile of the funds and not the actual exposures of the underlyings of the assets that have been selected.

DPAM L

Economic Allocation of the securities portfolio as at 31 December 2024

DPAM L BONDS EUR QUALITY SUSTAINABLE	% TOTAL NET ASSETS
BANKS	27.11 %
FINANCIAL SERVICES - HOLDINGS	19.75 %
ENERGY SOURCES	7.24 %
REAL ESTATE	6.32 %
TELECOMMUNICATIONS	6.03 %
INSURANCE COMPANIES	3.47 %
ELECTRIC & ELECTRONIC COMPONENTS	3.10 %
ROAD VEHICLES	2.95 %
PHARMACOLOGY & PERSONAL CARE	2.79 %
IT & INTERNET	2.73 %
OTHER SERVICES	2.29 %
TOBACCO & SPIRITS	1.61 %
CHEMICAL PRODUCTS	1.60 %
MECHANICAL CONSTRUCTION	1.36 %
ELECTRIC & ELECTRONIC COMPONENTS	1.07 %
BUILDING MATERIALS	0.95 %
OIL & DERIVED	0.72 %
DISTRIBUTION	0.65 %
PUBLISHING & BROADCASTING	0.57 %
MISCELLANEOUS CONSUMER GOODS	0.41 %
FOREST PRODUCTS & PAPER INDUSTRY	0.30 %
DIVERSIFIED COMPANIES	0.24 %
UNIT TRUSTS, UCITS	0.22 %
HEALTH CARE & SERVICES	0.21 %
ASSET & MORTGAGE BACKED SECURITIES	0.21 %
AIR TRANSPORT	0.18 %
LEISURES & TOURISM	0.16 %
INFORMATION, TECHNOLOGY & COPIERS	0.14 %
FOOD & CLEANING MATERIALS	0.10 %
Total Portfolio	94.48 %

For assets invested in investment funds, these distributions, for technical reasons, reflect the nature of the products and the legal domicile of the funds and not the actual exposures of the underlyings of the assets that have been selected.

DPAM L

Economic Allocation of the securities portfolio as at 31 December 2024

DPAM L BONDS UNIVERSALIS UNCONSTRAINED	% TOTAL NET ASSETS
STATE	47.41 %
BANKS	14.87 %
FINANCIAL SERVICES - HOLDINGS	10.79 %
ENERGY SOURCES	4.96 %
REAL ESTATE	2.49 %
OIL & DERIVED	2.48 %
TELECOMMUNICATIONS	2.19 %
INTERNATIONAL ORGANIZATIONS	1.34 %
INSURANCE COMPANIES	1.19 %
ELECTRIC & ELECTRONIC COMPONENTS	1.01 %
ROAD VEHICLES	1.00 %
LEISURES & TOURISM	0.81 %
IT & INTERNET	0.68 %
DISTRIBUTION	0.63 %
ELECTRIC & ELECTRONIC COMPONENTS	0.56 %
FOOD & CLEANING MATERIALS	0.48 %
PHARMACOLOGY & PERSONAL CARE	0.47 %
BUILDING MATERIALS	0.40 %
OTHER SERVICES	0.38 %
PUBLISHING & BROADCASTING	0.35 %
HEALTH CARE & SERVICES	0.32 %
COMMERCIAL SERVICES - PUBLIC	0.29 %
UTILITIES	0.29 %
MISCELLANEOUS CONSUMER GOODS	0.27 %
DIVERSIFIED COMPANIES	0.27 %
UNIT TRUSTS, UCITS	0.23 %
CHEMICAL PRODUCTS	0.22 %
FOREST PRODUCTS & PAPER INDUSTRY	0.21 %
MECHANICAL CONSTRUCTION	0.18 %
Total Portfolio	96.77 %

DPAM L BONDS HIGHER YIELD	% TOTAL NET ASSETS
FINANCIAL SERVICES - HOLDINGS	29.38 %
BANKS	11.42 %
TELECOMMUNICATIONS	5.86 %
ENERGY SOURCES	5.81 %
STATE	5.32 %
ROAD VEHICLES	5.18 %
HEALTH CARE & SERVICES	4.09 %
AGRICULTURE & FISHING	3.82 %
IT & INTERNET	3.32 %
LEISURES & TOURISM	3.14 %
REAL ESTATE	2.58 %
BUILDING MATERIALS	2.58 %
OTHER SERVICES	2.45 %
CHEMICAL PRODUCTS	2.33 %
DIVERSIFIED COMPANIES	1.61 %
PHARMACOLOGY & PERSONAL CARE	0.90 %
FOOD & CLEANING MATERIALS	0.66 %
TEXTILE & GARMENTS	0.60 %
Total Portfolio	91.05 %

For assets invested in investment funds, these distributions, for technical reasons, reflect the nature of the products and the legal domicile of the funds and not the actual exposures of the underlyings of the assets that have been selected.

DPAM L

Economic Allocation of the securities portfolio as at 31 December 2024

DPAM L BONDS GOVERNMENT SUSTAINABLE (anc. DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED)	% TOTAL NET ASSETS
--	--------------------

STATE	84.29 %
INTERNATIONAL ORGANIZATIONS	9.70 %
BANKS	3.79 %
PROVINCE	0.50 %
Total Portfolio	98.28 %

DPAM L BONDS EUR HIGH YIELD SHORT TERM	% TOTAL NET ASSETS
--	--------------------

FINANCIAL SERVICES - HOLDINGS	38.23 %
ROAD VEHICLES	15.21 %
CHEMICAL PRODUCTS	7.05 %
IT & INTERNET	6.60 %
TELECOMMUNICATIONS	5.23 %
AGRICULTURE & FISHING	4.45 %
HEALTH CARE & SERVICES	4.33 %
DIVERSIFIED COMPANIES	3.10 %
PHARMACOLOGY & PERSONAL CARE	3.09 %
OTHER SERVICES	2.96 %
ELECTRIC & ELECTRONIC COMPONENTS	2.82 %
PACKAGING INDUSTRY	2.43 %
MISCELLANEOUS CONSUMER GOODS	1.15 %
ENERGY SOURCES	0.73 %
BUILDING MATERIALS	0.29 %
Total Portfolio	97.67 %

For assets invested in investment funds, these distributions, for technical reasons, reflect the nature of the products and the legal domicile of the funds and not the actual exposures of the underlyings of the assets that have been selected.

DPAM L

Economic Allocation of the securities portfolio as at 31 December 2024

DPAM L PATRIMONIAL FUND	% TOTAL NET ASSETS
STATE	36.94 %
FINANCIAL SERVICES - HOLDINGS	11.66 %
BANKS	9.86 %
UNIT TRUSTS, UCITS	4.83 %
PHARMACOLOGY & PERSONAL CARE	4.02 %
REAL ESTATE	3.76 %
IT & INTERNET	3.27 %
TELECOMMUNICATIONS	2.98 %
INFORMATION, TECHNOLOGY & COPIERS	2.80 %
ENERGY SOURCES	2.25 %
INSURANCE COMPANIES	2.23 %
ELECTRIC & ELECTRONIC COMPONENTS	2.00 %
ROAD VEHICLES	1.96 %
MISCELLANEOUS CONSUMER GOODS	1.70 %
MECHANICAL CONSTRUCTION	1.39 %
DISTRIBUTION	1.36 %
DIVERSIFIED COMPANIES	1.15 %
PUBLISHING & BROADCASTING	1.11 %
ELECTRIC & ELECTRONIC COMPONENTS	0.99 %
ROAD & RAILWAY TRANSPORTS	0.59 %
INTERNATIONAL ORGANIZATIONS	0.58 %
BUILDING MATERIALS	0.55 %
CHEMICAL PRODUCTS	0.51 %
FOOD & CLEANING MATERIALS	0.46 %
Total Portfolio	98.95 %

DPAM L BONDS EMERGING MARKETS SUSTAINABLE	% TOTAL NET ASSETS
STATE	86.34 %
INTERNATIONAL ORGANIZATIONS	3.79 %
BANKS	2.18 %
OTHER SERVICES	0.60 %
COMMERCIAL SERVICES - PUBLIC	0.39 %
MISCELLANEOUS	0.22 %
Total Portfolio	93.52 %

For assets invested in investment funds, these distributions, for technical reasons, reflect the nature of the products and the legal domicile of the funds and not the actual exposures of the underlyings of the assets that have been selected.

DPAM L

Economic Allocation of the securities portfolio as at 31 December 2024

DPAM L BONDS EUR CORPORATE HIGH YIELD		% TOTAL NET ASSETS
FINANCIAL SERVICES - HOLDINGS		40.23 %
ROAD VEHICLES		9.49 %
TELECOMMUNICATIONS		7.43 %
IT & INTERNET		5.99 %
OTHER SERVICES		4.23 %
ENERGY SOURCES		3.89 %
BUILDING MATERIALS		3.60 %
LEISURES & TOURISM		3.41 %
DIVERSIFIED COMPANIES		3.14 %
ELECTRIC & ELECTRONIC COMPONENTS		2.70 %
CHEMICAL PRODUCTS		1.71 %
HEALTH CARE & SERVICES		1.66 %
AGRICULTURE & FISHING		1.24 %
REAL ESTATE		1.15 %
PACKAGING INDUSTRY		1.10 %
MISCELLANEOUS CONSUMER GOODS		1.03 %
PHARMACOLOGY & PERSONAL CARE		0.96 %
FOOD & CLEANING MATERIALS		0.88 %
PUBLISHING & BROADCASTING		0.56 %
UTILITIES		0.29 %
FINANCE		0.26 %
MECHANICAL CONSTRUCTION		0.18 %
Total Portfolio		95.13 %

DPAM L GLOBAL TARGET INCOME		% TOTAL NET ASSETS
UNIT TRUSTS, UCITS		91.05 %
REAL ESTATE		2.29 %
Total Portfolio		93.34 %

For assets invested in investment funds, these distributions, for technical reasons, reflect the nature of the products and the legal domicile of the funds and not the actual exposures of the underlyings of the assets that have been selected.

DPAM L

Economic Allocation of the securities portfolio as at 31 December 2024

DPAM L BALANCED CONSERVATIVE SUSTAINABLE	% TOTAL NET ASSETS
STATE	23.96 %
BANKS	12.28 %
FINANCIAL SERVICES - HOLDINGS	9.22 %
IT & INTERNET	8.12 %
PHARMACOLOGY & PERSONAL CARE	5.69 %
ELECTRIC & ELECTRONIC COMPONENTS	3.99 %
ELECTRIC & ELECTRONIC COMPONENTS	3.96 %
TELECOMMUNICATIONS	3.78 %
INSURANCE COMPANIES	3.29 %
PUBLISHING & BROADCASTING	2.16 %
DISTRIBUTION	2.02 %
REAL ESTATE	2.00 %
INTERNATIONAL ORGANIZATIONS	1.93 %
CHEMICAL PRODUCTS	1.81 %
MECHANICAL CONSTRUCTION	1.69 %
INFORMATION, TECHNOLOGY & COPIERS	1.38 %
TEXTILE & GARMENTS	1.31 %
ROAD VEHICLES	1.18 %
TOBACCO & SPIRITS	0.97 %
BUILDING MATERIALS	0.90 %
MISCELLANEOUS CONSUMER GOODS	0.83 %
FINANCE	0.82 %
HEALTH CARE & SERVICES	0.55 %
COMMERCIAL SERVICES - PUBLIC	0.52 %
UTILITIES	0.43 %
FOOD & CLEANING MATERIALS	0.43 %
TYRES & RUBBER	0.35 %
PROVINCE	0.35 %
ROAD & RAILWAY TRANSPORTS	0.34 %
JEWELLERY & WATCHMAKING	0.31 %
OTHER SERVICES	0.31 %
ENERGY SOURCES	0.22 %
PACKAGING INDUSTRY	0.22 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	0.14 %
Total Portfolio	97.46 %

For assets invested in investment funds, these distributions, for technical reasons, reflect the nature of the products and the legal domicile of the funds and not the actual exposures of the underlyings of the assets that have been selected.

DPAM L

Economic Allocation of the securities portfolio as at 31 December 2024

DPAM L BONDS CLIMATE TRENDS SUSTAINABLE	% TOTAL NET ASSETS
BANKS	18.02 %
FINANCIAL SERVICES - HOLDINGS	16.78 %
REAL ESTATE	11.28 %
ENERGY SOURCES	10.59 %
INTERNATIONAL ORGANIZATIONS	8.73 %
STATE	6.43 %
INSURANCE COMPANIES	5.48 %
TELECOMMUNICATIONS	4.42 %
ROAD VEHICLES	1.60 %
ELECTRIC & ELECTRONIC COMPONENTS	1.11 %
UTILITIES	1.10 %
OTHER SERVICES	1.09 %
OIL & DERIVED	0.95 %
CHEMICAL PRODUCTS	0.90 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	0.86 %
UNIT TRUSTS, UCITS	0.84 %
NONFERROUS METALS	0.77 %
AEROSPACE INDUSTRY & DEFENCE	0.59 %
BUILDING MATERIALS	0.59 %
FOREST PRODUCTS & PAPER INDUSTRY	0.47 %
MISCELLANEOUS CONSUMER GOODS	0.33 %
COMMERCIAL SERVICES - PUBLIC	0.20 %
INFORMATION, TECHNOLOGY & COPIERS	0.16 %
AGRICULTURE & FISHING	0.14 %
Total Portfolio	93.43 %

For assets invested in investment funds, these distributions, for technical reasons, reflect the nature of the products and the legal domicile of the funds and not the actual exposures of the underlyings of the assets that have been selected.

DPAM L

Economic Allocation of the securities portfolio as at 31 December 2024

DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX	% TOTAL NET ASSETS
ELECTRIC & ELECTRONIC COMPONENTS	20.42 %
BANKS	16.01 %
IT & INTERNET	11.87 %
FINANCIAL SERVICES - HOLDINGS	6.52 %
INFORMATION, TECHNOLOGY & COPIERS	5.08 %
CHEMICAL PRODUCTS	4.02 %
TELECOMMUNICATIONS	3.72 %
ELECTRIC & ELECTRONIC COMPONENTS	3.01 %
ROAD VEHICLES	2.84 %
PHARMACOLOGY & PERSONAL CARE	2.64 %
PUBLISHING & BROADCASTING	2.49 %
ENERGY SOURCES	2.16 %
DISTRIBUTION	2.00 %
OIL & DERIVED	1.98 %
PHOTOGRAPHY & OPTICAL	1.87 %
FOOD & CLEANING MATERIALS	1.67 %
REAL ESTATE	1.50 %
AIR TRANSPORT	1.36 %
BUILDING MATERIALS	1.08 %
LEISURES & TOURISM	1.01 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	0.76 %
NONFERROUS METALS	0.75 %
MECHANICAL CONSTRUCTION	0.63 %
HEALTH CARE & SERVICES	0.60 %
BIOTECHNOLOGY	0.52 %
PRECIOUS METALS & STONES	0.40 %
TOBACCO & SPIRITS	0.35 %
INSURANCE COMPANIES	0.35 %
TEXTILE & GARMENTS	0.29 %
SHIPPING	0.28 %
ROAD & RAILWAY TRANSPORTS	0.23 %
UNIT TRUSTS, UCITS	0.23 %
COMMERCIAL SERVICES - PUBLIC	0.22 %
AEROSPACE INDUSTRY & DEFENCE	0.20 %
FOREST PRODUCTS & PAPER INDUSTRY	0.19 %
MISCELLANEOUS	0.17 %
AGRICULTURE & FISHING	0.16 %
PACKAGING INDUSTRY	0.09 %
DIVERSIFIED COMPANIES	0.08 %
JEWELLERY & WATCHMAKING	0.05 %
MISCELLANEOUS CONSUMER GOODS	0.02 %
Total Portfolio	99.82 %

For assets invested in investment funds, these distributions, for technical reasons, reflect the nature of the products and the legal domicile of the funds and not the actual exposures of the underlyings of the assets that have been selected.

DPAM L

Economic Allocation of the securities portfolio as at 31 December 2024

DPAM L BONDS EUR SHORT TERM	% TOTAL NET ASSETS
-----------------------------	--------------------

FINANCIAL SERVICES - HOLDINGS	32.43 %
BANKS	19.10 %
PHARMACOLOGY & PERSONAL CARE	10.97 %
IT & INTERNET	8.32 %
BUILDING MATERIALS	8.27 %
TELECOMMUNICATIONS	5.48 %
ENERGY SOURCES	2.80 %
OIL & DERIVED	2.78 %
TYRES & RUBBER	2.76 %
REAL ESTATE	2.74 %
FOOD & CLEANING MATERIALS	2.72 %
Total Portfolio	98.37 %

DPAM L BONDS EMERGING MARKETS HARD CURRENCY SUSTAINABLE	% TOTAL NET ASSETS
---	--------------------

STATE	82.96 %
MISCELLANEOUS	3.59 %
ELECTRIC & ELECTRONIC COMPONENTS	2.13 %
BANKS	2.09 %
FINANCIAL SERVICES - HOLDINGS	1.09 %
Total Portfolio	91.86 %

DPAM L BONDS EUR CORPORATE 2026	% TOTAL NET ASSETS
---------------------------------	--------------------

FINANCIAL SERVICES - HOLDINGS	30.22 %
BANKS	25.51 %
ENERGY SOURCES	6.63 %
ROAD VEHICLES	5.61 %
REAL ESTATE	5.39 %
BUILDING MATERIALS	3.85 %
IT & INTERNET	3.83 %
PHARMACOLOGY & PERSONAL CARE	3.47 %
TELECOMMUNICATIONS	2.75 %
ASSET & MORTGAGE BACKED SECURITIES	1.51 %
ELECTRIC & ELECTRONIC COMPONENTS	1.48 %
MECHANICAL CONSTRUCTION	1.37 %
MISCELLANEOUS CONSUMER GOODS	1.37 %
OTHER SERVICES	1.22 %
PACKAGING INDUSTRY	0.98 %
ELECTRIC & ELECTRONIC COMPONENTS	0.71 %
TEXTILE & GARMENTS	0.70 %
FOOD & CLEANING MATERIALS	0.62 %
CHEMICAL PRODUCTS	0.55 %
OIL & DERIVED	0.49 %
UTILITIES	0.48 %
Total Portfolio	98.74 %

For assets invested in investment funds, these distributions, for technical reasons, reflect the nature of the products and the legal domicile of the funds and not the actual exposures of the underlyings of the assets that have been selected.

DPAM L

Economic Allocation of the securities portfolio as at 31 December 2024

DPAM L BONDS EMERGING MARKETS CORPORATE SUSTAINABLE	% TOTAL NET ASSETS
---	--------------------

FINANCIAL SERVICES - HOLDINGS	22.27 %
BANKS	16.62 %
TELECOMMUNICATIONS	15.42 %
IT & INTERNET	6.41 %
BUILDING MATERIALS	4.76 %
INFORMATION, TECHNOLOGY & COPIERS	4.19 %
FOREST PRODUCTS & PAPER INDUSTRY	3.96 %
PHARMACOLOGY & PERSONAL CARE	3.04 %
OTHER SERVICES	2.70 %
ROAD VEHICLES	2.62 %
ENERGY SOURCES	2.51 %
INTERNATIONAL ORGANIZATIONS	2.35 %
FOOD & CLEANING MATERIALS	2.28 %
COMMERCIAL SERVICES - PUBLIC	1.48 %
ELECTRIC & ELECTRONIC COMPONENTS	0.50 %
Total Portfolio	91.11 %

DPAM L BONDS EMU INV. GRADE GOV. INDEX	% TOTAL NET ASSETS
--	--------------------

STATE	98.55 %
Total Portfolio	98.55 %

For assets invested in investment funds, these distributions, for technical reasons, reflect the nature of the products and the legal domicile of the funds and not the actual exposures of the underlyings of the assets that have been selected.

DPAM L

Economic Allocation of the securities portfolio as at 31 December 2024

DPAM L EQUITIES EUROPE BEHAVIORAL VALUE	% TOTAL NET ASSETS
BANKS	14.16 %
PHARMACOLOGY & PERSONAL CARE	14.06 %
BUILDING MATERIALS	7.64 %
FINANCIAL SERVICES - HOLDINGS	5.98 %
ENERGY SOURCES	5.93 %
INSURANCE COMPANIES	5.52 %
TELECOMMUNICATIONS	4.90 %
IT & INTERNET	4.65 %
AEROSPACE INDUSTRY & DEFENCE	4.42 %
OIL & DERIVED	3.97 %
FOOD & CLEANING MATERIALS	3.25 %
ELECTRIC & ELECTRONIC COMPONENTS	2.47 %
OTHER SERVICES	2.21 %
MECHANICAL CONSTRUCTION	2.06 %
TEXTILE & GARMENTS	2.01 %
MISCELLANEOUS CONSUMER GOODS	1.68 %
DISTRIBUTION	1.58 %
AGRICULTURE & FISHING	1.42 %
LEISURES & TOURISM	1.42 %
REAL ESTATE	1.39 %
ROAD & RAILWAY TRANSPORTS	1.37 %
ROAD VEHICLES	1.30 %
TOBACCO & SPIRITS	1.24 %
ELECTRIC & ELECTRONIC COMPONENTS	1.06 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	1.03 %
TYRES & RUBBER	0.83 %
CHEMICAL PRODUCTS	0.63 %
MISCELLANEOUS	0.20 %
Total Portfolio	98.38 %

For assets invested in investment funds, these distributions, for technical reasons, reflect the nature of the products and the legal domicile of the funds and not the actual exposures of the underlyings of the assets that have been selected.

DPAM L

Economic Allocation of the securities portfolio as at 31 December 2024

DPAM L BONDS CORPORATE EUR	% TOTAL NET ASSETS
FINANCIAL SERVICES - HOLDINGS	25.26 %
BANKS	22.64 %
ROAD VEHICLES	5.91 %
REAL ESTATE	5.25 %
INSURANCE COMPANIES	4.22 %
ENERGY SOURCES	4.05 %
OTHER SERVICES	4.05 %
TELECOMMUNICATIONS	4.01 %
PHARMACOLOGY & PERSONAL CARE	3.38 %
ELECTRIC & ELECTRONIC COMPONENTS	2.81 %
CHEMICAL PRODUCTS	2.78 %
MECHANICAL CONSTRUCTION	2.61 %
IT & INTERNET	1.95 %
BUILDING MATERIALS	1.75 %
ELECTRIC & ELECTRONIC COMPONENTS	1.10 %
OIL & DERIVED	0.91 %
FOOD & CLEANING MATERIALS	0.89 %
UTILITIES	0.89 %
ASSET & MORTGAGE BACKED SECURITIES	0.85 %
TOBACCO & SPIRITS	0.54 %
HEALTH CARE & SERVICES	0.48 %
DISTRIBUTION	0.46 %
TEXTILE & GARMENTS	0.38 %
PUBLISHING & BROADCASTING	0.37 %
UNIT TRUSTS, UCITS	0.33 %
MISCELLANEOUS CONSUMER GOODS	0.19 %
Total Portfolio	98.06 %

For assets invested in investment funds, these distributions, for technical reasons, reflect the nature of the products and the legal domicile of the funds and not the actual exposures of the underlyings of the assets that have been selected.

DPAM L

Economic Allocation of the securities portfolio as at 31 December 2024

DPAM L EQUITIES EMERGING MSCI INDEX	% TOTAL NET ASSETS
BANKS	15.58 %
ELECTRIC & ELECTRONIC COMPONENTS	14.52 %
IT & INTERNET	8.09 %
TELECOMMUNICATIONS	6.37 %
FINANCIAL SERVICES - HOLDINGS	5.84 %
UNIT TRUSTS, UCITS	4.37 %
INFORMATION, TECHNOLOGY & COPIERS	4.27 %
PHOTOGRAPHY & OPTICAL	3.30 %
ROAD VEHICLES	3.25 %
OIL & DERIVED	3.12 %
CHEMICAL PRODUCTS	2.91 %
ENERGY SOURCES	2.57 %
PHARMACOLOGY & PERSONAL CARE	2.53 %
ELECTRIC & ELECTRONIC COMPONENTS	2.46 %
INSURANCE COMPANIES	2.13 %
FOOD & CLEANING MATERIALS	1.84 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	1.67 %
PUBLISHING & BROADCASTING	1.51 %
DISTRIBUTION	1.44 %
REAL ESTATE	1.32 %
LEISURES & TOURISM	1.28 %
BUILDING MATERIALS	1.13 %
NONFERROUS METALS	0.93 %
MECHANICAL CONSTRUCTION	0.89 %
AIR TRANSPORT	0.85 %
AEROSPACE INDUSTRY & DEFENCE	0.61 %
BIOTECHNOLOGY	0.60 %
TEXTILE & GARMENTS	0.57 %
DIVERSIFIED COMPANIES	0.55 %
TOBACCO & SPIRITS	0.50 %
HEALTH CARE & SERVICES	0.45 %
OTHER SERVICES	0.41 %
PRECIOUS METALS & STONES	0.41 %
SHIPPING	0.26 %
MISCELLANEOUS CONSUMER GOODS	0.25 %
FOREST PRODUCTS & PAPER INDUSTRY	0.24 %
ROAD & RAILWAY TRANSPORTS	0.23 %
AGRICULTURE & FISHING	0.17 %
COMMERCIAL SERVICES - PUBLIC	0.11 %
MISCELLANEOUS	0.09 %
TYRES & RUBBER	0.08 %
PACKAGING INDUSTRY	0.05 %
OTHER SERVICES	0.03 %
JEWELLERY & WATCHMAKING	0.02 %
Total Portfolio	99.80 %

DPAM L BONDS EUR INFLATION-LINKED	% TOTAL NET ASSETS
STATE	99.06 %
Total Portfolio	99.06 %

For assets invested in investment funds, these distributions, for technical reasons, reflect the nature of the products and the legal domicile of the funds and not the actual exposures of the underlyings of the assets that have been selected.

DPAM L

Economic Allocation of the securities portfolio as at 31 December 2024

DPAM L EQUITIES WORLD SRI MSCI INDEX	% TOTAL NET ASSETS
ELECTRIC & ELECTRONIC COMPONENTS	26.76 %
FINANCIAL SERVICES - HOLDINGS	7.30 %
ROAD VEHICLES	6.89 %
IT & INTERNET	6.83 %
BANKS	6.20 %
INSURANCE COMPANIES	4.90 %
FOOD & CLEANING MATERIALS	4.20 %
DISTRIBUTION	3.98 %
PHARMACOLOGY & PERSONAL CARE	3.82 %
PUBLISHING & BROADCASTING	3.21 %
MECHANICAL CONSTRUCTION	2.83 %
ENERGY SOURCES	2.48 %
ELECTRIC & ELECTRONIC COMPONENTS	2.39 %
TELECOMMUNICATIONS	2.23 %
BIOTECHNOLOGY	2.08 %
BUILDING MATERIALS	1.92 %
CHEMICAL PRODUCTS	1.41 %
REAL ESTATE	1.20 %
TEXTILE & GARMENTS	1.09 %
OIL & DERIVED	0.88 %
OTHER SERVICES	0.77 %
HEALTH CARE & SERVICES	0.77 %
MISCELLANEOUS CONSUMER GOODS	0.88 %
ROAD & RAILWAY TRANSPORTS	0.71 %
PHOTOGRAPHY & OPTICAL	0.64 %
PRECIOUS METALS & STONES	0.51 %
AIR TRANSPORT	0.42 %
MISCELLANEOUS	0.40 %
LEISURES & TOURISM	0.33 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	0.30 %
FOREST PRODUCTS & PAPER INDUSTRY	0.28 %
AEROSPACE INDUSTRY & DEFENCE	0.22 %
AGRICULTURE & FISHING	0.21 %
TYRES & RUBBER	0.19 %
UNIT TRUSTS, UCITS	0.18 %
INFORMATION, TECHNOLOGY & COPIERS	0.12 %
NONFERROUS METALS	0.10 %
PACKAGING INDUSTRY	0.08 %
TOBACCO & SPIRITS	0.08 %
SHIPPING	0.04 %
JEWELLERY & WATCHMAKING	0.01 %
Total Portfolio	99.84 %

For assets invested in investment funds, these distributions, for technical reasons, reflect the nature of the products and the legal domicile of the funds and not the actual exposures of the underlyings of the assets that have been selected.

DPAM L

Economic Allocation of the securities portfolio as at 31 December 2024

DPAM L EQUITIES US SRI MSCI INDEX	% TOTAL NET ASSETS
ELECTRIC & ELECTRONIC COMPONENTS	31.12 %
ROAD VEHICLES	9.60 %
FINANCIAL SERVICES - HOLDINGS	7.76 %
IT & INTERNET	7.70 %
DISTRIBUTION	5.15 %
FOOD & CLEANING MATERIALS	4.41 %
BANKS	4.39 %
MECHANICAL CONSTRUCTION	3.45 %
PUBLISHING & BROADCASTING	3.02 %
INSURANCE COMPANIES	2.98 %
ENERGY SOURCES	2.80 %
PHARMACOLOGY & PERSONAL CARE	2.64 %
BIOTECHNOLOGY	2.40 %
BUILDING MATERIALS	1.46 %
TELECOMMUNICATIONS	1.31 %
ELECTRIC & ELECTRONIC COMPONENTS	1.30 %
HEALTH CARE & SERVICES	1.13 %
REAL ESTATE	1.10 %
OIL & DERIVED	0.93 %
MISCELLANEOUS CONSUMER GOODS	0.83 %
CHEMICAL PRODUCTS	0.69 %
MISCELLANEOUS	0.59 %
TEXTILE & GARMENTS	0.58 %
OTHER SERVICES	0.50 %
AIR TRANSPORT	0.45 %
AEROSPACE INDUSTRY & DEFENCE	0.35 %
PRECIOUS METALS & STONES	0.34 %
ROAD & RAILWAY TRANSPORTS	0.33 %
FOREST PRODUCTS & PAPER INDUSTRY	0.14 %
PACKAGING INDUSTRY	0.14 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	0.13 %
LEISURES & TOURISM	0.10 %
AGRICULTURE & FISHING	0.06 %
Total Portfolio	99.88 %

For assets invested in investment funds, these distributions, for technical reasons, reflect the nature of the products and the legal domicile of the funds and not the actual exposures of the underlyings of the assets that have been selected.

DPAM L

Economic Allocation of the securities portfolio as at 31 December 2024

DPAM L EQUITIES EMU SRI MSCI INDEX	% TOTAL NET ASSETS
ELECTRIC & ELECTRONIC COMPONENTS	21.42 %
INSURANCE COMPANIES	14.08 %
ELECTRIC & ELECTRONIC COMPONENTS	10.83 %
TEXTILE & GARMENTS	10.74 %
IT & INTERNET	6.57 %
FINANCIAL SERVICES - HOLDINGS	5.79 %
PUBLISHING & BROADCASTING	4.88 %
FOOD & CLEANING MATERIALS	4.45 %
BANKS	3.02 %
TELECOMMUNICATIONS	2.82 %
MECHANICAL CONSTRUCTION	2.52 %
MISCELLANEOUS CONSUMER GOODS	4.05 %
TYRES & RUBBER	1.68 %
FOREST PRODUCTS & PAPER INDUSTRY	1.56 %
PHARMACOLOGY & PERSONAL CARE	1.43 %
ENERGY SOURCES	1.06 %
CHEMICAL PRODUCTS	0.78 %
OTHER SERVICES	0.49 %
REAL ESTATE	0.48 %
NONFERROUS METALS	0.44 %
DISTRIBUTION	0.42 %
OIL & DERIVED	0.40 %
Total Portfolio	99.91 %

DPAM L BONDS GOVERNMENT GLOBAL	% TOTAL NET ASSETS
STATE	95.49 %
INTERNATIONAL ORGANIZATIONS	1.40 %
FINANCIAL SERVICES - HOLDINGS	1.03 %
Total Portfolio	97.92 %

For assets invested in investment funds, these distributions, for technical reasons, reflect the nature of the products and the legal domicile of the funds and not the actual exposures of the underlyings of the assets that have been selected.

DPAM L

Economic Allocation of the securities portfolio as at 31 December 2024

DPAM L EQUITIES EUROPE VALUE TRANSITION	% TOTAL NET ASSETS
BANKS	17.95 %
INSURANCE COMPANIES	12.41 %
PHARMACOLOGY & PERSONAL CARE	11.12 %
ENERGY SOURCES	9.33 %
OIL & DERIVED	7.09 %
FOOD & CLEANING MATERIALS	6.56 %
BUILDING MATERIALS	5.43 %
FINANCIAL SERVICES - HOLDINGS	4.43 %
TELECOMMUNICATIONS	3.37 %
MISCELLANEOUS CONSUMER GOODS	2.84 %
ROAD VEHICLES	2.82 %
FOREST PRODUCTS & PAPER INDUSTRY	2.78 %
AGRICULTURE & FISHING	2.48 %
REAL ESTATE	2.15 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	1.76 %
DISTRIBUTION	1.65 %
OTHER SERVICES	1.35 %
TYRES & RUBBER	1.31 %
CHEMICAL PRODUCTS	1.28 %
NONFERROUS METALS	0.79 %
TEXTILE & GARMENTS	0.68 %
Total Portfolio	99.58 %

DPAM L BONDS EUR IMPACT CORPORATE 2028	% TOTAL NET ASSETS
FINANCIAL SERVICES - HOLDINGS	27.41 %
ENERGY SOURCES	24.43 %
REAL ESTATE	17.48 %
ELECTRIC & ELECTRONIC COMPONENTS	6.55 %
OTHER SERVICES	5.31 %
ELECTRIC & ELECTRONIC COMPONENTS	4.62 %
ROAD VEHICLES	3.47 %
BUILDING MATERIALS	2.46 %
FOOD & CLEANING MATERIALS	2.41 %
OIL & DERIVED	2.38 %
UTILITIES	1.93 %
Total Portfolio	98.45 %

For assets invested in investment funds, these distributions, for technical reasons, reflect the nature of the products and the legal domicile of the funds and not the actual exposures of the underlyings of the assets that have been selected.

DPAM L

Economic Allocation of the securities portfolio as at 31 December 2024

DPAM L EQUITIES ARTIFICIAL INTELLIGENCE	% TOTAL NET ASSETS
IT & INTERNET	39.72 %
ELECTRIC & ELECTRONIC COMPONENTS	24.97 %
ELECTRIC & ELECTRONIC COMPONENTS	5.99 %
DISTRIBUTION	5.85 %
COMMERCIAL SERVICES - PUBLIC	4.48 %
PHOTOGRAPHY & OPTICAL	4.33 %
FINANCIAL SERVICES - HOLDINGS	4.30 %
MISCELLANEOUS	2.05 %
MECHANICAL CONSTRUCTION	1.92 %
TELECOMMUNICATIONS	1.49 %
ROAD VEHICLES	0.92 %
Total Portfolio	96.02 %

DPAM L EQUITIES US SUSTAINABLE	% TOTAL NET ASSETS
IT & INTERNET	31.36 %
ELECTRIC & ELECTRONIC COMPONENTS	15.47 %
PHARMACOLOGY & PERSONAL CARE	12.65 %
MISCELLANEOUS CONSUMER GOODS	6.83 %
FINANCIAL SERVICES - HOLDINGS	5.17 %
TELECOMMUNICATIONS	3.89 %
COMMERCIAL SERVICES - PUBLIC	3.73 %
INFORMATION, TECHNOLOGY & COPIERS	3.72 %
MECHANICAL CONSTRUCTION	3.01 %
INSURANCE COMPANIES	2.57 %
HEALTH CARE & SERVICES	2.46 %
BUILDING MATERIALS	2.25 %
BANKS	2.15 %
PUBLISHING & BROADCASTING	1.99 %
BIOTECHNOLOGY	0.76 %
Total Portfolio	98.01 %

For assets invested in investment funds, these distributions, for technical reasons, reflect the nature of the products and the legal domicile of the funds and not the actual exposures of the underlyings of the assets that have been selected.

DPAM L

Economic Allocation of the securities portfolio as at 31 December 2024

DPAM L EQUITIES WORLD IMPACT	% TOTAL NET ASSETS
ENERGY SOURCES	18.92 %
PHARMACOLOGY & PERSONAL CARE	15.92 %
BUILDING MATERIALS	14.19 %
IT & INTERNET	6.15 %
MECHANICAL CONSTRUCTION	5.21 %
AGRICULTURE & FISHING	4.68 %
OTHER SERVICES	4.48 %
FOREST PRODUCTS & PAPER INDUSTRY	4.10 %
CHEMICAL PRODUCTS	3.64 %
UTILITIES	3.61 %
ELECTRIC & ELECTRONIC COMPONENTS	2.44 %
BIOTECHNOLOGY	2.39 %
DIVERSIFIED COMPANIES	2.15 %
DISTRIBUTION	1.99 %
MISCELLANEOUS CONSUMER GOODS	1.76 %
ROAD & RAILWAY TRANSPORTS	1.60 %
TELECOMMUNICATIONS	1.59 %
ROAD VEHICLES	1.57 %
ELECTRIC & ELECTRONIC COMPONENTS	1.25 %
FOOD & CLEANING MATERIALS	1.09 %
NONFERROUS METALS	0.58 %
Total Portfolio	99.31 %

For assets invested in investment funds, these distributions, for technical reasons, reflect the nature of the products and the legal domicile of the funds and not the actual exposures of the underlyings of the assets that have been selected.

DPAM L

Allocation by Currency of the securities portfolio as at 31 December 2024

DPAM L BONDS EUR QUALITY SUSTAINABLE	% TOTAL NET ASSETS
--------------------------------------	--------------------

EURO	94.48 %
Total Portfolio	94.48 %

DPAM L BONDS UNIVERSALIS UNCONSTRAINED	% TOTAL NET ASSETS
--	--------------------

EURO	53.55 %
U.S. DOLLAR	28.98 %
BRITISH POUND	3.94 %
NEW MEXICAN PESO	3.18 %
AUSTRALIAN DOLLAR	1.71 %
NEW ZEALAND DOLLAR	1.63 %
POLISH ZLOTY	1.33 %
CZECH KORUNA	1.08 %
INDONESIAN RUPIAH	0.72 %
ROMANIAN LEU	0.47 %
TURKISH LIRA	0.18 %
Total Portfolio	96.77 %

DPAM L BONDS HIGHER YIELD	% TOTAL NET ASSETS
---------------------------	--------------------

EURO	63.77 %
U.S. DOLLAR	23.32 %
INDONESIAN RUPIAH	2.82 %
BRAZILIAN REAL	1.14 %
Total Portfolio	91.05 %

DPAM L BONDS GOVERNMENT SUSTAINABLE (anc. DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED)	% TOTAL NET ASSETS
--	--------------------

EURO	41.59 %
U.S. DOLLAR	11.87 %
NEW ZEALAND DOLLAR	9.78 %
BRITISH POUND	6.94 %
DANISH KRONE	6.53 %
AUSTRALIAN DOLLAR	6.29 %
CANADIAN DOLLAR	6.23 %
SWEDISH KRONA	3.91 %
SWISS FRANC	3.84 %
NORWEGIAN KRONE	1.30 %
Total Portfolio	98.28 %

For assets invested in investment funds, these distributions, for technical reasons, reflect the nature of the products and the legal domicile of the funds and not the actual exposures of the underlyings of the assets that have been selected.

DPAM L

Allocation by Currency of the securities portfolio as at 31 December 2024

DPAM L BONDS EUR HIGH YIELD SHORT TERM	% TOTAL NET ASSETS
--	--------------------

EURO	97.67 %
Total Portfolio	97.67 %

DPAM L PATRIMONIAL FUND	% TOTAL NET ASSETS
-------------------------	--------------------

EURO	52.09 %
U.S. DOLLAR	26.96 %
CANADIAN DOLLAR	5.14 %
AUSTRALIAN DOLLAR	2.94 %
BRITISH POUND	2.73 %
INDONESIAN RUPIAH	1.98 %
SWEDISH KRONA	1.56 %
SWISS FRANC	1.45 %
JAPANESE YEN	1.36 %
NEW MEXICAN PESO	1.31 %
NEW ZEALAND DOLLAR	0.57 %
NORWEGIAN KRONE	0.49 %
BRAZILIAN REAL	0.37 %
Total Portfolio	98.95 %

For assets invested in investment funds, these distributions, for technical reasons, reflect the nature of the products and the legal domicile of the funds and not the actual exposures of the underlyings of the assets that have been selected.

DPAM L

Allocation by Currency of the securities portfolio as at 31 December 2024

DPAM L BONDS EMERGING MARKETS SUSTAINABLE	% TOTAL NET ASSETS
---	--------------------

BRAZILIAN REAL	9.75 %
U.S. DOLLAR	8.56 %
SOUTH AFRICAN RAND	7.05 %
INDONESIAN RUPIAH	7.01 %
POLISH ZLOTY	6.84 %
NEW MEXICAN PESO	5.83 %
INDIAN RUPEE	5.19 %
CZECH KORUNA	4.86 %
MALAYSIAN RINGGIT	4.26 %
CHILEAN PESO	4.05 %
EURO	3.97 %
ROMANIAN LEU	3.76 %
URUGUAYAN PESO	3.41 %
PERUVIAN SOL	3.02 %
HUNGARIAN FORINT	2.37 %
SOUTH KOREAN WON	2.24 %
TURKISH LIRA	2.21 %
COLOMBIAN PESO	1.94 %
PHILIPPINE PESO	1.77 %
SINGAPORE DOLLAR	1.25 %
DOMINICAN REPUBLIC PESO	1.12 %
KENYAN SHILLING	0.70 %
UGANDA SHILLING	0.60 %
ZAMBIAN KWACHA	0.59 %
ARMENIAN DRAM	0.42 %
NAMIBIAN DOLLAR	0.23 %
PAKISTAN RUPEE	0.20 %
THAI BAHT	0.20 %
GHANAIAI CEDI	0.12 %
Total Portfolio	93.52 %

DPAM L BONDS EUR CORPORATE HIGH YIELD	% TOTAL NET ASSETS
---------------------------------------	--------------------

EURO	95.13 %
Total Portfolio	95.13 %

DPAM L GLOBAL TARGET INCOME	% TOTAL NET ASSETS
-----------------------------	--------------------

EURO	93.34 %
Total Portfolio	93.34 %

For assets invested in investment funds, these distributions, for technical reasons, reflect the nature of the products and the legal domicile of the funds and not the actual exposures of the underlyings of the assets that have been selected.

DPAM L

Allocation by Currency of the securities portfolio as at 31 December 2024

DPAM L BALANCED CONSERVATIVE SUSTAINABLE	% TOTAL NET ASSETS
EURO	74.55 %
U.S. DOLLAR	16.92 %
SWISS FRANC	1.46 %
BRITISH POUND	1.15 %
DANISH KRONE	0.89 %
CANADIAN DOLLAR	0.81 %
SWEDISH KRONA	0.49 %
AUSTRALIAN DOLLAR	0.47 %
NORWEGIAN KRONE	0.46 %
JAPANESE YEN	0.26 %
Total Portfolio	97.46 %

DPAM L BONDS CLIMATE TRENDS SUSTAINABLE	% TOTAL NET ASSETS
EURO	83.23 %
BRITISH POUND	1.83 %
U.S. DOLLAR	1.83 %
BRAZILIAN REAL	1.60 %
NEW MEXICAN PESO	1.10 %
POLISH ZLOTY	1.10 %
COLOMBIAN PESO	0.53 %
NORWEGIAN KRONE	0.51 %
SWEDISH KRONA	0.46 %
RUSSIAN RUBLE	0.45 %
CHINA YUAN RENMINBI	0.40 %
INDIAN RUPEE	0.36 %
CHILEAN PESO	0.03 %
Total Portfolio	93.43 %

For assets invested in investment funds, these distributions, for technical reasons, reflect the nature of the products and the legal domicile of the funds and not the actual exposures of the underlyings of the assets that have been selected.

DPAM L

Allocation by Currency of the securities portfolio as at 31 December 2024

DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX	% TOTAL NET ASSETS
--	--------------------

TAIWAN DOLLAR	26.61 %
HONG KONG DOLLAR	25.74 %
INDIAN RUPEE	13.92 %
SOUTH KOREAN WON	4.90 %
SOUTH AFRICAN RAND	4.54 %
U.S. DOLLAR	2.91 %
BRAZILIAN REAL	2.57 %
SAUDI ARABIA RIYAL	2.45 %
MALAYSIAN RINGGIT	2.13 %
NEW MEXICAN PESO	2.05 %
EURO	2.02 %
THAI BAHT	1.97 %
ARAB EMIRATES DIRHAM	1.76 %
CHINA YUAN RENMINBI	1.72 %
POLISH ZLOTY	0.89 %
INDONESIAN RUPIAH	0.89 %
QATARI RIYAL	0.64 %
KUWAITI DINAR	0.58 %
TURKISH LIRA	0.55 %
CHILEAN PESO	0.36 %
PHILIPPINE PESO	0.21 %
COLOMBIAN PESO	0.17 %
CZECH KORUNA	0.08 %
HUNGARIAN FORINT	0.08 %
EGYPTIAN POUND	0.08 %
Total Portfolio	99.82 %

DPAM L BONDS EUR SHORT TERM	% TOTAL NET ASSETS
-----------------------------	--------------------

EURO	98.37 %
Total Portfolio	98.37 %

DPAM L BONDS EMERGING MARKETS HARD CURRENCY SUSTAINABLE	% TOTAL NET ASSETS
---	--------------------

U.S. DOLLAR	71.10 %
EURO	20.76 %
Total Portfolio	91.86 %

DPAM L BONDS EUR CORPORATE 2026	% TOTAL NET ASSETS
---------------------------------	--------------------

EURO	98.74 %
Total Portfolio	98.74 %

For assets invested in investment funds, these distributions, for technical reasons, reflect the nature of the products and the legal domicile of the funds and not the actual exposures of the underlyings of the assets that have been selected.

DPAM L

Allocation by Currency of the securities portfolio as at 31 December 2024

DPAM L BONDS EMERGING MARKETS CORPORATE SUSTAINABLE	% TOTAL NET ASSETS
U.S. DOLLAR	87.28 %
EURO	3.83 %
Total Portfolio	91.11 %
DPAM L BONDS EMU INV. GRADE GOV. INDEX	% TOTAL NET ASSETS
EURO	98.55 %
Total Portfolio	98.55 %
DPAM L EQUITIES EUROPE BEHAVIORAL VALUE	% TOTAL NET ASSETS
EURO	68.79 %
BRITISH POUND	14.95 %
SWEDISH KRONA	4.51 %
NORWEGIAN KRONE	4.04 %
SWISS FRANC	3.04 %
DANISH KRONE	2.26 %
U.S. DOLLAR	0.79 %
Total Portfolio	98.38 %
DPAM L BONDS CORPORATE EUR	% TOTAL NET ASSETS
EURO	98.06 %
Total Portfolio	98.06 %

For assets invested in investment funds, these distributions, for technical reasons, reflect the nature of the products and the legal domicile of the funds and not the actual exposures of the underlyings of the assets that have been selected.

DPAM L

Allocation by Currency of the securities portfolio as at 31 December 2024

DPAM L EQUITIES EMERGING MSCI INDEX	% TOTAL NET ASSETS
HONG KONG DOLLAR	21.62 %
TAIWAN DOLLAR	19.62 %
INDIAN RUPEE	19.37 %
SOUTH KOREAN WON	9.00 %
U.S. DOLLAR	6.94 %
SAUDI ARABIA RIYAL	4.14 %
BRAZILIAN REAL	3.66 %
SOUTH AFRICAN RAND	2.77 %
NEW MEXICAN PESO	1.74 %
MALAYSIAN RINGGIT	1.54 %
THAI BAHT	1.47 %
INDONESIAN RUPIAH	1.46 %
ARAB EMIRATES DIRHAM	1.37 %
QATARI RIYAL	0.88 %
POLISH ZLOTY	0.83 %
KUWAITI DINAR	0.73 %
TURKISH LIRA	0.68 %
PHILIPPINE PESO	0.55 %
EURO	0.47 %
CHILEAN PESO	0.42 %
HUNGARIAN FORINT	0.25 %
CZECH KORUNA	0.14 %
COLOMBIAN PESO	0.09 %
EGYPTIAN POUND	0.06 %
Total Portfolio	99.80 %

DPAM L BONDS EUR INFLATION-LINKED	% TOTAL NET ASSETS
EURO	99.06 %
Total Portfolio	99.06 %

For assets invested in investment funds, these distributions, for technical reasons, reflect the nature of the products and the legal domicile of the funds and not the actual exposures of the underlyings of the assets that have been selected.

DPAM L

Allocation by Currency of the securities portfolio as at 31 December 2024

DPAM L EQUITIES WORLD SRI MSCI INDEX	% TOTAL NET ASSETS
--------------------------------------	--------------------

U.S. DOLLAR	64.79 %
EURO	6.70 %
JAPANESE YEN	5.52 %
TAIWAN DOLLAR	4.98 %
BRITISH POUND	2.90 %
CANADIAN DOLLAR	2.79 %
HONG KONG DOLLAR	2.38 %
SWISS FRANC	1.82 %
DANISH KRONE	1.70 %
AUSTRALIAN DOLLAR	1.39 %
INDIAN RUPEE	1.06 %
SOUTH AFRICAN RAND	0.92 %
SOUTH KOREAN WON	0.63 %
SWEDISH KRONA	0.34 %
THAI BAHT	0.26 %
NORWEGIAN KRONE	0.23 %
MALAYSIAN RINGGIT	0.23 %
BRAZILIAN REAL	0.23 %
NEW MEXICAN PESO	0.21 %
SINGAPORE DOLLAR	0.17 %
QATARI RIYAL	0.12 %
ARAB EMIRATES DIRHAM	0.10 %
CHINA YUAN RENMINBI	0.08 %
POLISH ZLOTY	0.05 %
COLOMBIAN PESO	0.04 %
SAUDI ARABIA RIYAL	0.04 %
CHILEAN PESO	0.04 %
CZECH KORUNA	0.03 %
PHILIPPINE PESO	0.03 %
NEW ZEALAND DOLLAR	0.02 %
HUNGARIAN FORINT	0.02 %
INDONESIAN RUPIAH	0.02 %
Total Portfolio	99.84 %

DPAM L EQUITIES US SRI MSCI INDEX	% TOTAL NET ASSETS
-----------------------------------	--------------------

U.S. DOLLAR	99.24 %
BRITISH POUND	0.48 %
EURO	0.16 %
Total Portfolio	99.88 %

DPAM L EQUITIES EMU SRI MSCI INDEX	% TOTAL NET ASSETS
------------------------------------	--------------------

EURO	99.91 %
Total Portfolio	99.91 %

For assets invested in investment funds, these distributions, for technical reasons, reflect the nature of the products and the legal domicile of the funds and not the actual exposures of the underlyings of the assets that have been selected.

DPAM L

Allocation by Currency of the securities portfolio as at 31 December 2024

DPAM L BONDS GOVERNMENT GLOBAL	% TOTAL NET ASSETS
U.S. DOLLAR	47.69 %
EURO	21.58 %
BRITISH POUND	6.02 %
AUSTRALIAN DOLLAR	4.57 %
JAPANESE YEN	4.12 %
CANADIAN DOLLAR	3.99 %
SWISS FRANC	3.65 %
NEW ZEALAND DOLLAR	2.22 %
SWEDISH KRONA	2.01 %
NORWEGIAN KRONE	1.20 %
DANISH KRONE	0.87 %
Total Portfolio	97.92 %
DPAM L EQUITIES EUROPE VALUE TRANSITION	% TOTAL NET ASSETS
EURO	75.77 %
BRITISH POUND	16.46 %
NORWEGIAN KRONE	6.29 %
SWISS FRANC	1.06 %
Total Portfolio	99.58 %
DPAM L BONDS EUR IMPACT CORPORATE 2028	% TOTAL NET ASSETS
EURO	98.45 %
Total Portfolio	98.45 %
DPAM L EQUITIES ARTIFICIAL INTELLIGENCE	% TOTAL NET ASSETS
U.S. DOLLAR	87.22 %
EURO	8.80 %
Total Portfolio	96.02 %
DPAM L EQUITIES US SUSTAINABLE	% TOTAL NET ASSETS
U.S. DOLLAR	98.01 %
Total Portfolio	98.01 %

For assets invested in investment funds, these distributions, for technical reasons, reflect the nature of the products and the legal domicile of the funds and not the actual exposures of the underlyings of the assets that have been selected.

DPAM L

Allocation by Currency of the securities portfolio as at 31 December 2024

DPAM L EQUITIES WORLD IMPACT	% TOTAL NET ASSETS
U.S. DOLLAR	44.86 %
EURO	34.56 %
NORWEGIAN KRONE	5.42 %
JAPANESE YEN	4.26 %
DANISH KRONE	4.15 %
BRITISH POUND	3.67 %
SWISS FRANC	2.39 %
Total Portfolio	99.31 %

For assets invested in investment funds, these distributions, for technical reasons, reflect the nature of the products and the legal domicile of the funds and not the actual exposures of the underlyings of the assets that have been selected.

DPAM L

Changes occurring in the number of shares

DPAM L BONDS EUR QUALITY SUSTAINABLE

Shares outstanding at the beginning of the exercise	- A	184,283.964
	- B	65,695.383
	- E	28,553.257
	- F	782,135.407
	- F LC	1,000.000
	- J	20,655.184
	- L	39.000
	- M	856,854.252
	- N	40,188.238
	- P	12,607.751
	- W	11,719.751
Shares issued during the exercise	- A	18,169.345
	- B	14,084.705
	- E	3,250.000
	- F	253,184.407
	- F LC	0.000
	- J	8,462.000
	- L	0.000
	- M	291,107.456
	- N	7,194.086
	- P	2,570.000
	- W	3,815.350
Shares redeemed during the exercise	- A	54,274.279
	- B	10,549.889
	- E	323.847
	- F	113,900.705
	- F LC	0.000
	- J	409.000
	- L	33.000
	- M	221,098.219
	- N	16,513.041
	- P	1,810.297
	- W	2,624.646
Shares outstanding at the end of the exercise	- A	148,179.030
	- B	69,230.199
	- E	31,479.410
	- F	921,419.109
	- F LC	1,000.000
	- J	28,708.184
	- L	6.000
	- M	926,863.489
	- N	30,869.283
	- P	13,367.454
	- W	12,910.455

DPAM L

Changes occurring in the number of shares

DPAM L BONDS UNIVERSALIS UNCONSTRAINED

Shares outstanding at the beginning of the exercise	- A	223,103.318
	- B	265,771.935
	- B CHF	709.974
	- E	64,930.828
	- F	2,035,980.958
	- F LC	1,000.000
	- J	10,641.250
	- M	834,902.510
	- N	19,949.684
	- P	3,665.391
	- V	87,984.728
	- W	50,600.589
Shares issued during the exercise	- A	21,139.861
	- B	25,108.811
	- B CHF	0.000
	- E	6,017.000
	- F	199,082.706
	- F LC	0.000
	- J	535.000
	- M	245,068.216
	- N	4,208.709
	- P	112.532
	- V	24,606.283
	- W	4,917.098
Shares redeemed during the exercise	- A	52,872.686
	- B	43,445.055
	- B CHF	381.974
	- E	2,255.000
	- F	265,025.399
	- F LC	0.000
	- J	1,063.000
	- M	230,233.811
	- N	4,794.603
	- P	847.229
	- V	21,269.000
	- W	16,721.151
Shares outstanding at the end of the exercise	- A	191,370.493
	- B	247,435.691
	- B CHF	328.000
	- E	68,692.828
	- F	1,970,038.265
	- F LC	1,000.000
	- J	10,113.250
	- M	849,736.915
	- N	19,363.790
	- P	2,930.694
	- V	91,322.011
	- W	38,796.536

DPAM L

Changes occurring in the number of shares

DPAM L BONDS HIGHER YIELD

Shares outstanding at the beginning of the exercise	- A	231,579.462
	- B	86,817.438
	- B CHF	366.032
	- E	190,842.858
	- F	36,841.689
	- F LC	1,000.000
	- M	49,610.539
	- N	1,420.933
	- V	6,755.741
	- W	12,807.450
Shares issued during the exercise	- A	2,660.253
	- B	21,527.006
	- B CHF	10.466
	- E	0.000
	- F	2,170.172
	- F LC	0.000
	- M	686.000
	- N	0.000
	- V	484.297
	- W	1,446.194
Shares redeemed during the exercise	- A	32,851.536
	- B	29,168.774
	- B CHF	9.638
	- E	21,700.000
	- F	3,918.131
	- F LC	0.000
	- M	11,186.841
	- N	0.000
	- V	340.461
	- W	8,268.593
Shares outstanding at the end of the exercise	- A	201,388.179
	- B	79,175.670
	- B CHF	366.860
	- E	169,142.858
	- F	35,093.730
	- F LC	1,000.000
	- M	39,109.698
	- N	1,420.933
	- V	6,899.577
	- W	5,985.051

DPAM L

Changes occurring in the number of shares

DPAM L BONDS GOVERNMENT SUSTAINABLE (absorbed by DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED on 31 January 2024)

Shares outstanding at the beginning of the exercise	- A	0.000
	- A EUR Hedged	6,058.776
	- B CHF	0.000
	- B EUR Hedged	66,015.112
	- E EUR Hedged	7,021.812
	- F	0.000
	- F EUR Hedged	488,437.292
	- F LC	0.000
	- J	0.000
	- J EUR Hedged	17,623.841
	- L EUR Hedged	361.919
	- M	0.000
	- M EUR Hedged	115,585.083
	- N EUR Hedged	679.617
	- P EUR Hedged	1,113.470
	- V EUR Hedged	86,649.549
	- W EUR Hedged	63,553.569
	- Z EUR Hedged	9,900.836
Shares issued during the exercise	- A	6,353.577
	- A EUR Hedged	670.400
	- B CHF	3,000.000
	- B EUR Hedged	52,725.726
	- E EUR Hedged	8,145.533
	- F	212,867.774
	- F EUR Hedged	78,506.138
	- F LC	1,000.000
	- J	3,039.000
	- J EUR Hedged	15.000
	- L EUR Hedged	0.570
	- M	3,151.710
	- M EUR Hedged	6,664.083
	- N EUR Hedged	0.000
	- P EUR Hedged	507.824
	- V EUR Hedged	16,108.020
	- W EUR Hedged	34,329.781
	- Z EUR Hedged	749.000
Shares redeemed during the exercise	- A	3,146.589
	- A EUR Hedged	3,078.390
	- B CHF	0.000
	- B EUR Hedged	48,134.430
	- E EUR Hedged	2,322.059
	- F	70,489.210
	- F EUR Hedged	217,219.908
	- F LC	0.000
	- J	3,039.000
	- J EUR Hedged	9,948.000
	- L EUR Hedged	155.466
	- M	365.378
	- M EUR Hedged	52,330.207
	- N EUR Hedged	0.000
	- P EUR Hedged	636.000
	- V EUR Hedged	11,850.232
	- W EUR Hedged	28,037.343
	- Z EUR Hedged	208.000

DPAM L

Changes occurring in the number of shares

Shares outstanding at the end of the exercise	- A	3,206.988
	- A EUR Hedged	3,650.786
	- B CHF	3,000.000
	- B EUR Hedged	70,606.408
	- E EUR Hedged	12,845.286
	- F	142,378.564
	- F EUR Hedged	349,723.522
	- F LC	1,000.000
	- J	-
	- J EUR Hedged	7,690.841
	- L EUR Hedged	207.023
	- M	2,786.332
	- M EUR Hedged	69,918.959
	- N EUR Hedged	679.617
	- P EUR Hedged	985.294
	- V EUR Hedged	90,907.337
	- W EUR Hedged	69,846.007
	- Z EUR Hedged	10,441.836

DPAM L EQUITIES CONVICTION RESEARCH (liquidated)

Shares outstanding at the beginning of the exercise	- A	1,455.270
	- B	9,666.053
	- F	312.,887
	- M	2,127.004
	- N	457.924
	- W	15.000
Shares issued during the exercise	- A	0.000
	- B	6.835
	- F	0.000
	- M	0.000
	- N	0.000
	- W	0.000
Shares redeemed during the exercise	- A	1,455.270
	- B	9,672.888
	- F	312.887
	- M	2,127.004
	- N	457.924
	- W	15.000
Shares outstanding at the end of the exercise	- A	-
	- B	-
	- F	-
	- M	-
	- N	-
	- W	-

DPAM L

Changes occurring in the number of shares

DPAM L BONDS EUR HIGH YIELD SHORT TERM

Shares outstanding at the beginning of the exercise	- A	110,522.809
	- B	72,013.342
	- E	91,303.909
	- F	1,647,597.194
	- F CHF	300.000
	- F LC	1,000.000
	- J	3,494.153
	- L	1,180.294
	- M	128,217.442
	- N	8,422.332
	- P	2,770.521
	- V	102.000
	- W	31,041.664
Shares issued during the exercise	- A	21,998.935
	- B	24,835.697
	- E	31,008.000
	- F	147,715.307
	- F CHF	0.000
	- F LC	0.000
	- J	182.000
	- L	3,657.180
	- M	36,180.231
	- N	1,970.307
	- P	17.000
	- V	0.000
	- W	3,250.244
Shares redeemed during the exercise	- A	22,706.057
	- B	22,654.552
	- E	27,902.909
	- F	637,017.427
	- F CHF	300.000
	- F LC	0.000
	- J	65.000
	- L	628.952
	- M	51,305.328
	- N	3,266.757
	- P	2,458.793
	- V	0.000
	- W	6,853.670
Shares outstanding at the end of the exercise	- A	109,815.687
	- B	74,194.487
	- E	94,409.000
	- F	1,158,295.074
	- F CHF	-
	- F LC	1,000.000
	- J	3,611.153
	- L	4,208.522
	- M	113,092.345
	- N	7,125.882
	- P	328.728
	- V	102.000
	- W	27,438.238

DPAM L

Changes occurring in the number of shares

DPAM L PATRIMONIAL FUND		
Shares outstanding at the beginning of the exercise	- A	514,902.461
	- B	221,248.895
	- E	1,444.280
	- F	40,556.345
	- M	4,839.001
	- N	15,063.911
	- V	0.000
Shares issued during the exercise	- W	981.131
	- A	665.552
	- B	5,952.381
	- E	0.000
	- F	7,974.908
	- M	0.000
	- N	0.000
Shares redeemed during the exercise	- V	159.462
	- W	49.260
	- A	113,862.780
	- B	50,701.102
	- E	0.000
	- F	6,578.524
	- M	4,154.001
Shares outstanding at the end of the exercise	- N	11,598.911
	- V	109.462
	- W	630.398
	- A	401,705.233
	- B	176,500.174
	- E	1,444.280
	- F	41,952.729
	- M	685.000
	- N	3,465.000
	- V	50.000
	- W	399.993

DPAM L

Changes occurring in the number of shares

DPAM L BONDS EMERGING MARKETS SUSTAINABLE

Shares outstanding at the beginning of the exercise	- A	898,457.290
	- B	759,589.829
	- B CHF	4,978.000
	- B USD	24,388.228
	- E	2,453,492.987
	- F	10,994,354.970
	- F CHF	37,317.343
	- F USD	1,653,407.023
	- J	9,958.548
	- L	51,766.054
	- M	687,113.340
	- N	6,518.471
	- N USD	1,285.000
	- P	3,407.227
	- V	183,751.490
	- V BIS USD HEDGED	0.000
	- W	2,249,018.459
	- W CHF	4,960.469
	- W USD	71,596.374
Shares issued during the exercise	- A	359,947.165
	- B	591,469.666
	- B CHF	13,409.000
	- B USD	44,528.932
	- E	574,782.089
	- F	5,872,230.688
	- F CHF	18,517.255
	- F USD	777,372.627
	- J	2,861.000
	- L	23,365.422
	- M	244,792.150
	- N	445.490
	- N USD	0.000
	- P	495.700
	- V	67,777.150
	- V BIS USD HEDGED	19,311.293
	- W	1,258,377.484
	- W CHF	0.000
	- W USD	39,920.538
Shares redeemed during the exercise	- A	199,579.728
	- B	415,336.259
	- B CHF	600.000
	- B USD	6,571.949
	- E	160,247.036
	- F	5,922,165.380
	- F CHF	14,459.940
	- F USD	762,883.418
	- J	1,946.000
	- L	24,812.273
	- M	109,052.600
	- N	319.000
	- N USD	540.000
	- P	746.663
	- V	66,464.181
	- V BIS USD HEDGED	1,640.000
	- W	1,035,327.957
	- W CHF	2,990.000
	- W USD	16,594.318

DPAM L

Changes occurring in the number of shares

Shares outstanding at the end of the exercise	- A	1,058,824.727
	- B	935,723.236
	- B CHF	17,787.000
	- B USD	62,345.211
	- E	2,868,028.040
	- F	10,944,420.278
	- F CHF	41,374.658
	- F USD	1,667,896.232
	- J	10,873.548
	- L	50,319.203
	- M	822,852.890
	- N	6,644.961
	- N USD	745.000
	- P	3,156.264
	- V	185,064.459
	- V BIS USD HEDGED	17,671.293
	- W	2,472,067.986
	- W CHF	1,970.469
	- W USD	94,922.594

DPAM L BONDS EUR CORPORATE HIGH YIELD

Shares outstanding at the beginning of the exercise	- A	87,441.767
	- B	91,365.873
	- F	1,735,870.557
	- J	1,648.000
	- L	844.000
	- M	99,309.997
	- N	775.000
	- P	560.635
	- V	4,370.000
	- W	4,699.820
Shares issued during the exercise	- A	13,654.538
	- B	9,867.569
	- F	527,023.602
	- J	4,090.000
	- L	350.000
	- M	171,058.359
	- N	0.000
	- P	2,957.000
	- V	0.000
	- W	332.077
Shares redeemed during the exercise	- A	22,183.683
	- B	23,486.337
	- F	707,520.959
	- J	2.000
	- L	481.000
	- M	21,330.926
	- N	575.000
	- P	401.000
	- V	2,935.500
	- W	367.782
Shares outstanding at the end of the exercise	- A	78,912.622
	- B	77,747.105
	- F	1,555,373.200
	- J	5,736.000
	- L	713.000
	- M	249,037.430
	- N	200.000
	- P	3,116.635
	- V	1,434.500
	- W	4,664.115

DPAM L

Changes occurring in the number of shares

DPAM L GLOBAL TARGET INCOME

Shares outstanding at the beginning of the exercise	- A	49,470.866
	- B	16,577.031
	- E	6,600.000
	- F	275,298.636
	- M	850.000
Shares issued during the exercise	- A	266.596
	- B	244.796
	- E	0.000
	- F	350.000
	- M	0.000
Shares redeemed during the exercise	- A	12,122.814
	- B	4,763.474
	- E	0.000
	- F	206,353.049
	- M	850.000
Shares outstanding at the end of the exercise	- A	37,614.648
	- B	12,058.353
	- E	6,600.000
	- F	69,295.587
	- M	-

DPAM L BALANCED CONSERVATIVE SUSTAINABLE

Shares outstanding at the beginning of the exercise	- A	40,836.826
	- B	327,971.892
	- F	345.859
	- V	170.379
	- W	311.499
Shares issued during the exercise	- A	526.213
	- B	17,577.125
	- F	11.510
	- V	0.149
	- W	0.000
Shares redeemed during the exercise	- A	31,109.168
	- B	27,015.221
	- F	119.031
	- V	169.528
	- W	0.000
Shares outstanding at the end of the exercise	- A	10,253.871
	- B	318,533.796
	- F	238.338
	- V	1.000
	- W	311.499

DPAM L

Changes occurring in the number of shares

DPAM L BONDS CLIMATE TRENDS SUSTAINABLE

Shares outstanding at the beginning of the exercise	- A	31,056.256
	- B	14,776.126
	- F	612,722.879
	- J	17,722.000
	- M	349,872.514
	- P	1,743.000
	- V	0.000
	- W	67,209.744
Shares issued during the exercise	- A	5,973.208
	- B	589,194.763
	- F	29,472.635
	- J	4,208.000
	- M	47,250.479
	- P	1,911.500
	- V	167.683
	- W	109,679.206
Shares redeemed during the exercise	- A	4,719.000
	- B	53,558.528
	- F	227,636.533
	- J	386.000
	- M	112,665.470
	- P	145.000
	- V	241.915
	- W	23,461.225
Shares outstanding at the end of the exercise	- A	32,310.464
	- B	550,412.361
	- F	414,558.981
	- J	21,544.000
	- M	284,457.523
	- P	3,509.500
	- V	-
	- W	153,427.725

DPAM L

Changes occurring in the number of shares

DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX

Shares outstanding at the beginning of the exercise	- A	0.000
	- B	30,199.000
	- B USD	0.000
	- E	0.000
	- F	655,015.000
	- J	16,369.000
	- M	1,420.000
	- N	440,764.325
	- P	330.000
Shares issued during the exercise	- A	1,581.164
	- B	7,081.431
	- B USD	2,835.101
	- E	3,429.825
	- F	264,277.042
	- J	1,029.000
	- M	0.000
	- N	69,898.830
	- P	1,239.000
Shares redeemed during the exercise	- A	0.000
	- B	23,462.000
	- B USD	0.000
	- E	0.000
	- F	122,118.266
	- J	2,404.000
	- M	0.000
	- N	135,493.035
	- P	27.000
Shares outstanding at the end of the exercise	- A	1,581.164
	- B	13,818.431
	- B USD	2,835.101
	- E	3,429.825
	- F	797,173.776
	- J	14,994.000
	- M	1,420.000
	- N	375,170.120
	- P	1,542.000

DPAM L BONDS EUR SHORT TERM

Shares outstanding at the beginning of the exercise	- B	112,718.350
Shares issued during the exercise	- B	941.025
Shares redeemed during the exercise	- B	78,987.746
Shares outstanding at the end of the exercise	- B	34,671.629

DPAM L

Changes occurring in the number of shares

DPAM L BONDS EMERGING MARKETS HARD CURRENCY SUSTAINABLE

Shares outstanding at the beginning of the exercise	- B	172.115
	- F	45,550.000
	- P	429.000
Shares issued during the exercise	- B	221.275
	- F	14,062.464
	- P	4.000
Shares redeemed during the exercise	- B	0.000
	- F	9,745.726
	- P	2.000
Shares outstanding at the end of the exercise	- B	393.390
	- F	49,866.738
	- P	431.000

DPAM L BONDS EUR CORPORATE 2026

Shares outstanding at the beginning of the exercise	- A	138,907.087
	- B	305,944.711
	- F	40,579.959
	- M	909,170.289
	- N	68,034.316
	- P	75.000
	- V	120.000
	- W	91,658.111
Shares issued during the exercise	- A	15,524.419
	- B	149,673.362
	- F	250.000
	- M	114,181.733
	- N	13,644.000
	- P	0.000
	- V	0.000
	- W	8,291.878
Shares redeemed during the exercise	- A	31,515.229
	- B	126,482.815
	- F	8,820.572
	- M	259,380.304
	- N	64,232.000
	- P	75.000
	- V	0.000
	- W	22,063.290
Shares outstanding at the end of the exercise	- A	122,916.277
	- B	329,135.258
	- F	32,009.387
	- M	763,971.718
	- N	17,446.316
	- P	-
	- V	120.000
	- W	77,886.699

DPAM L

Changes occurring in the number of shares

DPAM L BONDS EMERGING MARKETS CORPORATE SUSTAINABLE

Shares outstanding at the beginning of the exercise	- F	21,000.000
	- J	652.000
	- P	410.000
Shares issued during the exercise	- F	51,892.834
	- J	28.000
	- P	1.000
Shares redeemed during the exercise	- F	5,000.000
	- J	0.000
	- P	1.000
Shares outstanding at the end of the exercise	- F	67,892.834
	- J	680.000
	- P	410.000

DPAM L BONDS EMU INV. GRADE GOV. INDEX

Shares outstanding at the beginning of the exercise	- B	17,796.000
	- F	1,685,717.410
Shares issued during the exercise	- B	12,025.000
	- F	759,329.242
Shares redeemed during the exercise	- B	1,195.000
	- F	520,330.282
Shares outstanding at the end of the exercise	- B	28,626.000
	- F	1,924,716.370

DPAM L EQUITIES EUROPE BEHAVIORAL VALUE

Shares outstanding at the beginning of the exercise	- B	234,024.014
	- J	7,647.000
	- N	8,292.691
	- P	1,912.000
	- W	406.342
Shares issued during the exercise	- B	34.590
	- J	81.000
	- N	0.000
	- P	0.000
	- W	0.000
Shares redeemed during the exercise	- B	48,726.300
	- J	7,728.000
	- N	1,035.000
	- P	1,881.000
	- W	79.070
Shares outstanding at the end of the exercise	- B	185,332.304
	- J	-
	- N	7,257.691
	- P	31.000
	- W	327.272

DPAM L

Changes occurring in the number of shares

DPAM L BONDS CORPORATE EUR

Shares outstanding at the beginning of the exercise	- A	21,620.442
	- B	26,255.214
	- E	86,000.000
	- F	2,744,186.171
	- J	4,387.000
	- M	24,689.099
	- N	2,075.735
	- P	4,184.000
	- V	294.000
	- W	7,053.150
Shares issued during the exercise	- A	2,277.364
	- B	3,572.813
	- E	0.000
	- F	269,053.498
	- J	212.000
	- M	295.000
	- N	0.000
	- P	140.000
	- V	0.000
	- W	363.759
Shares redeemed during the exercise	- A	3,469.000
	- B	7,014.454
	- E	12,500.000
	- F	487,702.584
	- J	91.000
	- M	4,516.058
	- N	0.000
	- P	4,087.000
	- V	0.000
	- W	1,648.877
Shares outstanding at the end of the exercise	- A	20,428.806
	- B	22,813.573
	- E	73,500.000
	- F	2,525,537.085
	- J	4,508.000
	- M	20,468.041
	- N	2,075.735
	- P	237.000
	- V	294.000
	- W	5,768.032

DPAM L

Changes occurring in the number of shares

DPAM L EQUITIES EMERGING MSCI INDEX

Shares outstanding at the beginning of the exercise	- A	23,563.029
	- B	71,578.470
	- B USD	20,475.453
	- F	864,103.673
	- J	0.000
	- M	35,957.974
	- N	30,543.054
Shares issued during the exercise	- P	438.000
	- A	431.362
	- B	13,136.056
	- B USD	0.000
	- F	62,866.000
	- J	5,346.000
	- M	964.787
Shares redeemed during the exercise	- N	160.000
	- P	0.000
	- A	4,711.590
	- B	16,539.121
	- B USD	1,748.000
	- F	159,942.956
	- J	35.000
Shares outstanding at the end of the exercise	- M	9,375.349
	- N	3,741.289
	- P	167.000
	- A	19,282.801
	- B	68,175.405
	- B USD	18,727.453
	- F	767,026.717
	- J	5,311.000
	- M	27,547.412
	- N	26,961.765
	- P	271.000

DPAM L

Changes occurring in the number of shares

DPAM L BONDS EUR INFLATION-LINKED

Shares outstanding at the beginning of the exercise	- A	88.000
	- B	875.566
	- F	110,302.000
	- M	272.961
	- P	986.000
	- V	10.000
	- W	138.114
Shares issued during the exercise	- A	0.000
	- B	12.549
	- F	80,958.440
	- M	0.000
	- P	0.000
	- V	0.000
	- W	0.000
Shares redeemed during the exercise	- A	24.000
	- B	153.874
	- F	39,160.000
	- M	184.963
	- P	871.000
	- V	10.000
	- W	120.817
Shares outstanding at the end of the exercise	- A	64.000
	- B	734.241
	- F	152,100.440
	- M	87.998
	- P	115.000
	- V	-
	- W	17.297

DPAM L

Changes occurring in the number of shares

DPAM L EQUITIES WORLD SRI MSCI INDEX

Shares outstanding at the beginning of the exercise	- A	25,317.208
	- B	62,622.682
	- F	554,712.512
	- M	16,551.181
	- N	112.000
	- P	0.000
	- W	0.000
Shares issued during the exercise	- A	7,950.113
	- B	9,541.783
	- F	66,614.206
	- M	276.388
	- N	0.000
	- P	7,602.085
	- W	16,649.528
Shares redeemed during the exercise	- A	5,704.660
	- B	23,904.329
	- F	206,510.357
	- M	5,549.954
	- N	112.000
	- P	6,352.085
	- W	1,812.876
Shares outstanding at the end of the exercise	- A	27,562.661
	- B	48,260.136
	- F	414,816.361
	- M	11,277.615
	- N	-
	- P	1,250.000
	- W	14,836.652

DPAM L

Changes occurring in the number of shares

DPAM L EQUITIES US SRI MSCI INDEX

Shares outstanding at the beginning of the exercise	- A	4,507.747
	- A USD	7,408.989
	- B	208,729.469
	- E	68,908.093
	- F	1,035,701.710
	- F USD	390,965.783
	- J	4,481.710
	- M	37,759.741
	- N	4,268.230
	- W	21,455.735
Shares issued during the exercise	- A	1,732.278
	- A USD	985.613
	- B	172,267.046
	- E	130,001.476
	- F	75,233.975
	- F USD	0.000
	- J	102.000
	- M	13,379.124
	- N	0.000
	- W	24,266.944
Shares redeemed during the exercise	- A	200.044
	- A USD	1,018.182
	- B	235,642.681
	- E	1,800.000
	- F	656,270.696
	- F USD	0.000
	- J	2,527.000
	- M	21,026.111
	- N	744.785
	- W	21,851.883
Shares outstanding at the end of the exercise	- A	6,039.981
	- A USD	7,376.420
	- B	145,353.834
	- E	197,109.569
	- F	454,664.989
	- F USD	390,965.783
	- J	2,056.710
	- M	30,112.754
	- N	3,523.445
	- W	23,870.796

DPAM L

Changes occurring in the number of shares

DPAM L EQUITIES EMU SRI MSCI INDEX

Shares outstanding at the beginning of the exercise	- A	10,000.266
	- B	70,468.811
	- E	6,549.797
	- F	357,930.944
	- M	1,279.347
	- N	15,055.006
Shares issued during the exercise	- A	100.000
	- B	3,181.999
	- E	0.000
	- F	25,261.626
	- M	1,352.587
	- N	0.000
Shares redeemed during the exercise	- A	269.755
	- B	21,546.026
	- E	5,125.195
	- F	209,684.000
	- M	369.756
	- N	5,720.306
Shares outstanding at the end of the exercise	- A	9,830.511
	- B	52,104.784
	- E	1,424.602
	- F	173,508.570
	- M	2,262.178
	- N	9,334.700

DPAM L

Changes occurring in the number of shares

DPAM L BONDS GOVERNMENT GLOBAL

Shares outstanding at the beginning of the exercise	- A	5,875.000
	- A EUR Hedged	17,568.357
	- B	17,032.283
	- B EUR Hedged	20,190.245
	- E	0.000
	- E EUR Hedged	41,884.758
	- F	359,683.000
	- F EUR Hedged	605,456.046
	- J	3,241.000
	- M EUR Hedged	21,885.656
	- P	1,832.000
	- P EUR Hedged	1,026.384
Shares issued during the exercise	- A	0.000
	- A EUR Hedged	216.036
	- B	0.000
	- B EUR Hedged	1,250.000
	- E	64,000.283
	- E EUR Hedged	0.000
	- F	20,359.000
	- F EUR Hedged	21,850.000
	- J	134.000
	- M EUR Hedged	0.000
	- P	120.000
	- P EUR Hedged	638.000
Shares redeemed during the exercise	- A	0.000
	- A EUR Hedged	11,413.357
	- B	3,920.000
	- B EUR Hedged	18,089.245
	- E	4,082.000
	- E EUR Hedged	41,884.758
	- F	161,520.000
	- F EUR Hedged	412,707.000
	- J	2,615.000
	- M EUR Hedged	13,339.000
	- P	1,110.000
	- P EUR Hedged	1,564.384
Shares outstanding at the end of the exercise	- A	5,875.000
	- A EUR Hedged	6,371.036
	- B	13,112.283
	- B EUR Hedged	3,351.000
	- E	59,918.283
	- E EUR Hedged	-
	- F	218,522.000
	- F EUR Hedged	214,599.046
	- J	760.000
	- M EUR Hedged	8,546.656
	- P	842.000
	- P EUR Hedged	100.000

DPAM L

Changes occurring in the number of shares

DPAM L EQUITIES EUROPE VALUE TRANSITION

Shares outstanding at the beginning of the exercise	- B	0.000
	- F	0.000
	- P	0.000
Shares issued during the exercise	- B	11,341.386
	- F	198,511.000
	- P	489.000
Shares redeemed during the exercise	- B	7,300.000
	- F	76,736.000
	- P	90.000
Shares outstanding at the end of the exercise	- B	4,041.386
	- F	121,775.000
	- P	399.000

DPAM L BONDS EUR IMPACT CORPORATE 2028

Shares outstanding at the beginning of the exercise	- A	0.000
	- B	0.000
	- F	0.000
	- M	0.000
	- P	0.000
	- W	0.000
Shares issued during the exercise	- A	5,747.010
	- B	21,123.749
	- F	50,000.000
	- M	66,199.610
	- P	18.000
	- W	55,235.094
Shares redeemed during the exercise	- A	0.000
	- B	8,730.000
	- F	0.000
	- M	2,759.896
	- P	2.000
	- W	745.677
Shares outstanding at the end of the exercise	- A	5,747.010
	- B	12,393.749
	- F	50,000.000
	- M	63,439.714
	- P	16.000
	- W	54,489.417

DPAM L

Changes occurring in the number of shares

DPAM L EQUITIES ARTIFICIAL INTELLIGENCE

Shares outstanding at the beginning of the exercise	- A	0.000
	- B	0.000
	- B USD	0.000
	- F	0.000
	- M	0.000
	- P	0.000
	- W USD	0.000
Shares issued during the exercise	- A	30,784.299
	- B	119,286.496
	- B USD	34,478.038
	- F	220,958.053
	- M	25,193.389
	- P	1,079.000
	- W USD	17,226.645
Shares redeemed during the exercise	- A	89.000
	- B	7,901.230
	- B USD	0.000
	- F	38,837.000
	- M	100.000
	- P	253.000
	- W USD	0.000
Shares outstanding at the end of the exercise	- A	30,695.299
	- B	111,385.266
	- B USD	34,478.038
	- F	182,121.053
	- M	25,093.389
	- P	826.000
	- W USD	17,226.645

DPAM L EQUITIES US SUSTAINABLE

Shares outstanding at the beginning of the exercise	- B	0.000
	- E	0.000
	- F	0.000
	- J	0.000
	- M	0.000
	- P	0.000
Shares issued during the exercise	- B	44,710.775
	- E	2,339.400
	- F	2,190,327.880
	- J	13,648.000
	- M	144,004.708
	- P	5,894.500
Shares redeemed during the exercise	- B	5,720.000
	- E	0.000
	- F	114,237.373
	- J	12.000
	- M	123.000
	- P	459.000
Shares outstanding at the end of the exercise	- B	38,990.775
	- E	2,339.400
	- F	2,076,090.507
	- J	13,636.000
	- M	143,881.708
	- P	5,435.500

DPAM L

Changes occurring in the number of shares

DPAM L EQUITIES WORLD IMPACT

Shares outstanding at the beginning of the exercise	- F	0.000
	- N	0.000
Shares issued during the exercise	- F	26,000.000
	- N	2,117.032
Shares redeemed during the exercise	- F	0.000
	- N	2,117.032
Shares outstanding at the end of the exercise	- F	26,000.000
	- N	-

DPAM L

Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
DPAM L BONDS EUR QUALITY SUSTAINABLE (EUR)	31.12.2022	1,199,656,788.78	- A	135,747.154	124.96	EUR
			- B	58,660.007	500.30	EUR
			- E	31,530.796	375.21	EUR
			- F	702,823.016	526.39	EUR
			- F LC	1,000.000	4.18	EUR
			- J	19,293.184	22,438.78	EUR
			- L	23.000	455.93	EUR
			- M	765,349.374	127.02	EUR
			- N	34,918.652	508.38	EUR
			- P	393,969.000	557.81	EUR
			- W	7,539.888	517.07	EUR
	31.12.2023	1,510,287,801.82	- A	184,283.964	134.51	EUR
			- B	65,695.383	542.63	EUR
			- E	28,553.257	405.64	EUR
			- F	782,135.407	573.23	EUR
			- F LC	1,000.000	4.54	EUR
			- J	20,655.184	24,471.93	EUR
			- L	39.000	493.33	EUR
			- M	856,854.252	137.26	EUR
			- N	40,188.238	553.38	EUR
			- P	12,607.751	26,807.83	EUR
			- W	11,719.751	562.83	EUR
	31.12.2024	1,897,622,671.57	- A	148,179.030	136.06	EUR
			- B	69,230.199	567.29	EUR
			- E	31,479.410	412.01	EUR
			- F	921,419.109	601.75	EUR
			- F LC	1,000.000	4.75	EUR
			- J	28,708.184	25,730.20	EUR
			- L	6.000	514.65	EUR
			- M	926,863.489	139.35	EUR
			- N	30,869.283	580.70	EUR
			- P	13,367.454	28,230.07	EUR
			- W	12,910.455	590.60	EUR
DPAM L BONDS UNIVERSALIS UNCONSTRAINED (EUR)	31.12.2022	967,534,236.68	- A	233,261.680	123.73	EUR
			- B	305,880.456	156.22	EUR
			- B CHF	709.974	144.67	CHF
			- E	259,923.839	109.32	EUR
			- F	2,255,387.305	165.00	EUR
			- F LC	1,000.000	4.41	EUR
			- J	10,176.250	25,533.95	EUR
			- M	864,670.401	126.39	EUR
			- N	23,170.396	159.31	EUR
			- P	557,570.000	177.09	EUR
			- V	78,789.632	134.13	EUR
			- W	50,059.106	161.95	EUR

DPAM L

Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
	31.12.2023	953,507,828.62	- A	223,103.318	127.87	EUR
			- B	265,771.935	164.76	EUR
			- B CHF	709.974	143.71	CHF
			- E	64,930.828	113.59	EUR
			- F	2,035,980.958	174.85	EUR
			- F LC	1,000.000	4.67	EUR
			- J	10,641.250	27,110.72	EUR
			- M	834,902.510	131.27	EUR
			- N	19,949.684	168.76	EUR
			- P	3,665.391	26,001.70	EUR
			- V	87,984.728	139.31	EUR
			- W	50,600.589	171.55	EUR
	31.12.2024	941,309,101.00	- A	191,370.493	129.04	EUR
			- B	247,435.691	171.98	EUR
			- B CHF	328.000	150.55	CHF
			- E	68,692.828	115.23	EUR
			- F	1,970,038.265	183.40	EUR
			- F LC	1,000.000	4.88	EUR
			- J	10,113.250	28,489.45	EUR
			- M	849,736.915	133.12	EUR
			- N	19,363.790	176.93	EUR
			- P	2,930.694	27,381.53	EUR
			- V	91,322.011	141.28	EUR
			- W	38,796.536	179.87	EUR
DPAM L BONDS HIGHER YIELD (EUR)	31.12.2022	89,326,418.01	- A	297,005.220	80.85	EUR
			- B	81,159.731	263.14	EUR
			- B CHF	364.674	255.13	CHF
			- E	206,350.858	93.20	EUR
			- F	53,293.929	279.34	EUR
			- F LC	1,000.000	4.58	EUR
			- M	69,586.209	82.70	EUR
			- N	1,475.933	268.51	EUR
			- V	6,851.176	90.17	EUR
			- W	10,843.779	274.06	EUR
	31.12.2023	84,838,436.41	- A	231,579.462	85.97	EUR
			- B	86,817.438	289.13	EUR
			- B CHF	366.032	264.01	CHF
			- E	190,842.858	99.66	EUR
			- F	36,841.689	308.53	EUR
			- F LC	1,000.000	5.05	EUR
			- M	49,610.539	88.41	EUR
			- N	1,420.933	296.45	EUR
			- V	6,755.741	96.38	EUR
			- W	12,807.450	302.57	EUR
	31.12.2024	77,010,314.44	- A	201,388.179	86.77	EUR
			- B	79,175.670	306.07	EUR
			- B CHF	366.860	282.16	CHF
			- E	169,142.858	101.16	EUR
			- F	35,093.730	328.27	EUR
			- F LC	1,000.000	5.36	EUR
			- M	39,109.698	89.70	EUR
			- N	1,420.933	315.29	EUR
			- V	6,899.577	97.79	EUR
			- W	5,985.051	321.81	EUR

DPAM L

Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
DPAM L BONDS GOVERNMENT SUSTAINABLE (absorbed by DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED on 31 January 2024) (EUR)	31.12.2022	1,118,434,035.55	- A EUR Hedged	5,031.403	1,125.51	EUR
			- B EUR Hedged	25,368.185	1,140.03	EUR
			- E EUR Hedged	5,876.674	1,160.77	EUR
			- F EUR Hedged	380,475.646	1,392.28	EUR
			- J EUR Hedged	15,539.841	22,451.89	EUR
			- L EUR Hedged	384.861	1,119.23	EUR
			- M EUR Hedged	49,817.333	1,137.60	EUR
			- N EUR Hedged	333.000	1,152.61	EUR
			- P EUR Hedged	9,681.000	1,439.69	EUR
			- V EUR Hedged	81,917.113	1,167.06	EUR
			- W EUR Hedged	26,974.475	1,163.11	EUR
	31.12.2023	1,832,108,412.88	- A EUR Hedged	6,058.776	1,172.90	EUR
			- B EUR Hedged	66,015.112	1,192.91	EUR
			- E EUR Hedged	7,021.812	1,213.44	EUR
			- F EUR Hedged	488,437.292	1,460.98	EUR
			- J EUR Hedged	17,623.841	23,586.90	EUR
			- L EUR Hedged	361.919	1,168.72	EUR
			- M EUR Hedged	115,585.083	1,188.67	EUR
			- N EUR Hedged	679.617	1,208.96	EUR
			- P EUR Hedged	1,113.470	25,740.40	EUR
			- V EUR Hedged	86,649.549	1,219.53	EUR
			- W EUR Hedged	63,553.569	1,219.90	EUR
			- Z EUR Hedged	9,900.836	26,052.55	EUR
	31.12.2024	1,391,302,961.31	- A	3,206.988	91.47	EUR
			- A EUR Hedged	3,650.786	1,155.95	EUR
			- B CHF	3,000.000	101.83	CHF
			- B EUR Hedged	70,606.408	1,195.95	EUR
			- E EUR Hedged	12,845.286	1,199.52	EUR
			- F	142,378.564	86.73	EUR
			- F EUR Hedged	349,723.522	1,468.82	EUR
			- F LC	1,000.000	4.36	EUR
			- J EUR Hedged	7,690.841	23,742.25	EUR
			- L EUR Hedged	207.023	1,168.96	EUR
			- M	2,786.332	84.29	EUR
			- M EUR Hedged	69,918.959	1,174.62	EUR
			- N EUR Hedged	679.617	1,214.95	EUR
			- P EUR Hedged	985.294	25,939.43	EUR
			- V EUR Hedged	90,907.337	1,205.06	EUR
			- W EUR Hedged	69,846.007	1,225.84	EUR
			- Z EUR Hedged	10,441.836	26,223.87	EUR
DPAM L EQUITIES CONVICTION RESEARCH (liquidated) (EUR)	31.12.2022	304,934,304.89	- A	1,891.270	1,101.61	EUR
			- B	11,540.166	1,401.84	EUR
			- F	342.887	120.79	EUR
			- J	6,655.000	30,637.74	EUR
			- M	9,698.488	1,133.06	EUR
			- N	1,035.280	1,439.15	EUR
			- P	2,435.000	28,847.93	EUR
			- W	15.000	942.57	EUR
	31.12.2023	19,826,580.21	- A	1,455.270	1,178.99	EUR
			- B	9,666.053	1,524.59	EUR
			- F	312.887	132.23	EUR
			- M	2,127.004	1,220.52	EUR
			- N	457.924	1,574.89	EUR
			- W	15.000	1,031.41	EUR

DPAM L

Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
	30.09.2024 (*)	14,331,571.08	- A	432.270	1,346.61	EUR
			- B	7,215.346	1,766.25	EUR
			- F	312.887	153.86	EUR
			- M	437.766	1,399.30	EUR
			- N	178.300	1,832.12	EUR
			- W	15.000	1,199.83	EUR
(*) last NAV calculation before liquidation						
DPAM L BONDS EUR HIGH YIELD SHORT TERM (EUR)	31.12.2022	482,733,256.63	- A	133,905.872	101.99	EUR
			- B	83,926.309	131.58	EUR
			- E	92,216.909	106.95	EUR
			- F	1,801,251.043	137.52	EUR
			- F CHF	300.000	135.61	CHF
			- F LC	1,000.000	4.84	EUR
			- J	3,659.153	24,668.50	EUR
			- L	3,538.334	128.75	EUR
			- M	189,787.698	103.66	EUR
			- N	80,294.278	133.49	EUR
			- P	524,912.000	143.78	EUR
			- V	607.387	104.12	EUR
			- W	27,802.013	135.63	EUR
	31.12.2023	461,954,152.32	- A	110,522.809	107.25	EUR
			- B	72,013.342	141.13	EUR
			- E	91,303.909	112.93	EUR
			- F	1,647,597.194	148.07	EUR
			- F CHF	300.000	137.47	CHF
			- F LC	1,000.000	5.20	EUR
			- J	3,494.153	26,604.40	EUR
			- L	1,180.294	137.68	EUR
			- M	128,217.442	109.41	EUR
			- N	8,422.332	143.70	EUR
			- P	2,770.521	26,248.03	EUR
			- V	102.000	109.87	EUR
			- W	31,041.664	145.98	EUR
	31.12.2024	340,906,697.72	- A	109,815.687	107.51	EUR
			- B	74,194.487	147.05	EUR
			- E	94,409.000	113.69	EUR
			- F	1,158,295.074	154.89	EUR
			- F LC	1,000.000	5.42	EUR
			- J	3,611.153	27,877.24	EUR
			- L	4,208.522	142.99	EUR
			- M	113,092.345	110.10	EUR
			- N	7,125.882	150.26	EUR
			- P	328.728	27,550.24	EUR
			- V	102.000	110.55	EUR
			- W	27,438.238	152.64	EUR

DPAM L

Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
DPAM L PATRIMONIAL FUND (EUR)	31.12.2022	109,842,595.44	- A	666,399.472	105.10	EUR
			- B	250,676.467	121.11	EUR
			- E	1,971.381	114.08	EUR
			- F	38,516.503	128.85	EUR
			- M	6,067.441	107.61	EUR
			- N	29,117.851	123.80	EUR
	31.12.2023	93,859,180.51	- A	514,902.461	110.39	EUR
			- B	221,248.895	129.13	EUR
			- E	1,444.280	120.58	EUR
			- F	40,556.345	138.22	EUR
			- M	4,839.001	113.71	EUR
			- N	15,063.911	132.75	EUR
	31.12.2024	77,458,403.73	- W	981.131	121.61	EUR
			- A	401,705.233	114.98	EUR
			- B	176,500.174	137.38	EUR
			- E	1,444.280	126.38	EUR
			- F	41,952.729	147.95	EUR
			- M	685.000	119.15	EUR
DPAM L BONDS EMERGING MARKETS SUSTAINABLE (EUR)	31.12.2022	2,470,777,668.17	- N	3,465.000	142.05	EUR
			- V	50.000	119.36	EUR
			- W	399.993	129.24	EUR
			- A	874,246.426	91.11	EUR
			- B	672,545.495	126.82	EUR
			- B CHF	3,538.000	122.79	CHF
			- B USD	167,718.354	103.96	USD
			- E	2,408,763.651	95.06	EUR
			- F	8,237,207.695	133.49	EUR
			- F CHF	69,676.137	131.59	CHF
			- F USD	1,813,111.325	113.11	USD
			- J	9,565.548	26,866.86	EUR
			- L	46,358.399	123.81	EUR
			- M	508,704.348	93.08	EUR
			- N	7,558.562	129.52	EUR
			- N USD	1,745.544	105.76	USD
			- P	657,576.328	139.51	EUR
			- V	170,254.020	105.02	EUR
			- W	2,006,950.104	133.18	EUR
			- W CHF	6,940.469	124.61	CHF
			- W USD	705,519.091	99.24	EUR

DPAM L

Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
	31.12.2023	3,165,230,853.44	- A	898,457.290	97.14	EUR
			- B	759,589.829	143.39	EUR
			- B CHF	4,978.000	130.60	CHF
			- B USD	24,388.228	121.67	USD
			- E	2,453,492.987	101.91	EUR
			- F	10,994,354.970	151.70	EUR
			- F CHF	37,317.343	140.85	CHF
			- F USD	1,653,407.023	133.04	USD
			- J	9,958.548	30,600.66	EUR
			- L	51,766.054	139.38	EUR
			- M	687,113.340	99.71	EUR
			- N	6,518.471	147.13	EUR
			- N USD	1,285.000	124.35	USD
			- P	3,407.227	26,914.13	EUR
			- V	183,751.490	112.49	EUR
			- W	2,249,018.459	151.28	EUR
			- W CHF	4,960.469	133.25	CHF
			- W USD	71,596.374	112.74	EUR
	31.12.2024	3,390,672,393.50	- A	1,058,824.727	93.85	EUR
			- B	935,723.236	146.88	EUR
			- B CHF	17,787.000	134.90	CHF
			- B USD	62,345.211	116.77	USD
			- E	2,868,028.040	98.99	EUR
			- F	10,944,420.278	156.19	EUR
			- F CHF	41,374.658	146.39	CHF
			- F USD	1,667,896.232	128.40	USD
			- J	10,873.548	31,579.01	EUR
			- L	50,319.203	142.13	EUR
			- M	822,852.890	96.82	EUR
			- N	6,644.961	151.42	EUR
			- N USD	745.000	119.97	USD
			- P	3,156.264	27,838.98	EUR
			- V	185,064.459	109.23	EUR
			- V BIS USD HEDGED	17,671.293	118.22	EUR
			- W	2,472,067.986	155.69	EUR
			- W CHF	1,970.469	138.33	CHF
			- W USD	94,922.594	116.03	EUR
DPAM L BONDS EUR CORPORATE HIGH YIELD (EUR)	31.12.2022	384,022,602.85	- A	87,618.659	104.93	EUR
			- B	95,808.457	132.01	EUR
			- F	1,780,673.169	137.75	EUR
			- J	1,691.000	25,771.76	EUR
			- L	525.423	95.13	EUR
			- M	69,623.529	107.42	EUR
			- N	825.000	122.73	EUR
			- P	27,750.000	146.18	EUR
			- V	622,075.952	98.12	EUR
			- W	4,291.825	135.16	EUR
	31.12.2023	370,805,382.10	- A	87,441.767	114.55	EUR
			- B	91,365.873	148.63	EUR
			- F	1,735,870.557	155.87	EUR
			- J	1,648.000	29,227.73	EUR
			- L	844.000	106.64	EUR
			- M	99,309.997	117.89	EUR
			- N	775.000	138.82	EUR
			- P	560.635	27,414.93	EUR
			- V	4,370.000	107.69	EUR
			- W	4,699.820	152.88	EUR

DPAM L

Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
	31.12.2024	581,443,405.93	- A	78,912.622	115.98	EUR
			- B	77,747.105	157.63	EUR
			- F	1,555,373.200	166.18	EUR
			- J	5,736.000	31,231.73	EUR
			- L	713.000	112.59	EUR
			- M	249,037.430	119.98	EUR
			- N	200.000	147.94	EUR
			- P	3,116.635	29,362.33	EUR
			- V	1,434.500	109.62	EUR
			- W	4,664.115	162.92	EUR
DPAM L GLOBAL TARGET INCOME (EUR)	31.12.2022	37,528,776.59	- A	51,084.670	84.42	EUR
			- B	22,920.546	108.41	EUR
			- E	6,600.000	83.67	EUR
			- F	282,061.856	106.69	EUR
			- M	995.101	86.47	EUR
	31.12.2023	38,579,187.97	- A	49,470.866	87.15	EUR
			- B	16,577.031	116.43	EUR
			- E	6,600.000	86.76	EUR
			- F	275,298.636	115.11	EUR
			- M	850.000	89.66	EUR
	31.12.2024	13,484,548.99	- A	37,614.648	86.06	EUR
			- B	12,058.353	119.67	EUR
			- E	6,600.000	86.08	EUR
			- F	69,295.587	118.86	EUR
DPAM L BALANCED CONSERVATIVE SUSTAINABLE (EUR)	31.12.2022	65,169,918.30	- A	58,844.212	106.18	EUR
			- B	344,537.117	143.26	EUR
			- F	336.859	27,945.85	EUR
			- V	170.323	108.52	EUR
			- W	906.107	146.53	EUR
	31.12.2023	66,455,717.47	- A	40,836.826	114.84	EUR
			- B	327,971.892	155.83	EUR
			- F	345.859	30,612.78	EUR
			- V	170.379	118.12	EUR
			- W	311.499	160.65	EUR
	31.12.2024	61,818,607.68	- A	10,253.871	119.69	EUR
			- B	318,533.796	165.54	EUR
			- F	238.338	32,752.43	EUR
			- V	1.000	124.07	EUR
			- W	311.499	171.81	EUR
DPAM L BONDS CLIMATE TRENDS SUSTAINABLE (EUR)	31.12.2022	423,374,542.73	- A	37,389.365	83.39	EUR
			- B	17,497.117	83.37	EUR
			- F	364,401.982	84.83	EUR
			- J	15,222.000	21,356.42	EUR
			- M	257,622.320	84.60	EUR
			- P	1,718.000	21,507.42	EUR
			- W	47,078.463	86.13	EUR

DPAM L

Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
	31.12.2023	567,086,633.70	- A	31,056.256	91.12	EUR
			- B	14,776.126	92.73	EUR
			- F	612,722.879	94.79	EUR
			- J	17,722.000	23,913.21	EUR
			- M	349,872.514	92.84	EUR
			- P	1,743.000	24,130.49	EUR
			- W	67,209.744	96.21	EUR
	31.12.2024	769,452,120.48	- A	32,310.464	90.81	EUR
			- B	550,412.361	96.74	EUR
			- F	414,558.981	99.35	EUR
			- J	21,544.000	25,114.15	EUR
			- M	284,457.523	92.96	EUR
			- P	3,509.500	25,392.83	EUR
			- W	153,427.725	100.80	EUR
DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX (EUR)	31.12.2022	357,588,592.21	- B	46,620.000	79.43	EUR
			- F	705,615.000	79.72	EUR
			- J	13,189.000	19,961.59	EUR
			- M	1,600.000	79.68	EUR
			- N	429,634.649	79.68	EUR
	31.12.2023	432,832,708.58	- B	30,199.000	80.50	EUR
			- F	655,015.000	81.07	EUR
			- J	16,369.000	20,329.95	EUR
			- M	1,420.000	79.52	EUR
			- N	440,764.325	81.00	EUR
	31.12.2024	531,261,896.84	- P	330.000	26,380.09	EUR
			- A	1,581.164	117.36	EUR
			- B	13,818.431	96.20	EUR
			- B USD	2,835.101	99.88	USD
			- E	3,429.825	99.52	EUR
			- F	797,173.776	97.23	EUR
			- J	14,994.000	24,418.50	EUR
			- M	1,420.000	93.89	EUR
			- N	375,170.120	97.10	EUR
			- P	1,542.000	31,732.41	EUR
DPAM L BONDS EUR SHORT TERM (EUR)	31.12.2022	19,694,095.59	- B	202,471.232	97.27	EUR
	31.12.2023	11,373,368.10	- B	112,718.350	100.90	EUR
	31.12.2024	3,589,694.28	- B	34,671.629	103.53	EUR
DPAM L BONDS EMERGING MARKETS HARD CURRENCY SUSTAINABLE (EUR)	31.12.2022	14,067,367.88	- F	35,000.000	98.36	EUR
			- P	432.000	24,594.53	EUR
	31.12.2023	16,375,701.48	- B	172.115	106.89	EUR
			- F	45,550.000	106.70	EUR
			- P	429.000	26,800.13	EUR
	31.12.2024	18,393,827.66	- B	393.390	115.14	EUR
			- F	49,866.738	115.67	EUR
			- P	431.000	29,188.84	EUR

DPAM L

Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
DPAM L BONDS EUR CORPORATE 2026 (EUR)	31.12.2022	91,629,180.17	- A	10,043.000	98.92	EUR
			- B	56,558.746	98.18	EUR
			- F	55,000.000	98.19	EUR
			- M	394,987.943	98.18	EUR
			- N	106,441.000	98.18	EUR
			- P	1,121.000	24,549.37	EUR
			- W	29,867.000	98.18	EUR
	31.12.2023	162,915,327.49	- A	138,907.087	104.03	EUR
			- B	305,944.711	103.40	EUR
			- F	40,579.959	103.60	EUR
			- M	909,170.289	103.54	EUR
			- N	68,034.316	103.55	EUR
			- P	75.000	25,934.71	EUR
			- V	120.000	103.64	EUR
			- W	91,658.111	103.54	EUR
	31.12.2024	142,374,365.01	- A	122,916.277	105.41	EUR
			- B	329,135.258	107.45	EUR
			- F	32,009.387	107.84	EUR
			- M	763,971.718	105.13	EUR
			- N	17,446.316	107.76	EUR
			- V	120.000	105.23	EUR
			- W	77,886.699	107.74	EUR
DPAM L BONDS EMERGING MARKETS CORPORATE SUSTAINABLE (EUR)	18.01.2023	27,025.00	- F	20,000.000	100.00	EUR
			- J	601.000	25,000.00	EUR
			- P	400.000	25,000.00	EUR
	31.12.2023	29,302,516.00	- F	21,000.000	101.90	EUR
			- J	652.000	25,548.60	EUR
			- P	410.000	25,621.60	EUR
	31.12.2024	38,821,706.46	- F	67,892.834	113.31	EUR
			- J	680.000	28,495.30	EUR
			- P	410.000	28,662.59	EUR
DPAM L BONDS EMU INV. GRADE GOV. INDEX (EUR)	31.12.2022	218,962,355.08	- B	24,382.000	109.98	EUR
			- F	1,799,681.033	120.18	EUR
	31.12.2023	218,384,646.46	- B	17,796.000	117.15	EUR
			- F	1,685,717.410	128.31	EUR
	31.12.2024	254,015,793.23	- B	28,626.000	118.54	EUR
			- F	1,924,716.370	130.21	EUR
DPAM L EQUITIES EUROPE BEHAVIORAL VALUE (EUR)	31.12.2022	34,913,089.61	- B	252,568.203	48.72	EUR
			- N	11,384.914	50.16	EUR
			- P	1,590.000	13,828.35	EUR
			- W	981.231	49.88	EUR
	31.12.2023	243,948,492.71	- B	234,024.014	54.62	EUR
			- J	7,647.000	26,224.03	EUR
			- N	8,292.691	56.70	EUR
			- P	1,912.000	15,762.91	EUR
			- W	406.342	56.39	EUR
	31.12.2024	11,658,427.76	- B	185,332.304	57.61	EUR
			- N	7,257.691	60.30	EUR
			- P	31.000	16,906.49	EUR
			- W	327.272	59.97	EUR

DPAM L

Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
DPAM L BONDS CORPORATE EUR (EUR)	31.12.2022	684,140,451.08	- A	22,302.308	68.96	EUR
			- B	53,854.454	164.92	EUR
			- E	88,000.000	103.31	EUR
			- F	2,796,590.124	172.50	EUR
			- J	4,230.000	23,191.18	EUR
			- M	43,280.096	69.94	EUR
			- N	2,075.735	167.20	EUR
			- P	3,429.000	23,343.41	EUR
			- V	294.000	69.55	EUR
			- W	4,032.440	166.48	EUR
	31.12.2023	747,688,721.89	- A	21,620.442	73.94	EUR
			- B	26,255.214	177.78	EUR
			- E	86,000.000	111.24	EUR
			- F	2,744,186.171	186.62	EUR
			- J	4,387.000	25,126.72	EUR
			- M	24,689.099	75.28	EUR
			- N	2,075.735	180.81	EUR
			- P	4,184.000	25,329.58	EUR
			- V	294.000	74.87	EUR
			- W	7,053.150	180.02	EUR
	31.12.2024	634,495,273.28	- A	20,428.806	74.68	EUR
			- B	22,813.573	185.01	EUR
			- E	73,500.000	112.85	EUR
			- F	2,525,537.085	195.03	EUR
			- J	4,508.000	26,298.58	EUR
			- M	20,468.041	76.34	EUR
			- N	2,075.735	188.88	EUR
			- P	237.000	26,552.39	EUR
			- V	294.000	75.91	EUR
			- W	5,768.032	188.05	EUR
DPAM L EQUITIES EMERGING MSCI INDEX (EUR)	31.12.2022	156,140,466.88	- A	24,630.375	96.28	EUR
			- B	77,677.532	140.86	EUR
			- B USD	22,220.453	96.57	USD
			- F	863,415.540	143.16	EUR
			- M	43,071.129	97.17	EUR
			- N	33,737.140	142.16	EUR
			- P	610.000	13,487.72	EUR
	31.12.2023	159,681,252.84	- A	23,563.029	99.18	EUR
			- B	71,578.470	147.93	EUR
			- B USD	20,475.453	104.97	USD
			- F	864,103.673	150.89	EUR
			- M	35,957.974	100.44	EUR
			- N	30,543.054	149.77	EUR
			- P	438.000	14,251.17	EUR
	31.12.2024	253,150,391.50	- A	19,282.801	110.05	EUR
			- B	68,175.405	167.30	EUR
			- B USD	18,727.453	111.27	USD
			- F	767,026.717	171.24	EUR
			- J	5,311.000	17,737.68	EUR
			- M	27,547.412	111.83	EUR
			- N	26,961.765	169.91	EUR
			- P	271.000	16,214.58	EUR

DPAM L

Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
DPAM L BONDS EUR INFLATION-LINKED (EUR)	31.12.2022	52,397,983.99	- A	139.000	2,261.73	EUR
			- B	1,254.374	2,467.51	EUR
			- F	127,562.919	143.07	EUR
			- M	346.950	2,285.68	EUR
			- P	1,173.000	25,046.44	EUR
			- V	10.000	2,298.69	EUR
			- W	218.413	2,483.72	EUR
	31.12.2023	46,439,253.67	- A	88.000	2,378.25	EUR
			- B	875.566	2,605.78	EUR
			- F	110,302.000	151.46	EUR
			- M	272.961	2,409.28	EUR
			- P	986.000	26,568.73	EUR
			- W	138.114	2,628.43	EUR
	31.12.2024	28,094,835.48	- A	64.000	2,328.05	EUR
			- B	734.241	2,570.12	EUR
			- F	152,100.440	149.76	EUR
			- M	87.998	2,364.75	EUR
			- P	115.000	26,323.36	EUR
			- W	17.297	2,598.01	EUR
DPAM L EQUITIES WORLD SRI MSCI INDEX (EUR)	31.12.2022	110,983,986.12	- A	22,500.261	154.48	EUR
			- B	52,513.167	172.25	EUR
			- F	536,261.883	175.67	EUR
			- M	27,058.120	156.64	EUR
			- N	112.000	177.81	EUR
	31.12.2023	138,358,363.30	- A	25,317.208	183.06	EUR
			- B	62,622.682	207.03	EUR
			- F	554,712.512	212.09	EUR
			- M	16,551.181	186.39	EUR
			- N			
	31.12.2024	131,393,937.32	- A	27,562.661	218.37	EUR
			- B	48,260.136	250.47	EUR
			- F	414,816.361	257.66	EUR
			- M	11,277.615	223.24	EUR
			- P	1,250.000	162.09	EUR
			- W	14,836.652	248.37	EUR
DPAM L EQUITIES US SRI MSCI INDEX (EUR)	31.12.2022	385,749,907.94	- A	4,934.856	196.27	EUR
			- A USD	4,518.989	192.01	USD
			- B	56,493.013	215.96	EUR
			- F	421,139.957	220.06	EUR
			- F USD	390,965.783	126.26	USD
			- J	4,712.710	44,960.22	EUR
			- M	33,579.490	198.97	EUR
			- N	11,269.093	218.81	EUR
			- W	4,004.735	217.18	EUR
			- N			
	31.12.2023	698,874,602.82	- A	4,507.747	246.95	EUR
			- A USD	7,408.989	250.32	USD
			- B	208,729.469	274.82	EUR
			- E	68,908.093	205.07	EUR
			- F	1,035,701.710	281.08	EUR
			- F USD	390,965.783	166.93	USD
			- J	4,481.710	57,513.76	EUR
			- M	37,759.741	251.34	EUR
			- N	4,268.230	279.39	EUR
			- W	21,455.735	277.27	EUR

DPAM L

Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
	31.12.2024	506,820,867.60	- A - A USD - B - E - F - F USD - J - M - N - W	6,039.981 7,376.420 145,353.834 197,109.569 454,664.989 390,965.783 2,056.710 30,112.754 3,523.445 23,870.796	305.62 290.80 344.16 254.93 353.19 196.62 72,376.96 312.31 350.91 348.26	EUR USD EUR EUR EUR USD EUR EUR EUR EUR
DPAM L EQUITIES EMU SRI MSCI INDEX (EUR)	31.12.2022	55,357,685.98	- A - B - E - F - M - N	9,678.293 81,121.138 3,825.195 293,885.944 2,714.347 18,700.885	126.74 150.00 107.72 130.52 128.56 152.07	EUR EUR EUR EUR EUR EUR
	31.12.2023	73,560,830.06	- A - B - E - F - M - N	10,000.266 70,468.811 6,549.797 357,930.944 1,279.347 15,055.006	148.22 178.29 126.53 155.79 150.96 181.44	EUR EUR EUR EUR EUR EUR
	31.12.2024	43,819,762.59	- A - B - E - F - M - N	9,830.511 52,104.784 1,424.602 173,508.570 2,262.178 9,334.700	159.42 194.93 136.68 171.02 163.00 199.11	EUR EUR EUR EUR EUR EUR
DPAM L BONDS GOVERNMENT GLOBAL (EUR)	31.12.2022	303,448,663.83	- A - A EUR Hedged - B - B EUR Hedged - E EUR Hedged - F - F EUR Hedged - J - M EUR Hedged - P - P EUR Hedged	120.000 17,102.357 26,348.340 12,490.245 41,884.758 303,505.000 937,652.046 3,103.000 119,410.841 2,808.000 1,318.000	92.56 84.89 95.16 100.74 89.74 96.57 89.74 24,302.20 85.50 24,424.56 20,332.77	EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR
	31.12.2023	251,740,610.90	- A - A EUR Hedged - B - B EUR Hedged - F - F EUR Hedged - J - M EUR Hedged - P - P EUR Hedged	5,875.000 17,568.357 17,032.283 20,190.245 359,683.000 605,456.046 3,241.000 21,885.656 1,832.000 1,026.384	93.11 87.28 96.80 104.55 98.57 93.48 24,832.15 88.18 24,984.82 21,227.64	EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR

DPAM L

Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
	31.12.2024	94,668,646.23	- A - A EUR Hedged - B - B EUR Hedged - E - F - F EUR Hedged - J - M EUR Hedged - P - P EUR HEDGED	5,875.000 6,371.036 13,112.283 3,351.000 59,918.283 218,522.000 214,599.046 760.000 8,546.656 842.000 100.000	92.76 84.22 98.94 103.56 101.12 101.12 92.85 25,506.73 85.34 25,692.43 21,134.36	EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR
DPAM L EQUITIES EUROPE VALUE TRANSITION (EUR)	29.01.2024*	13,772,875.44	- F	58,500.000	99.44	EUR
			- P	320.000	24,861.02	EUR
	31.12.2024	24,350,905.48	- B	4,041.386	107.28	EUR
			- F	121,775.000	107.61	EUR
			- P	399.000	27,101.24	EUR
DPAM L BONDS EUR IMPACT CORPORATE 2028 (EUR)	03.06.2024*	2,127,043.37	- M	21,298.188	99.87	EUR
	31.12.2024	19,693,174.58	- A	5,747.010	103.96	EUR
			- B	12,393.749	103.86	EUR
			- F	50,000.000	103.96	EUR
			- M	63,439.714	103.95	EUR
			- P	16.000	26,022.17	EUR
			- W	54,489.417	102.77	EUR
DPAM L EQUITIES ARTIFICIAL INTELLIGENCE (EUR)	15.05.2024*	20,672,018.48	- F	107,250.000	101.83	EUR
			- P	383.000	25,458.45	EUR
	31.12.2024	72,435,252.12	- A	30,695.299	116.51	EUR
			- B	111,385.266	117.26	EUR
			- B USD	34,478.038	111.18	USD
			- F	182,121.053	120.95	EUR
			- M	25,093.389	121.16	EUR
			- P	826.000	30,393.04	EUR
			- W USD	17,226.645	115.65	USD
DPAM L EQUITIES US SUSTAINABLE (EUR)	15.05.2024*	185,103,533.68	- B	27,396.000	101.24	EUR
			- F	1,052,071.880	101.25	EUR
			- J	2,168.000	25,312.18	EUR
			- P	827.000	25,312.45	EUR
	31.12.2024	811,018,998.91	- B	38,990.775	114.52	EUR
			- E	2,339.400	98.87	EUR
			- F	2,076,090.507	115.24	EUR
			- J	13,636.000	28,882.19	EUR
			- M	143,881.708	110.15	EUR
			- P	5,435.500	28,955.33	EUR
DPAM L EQUITIES WORLD IMPACT (EUR)	03.06.2024*	2,600,000.00	- F	26,000.000	99.78	EUR
	31.12.2024	2,517,020.52	- F	26,000.000	96.81	EUR

* Sub-fund launch date

DPAM L

Notes to the financial statements as at 31 December 2024

NOTE 1 - ACCOUNTING PRINCIPLES AND METHODS

The financial statements of the SICAV are prepared on a going concern basis in accordance with the legal and regulatory requirements in force in Luxembourg relating to Undertakings for Collective Investment, on the basis of the official net asset values calculated at the end of the financial year, except for the DPAM L Bonds Government Sustainable sub-fund (absorbed by the DPAM L Bonds Government Sustainable Hedged sub-fund on January 31, 2024) and en het compartiment DPAM L Equities Conviction Research geliquideerd op 30 september 2024.

The amounts remaining at these closings are :

DPAM L Equities Conviction Research: EUR 141,926.97.

a) Securities portfolio valuation

1) The value of cash on hand or on deposit, bills and notes payable on sight and accounts receivable, prepaid expenses, dividends and interest declared or matured and not yet received shall be the nominal value of such assets, except where it is unlikely that such value can be received; in the latter case, the value shall be determined by deducting such amount as the SICAV considers appropriate to reflect the real value of such assets.

2) The value of all transferable securities, money market instruments and derivative financial instruments which are listed on an exchange or traded on any other regulated market, which operates on a regular basis, is recognised and open to the public shall be determined according to their last available price.

3) In cases where investments of the SICAV are listed on a stock exchange or traded on another regulated market, which operates on a regular basis, is recognised and open to the public and traded by market makers outside the stock exchange on which the investments are listed or the market on which they are traded, the Board of Directors may determine the principal market for the investments in question, which will then be valued at the last price available on that market.

4) The value of derivative instruments (futures and options) that are traded or listed on a stock exchange or organized market is determined on the basis of their last known settlement price on 31 December 2024 on the stock exchange or organized market on which the said instruments are traded, it being understood that if one of the aforementioned derivative instruments cannot be settled on the day taken into account to determine the applicable values, the value of this derivative instrument or these derivative instruments will be determined in a prudent and reasonable manner by the Board of Directors.

5) The market value of forward exchange contracts is based on the forward exchange rate of the underlying currency on the valuation day.

6) Derivative financial instruments that are not listed on an official stock exchange or traded on any other regulated market, which operates on a regular basis and is recognised and open to the public, will be valued in accordance with market practice, as further described in the Prospectus.

7) The value of the representative securities of any open-ended Collective Investment Scheme shall be determined according to the last official Net Asset Value per unit or according to the last estimated Net Asset Value if the latter is more recent than the official Net Asset Value, provided that the SICAV is satisfied that the valuation method used for this estimate is consistent with that used to calculate the official Net Asset Value.

8) To the extent that:

- the transferable securities, money market instruments and/or derivative financial instruments in the portfolio on the Valuation Day are not listed or traded on a stock exchange or other regulated market that operates regularly, is recognised and open to the public or,

DPAM L

Notes to the financial statements as at 31 December 2024

- for transferable securities, time deposits, money market instruments, derivative financial instruments and/or securities representing Collective Investment Schemes listed and traded on an exchange or other market but for which the price determined in accordance with paragraphs 1) and 2) is not, in the opinion of the Board of Directors, representative of the real value of such transferable securities, time deposits, money market instruments, derivative financial instruments and/or securities representing Collective Investment Schemes the Board of Directors assesses the value with prudence and good faith.

b) Net realised gain or loss on investments

The net gains or loss realised on sales of securities are calculated based on the average cost of the securities sold.

The amounts of net realised gains or loss attributable to changes in exchange rates are recognised in "Net realised exchange gains or losses" at the time of the sale.

c) Acquisition cost of the securities in the portfolio

For securities denominated in currencies other than the sub-fund's currency, the acquisition cost is calculated on the basis of the exchange rate in force on the day of purchase.

d) Change in the net unrealised gain and loss

The change in the net unrealised gain or loss on investments at the end of the financial year is included in "Statement of operations and changes in net assets".

e) Income, expenditure and related provisions

Interests on bonds and investments are recorded on a daily basis. Dividends are recorded on an ex-date basis. Interests and income are accounted net of non-recoverable withholding taxes.

When the SICAV incurs expenses relating to a particular Sub-Fund, these are allocated to that Sub-Fund. Expenses not attributable to a particular Sub-Fund are allocated among the various Sub-Funds on a pro rata basis of the net asset value of each Sub-Fund.

f) Start-up costs

Formation expenses and reorganisation fees are amortized on a straight-line basis over a period of five years.

If a sub-fund is launched after the launch date of the SICAV, the formation expenses relating to the launch of the new sub-fund will be charged to that sub-fund alone and may be amortised over a maximum period of five years from the date of launch of that sub-fund.

g) Change in the securities portfolio

The table of changes in the sub-funds' securities portfolio is available free of charge at the SICAV's registered office.

DPAM L

Notes to the financial statements as at 31 December 2024

h) Conversion of foreign currencies

The SICAV's accounts are kept in euro. Bank deposits, other net assets and the stock market value of securities in the portfolio in currencies other than the euro are converted into euro at the exchange rate valid on the closing date.

Revenue and expenditure in currencies other than the euro are translated into euros at the exchange rate in force on the date of payment.

i) Combined financial statements

The combined financial statements of the SICAV are drawn up in EUR and are equal to the sum of the corresponding headings in the financial statements of each sub-fund.

j) Crossed Investments

Cross-investments between the Sub-Funds of the SICAV have not been subtracted from the combined statement of net assets. As at 31 December 2024, the total amount of cross-investments is EUR 12,113,521.10 and therefore the combined net assets without cross-investments is EUR 13,152,942,482.10.

k) Purchases and sales of the securities in the portfolio

The details of the sales and purchases of securities in the portfolio can be obtained from the head office of the SICAV.

l) Interest receivable on bonds

The unrealized gain/loss on future contracts including the margin calls are disclosed in the Statement of Net Asset.

The realized gain/loss on future contracts and the change in net unrealized appreciation/depreciation are disclosed in the Statement of Operation and Changes in Net Assets.

NOTE 2 - EXCHANGE RATE

Here are the main exchange rates applied :

1	EUR	=	3.80345	AED
1	EUR	=	409.31700	AMD
1	EUR	=	1.67245	AUD
1	EUR	=	6.39720	BRL
1	EUR	=	1.48925	CAD
1	EUR	=	0.93845	CHF
1	EUR	=	1,029.83080	CLP
1	EUR	=	7.55840	CNY
1	EUR	=	4,561.93766	COP
1	EUR	=	25.17500	CZK
1	EUR	=	7.45725	DKK
1	EUR	=	63.22765	DOP
1	EUR	=	52.63445	EGP
1	EUR	=	0.82680	GBP
1	EUR	=	15.22185	GHS
1	EUR	=	8.04370	HKD
1	EUR	=	411.36499	HUF

DPAM L

Notes to the financial statements as at 31 December 2024

1 EUR =	16,666.36112	IDR
1 EUR =	88.65300	INR
1 EUR =	162.73920	JPY
1 EUR =	133.94200	KES
1 EUR =	1,524.41139	KRW
1 EUR =	0.31925	KWD
1 EUR =	21.53090	MXN
1 EUR =	4.63025	MYR
1 EUR =	19.53990	NAD
1 EUR =	11.76050	NOK
1 EUR =	1.84830	NZD
1 EUR =	3.89025	PEN
1 EUR =	59.89850	PHP
1 EUR =	288.25730	PKR
1 EUR =	4.27725	PLN
1 EUR =	3.77025	QAR
1 EUR =	4.97545	RON
1 EUR =	116.95970	RSD
1 EUR =	113.64615	RUB
1 EUR =	3.89080	SAR
1 EUR =	11.44150	SEK
1 EUR =	1.41265	SGD
1 EUR =	35.30540	THB
1 EUR =	36.61580	TRY
1 EUR =	33.94835	TWD
1 EUR =	3,831.35010	UGX
1 EUR =	1.03550	USD
1 EUR =	45.21515	UYU
1 EUR =	19.53990	ZAR
1 EUR =	28.87045	ZMW

NOTE 3 - TAXES AND EXPENSES PAYABLE

Performance fee	465.34	EUR
Management fee	11,600,045.82	EUR
Depositary fees	839,248.94	EUR
Subscription tax	559,548.49	EUR
Miscellaneous fees	3,709,826.84	EUR
Total	16,709,135.43	EUR

NOTE 4 - SUBSCRIPTION, REDEMPTION AND CONVERSION FEES

Shares in all sub-funds are issued at a subscription price consisting of the net asset value of a share plus an entry fee representing a certain percentage of the net asset value of a share, as described below: These entry fees may be refunded in whole or in part to authorized intermediaries. No commission is charged on redemptions or conversions to another sub-fund.

DPAM L

Notes to the financial statements as at 31 December 2024

Amount attributable to entities and agents active in the sale and placement of the shares.			
Share classes	Entry fee	Exit fee	Conversion fee
A, A CHF, A CHF Hedged, A EUR Hedged, A USD B, B CHF, B CHF Hedged, B BIS CHF Hedged, B EUR Hedged, B LC, B SEK, B USD, B USD Hedged, B BIS USD Hedged L, L EUR Hedged, L USD M, M EUR Hedged, M USD N, N EUR Hedged, N USD V, V CHF, V CHF Hedged, V EUR Hedged, V USD, V BIS USD Hedged W, W CHF, W CHF Hedged, W BIS CHF HEDGED, W EUR Hedged, W SEK, W USD, W BIS USD Hedged	max. 2% of the subscribed amount (*)	Nil	Difference between the respective front end loads of the sub-funds in question, if the front end load of the sub-fund from which investment is withdrawn is less than the front end load of the sub-fund into which investment is made, payable to the placement agents and/or distributors.
E, E CHF, E CHF Hedged, E EUR Hedged, E USD F, F CHF, F CHF Hedged, F BIS CHF Hedged, F EUR Hedged, F LC, F BIS USD Hedged, F USD I, I EUR Hedged, I USD	max. 1% of the subscribed amount (*)	Nil	
J, J EUR Hedged, J USD P, P EUR Hedged Z, Z EUR Hedged	Nil	Nil	Nil

(*) attributable to entities and agents active in the sale and placement of the shares.

Amount covering the cost of acquiring/realising assets		
Sub-fund	Entry fee (*)	Exit fee (*)
DPAM L Bonds EMU Inv. Grade Gov. Index	0.10%	Nil
DPAM L Equities Emerging Markets Selection MSCI Index DPAM L Equities Emerging MSCI Index	0.25%	0.25%
DPAM L EQUITIES EMU SRI MSCI INDEX	0.15%	0.10%
DPAM L Equities US SRI MSCI Index	0.10%	0.10%
DPAM L Equities World SRI MSCI Index	0.15%	0.15%

(*) acquired by the sub-fund concerned.

NOTE 5 - MANAGEMENT FEE AND PERFORMANCE FEE

In return for its services, the Management Company receives an annual fee from the sub-funds as described below. The Managers are remunerated directly by the Management Company.

Sub-fund	Classe	Management fee Maximum % p.a. (until 30.09.24)	Management fee Maximum % p.a. (since 30.09.24)
DPAM L Balanced Conservative Sustainable	A, B	1,15	1,20
	E, F, M, N, V, W	0,575	0,600
	L	1,725	1,725
DPAM L Bonds Climate Trends Sustainable	A, B	0,80	0,80
	E, F, M, N, V, W	0,40	0,40
	J	0,20	0,20
	L	-	1,20
	P	0,00	0,00
DPAM L Bonds Corporate EUR	A, B	0,60	0,65
	E, F, M, N, V, W	0,30	0,32
	J	0,15	0,16
	L	-	0,97
	P	0,00	0,00

DPAM L

Notes to the financial statements as at 31 December 2024

DPAM L Bonds Emerging Markets Corporate Sustainable	A, B, B EUR Hedged, B LC, B USD	1,20	1,20
	E, F, F EUR Hedged, F LC, F USD, M, N, V, W, W EUR Hedged, W USD	0,60	0,60
	J	0,30	0,30
	L	1,80	1,80
	P	0,00	0,00
DPAM L Bonds Emerging Markets Sustainable	A, B, B BIS USD Hedged, B CHF, B USD	0,90	1,00
	E, F, F BIS USD Hedged, F CHF, F USD, M, M USD, N, N USD, V, V BIS USD Hedged, W, W CHF, W USD, W BIS USD Hedged	0,45	0,50
	J	0,225	0,25
	L	1,35	1,50
	P	0,00	0,00
DPAM L Bonds EMU Inv. Grade Gov. Index	A, B	0,30	0,30
	E, F, M, N	0,15	0,15
	I, J	0,075	0,07
DPAM L Bonds EUR Corporate High Yield	A, B	0,90	1,00
	E, F, M, N, V, W	0,45	0,50
	J	0,225	0,25
	L	1,35	1,50
	P	0,00	0,00
DPAM L Bonds EUR High Yield Short Term	A, B, BCHF	0,65	0,75
	B LC	1,20	1,20
	E, F, F CHF, M, N, V, W	0,325	0,37
	F LC	0,60	0,60
	J	0,16	0,18
	L	0,975	1,12
	P	0,00	0,00
DPAM L Bonds EUR Inflation-Linked	A, B	0,40	0,40
	E, F, M, N, V, W	0,20	0,20
	J	0,10	0,10
	L	-	0,60
	P	0,00	0,00
DPAM L Bonds EUR Quality Sustainable	A, B, B CHF, B USD Hedged, F LC	0,60	0,70
	B LC	1,20	1,20
	E, F, F CHF, M, N, V, W	0,30	0,35
	J	0,15	0,17
	L	0,90	1,05
	P	0,00	0,00
DPAM L Bonds EUR Short Term	A, B	0,60	0,40
	E, F, M, N, V, W	0,30	0,30
	J	0,15	0,15
	L	0,90	0,90
	P	0,00	0,00
DPAM L Bonds Government Global	A, A EUR Hedged, B, B EUR Hedged	0,45	0,55
	E EUR Hedged, F, F EUR Hedged, M, M EUR Hedged, N, N EUR Hedged, V, W	0,225	0,27
	J, J EUR Hedged	0,11	0,13
	L	-	0,82
	P, P EUR Hedged	0,00	0,00
DPAM L Bonds Government Sustainable (formerly DPAM L Bonds Government Sustainable Hedged)	A, A EUR Hedged, B, B CHF, B EUR Hedged	0,45	0,55
	B LC	1,20	1,20
	E, E EUR Hedged, F, F CHF, F EUR Hedged, M, M EUR Hedged, N, N EUR Hedged, V, V EUR Hedged, W, W EUR Hedged	0,225	0,27
	F LC	0,60	0,60
	J, J EUR Hedged	0,11	0,13
	L, L EUR Hedged	0,675	0,82
	P, P EUR Hedged	0,00	0,00

DPAM L

Notes to the financial statements as at 31 December 2024

	Z, Z EUR Hedged	0,11	0,13
DPAM L Bonds Higher Yield	A, B, B CHF	0,90	0,90
	B LC	1,20	1,20
	E, F, F CHF, M, N, V, W	0,45	0,45
	F LC	0,60	0,60
	J	0,225	0,22
	L	1,35	1,23
	P	0,00	0,00
DPAM L Bonds Universalis Unconstrained	A, B, B CHF	0,80	0,80
	B LC	1,20	1,20
	E, F, F CHF, M, N, V, W	0,40	0,40
	F LC	0,60	0,60
	J	0,21	0,21
	L	1,23	1,23
	P	0,00	0,00
DPAM L Equities Conviction Research (jusqu'au 30 septembre 2024)	A, B, B CHF	1,10	1,10
	E, F, F CHF, M, N, V, W	0,55	0,55
	J	0,28	0,28
	L	1,65	1,65
	P	0,00	0,00
DPAM L Equities Emerging Markets ESG Leaders Index	A, B, B USD	0,60	0,60
	E, F, M, N, N USD, V, W	0,30	0,30
	J	0,15	0,15
	L	0,90	0,90
	P	0,00	0,00
DPAM L Equities Emerging MSCI Index	A, A USD, B, B USD	0,50	0,50
	E, F, M, N	0,25	0,25
	J	0,125	0,125
	P	0,00	0,00
DPAM L Equities EMU SRI MSCI Index	A, B	0,60	0,60
	E, F, M, N, V, W	0,30	0,30
	J	0,15	0,15
	L	-	0,90
	P	0,00	0,00
DPAM L Equities Europe Behavioral Value	A, B	1,60	1,60
	E, F, M, N, V, W	0,80	0,80
	J	0,40	0,40
	L	-	2,40
	P	0,00	0,00
DPAM L Equities US SRI MSCI Index	A, A USD, B, B USD	0,60	0,60
	E, E USD, F, F USD, M, M USD, N, N USD, V, W	0,30	0,30
	J	0,15	0,15
	L	-	0,90
	P	0,00	0,00
DPAM L Equities World SRI MSCI Index	A, B	0,60	0,60
	E, F, M, N, V, W	0,30	0,30
	J	0,15	0,15
	L	-	0,90
	P	0,00	0,00
DPAM L Global Target Income	A, B	0,85	0,85
	B LC	-	1,20
	E, F, N ;M, V, W	0,45	0,45
	F LC	-	0,60
	L	1,35	1,35
	P	0,00	0,00
DPAM L Patrimonial Fund	A, B, B CHF	1,00	1,00
	E, F, F CHF, M, N, V, W	0,50	0,50

DPAM L

Notes to the financial statements as at 31 December 2024

	L	1,50	1,50
	P	0,00	0,00
DPAM L Bonds Emerging Markets Hard Currency Sustainable	A, B, B EUR Hedged, B USD	0,90	1,00
	B LC	1,20	1,20
	E, F, F EUR Hedged, F USD, M, N, V, W, W EUR Hedged, W USD	0,45	0,50
	F LC	0,60	0,60
	J	0,23	0,25
	L	1,35	1,50
	P	0,00	0,00
DPAM L Bonds EUR Corporate 2026	A, B	0,25	0,25
	E, F, M, N, V, W	0,125	0,12
	J	0,0625	0,06
	P	0,00	0,00
DPAM L Bonds EUR Impact Corporate 2028	A, B	0,25	0,25
	E, F, N ;M, V, W	0,12	0,12
	J	0,06	0,06
	P	0,00	0,00
DPAM L Equities Artificial Intelligence	A, B, B USD	1,65	1,65
	E, F, F USD, M, N, V, W, W USD	0,82	0,82
	J	0,41	0,41
	L	2,47	2,47
	P	0,00	0,00
DPAM L Equities Europe Value Transition	A, B	1,60	1,60
	E, F, M, N, V, W	0,80	0,80
	J	0,40	0,40
	L	2,40	2,40
	P	0,00	0,00
DPAM L Equities US Sustainable	A, B	1,60	1,60
	E, F, F USD, M, N, V, W	0,80	0,80
	J	0,40	0,40
	L	2,40	2,40
	P	0,00	0,00
DPAM L Equities World Impact	A, B	1,60	1,60
	E, F, M, N, V, W	0,80	0,80
	J	0,40	0,40
	L	2,40	2,40
	P	0,00	0,00

Commissions for classes that hedge exchange risk

Each class hedging currency risk may incur additional costs for this currency hedging policy. Therefore, the Management Company and/or the delegated manager may receive from each relevant share class an additional fee as set out below:

Share class	Commission Maximum % per month
A CHF Hedged, A EUR Hedged, B CHF Hedged, B EUR Hedged, B USD Hedged, E CHF Hedged, E EUR Hedged, F CHF Hedged, F EUR Hedged, I EUR Hedged, J EUR Hedged, L EUR Hedged, M EUR Hedged, N EUR Hedged, P EUR Hedged, V CHF Hedged, V EUR Hedged, W CHF Hedged, W EUR Hedged	0,010
B BIS USD Hedged, F BIS USD Hedged, V BIS USD Hedged, W BIS USD Hedged	0,005

DPAM L

Notes to the financial statements as at 31 December 2024

PERFORMANCE FEE

For the following sub-funds: DPAM L Bonds EUR Short Term, DPAM L Equities Conviction Research (until its liquidation on September 30, 2024) and DPAM L Patrimonial Fund, the Manager is entitled to receive, on the net assets of the relevant Class of Shares of the relevant Sub-Fund, a performance fee (the "Performance Fee") calculated by comparing the performance of the Net Asset Value per share (the "NAV") to that of the Benchmark Index (as defined below) over the same period of time, as well as to a High Water Mark ("HWM").

The Performance Fee is calculated and accrued for each Class of Shares within a Sub-Fund, on each Valuation Day, according to the methodology described below.

The Performance Fee is measured over a calculation period (hereinafter the "Calculation Period") corresponding to one financial year of the Fund.

Each time a Calculation Period begins, the NAV and Benchmark Index to be taken into account in calculating the Performance for that Calculation Period are based on the NAV and Benchmark Index of the last Business Day of the Fund's previous financial year.

The first year of the Calculation Period will begin (i) :

- the last Business Day of the Fund's financial year, or
- on the launch date of each Class of Shares launched after the last Business Day of the Fund's financial year.

The applicable Performance Fee rate is set at

DPAM L Bonds EUR Short Term	20% for all classes and the benchmark index used to calculate the Performance Fee is the 20% €STR composite (ticker: OIESTR Index) + 80% IBOX Euro Corporate 1-3 years (ticker: QW5C Index) (the "Benchmark").
DPAM L Equities Conviction Research (until 30 September 2024)	20% for all classes and the benchmark index used to calculate the Performance Fee is the MSCI Europe Net Total Return denominated in EUR (ticker: MSDEE15N) (the "Benchmark Index").
DPAM L Patrimonial Fund	10% for all classes and the benchmark index used to calculate the Performance Fee is the Euribor 3M (ticker: EUR003M) (the "Benchmark").

For each Calculation Period and for the purpose of calculating the Performance Fee, each year shall commence on the last Business Day of each Fund's financial year and end on the last Business Day of the following Fund's financial year. For any Share Class launched during a Calculation Period, the first Calculation Period will last at least 12 months and will end on the last Business Day of the following financial year of the Fund.

The performance reference period ("**Performance Reference Period**" or "**PRP**") is the period over which performance is measured and lasts a maximum of 5 years on a rolling basis. At the end of this period, the compensation mechanism for past underperformance (or negative performance) can be reset.

Only at the end of a five-year overall underperforming PRP can losses be partially compensated, on a rolling annual basis, by cancelling the first year of performance of the current PRP for the Class. Within the PRP in question, losses in the first year can be offset by gains in subsequent years in that PRP.

When a Performance Fee is crystallised at the end of a Calculation Period, a new PRP starts.

The Performance Fee is calculated on the basis of the outperformance of the NAV compared to the benchmark. It is calculated after deducting all expenses and fees (excluding any Performance Fee accrued

DPAM L

Notes to the financial statements as at 31 December 2024

but not yet paid) and including subscriptions, redemptions and dividend distributions during the relevant Calculation Period.

Notwithstanding the above, the Performance Fee is only payable if the performance of the NAV exceeds that of the Benchmark during the PRP. In this case, in order to determine the Performance Fee, the performance fee rate is applied to the difference between:

- (i) the last NAV per share calculated at the end of a Calculation Period, and
- (ii) the higher of the following two values:
 - o (ii.a) the previous NAV on which a Performance Fee has been crystallised as at the last Business Day of the Fund's financial year of the current PRP OR the initial NAV if no Performance Fee has ever been paid (only under the 1st PRP) (the "HWM"), or
 - o (ii.b) that same NAV but adjusted by the change in the Benchmark Index over the same Calculation Period.

The Performance Fee is accrued and calculated on each Valuation Day. Unless otherwise stated above and subject to the provisions of the paragraph below, the accrued performance fee is payable annually in arrears at the end of the Calculation Period.

The outperformance of the NAV compared to the Benchmark Index is determined by the difference between the performance of the relevant NAV and the Benchmark Index over the same period. The NAV performance is the change in the NAV between the relevant Valuation Day and the NAV at the end of the previous Calculation Period (which will be reduced by dividends paid to shareholders). The performance of the Benchmark Index is the change in the Benchmark Index over the same period as the NAV performance Calculation Period.

The Manager will receive the Performance Fee at the end of the Calculation Period provided that the performance of the NAV of the relevant Share Class exceeds that of the Benchmark. The crystallisation frequency is annual and occurs on the last Business Day of the Fund's financial year.

The Performance Fee Benchmark will be calculated in the currency of the Share Class for all Share Classes (regardless of the currency in which the relevant Share Class is denominated, and regardless of whether the relevant Share Class is hedged).

If a Shareholder redeems Shares prior to the end of a Calculation Period, any accrued but unpaid Performance Fee in respect of such redeemed Shares **will be definitively accrued and paid to the Manager after the end of the Calculation Period.**

In the event of a change in the Performance Fee Benchmark at any time during a Calculation Period, such change will be reflected and taken into account in the calculation of the Performance Fee by ensuring continuity in the calculation by linking the previous performance between the Benchmark and the new Benchmark.

If a Share Class is closed before the end of a Calculation Period (e.g. in the event of full redemption, merger, liquidation, transfer), **the Performance Fee** for that Calculation Period **shall be calculated and, if applicable, paid on such closing date** as if it marked the end of the relevant Calculation Period.

If the Delegated Management Agreement with the Manager entitled to a Performance Fee **is terminated prior to the end of a Calculation Period**, the Performance Fee for that Calculation Period **will be calculated and, where applicable, paid on that termination date** as if it were the end of the relevant Calculation Period.

Substantial changes and termination of a Benchmark

DPAM L

Notes to the financial statements as at 31 December 2024

If the Performance Fee Benchmark is substantially changed or ceases to be provided, the Management Company, with the assistance of the Manager, will take appropriate action in accordance with its procedure established under REGULATION (EU) 2016/1011 of 8 June 2016 on indices used as benchmarks for financial instruments and contracts or to measure the performance of investment funds. Any new Benchmark chosen to replace the existing Benchmark which is no longer provided or which has undergone substantial changes shall be an appropriate alternative.

If a Class of Shares is closed before the end of a Calculation Period (e.g. in the event of total redemption, merger, liquidation, transfer), the Performance Fee relating to that Calculation Period will be calculated and, where applicable, paid on that closing date as if it marked the end of the relevant Calculation Period.

If the Management Delegation Agreement with the Investment Manager entitled to a Performance Fee is terminated before the end of a Calculation Period, the Performance Fee relating to that Calculation Period will be calculated and, where applicable, paid on that termination date as if it marked the end of the relevant Calculation Period.

Sub-fund	ISIN	Shahre class	Ccy	Performance fee 31/12/2024	Asset 31/12/2024	NAV Impact 31/12/2024
DPAM L PATRIMONIAL FUND	LU0966595638	W	EUR	359.02	51,695.27	0.69%
DPAM L PATRIMONIAL FUND	LU0966595554	V	EUR	106.32	5,968.12	1.78%

No performance fees have been calculated for the other sub-funds eligible for performance fees.

NOTE 6 - DEPOSITARY FEES

As compensation for its depositary services for the SICAV, the Depositary shall receive an annual flat-rate fee of at a minimum rate of 0.025% p.a. (+ VAT if applicable), chargeable to each Sub-Fund, excluding trading fees and corresponding charges.

This fee is payable on a quarterly basis and calculated based on average net assets in each of the Sub-Funds during the quarter under review.

NOTE 7 - SUBSCRIPTION TAX

The SICAV is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the SICAV is subject to an annual subscription tax ("taxe d'abonnement") of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter.

However, for the relevant Sub-Funds, a reduced rate of 0.01% is applied to classes of shares reserved for institutional investors.

Pursuant to Article 175(a) of the law of 17 December 2010, the net assets invested in Undertakings for Collective Investment already subject to the "taxe d'abonnement" are exempt from this tax.

NOTE 8 - BELGIAN ANNUAL TAX

A subscription tax is payable annually by foreign funds distributed in Belgium and the taxable base is the net amounts invested in Belgium. The rate of this tax is 0.0925%.

The Fund is obliged to pay this tax by 31 March each year.

DPAM L

Notes to the financial statements as at 31 December 2024

For many years, the Fund has applied to the Belgian tax authorities for recovery of the tax in order to preserve the Fund's rights, and therefore the interest of the shareholders, to benefit from a refund of the Belgian tax levied. A potential tax refund depends on the end of the legal proceedings and trials which are still ongoing.

NOTE 9 - ADMINISTRATION AND DOMICILIATION FEES

In return for its services as central agent and domiciliary agent for the SICAV, the Management Company will receive, at the expense of each sub-fund of the SICAV, an annual fee at a maximum rate of 0.045% p.a. (+ VAT if applicable).

Compensation is payable on a quarterly basis and calculated based on average net assets in each of the sub-funds during the quarter under review.

The Management Company will also receive an annual flat-rate fee of EUR 2,000 (+ VAT if applicable) per active share class in the Sub-Fund concerned chargeable to each SICAV sub-fund, distributed among all the active share classes of the Sub-Fund concerned in proportion to the assets of each share class concerned.

NOTE 10 - TRANSACTIONS WITH RELATED PARTS

Certain sub-fund of the SICAV proceeded during the period to purchases/sales of securities with related parts, acting as counterparty or as intermediary in the transactions.

According to the article 46. (3) Of the law modified of December 2010 an UCITS which invests an important part of its assets in others UCITS and/or other OPC has to indicate in its annual report the maximal percentage of the management fees supported both at the level of the UCITS as in that of UCITS and/or other OPC in which it invests.

There is no performance fee on target funds.

NOTE 11 - TRANSACTION FEES

In order to achieve its investment objective, a Fund will incur transactions costs in relation to trading activity on its portfolio. Disclosed in the table below are separately identifiable transactions costs incurred by each sub-fund for the year ended. These include commission costs, settlement fees and broker fees. Not all transaction costs are separately identifiable. For fixed income investments, forward currency contracts and other derivative contracts, transaction costs are included in the purchase and sales price of the investment. Whilst not separately identifiable these transaction costs are captured within the performance of each sub-fund. Market impact costs are not separately identifiable and are therefore also not disclose in the below table.

Sub-fund	Currency	Transactions Fees
DPAM L BONDS EUR QUALITY SUSTAINABLE	EUR	251,837.60
DPAM L BONDS UNIVERSALIS UNCONSTRAINED	EUR	342,143.93
DPAM L BONDS HIGHER YIELD	EUR	22,488.36
DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED	EUR	212,810.44
DPAM L EQUITIES CONVICTION RESEARCH (liquidated on 30 September 2024)	EUR	53,671.16
DPAM L BONDS EUR HIGH YIELD SHORT TERM	EUR	62,224.30
DPAM L PATRIMONIAL FUND	EUR	25,863.03

DPAM L

Notes to the financial statements as at 31 December 2024

DPAM L BONDS EMERGING MARKETS SUSTAINABLE	EUR	1,318,593.71
DPAM L BONDS EUR CORPORATE HIGH YIELD	EUR	176,647.74
DPAM L GLOBAL TARGET INCOME	EUR	5,143.91
DPAM L BALANCED CONSERVATIVE SUSTAINABLE	EUR	48,776.88
DPAM L BONDS CLIMATE TRENDS SUSTAINABLE	EUR	130,396.35
DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX	EUR	401,618.45
DPAM L BONDS EUR SHORT TERM	EUR	7,528.72
DPAM L BONDS EMERGING MARKETS HARD CURRENCY SUSTAINABLE	EUR	6,051.34
DPAM L BONDS EUR CORPORATE 2026	EUR	14,245.94
DPAM L BONDS EMERGING MARKETS CORPORATE SUSTAINABLE	EUR	6,485.49
DPAM L BONDS EMU INV. GRADE GOV. INDEX	EUR	55,623.79
DPAM L EQUITIES EUROPE BEHAVIORAL VALUE	EUR	867,685.38
DPAM L BONDS CORPORATE EUR	EUR	152,307.40
DPAM L EQUITIES EMERGING MSCI INDEX	EUR	321,734.46
DPAM L BONDS EUR INFLATION-LINKED	EUR	25,122.53
DPAM L EQUITIES WORLD SRI MSCI INDEX	EUR	152,321.15
DPAM L EQUITIES US SRI MSCI INDEX	EUR	615,975.94
DPAM L EQUITIES EMU SRI MSCI INDEX	EUR	102,017.00
DPAM L BONDS GOVERNMENT GLOBAL	EUR	57,632.41
DPAM L EQUITIES EUROPE VALUE TRANSITION	EUR	206,513.02
DPAM L BONDS EUR IMPACT CORPORATE 2028	EUR	13,522.55
DPAM L EQUITIES ARTIFICIAL INTELLIGENCE	EUR	243,775.76
DPAM L EQUITIES US SUSTAINABLE	EUR	1,382,071.14
DPAM L EQUITIES WORLD IMPACT	EUR	8,414.80

NOTE 12 - OTHER INCOME

Other income mainly comprises management fee retrocessions applied by the target funds in which the sub-fund invests.

NOTE 13 - MISCELLANEOUS FEES

Miscellaneous Fees mainly comprise audit fees, publication fees, translations fees, directors' fees, bank commissions, preparation of reports for the CSSF (SAQ), etc...

NOTE 14 - "SWING PRICING"

Swing pricing is a mechanism that allows the various sub-funds of the SICAV to settle the transaction fees arising from the subscriptions and redemptions of entering and exiting investors. With swing pricing, existing investors should, in principle, no longer indirectly incur the transaction fees, which will now be directly integrated into calculation of the NAV and borne by the entering and exiting investors.

The mechanism is applied at sub-fund level to all share classes and is not intended to address the specific requirements of individual investors.

The sub-funds apply partial swing pricing, which means that the NAV will be adjusted only when a given threshold value is reached. The Board of Directors determines a threshold value as the trigger event for net subscriptions and redemptions. This threshold value is defined per sub-fund and expressed as a percentage of the total net assets of the sub-fund in question.

DPAM L

Notes to the financial statements as at 31 December 2024

In swing pricing, the NAV is adjusted to reflect the net transaction fees on each NAV calculation if this threshold value is exceeded.

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.

The swing factors with which the NAV is adjusted are calculated on the basis of external brokerage charges, taxes and duties and estimated variances between the buy and sell prices of the transactions that the sub-fund carries out following share subscriptions and redemptions.

A performance fee, if any, will be applied on the basis of the non-swing NAV.

The swing factor value will be determined by the Board of Directors and may vary from one sub-fund to the next without, however, exceeding 3% of the unadjusted NAV.

For the current financial year, swing pricing was applied to the net asset values of

DPAM L BALANCED CONSERVATIVE SUSTAINABLE

DPAM L BONDS CLIMATE TRENDS SUSTAINABLE

DPAM L BONDS GOVERNMENT GLOBAL

DPAM L BONDS EUR INFLATION-LINKED

DPAM L BONDS EUR CORPORATE 2026

No swing factor was applied to the net asset values at the end of this financial year for all the SICAV's Sub-Funds.

NOTE 15 - INDEX TRACKING

Emerging ESG Leaders Index

The performance of the DPAM L Equities Emerging Markets ESG Leaders Index sub-fund was 19.93% (class F) and 19.50% (class B) for the period January 1, 2024 to December 31, 2024.

For the same period, the benchmark MSCI Emerging ESG Leaders index net total return in euros rose by 20.76%. This difference is explained by the sub-fund's TER.

Emerging MSCI Index

The performance of the DPAM L Equities Emerging MSCI Index sub-fund was 13.49% (class F) and 13.09% (class B) for the period January 1, 2024 to December 31, 2024.

For the same period, the benchmark MSCI Emerging index net total return in euro rose by 14.68%. This difference is explained by the sub-fund's TER.

World SRI MSCI Index

The performance of the DPAM L Equities WORLD SRI MSCI Index sub-fund was 21.48% (class F) and 20.98% (class B) over the period from January 1, 2024 to December 31, 2024.

Over the same period, the benchmark MSCI ACWI-SRI net total return in euros rose by 22.32%. This difference is explained by the sub-fund's TER.

US SRI MSCI Index

The performance of the DPAM L Equities US SRI MSCI Index sub-fund was 25.65% (class F) and 25.23% (class B) over the period January 1, 2024 to December 31, 2024.

DPAM L

Notes to the financial statements as at 31 December 2024

For the same period, the benchmark MSCI USA-SRI net total return in euro rose by 26.27%. This difference is explained by the sub-fund's TER.

EMU SRI MSCI Index

The performance of the DPAM L Equities EMU SRI MSCI Index sub-fund was 9.33% (class B) and 7.56% (class A) over the period January 1, 2024 to December 31, 2024.

For the same period, the benchmark MSCI EMU-SRI net total return in euros rose by 9.99%. This difference is explained by the sub-fund's TER.

NOTE 16 - DIVIDENDS

The General shareholders' meeting of 10 April 2024 approved the payment of a dividend for the exercise 2023. Shares were quoted ex-dividend since 22 May 2024. The payment was made on 28 May 2024.

Sub-fund	Class	ISIN	Currency	Amount /share
DPAM L Balanced Conservative Sustainable	A	LU1499202692	EUR	2.38
DPAM L Balanced Conservative Sustainable	V	LU1867119478	EUR	2.45
DPAM L Bonds Climate Trends Sustainable	A	LU1996436140	EUR	4.04
DPAM L Bonds Climate Trends Sustainable	M	LU1996436819	EUR	4.12
DPAM L Bonds Climate Trends Sustainable	V	LU1996437114	EUR	4.05
DPAM L Bonds Corporate EUR	A	LU0029264156	EUR	2.17
DPAM L Bonds Corporate EUR	E	LU0238159312	EUR	3.26
DPAM L Bonds Corporate EUR	M	LU1515108337	EUR	2.21
DPAM L Bonds Corporate EUR	V	LU1943621372	EUR	2.20
DPAM L Bonds Emerging Markets Sustainable	A	LU0907927171	EUR	5.56
DPAM L Bonds Emerging Markets Sustainable	E	LU0907927841	EUR	5.83
DPAM L Bonds Emerging Markets Sustainable	M	LU1518617094	EUR	5.70
DPAM L Bonds Emerging Markets Sustainable	V	LU0966596529	EUR	6.43
DPAM L Bonds EUR Corporate 2026	A	LU2532470023	EUR	2.53
DPAM L Bonds EUR Corporate 2026	M	LU2532470619	EUR	2.52
DPAM L Bonds EUR Corporate 2026	V	LU2532470965	EUR	2.52
DPAM L Bonds EUR Corporate High Yield	A	LU0966248915	EUR	5.21
DPAM L Bonds EUR Corporate High Yield	M	LU1518617334	EUR	5.36
DPAM L Bonds EUR Corporate High Yield	V	LU0966250655	EUR	4.90
DPAM L Bonds EUR High Yield Short Term	A	LU0517221833	EUR	4.08
DPAM L Bonds EUR High Yield Short Term	E	LU0517222302	EUR	4.29
DPAM L Bonds EUR High Yield Short Term	M	LU1518616013	EUR	4.16
DPAM L Bonds EUR High Yield Short Term	V	LU0966595042	EUR	4.18
DPAM L Bonds EUR Inflation-Linked	A	LU0874385973	EUR	16.31
DPAM L Bonds EUR Inflation-Linked	M	LU1515110234	EUR	16.53
DPAM L Bonds EUR Quality Sustainable	A	LU0130966863	EUR	4.38
DPAM L Bonds EUR Quality Sustainable	E	LU0174537778	EUR	13.20
DPAM L Bonds EUR Quality Sustainable	M	LU1518613853	EUR	4.47
DPAM L Bonds Government Global	A	LU1515111984	EUR	2.29
DPAM L Bonds Government Global	A EUR Hedged	LU1554272135	EUR	2.15
DPAM L Bonds Government Global	M EUR Hedged	LU1867711506	EUR	2.17
DPAM L Bonds Government Sustainable (prev. DPAM L Bonds Government Sustainable Hedged)	A	LU2098852804	EUR	1.52
DPAM L Bonds Government Sustainable (prev. DPAM L Bonds Government Sustainable Hedged)	A EUR HEDGED	LU0336683411	EUR	19.21

DPAM L

Notes to the financial statements as at 31 December 2024

DPAM L Bonds Government Sustainable (prev. DPAM L Bonds Government Sustainable Hedged)	E EUR HEDGED	LU0336683684	EUR	19.88
DPAM L Bonds Government Sustainable (prev. DPAM L Bonds Government Sustainable Hedged)	M	LU2098853794	EUR	1.40
DPAM L Bonds Government Sustainable (prev. DPAM L Bonds Government Sustainable Hedged)	M EUR HEDGED	LU1518615122	EUR	19.47
DPAM L Bonds Government Sustainable (prev. DPAM L Bonds Government Sustainable Hedged)	V EUR HEDGED	LU0966593856	EUR	19.98
DPAM L Bonds Higher Yield	A	LU0138643902	EUR	4.03
DPAM L Bonds Higher Yield	E	LU0174544808	EUR	4.67
DPAM L Bonds Higher Yield	M	LU1518614661	EUR	4.15
DPAM L Bonds Higher Yield	V	LU0966593344	EUR	4.52
DPAM L Bonds Universalis Unconstrained	A	LU0138638068	EUR	4.22
DPAM L Bonds Universalis Unconstrained	E	LU0174543826	EUR	3.75
DPAM L Bonds Universalis Unconstrained	M	LU1518614232	EUR	4.33
DPAM L Bonds Universalis Unconstrained	V	LU0966592965	EUR	4.59
DPAM L Equities Conviction Research	A	LU0159348084	EUR	19.15
DPAM L Equities Conviction Research	M	LU1518615635	EUR	19.82
DPAM L Equities Emerging Markets ESG Leaders Index	M	LU2393945238	EUR	1.34
DPAM L Equities Emerging MSCI Index	A	LU1531779889	EUR	2.01
DPAM L Equities Emerging MSCI Index	M	LU1531780200	EUR	2.04
DPAM L Equities EMU SRI MSCI Index	A	LU1494416206	EUR	2.70
DPAM L Equities EMU SRI MSCI Index	E	LU1494416891	EUR	2.30
DPAM L Equities EMU SRI MSCI Index	M	LU1531781869	EUR	2.75
DPAM L Equities US SRI MSCI Index	A	LU1494415224	EUR	2.83
DPAM L Equities US SRI MSCI Index	A USD	LU1494415497	USD	2.60
DPAM L Equities US SRI MSCI Index	E	LU1494415737	EUR	2.35
DPAM L Equities US SRI MSCI Index	M	LU1531781430	EUR	2.89
DPAM L Equities World SRI MSCI Index	A	LU1494414250	EUR	2.72
DPAM L Equities World SRI MSCI Index	M	LU1531780622	EUR	2.77
DPAM L Patrimonial Fund	A	LU0574765755	EUR	2.37
DPAM L Patrimonial Fund	E	LU0574766134	EUR	2.59
DPAM L Patrimonial Fund	M	LU1518616443	EUR	2.44

The Board of Directors of the SICAV has set the payment of a quarterly dividend from the DPAM L GLOBAL TARGET INCOME sub-fund for the year 2024 as follows:

CLASS	ISIN	AMOUNT /SHARE	EX-DATE	PAIEMENT DATE
A, Dis	LU1091780046	EUR 0.87	22/03/2024	28/03/2024
M, Dis	LU1518617763	EUR 0.89		
E, Dis	LU1091780392	EUR 0.87		
A, Dis	LU1091780046	EUR 0.87	21/06/2024	28/06/2024
M, Dis	LU1518617763	EUR 0.89		
E, Dis	LU1091780392	EUR 0.87		
A, Dis	LU1091780046	EUR 0.87	20/09/2024	27/09/2024
M, Dis	LU1518617763	EUR 0.89		
E, Dis	LU1091780392	EUR 0.87		
A, Dis	LU1091780046	EUR 0.87	20/12/2024	27/12/2024
M, Dis	LU1518617763	EUR 0.89		
E, Dis	LU1091780392	EUR 0.87		

DPAM L

Notes to the financial statements as at 31 December 2024

NOTE 17 - FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31 December 2024, the following Sub-Funds of the SICAV are committed in the following forward foreign exchange contracts with Banque Degroof Petercam Luxembourg S.A.:

DPAM L BONDS GOVERNMENT SUSTAINABLE (anc. DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED) :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
21/02/2025	EUR	18,053,583.03	AUD	30,000,000.00	155,168.11	17,937,755.99
21/02/2025	EUR	70,047,902.17	AUD	116,400,000.00	602,052.29	69,598,493.23
21/02/2025	EUR	17,384,540.72	CAD	26,150,000.00	-170,471.16	17,559,174.08
21/02/2025	EUR	69,172,522.45	CAD	104,050,000.00	-678,299.18	69,867,382.91
21/02/2025	EUR	67,285,382.83	CHF	62,930,000.00	-15,491.05	67,057,381.85
21/02/2025	EUR	5,365,281.80	DKK	40,000,000.00	-1,235.41	5,363,907.61
21/02/2025	EUR	84,543,427.93	DKK	630,300,000.00	-19,467.04	84,521,774.13
21/02/2025	USD	25,500,000.00	EUR	24,220,664.50	350,779.09	24,625,784.64
21/02/2025	NOK	128,000,000.00	EUR	10,841,761.11	11,440.21	10,883,891.00
21/02/2025	CHF	13,000,000.00	EUR	13,899,729.49	2,390.08	13,852,629.34
21/02/2025	CAD	1,750,000.00	EUR	1,168,481.71	5,875.47	1,175,088.13
21/02/2025	EUR	14,477,891.05	GBP	12,000,000.00	2,748.56	14,513,788.10
21/02/2025	EUR	84,333,715.39	GBP	69,900,000.00	16,010.40	84,542,815.68
21/02/2025	EUR	28,784,079.55	NOK	339,830,600.00	-39,386.72	28,895,931.31
21/02/2025	EUR	60,587,675.86	NZD	110,850,000.00	725,785.49	59,974,030.19
21/02/2025	EUR	76,290,733.39	NZD	139,580,000.00	913,893.90	75,518,043.60
21/02/2025	EUR	52,072,141.88	SEK	598,085,000.00	-231,878.09	52,273,303.34
21/02/2025	EUR	2,481,346.37	SEK	28,500,000.00	-11,049.48	2,490,932.13
21/02/2025	EUR	187,287,475.54	USD	197,180,000.00	-2,717,266.55	190,420,086.91
				Total	-1,098,401.08	891,072,194.17

In respect of these OTC derivative contracts, the sub-fund maintained collateral of EUR 340,000.00 with Banque Degroof Petercam Luxembourg S.A. in favor of the counterparty at the balance sheet date. This cash collateral is intended, in the absence of a margin call, to fully cover the counterparty against the risk of a possible default by the sub-fund.

DPAM L

Notes to the financial statements as at 31 December 2024

DPAM L BONDS EMERGING MARKETS SUSTAINABLE :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
23/01/2025	USD	16,110,583.04	BRL	100,000,000.00	5,712.73	31,190,103.58
23/01/2025	USD	15,882,848.11	BRL	100,000,000.00	-214,214.78	30,970,176.07
24/02/2025	USD	15,780,586.72	BRL	100,000,000.00	-203,441.94	30,871,420.50
24/01/2025	USD	15,821,783.43	BRL	100,000,000.00	-269,766.77	30,911,204.87
27/01/2025	USD	15,852,382.61	BRL	100,000,000.00	-229,972.87	30,940,755.02
24/03/2025	USD	15,683,076.39	BRL	100,000,000.00	-207,448.67	30,777,253.12
0/30/2012	EUR	2,556.93	CHF	2,403.00	-4.24	2,560.61
15/01/2025	USD	2,192,337.00	EUR	2,086,350.40	29,554.77	2,117,177.21
03/03/2025	USD	19,339,142.81	SGD	25,000,000.00	940,643.46	36,373,375.54
03/03/2025	USD	11,609,772.33	SGD	15,000,000.00	570,457.19	21,830,096.44
06/03/2025	USD	7,878,523.67	TRY	300,000,000.00	-2,028.59	15,801,608.95
18/02/2025	USD	8,017,831.66	TRY	300,000,000.00	-2,304.85	15,936,141.05
11/02/2025	CLP	15,000,000,000.00	USD	15,395,510.67	-315,345.88	29,433,206.57
15/01/2025	KRW	5,000,000,000.00	USD	3,595,104.91	-194,566.34	6,751,808.59
06/03/2025	TRY	300,000,000.00	USD	7,271,845.84	630,136.36	15,215,729.83
03/03/2025	SGD	25,000,000.00	USD	18,705,714.22	-335,013.93	35,761,662.75
18/02/2025	TRY	600,000,000.00	USD	14,197,251.89	1,878,832.16	30,096,896.84
24/01/2025	TRY	300,000,000.00	USD	6,893,540.75	1,345,824.73	14,850,394.15
19/03/2025	IDR	160,000,000,000.00	USD	9,943,384.85	-64,746.69	19,202,672.23
27/01/2025	MYR	30,000,000.00	USD	6,744,907.59	-32,033.19	12,992,804.02
15/01/2025	EUR	11,363,986.96	ZAR	221,000,000.00	76,311.27	11,310,190.95
				Total	3,406,583.93	453,337,238.87

In respect of these OTC derivative contracts, the sub-fund maintained collateral of EUR 3,950,000.00 with Banque Degroof Petercam Luxembourg S.A. in favor of the counterparty at the balance sheet date. This cash collateral is intended, in the absence of a margin call, to fully cover the counterparty against the risk of a possible default by the sub-fund.

DPAM L BONDS EMERGING MARKETS HARD CURRENCY SUSTAINABLE :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
04/03/2025	USD	422,538.00	EUR	400,000.00	6,965.79	408,052.15
24/01/2025	USD	1,791,152.00	EUR	1,600,000.00	128,195.71	1,729,746.02
				Total	135,161.50	2,137,798.17

No collateral is held with the counterparty Banque Degroof Petercam Luxembourg S.A. in respect of these OTC derivative contracts.

DPAM L

Notes to the financial statements as at 31 December 2024

DPAM L BONDS GOVERNMENT GLOBAL :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
20/02/2025	EUR	179,609.53	AUD	300,000.00	617.86	179,377.56
20/02/2025	EUR	800,690.90	AUD	1,325,800.00	9,667.05	792,729.23
20/02/2025	EUR	84,229.27	AUD	140,000.00	699.82	83,709.53
20/02/2025	EUR	156,033.39	AUD	260,000.00	907.28	155,460.55
20/02/2025	EUR	1,099,153.29	AUD	1,820,000.00	13,270.50	1,088,223.86
20/02/2025	EUR	126,509.79	CAD	190,000.00	-1,041.54	127,581.00
20/02/2025	EUR	267,101.15	CAD	400,000.00	-1,427.98	268,591.57
20/02/2025	EUR	1,000,668.72	CAD	1,496,400.00	-3,898.74	1,004,801.07
20/02/2025	EUR	133,687.16	CAD	200,000.00	-577.40	134,295.79
20/02/2025	EUR	1,949,860.72	CHF	1,820,000.00	3,585.95	1,939,368.11
20/02/2025	EUR	381,615.60	CHF	356,200.00	701.82	379,562.04
20/02/2025	EUR	42,795.85	CHF	40,000.00	20.58	42,623.47
20/02/2025	EUR	217,367.97	DKK	1,620,000.00	26.05	217,238.26
20/02/2025	EUR	509,875.48	DKK	3,800,000.00	61.10	509,571.22
20/02/2025	EUR	26,831.02	DKK	200,000.00	-1.32	26,819.54
20/02/2025	EUR	26,829.43	DKK	200,000.00	-2.91	26,819.54
20/02/2025	EUR	187,803.00	DKK	1,400,000.00	-23.35	187,736.77
20/02/2025	NOK	14,000.00	EUR	1,185.29	1.85	1,190.43
20/02/2025	USD	3,140,000.00	EUR	2,982,692.78	43,095.02	3,032,351.52
20/02/2025	JPY	679,500,000	EUR	4,232,115.50	-41,718.05	4,175,392.28
20/02/2025	GBP	50,000.00	EUR	60,182.23	120.03	60,474.12
20/02/2025	GBP	40,000.00	EUR	48,175.94	65.77	48,379.29
20/02/2025	NZD	570,000.00	EUR	312,901.42	-5,204.10	308,391.49
20/02/2025	USD	140,000.00	EUR	133,293.98	1,613.08	135,200.39
20/02/2025	NZD	4,000.00	EUR	2,179.17	-19.86	2,164.15
20/02/2025	GBP	150,000.00	EUR	181,413.57	-509.29	181,422.35
20/02/2025	GBP	100,000.00	EUR	120,445.65	158.62	120,948.23
20/02/2025	CAD	120,000.00	EUR	80,130.35	397.96	80,577.47
20/02/2025	CAD	40,000.00	EUR	26,633.64	209.18	26,859.16
20/02/2025	AUD	40,000.00	EUR	24,005.14	-149.03	23,917.01
20/02/2025	USD	400,000.00	EUR	384,578.41	862.11	386,286.82
20/02/2025	DKK	4,400,000.00	EUR	590,295.01	-166.88	590,029.84
20/02/2025	AUD	90,000.00	EUR	53,882.86	-206.29	53,813.27
20/02/2025	CAD	490,000.00	EUR	325,702.59	3,122.25	329,024.68
20/02/2025	JPY	16,000,000	EUR	98,688.67	-21.95	98,316.82
20/02/2025	JPY	25,000,000	EUR	154,035.74	130.43	153,620.03
20/02/2025	DKK	360,000.00	EUR	48,292.20	-8.99	48,275.17
20/02/2025	NZD	52,000.00	EUR	28,158.34	-86.85	28,133.96
20/02/2025	DKK	15,000.00	EUR	2,012.37	-0.57	2,011.47
20/02/2025	SEK	300,000.00	EUR	26,174.58	52.71	26,220.34
20/02/2025	USD	400,000.00	EUR	382,753.14	2,691.39	386,286.82

DPAM L

Notes to the financial statements as at 31 December 2024

20/02/2025	EUR	180,546.70	GBP	150,000.00	-401.81	181,422.35
20/02/2025	EUR	21,769.63	GBP	18,000.00	55.81	21,770.68
20/02/2025	EUR	84,491.06	GBP	70,000.00	48.42	84,663.76
20/02/2025	EUR	10,840.11	GBP	9,000.00	-16.80	10,885.34
20/02/2025	EUR	1,275,241.78	GBP	1,064,100.00	-8,406.95	1,287,010.16
20/02/2025	EUR	802,943.33	GBP	670,000.00	-5,293.35	810,353.17
20/02/2025	EUR	14,171.29	JPY	2,300,000	-15.45	14,133.04
20/02/2025	EUR	212,036.17	JPY	34,000,000	2,319.09	208,923.23
20/02/2025	EUR	2,065,010.77	JPY	331,554,000	19,936.13	2,037,333.35
20/02/2025	EUR	12,464.40	JPY	2,000,000	128.10	12,289.60
20/02/2025	EUR	370,082.53	JPY	60,000,000	-6.44	368,688.06
20/02/2025	EUR	16,932.74	NOK	200,000.00	-31.51	17,006.08
20/02/2025	EUR	8,476.30	NOK	100,000.00	-5.82	8,503.04
20/02/2025	EUR	229,297.52	NOK	2,690,600.00	1,077.51	228,782.79
20/02/2025	EUR	204,532.09	NOK	2,400,000.00	961.13	204,072.96
20/02/2025	EUR	25,514.17	NOK	300,000.00	67.80	25,509.12
20/02/2025	EUR	108,301.29	NZD	200,000.00	292.21	108,207.54
20/02/2025	EUR	131,154.90	NZD	239,700.00	1,706.01	129,686.74
20/02/2025	EUR	10,895.86	NZD	20,000.00	94.95	10,820.75
20/02/2025	EUR	1,926,012.66	NZD	3,520,000.00	25,052.79	1,904,452.74
20/02/2025	EUR	17,417.46	SEK	200,000.00	-72.84	17,480.23
20/02/2025	EUR	87,248.61	SEK	1,000,000.00	-202.89	87,401.13
20/02/2025	EUR	12,195.87	SEK	140,000.00	-47.34	12,236.16
20/02/2025	EUR	286,977.88	SEK	3,306,100.00	-2,145.53	288,956.87
20/02/2025	EUR	711,780.84	SEK	8,200,000.00	-5,321.47	716,689.25
20/02/2025	EUR	496.40	SEK	5,700.00	-2.07	498.19
20/02/2025	EUR	34,963.04	SEK	400,000.00	-17.56	34,960.45
20/02/2025	EUR	172,151.61	USD	180,000.00	-1,305.55	173,829.07
20/02/2025	EUR	956,882.86	USD	1,000,000.00	-6,768.02	965,717.04
20/02/2025	EUR	865,301.41	USD	900,000.00	-1,984.39	869,145.34
20/02/2025	EUR	12,289,264.21	USD	12,937,400.00	-177,872.73	12,493,867.70
20/02/2025	EUR	12,472.51	USD	13,100.00	-151.32	12,650.89
20/02/2025	EUR	189,841.58	USD	200,000.00	-2,888.60	193,143.41
				Total	-134,205.18	41,004,886.43

No collateral is held with the counterparty Banque Degroof Petercam Luxembourg S.A. in respect of these OTC derivative contracts.

DPAM L

Notes to the financial statements as at 31 December 2024

NOTE 18 - FUTURES

At 31 December 2024, the following futures contracts were open with the counterparty Banque Degroof Petercam Luxembourg S.A. and with Société Générale.

DPAM L BONDS EUR QUALITY SUSTAINABLE :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
EUR	750	EURO-BUND FUTURE MAR25	-2,081,000.00	74,143,500.00
EUR	100	EURO BOBL FUTURE MAR25	-129,000.00	10,154,900.00
		Total	-2,210,000.00	84,298,400.00

In respect of these futures contracts, the sub-fund maintained a security deposit of EUR 1,714,153.00 with Société Générale in favor of the counterparty at the balance sheet date. This cash deposit is intended to cover market risks in the event of unfavorable daily price movements on futures contracts bought or sold.

DPAM L BONDS GOVERNMENT SUSTAINABLE (anc. DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED) :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
EUR	400	EURO-SCHATZ FUTURE MAR25	-174,000.00	39,939,600.00
EUR	740	EURO BOBL FUTURE MAR25	-1,080,400.00	75,146,260.00
		Total	-1,254,400.00	115,085,860.00

In respect of these futures contracts, the sub-fund maintained a security deposit of EUR 1,128,400.90 with Société Générale in favor of the counterparty at the balance sheet date. This cash deposit is intended to cover market risks in the event of unfavorable daily price movements on futures contracts bought or sold.

DPAM L PATRIMONIAL FUND :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
EUR	-7	EURO BOBL FUTURE MAR25	7,280.00	710,843.00
USD	40	MSCI EMERGING MRKTS FUTURE MAR25	-73,587.64	2,077,218.73
USD	6	ULTRA 10YR US TREAS FUTURE MAR25	-10,864.32	548,331.12
USD	6	US ULTRA BOND FUTURE MAR25	-26,391.19	505,507.61
USD	11	US TREASURY LONG BOND FUTURE MAR25	-35,188.31	1,017,224.47
		Total	-138,751.46	4,859,124.93

In respect of these futures contracts, the sub-fund maintained a security deposit of EUR 175,121.76 with Société Générale in favor of the counterparty at the close of business. This cash deposit is intended to cover market risks in the event of unfavorable daily price movements on futures contracts bought or sold.

DPAM L BONDS EMERGING MARKETS SUSTAINABLE :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
USD	2,000	USD 10Y TREASURY N FUTURE MAR25	-3,259,295.03	189,099,468.85
		Total	-3,259,295.03	189,099,468.85

In respect of these futures contracts, the sub-fund maintained a security deposit of EUR 3,862,868.18 with Société Générale in favor of the counterparty at the close of business. This cash deposit is intended to cover market risks in the event of unfavorable daily price movements on futures contracts bought or sold.

DPAM L

Notes to the financial statements as at 31 December 2024

DPAM L BONDS EUR CORPORATE HIGH YIELD :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
EUR	40	EURO BOBL FUTURE MAR25	-58,400.00	4,061,960.00
		Total	-58,400.00	4,061,960.00

In respect of these futures contracts, the sub-fund maintained a security deposit of EUR 51,467.10 with Société Générale in favor of the counterparty at the close of business. This cash deposit is intended to cover market risks in the event of unfavorable daily price movements on futures contracts bought or sold.

DPAM L GLOBAL TARGET INCOME :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
EUR	19	EURO BOBL FUTURE MAR25	-20,330.00	1,929,431.00
EUR	8	EURO BUXL FUTURE MAR25	-23,680.00	784,328.00
EUR	-23	EURO-BUND FUTURE MAR25	34,610.00	2,273,734.00
JPY	3	TOPIX INDEX FUTURE MAR25	13,991.71	513,383.38
USD	1	US 2YR TREASURY NOTE FUTURE MAR25	-143.35	193,169.82
USD	36	USD 10Y TREASURY N FUTURE MAR25	-77,747.76	3,403,790.44
USD	1	US 5YR TREASURY NOTE FUTURE MAR25	-580.94	97,073.42
USD	-1	ULTRA 10YR US TREAS FUTURE MAR25	1,501.39	91,388.52
USD	1	US ULTRA BOND FUTURE MAR25	-3,893.05	84,251.27
USD	1	US TREASURY LONG BOND FUTURE MAR25	-2,866.97	92,474.95
		Total	-79,138.97	9,463,024.79

In respect of these futures contracts, the sub-fund maintained a security deposit of EUR 124,634.37 with Société Générale in favor of the counterparty at the close of business. This cash deposit is intended to cover market risks in the event of unfavorable daily price movements on futures contracts bought or sold.

DPAM L BONDS CLIMATE TRENDS SUSTAINABLE :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
EUR	175	EURO-BUND FUTURE MAR25	-268,500.00	17,300,150.00
EUR	200	EURO BUXL FUTURE MAR25	-696,800.00	19,608,200.00
GBP	250	LONG GILT FUTURE MAR25	-720,246.73	27,256,591.68
USD	425	ULTRA 10YR US TREAS FUTURE MAR25	-1,048,270.62	38,840,121.02
USD	175	US ULTRA BOND FUTURE MAR25	-853,195.92	14,743,971.81
USD	325	US TREASURY LONG BOND FUTURE MAR25	-1,270,166.80	30,054,359.31
		Total	-4,857,180.07	147,803,393.82

In respect of these futures contracts, the sub-fund maintained a security deposit of EUR 5,417,266.89 with Société Générale in favor of the counterparty at the close of business. This cash deposit is intended to cover market risks in the event of unfavorable daily price movements on futures contracts bought or sold.

DPAM L

Notes to the financial statements as at 31 December 2024

DPAM L BONDS EUR INFLATION-LINKED :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
EUR	-10	EURO-BUND FUTURE MAR25	33,000.00	988,580.00
EUR	20	EURO-SCHATZ FUTURE MAR25	-8,200.00	1,996,980.00
EUR	23	EURO BOBL FUTURE MAR25	-30,180.00	2,335,627.00
EUR	-3	EURO BUXL FUTURE MAR25	24,060.00	294,123.00
		Total	18,680.00	5,615,310.00

In respect of these futures contracts, the sub-fund maintained a security deposit of EUR 19,536.10 with Société Générale in favor of the counterparty at the close of business. This cash deposit is intended to cover market risks in the event of unfavorable daily price movements on futures contracts bought or sold.

DPAM L BONDS GOVERNMENT GLOBAL :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
EUR	-14	EURO BUXL FUTURE MAR25	117,600.00	1,372,574.00
EUR	30	EURO-SCHATZ FUTURE MAR25	-13,050.00	2,995,470.00
EUR	55	EURO BOBL FUTURE MAR25	-81,400.00	5,585,195.00
USD	-9	ULTRA 10YR US TREAS FUTURE MAR25	13,172.99	822,496.68
		Total	36,322.99	10,775,735.68

In respect of these futures contracts, the sub-fund maintained a security deposit of EUR 84,443.77 with Société Générale in favor of the counterparty at the close of business. This cash deposit is intended to cover market risks in the event of unfavorable daily price movements on futures contracts bought or sold.

NOTE 19 - CAPITAL GAIN TAX

Following a tax reform in India, the capital gains tax on shares in Indian companies and units in equity-oriented funds chargeable to STT has been extended to include a long-term capital gains tax on the disposal of Indian listed securities. Thus, from April 1, 2018, capital gains on the disposal of Indian listed shares held for more than 12 months are now taxable at 10% of net capital gains exceeding INR 100,000 (plus additional local taxes) and at 15% (plus additional local taxes) where the shares have been held for less than 12 months. For the purposes of calculating a provision, it is assumed that a short-term holding strategy will be applied and, consequently, the provision will be based solely on the short-term rate and methodology.

The following provisions have been recorded under capital gains tax liabilities in the financial statements:

Sub-fund	Ccy	Provision for Capital Gain Tax on unrealized capital gains on investments INR	Capital Gain Tax included in net realized gains on investments
DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX	EUR	2,046,840.18	11,362,030.94
DPAM L EQUITIES EMERGING MSCI INDEX	EUR	85,075.13	100,059.19
DPAM L EQUITIES WORLD SRI MSCI INDEX	EUR	8,263.70	19,294.20

DPAM L

Notes to the financial statements as at 31 December 2024

NOTE 20 - EVENTS DURING THE YEAR

Mr Frank Van Eylen has been appointed Chairman of the Board of Directors of the SICAV with effect from January 15, 2024.

The DPAM L BONDS GOVERNMENT SUSTAINABLE sub-fund (absorbed sub-fund) has been merged into the DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED sub-fund (absorbing sub-fund) on January 31, 2024 at an exchange ratio of 1:1.

This merger is motivated by a rationalization of the SICAV's sub-funds and the range offered to investors.

In addition, it enables investors to switch from a hedged strategy to an unhedged strategy (or vice versa) within the same sub-fund, without the Investment Manager having to buy and sell portfolio securities in both sub-funds. In a structure merged with "standard" and "hedged" share classes, the conversion from a non-hedged share class to a hedged share class (or vice versa) involves only an adjustment of the forward exchange contracts of the hedged share classes, thereby reducing transaction costs.

Following this merger, the DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED sub-fund (absorbing sub-fund) has been renamed DPAM L BONDS GOVERNMENT SUSTAINABLE.

The Board of Directors has decided to create and launch a new sub-fund called DPAM L Equities Europe Value Transition on 29 January 2024.

The Board of Directors has decided to create and launch a new sub-fund called DPAM L Equities Artificial Intelligence on 15 May 2024.

The Board of Directors has decided to create and launch a new sub-fund called DPAM L Equities US Sustainable on 15 May 2024.

The Board of Directors has decided to create and launch a new sub-fund called DPAM L Bonds EUR Impact Corporate 2028 on 3 June 2024.

The Board of Directors has decided to create and launch a new sub-fund called DPAM L Equities World Impact on 3 June 2024.

The Board of Directors of the SICAV has decided to liquidate the DPAM L Equities Conviction Research sub-fund on 30 September 2024.

Impact of the Russian invasion of Ukraine:

The result of the US elections turned to the advantage of Donald Trump, who promised to manage the end of the war between Russia and Ukraine very quickly. It is therefore possible that the war will take a different turn in the coming months, but the methods of the new US president are often unconventional. It cannot be ruled out that a resolution of the conflict is to the detriment of Ukraine because it is more than likely that Putin will not agree to emerge from the conflict without obtaining a symbol of victory. Everything will also depend on what will be on the table to secure the future of Ukraine, as Russia does not want Ukraine to enter NATO or the European Union. At this stage, it cannot be ruled out that the conflict will start if no solution is found.

President Putin's regular threats to other European countries are a reminder that they must be better prepared for a possible conflict and must significantly increase their defence budgets. This in a context of less support expected from US allies. Above all, it will be necessary to avoid, for the next few years, that the potential end of the Ukrainian conflict will sow the seeds of a future conflict on a global scale, as was the drag of Versailles in 1919.

DPAM L

Notes to the financial statements as at 31 December 2024

A potential resolution of the conflict does not mean that everything will return to order, nor that international sanctions will be lifted quickly. This conflict will leave traces and continue to weigh on economic growth.

Investors should continue to consider the consequences of this conflict when making investment choices. Any rise in commodity prices could lead to a resurgence of inflation, with a risk on expected monetary easing. This would clearly pose a risk to the financial markets as a whole.

It is almost impossible for Russia to regain its position in equity indices or bond indices in the coming year. This war will leave traces for a long time but it remains impossible to predict a short or medium term scenario. Informed investors will consider all these uncertainties when considering their investments.

In the Middle East, we note that financial markets remained quite immune during the Israeli conflict, with the risk that Iran will interfere. The latter is one of the largest oil producers, but the impact on oil prices remains limited given the international sanctions that are already in place. Despite the still high dependence of the economies on oil, we do not yet see a specific risk at this stage either on the economy or on the expected performance of the financial markets.

Due to the current market situation and the halt in trading, in agreement with the Management Company, the Board of Directors has decided to value the Russian shares at 0.00001 for prudential purposes.

This decision took effect on 9 March 2022, at the time of the NAV calculation, until accurate information is available to assess the residual value of these shares.

NOTE 20 - SUBSEQUENT EVENT(S) TO THE YEAR

The Board of Directors of the SICAV has decided to merge the DPAM L GLOBAL TARGET INCOME sub-fund (the “**Absorbed Sub-Fund**”) with the DPAM L BALANCED CONSERVATIVE SUSTAINABLE sub-fund (the “**Absorbing Sub-Fund**”), on 24 January 2025, at a ratio of 1:1.

This merger is motivated by the Absorbed Sub-Fund's low asset value and by the rationalization of the SICAV's sub-funds and therefore of the range offered to investors.

DPAM L

Additional information (unaudited) as at 31 December 2024

OVERALL RISK ASSESSMENT

Each sub-fund of the SICAV must ensure that its overall exposure to financial derivative instruments does not exceed its total net assets.

Overall exposure is a measurement designed to limit the leverage generated for each subfund by using derivatives. The method used to calculate overall exposure for each Sub-Fund of the SICAV is the 'commitment method'. The commitment method entails converting positions on derivatives into equivalent positions on underlying assets and then aggregating the market value of these equivalent positions.

Remuneration policies Degroof Petercam Asset Services S.A.

1) General

Degroof Petercam Asset Services S.A. ("DPAS") has implemented a Remuneration Policy that is designed as not to encourage taking excessive risks. In that context, it integrates in its performance management system, risk criteria specific to the activities of the business units concerned. DPAS has implemented a series of safeguards that refrain staff from taking undue risk compared to the activity profile.

The governance structure of the Remuneration Policy ("the Policy") aims at preventing internal conflicts of interest. The Policy is formulated by the Remuneration Policy and approved by the Management Board. The Policy follows a defined process establishing the principles, the approval, the communication, the implementation, the review and the update of the Policy involving the Management Board, Human Resources, Internal Audit and other control functions.

Performance is assessed at Group and DPAS level. Individual staff assessments are based on a weighting of financial and non-financial targets linked to the specific job scope and role. As such, the principle of individual performance assessment is based on an assessment of objectives reached as well as an appreciation of the employee's long-term value creation. Furthermore, the performance reflects an assessment of business and interpersonal skills and is linked to the achievement of the individual. The criteria applied to establish fixed remuneration are job complexity, level of responsibility, performance and local market conditions.

2) Methodology

DPAS is dual-licenced as a chapter 15 Management Company under the law of 17 December 2010 relating to Undertakings for Collective Investment in Transferable Securities, and as an AIFM under law of 12 July 2013 on Alternative Investment Fund Managers.

In line with those regulations, the responsibilities of DPAS in its two roles are very similar. DPAS considers a fair assumption to state that its staff is remunerated similarly for tasks related to Undertakings for Collective Investment in Transferable Securities ("UCITS") and Alternative Investment Funds ("AIF").

As a consequence, the remuneration, as previously mentioned, is the ratio between the assets under management ("AUM") of all the UCITS under the responsibility of DPAS and the total AUM plus the Assets Under Administration ("AUA"). On the basis of the AUM and ASA calculated on 31 December 2024, this ratio amounts to 56.72%.

DPAM L

Additional information (unaudited) as at 31 December 2024

As of 31 December 2024, DPAS is Management Company for a total AuM of 29.868 billion EUR for the UCITS.

In order to assess the proportion of the remuneration of the management company's staff attributable to all the UCITS managed, the above-mentioned ratio must be applied to the annual remuneration of the staff concerned.

In order to assess the proportion of the remuneration of the management company's staff attributable to this UCITS only, the ratio resulting from the ratio between the AUM of this UCITS and the total AUM of all UCITS must be applied to the annual remuneration of the staff concerned.

3) Allocated remuneration by category of staff

The table below represents the allocation of total remuneration of the employees of the Management Company based on the AuM of all UCITS, by category of staff:

Type of staff	Number of beneficiaries (*)	Total remuneration (in EUR)	Fixed remuneration paid (in EUR)	Variable remuneration paid (in EUR)
Senior Management (**)	3	640,362	449,889	190,473
Identified staff (***)	2	242,398	178,302	64,096
Other staff	139	5,895,784	5,381,418	514,366
	144	6,778,544	6,009,609	768,935

(*) No proportionality applied

(**) Management Board

(***) Identified staff not already reported in Senior Management

All figures refer to the 2024 calendar year.

4) Carried Interest paid by the UCITS

No employee of the Management Company receives Carried Interest paid by any UCITS.

5) Remuneration Policy review

- Results of reviews on the management company's annual review of the general principles of the compensation policy and their implementation:

The DPAS Compensation Policy was reviewed and updated in 2024. The DPAS Remuneration Policy was validated by the Board of Directors on 23 October 2024. No irregularities have been identified.

- Significant change to the adopted compensation policy:

The annual review of the Remuneration Policy did not result in any significant changes to the Remuneration Policy.

Directors' remuneration

The remuneration of the Directors for the current financial year amounts to a total of EUR 52,800.

Transparency of securities financing transactions and reuse:

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

The portfolio does not contain any assets on loan as of the date of this report.

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

The following periodic information has not been audited by the statutory auditor.

DPAM L

Investment Company with Variable Capital ("SICAV")
with multiple sub-funds governed by Luxembourg law

Annex SFDR

***Periodic information for financial products referred to in Article 9(1 to 4a)
of Regulation
(EU) 2019/2088 and in the first paragraph of Article 5 of Regulation (EU)
2020/852***

Environmental and/or social characteristics

Unaudited annex to the Annual Report
As at 31 December 2024

R.C.S. Luxembourg B 27.128

Product name:
DPAM L BALANCED CONSERVATIVE SUSTAINABLE

Legal entity identifier:
549300IW5Z0SDSHBCL04

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes		<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No	
<input type="checkbox"/>	It made sustainable investments with an environmental objective: ____%	<input checked="" type="checkbox"/>	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 46.79% of sustainable investments
<input type="checkbox"/>	<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/>	<input checked="" 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 checked="" type="checkbox"/>	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	It made sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/>		<input type="checkbox"/>	It promoted E/S characteristics, but did not make any sustainable investments



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

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

During the Reference Period from 01/01/2024 to 31/12/2024 (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.

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?

During the Reference Period, the Sub-fund achieved the following sustainability indicators:

1. For investments in equities or corporate bonds:
 - a. The Sub-fund has not been exposed to companies considered to be non-compliant with Global Standards;

b. the Sub-fund was not exposed to companies involved in controversial activities according to the definitions and thresholds stipulated by the Manager'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 on environmental or social issues;

d. The weighted average greenhouse gas (GHG) emissions intensity of the corporate portion of the portfolio was lower than the weighted average GHG emissions intensity of the corporate portion of the benchmark index, calculated over a rolling three-year period: 806.37 tCO₂e/mn revenue compared to 957.79 tCO₂e/mn revenue (as at 31/12/2024)

e. The Sub-fund achieved a better weighted average ESG profile of companies than the benchmark universe, calculated over a rolling 3-year period for the corporate portion of the portfolio: 63.75 (funds) versus 62.26 (benchmark) (31/12/2024).

2. For investments in sovereign bonds:

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

g. the Sub-fund invested in sovereign bonds taking into account the analysis and rating of the country's sustainability profile using the proprietary model defined by the Manager through its country sustainability advisory board.

● ...and compared to previous periods?

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

Reference period	2022	2023	2024
E/S characteristics	96.49%	99.52%	97.94%
Sustainable Investment	58.15%	61.98%	46.79%
Other Environmental Investments	36.22%	43.68%	27.24%
Social	51.69%	14.67%	16.37%

Reference period	2022	2023	2024
Sustainability indicator a.	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure	No exposure
Sustainability indicator d.	Sub-fund: 703.43 Benchmark: 944.72	Sub-fund: 1077.74 Benchmark: 1014.64	Sub-fund: 806.37 Benchmark: 957.79
Sustainability indicator e.	Sub-fund: 60.29 Benchmark: 57.95	Sub-fund: 61.40 Benchmark: 59.55	Sub-fund: 63.75 Benchmark: 62.26
Sustainability indicator f.	No exposure	No exposure	No exposure
Sustainability indicator g.	Taken into account	Taken into account	Taken into account

● 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 30% sustainable investments. The objectives of the sustainable investments that the Sub-fund intended to partially achieve were to invest (a) in companies whose core business is the development of products and services that contribute to the achievement of the 17 environmental or social Sustainable Development Goals ("SDGs"), as defined by the United Nations (UN) (e.g. health products and services, education-related services, water saving and access solutions, energy efficiency solutions, digitalisation-enabling services, sustainable mobility services, etc.) via:

- companies aligned with one or more of the six objectives of the EU Taxonomy (climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems);
- companies aiming to make a net positive contribution to the United Nations (UN) SDGs, which are environmental in nature;
- companies aiming to make a net positive contribution to the social SDGs; and
- at the overall portfolio level, a minimum of 20% aligned with the EU Taxonomy, green bonds or recognised equivalents ("use-of-proceeds bonds") or making a net positive* contribution to all the SDGs.

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

For the Reference Period, the Sub-fund had 46.79% sustainable investments. These sustainable investments have contributed to the Sub-fund's partial sustainable investment objective in the following ways:

- 3.18% of the Sub-fund's portfolio contributed to the achievement of one or more of the environmental objectives defined by the EU;
- 27.24% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy through investments in companies aiming to make a net positive contribution to the environmental SDGs;
- 16.37% of the Sub-fund's portfolio contributed to the achievement of social objectives through investments in companies aiming to make a net positive contribution to the social SDGs; and
- 44.25% of the overall portfolio of the Sub-fund was invested in assets aligned with the EU Taxonomy, green bonds or recognised equivalents ("use-of-proceeds bonds") or making a net positive contribution to all the SDGs.

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

The Manager 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 in equities or corporate bonds:

- Consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the adverse impacts of the investment, including:
- by incorporating several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as the Global Standards compliance filter and the exclusion of ESG controversies of maximum severity or activities most harmful to other environmental and/or social objectives);
- via an engagement process with investee companies, in accordance with its Engagement Policy, which can be accessed at <https://www.dpaminvestments.com/documents/engagement-policy-enBE> (Engagement Policy). The commitments made by the Manager are also the subject of an annual report available at <https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>.
- An impact calculation methodology which takes into account the positive and negative contribution of the company's products and services to the SDGs in order to optimise the net positive (resulting) contribution.

Sovereign bond issuer level:

Consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 "Indicators for investments in sovereign or supranational issuers" of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the negative impacts of the investment, including:

- Via a sustainability model based on environmental, social and governance factors such as carbon intensity or human rights that impact the score and quintile of an OECD member country in the sustainability ranking.

Overall portfolio level:

- A rule of a minimum of 20% of assets aligned with the EU Taxonomy invested in green bonds or recognised equivalents ("use-of-proceeds bonds") or invested in companies making a net positive contribution to all 17 SDGs. During the Reference Period, 44.25% of assets were aligned with the EU Taxonomy invested in green bonds or recognised equivalents ("use-of-proceeds bonds") or invested in companies making a net positive contribution to all 17 SDGs.

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

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

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

1) Firstly, with regard to environmental PAIs:

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

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute 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 the Manager'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 impacted their best-in-class ranking.

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

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

b) the exclusion filter for companies involved in controversial activities in accordance with the Manager'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 screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

d) Similarly, social indicators are included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

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

For investments in sovereign bonds:

The Sub-fund benefits from the analysis and research of the proprietary country sustainability model developed by the Investment Manager:

- 1) 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 the Manager developed for its sovereign bond strategies. Consequently, it is included in the country's sustainability score and can influence it positively or negatively depending on its level and development compared to other issuer countries. The results of the country sustainability scores were discussed with the countries concerned according to DPAM's Engagement Policy, which is available at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>.)
- 2) The second PAI relates to social issues and focuses on issues of social breaches. The Manager's country sustainability model monitors a number of 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 key labour law conventions, the issue of equal opportunities and distribution of wealth, etc. These different indicators are included in the country's sustainability score and may influence it positively or negatively depending on its level and evolution compared to other emitting countries.

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

Details of the dialogues with countries and companies will be published in an annual report in the first quarter of 2025 on the DPAM website (<https://www.dpaminvestments.com>).

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

For investments in shares or corporate bonds, 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.

For investments in sovereign bonds: The principles defended by the above references are mainly related to the respect of human and labour rights. Our country sustainability model monitors a number of indicators on these issues, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to key labour law conventions, the issue of equal opportunities, 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 emitting countries.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not 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.

For 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 the Manager’s commitment to reduce the negative impact of the Sub-fund’s investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

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

1) Firstly, with regard to environmental PAIs:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through the Manager’s research in the context of the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute 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 the Manager’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 impacted their best-in-class ranking.

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

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

b) the exclusion filter for companies involved in controversial activities in accordance with the Manager'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 screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

d) Similarly, social indicators are included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

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

For investments in sovereign bonds:

The Sub-fund benefits from the analysis and research of the proprietary country sustainability model developed by the Investment Manager:

- 1) 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 the Manager developed for its sovereign bond strategies. Consequently, it is included in the country's sustainability score and can influence it positively or negatively depending on its level and development compared to other issuer countries. The results of the country sustainability scores were discussed with the countries concerned according to DPAM's Engagement Policy, which is available at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>.
- 2) The second PAI relates to social issues and focuses on issues of social breaches. The Manager's country sustainability model monitors a number of 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 key labour law conventions, the issue of equal opportunities and distribution of wealth, etc. These different indicators are included in the country's sustainability score and may influence it positively or negatively depending on its level and evolution compared to other emitting countries.

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

Details of the dialogues with countries and companies will be published in an annual report in the first quarter of 2025 on the DPAM website (<https://www.dpaminvestments.com>).



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31/12/2024

Largest investments	Sector	% assets	Country
ASML HOLDING	Manufacturing	1.45	Netherlands
MICROSOFT	Information and communication	1.38	United States of America
2 7/8 US TR NTS 32 C2032 15.05.2032	Public administration	1.13	United States of America
0% GERMANY FEB32 REGS 15.02.2032	Public administration	1.11	Germany
SAP AG	Information and communication	1.10	Germany
2.75% FINLAND APR38 15.04.2038	Public administration	1.08	Finland
0.6% SPAIN OCT29 STRIP 31.10.2029	Public administration	1.07	Spain
0% GERMANY FEB30 REGS 15.02.2030	Public administration	1.05	Germany

Largest investments	Sector	% assets	Country
2.3% GERMANY FEB33 15.02.2033	Public administration	0.99	Germany
4.15% OESTERREICH 06/37 15.03.2037	Public administration	0.94	Austria
SCHNEIDER ELECTRIC	Manufacturing	0.94	France
3.875%KONINLIJKE JUL31 03.07.2031	Information and communication	0.86	Netherlands
3.375% SCHNEIDER EL APR34 13.04.2034	Manufacturing	0.85	United States of America
3.625%ABN AMRO S292 REGS 10.01.2026	Financial and insurance activities	0.85	Netherlands
2 3/8 BNP PARIBAS FEB25 17.02.2025	Financial and insurance activities	0.82	France



What was the proportion of sustainability-related investments?

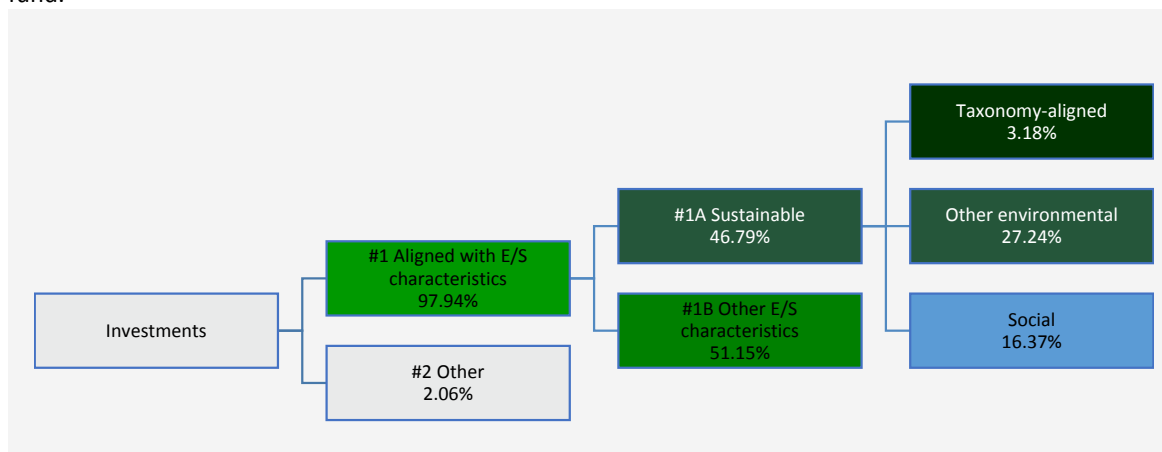
Asset allocation
describes the share of
investments in specific
assets.

What was the asset allocation?

During the Reference Period, by applying the investment strategy, the Sub-fund invested 97.94% 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 46.79% of its assets in sustainable investments with environmental or social objectives (in the table referred to as “#1A Sustainable”).

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



#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 environmentally and socially sustainable investments.
- 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
Public administration	Public administration and defence; compulsory social security	24.50
Financial and insurance activities	Financial service activities, except insurance and pension funding	16.80
Information and communication	Publishing activities	5.89
Manufacturing	Manufacture of computer, electronic and optical products	5.23
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.36
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	3.20
Manufacturing	Manufacture of machinery and equipment n.e.c.	2.93
Manufacturing	Other manufacturing	2.58
Administrative and support service activities	Office administrative, office support and other business support activities	2.55
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	2.55
Information and communication	Telecommunications	2.52
Manufacturing	Manufacture of chemicals and chemical products	2.38
Real estate activities	Real estate activities	2.28
Manufacturing	Manufacture of electrical equipment	2.07
Information and communication	Information service activities	2.00
Activities of extraterritorial organisations and bodies	Activities of extraterritorial organisations and bodies	1.93
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	1.85
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	1.84
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	1.22
Information and communication	Computer programming, consultancy and related activities	1.01
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	1.00
Manufacturing	Manufacture of beverages	0.97
Manufacturing	Manufacture of leather and related products	0.78
Manufacturing	Manufacture of paper and paper products	0.73
Professional, scientific and technical activities	Advertising and market research	0.69
Manufacturing	Manufacture of other non-metallic mineral products	0.63
Manufacturing	Manufacture of wearing apparel	0.53
Accommodation and food service activities	Food and beverage service activities	0.48

Sector	Sub-sector	% assets
Administrative and support service activities	Travel agency, tour operator reservation service and related activities	0.44
Manufacturing	Manufacture of coke and refined petroleum products	0.37
Manufacturing	Manufacture of rubber and plastic products	0.35
Transportation and storage	Warehousing and support activities for transportation	0.34
Information and communication	Motion picture, video and sound production and distribution	0.33
Transportation and storage	Land transport and transport via pipelines	0.27
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.26
Manufacturing	Manufacture of fabricated metal products, except machinery and equipment	0.25
Manufacturing	Manufacture of wood and of products of wood and cork, straw and plaiting	0.24
Manufacturing	Manufacture of basic metals	0.22
Professional, scientific and technical activities	Scientific research and development	0.17
Construction	Civil engineering	0.14
Liquid assets	Liquid assets	2.06



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

Sustainable investments that are aligned with the EU Taxonomy (referred to in the table as “EU Taxonomy aligned”) consist of investments in companies whose economic activities substantially contribute to one or more of the six environmental objectives (climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems) as defined by the EU Taxonomy in accordance with the eligibility and technical selection criteria (“EU Taxonomy Technical Selection Criteria”).

The Manager’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, the Manager 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 3.18% with one or more of the six environmental objectives defined by the EU Taxonomy mentioned above.

The proportion of investments allocated to each environmental objective to which these investments contributed is broken down as follows:

- 4.01% of investments contributed to climate change mitigation;
- 0.27% of investments contributed to climate change adaptation;
- 0% of investments contributed to the sustainable use and protection of water and marine resources,
- 0.1% of investments contributed to the transition to a circular economy;
- 0% of investments contributed to the pollution prevention and control;
- 0% of investments contributed to the protection and restoration of biodiversity and ecosystems.

This breakdown may differ from the total alignment with one or more of the six environmental objectives defined by the EU Taxonomy mentioned above due to the lack of data granularity at the level of each of the six objectives and the existence of a common framework between several objectives, which may lead to double counting.

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

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

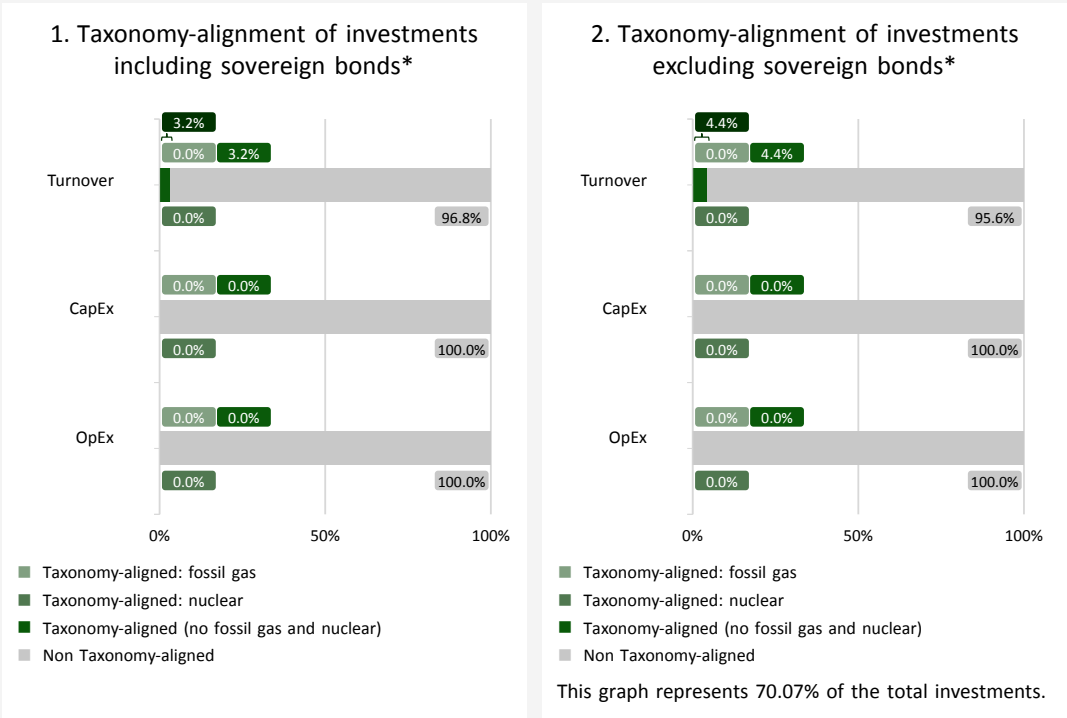
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

Taxonomy-aligned activities are expressed as a share of:

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

Transitional activities: 0.19%
Enabling activities: 2.06%

● 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	5.80%
1 January 2023 - 31 December 2023	2.78%
1 January 2024 - 31 December 2024	3.18%



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 27.24% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy over the Reference Period.

A sustainable investment is considered to have an environmental objective aligned with the EU Taxonomy if the issuer's eligible activities reach a 10% threshold of alignment with EU Regulation 2020/852 (Taxonomy Regulation). If the issuer's eligible economic activities do not reach the 10% threshold of alignment with the Taxonomy Regulation or if the issuer's economic activities are not covered by the Taxonomy Regulation, the Manager 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.

Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections "Methodologies" and "Data Sources and Data Processing").



What was the share of socially sustainable investments?

Based on the approach described below, the Sub-fund invested 16.37% 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, the Manager 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, the Manager has adopted and defined a specific framework for identifying the social objectives of these sustainable investments and assessing their contribution to these objectives. This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the United Nations SDGs that can be attributed to social objectives.

DPAM will review and reassess this framework when the EU Taxonomy Technical Selection Criteria have been implemented for the social objectives under the EU Taxonomy.

Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections "Methodologies" and "Data Sources and Data Processing").



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

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

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

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

Over the Reference Period, for the purposes of achieving its investment objectives, portfolio diversification, liquidity management and/or risk hedging, the Sub-fund was exposed to 2.06% 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.:

For investments in equities or corporate bonds:

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 the Manager'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.

Finally, 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.

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.

For investments in sovereign bonds:

Normative screening was carried out on a semi-annual basis, based on the minimum democratic requirements that countries must meet, and countries were ranked on the basis of their sustainability profile defined by the Manager's proprietary model; the last quintile was excluded from investment. Accordingly, the countries eligible for the issuance of sovereign bonds have been defined for the universe eligible for management.



How did this financial product perform compared to the reference benchmark?

Not applicable

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

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

Not applicable

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

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name:
DPAM L BONDS CLIMATE TRENDS SUSTAINABLE

Legal entity identifier:
549300VQ9Q8F1NPR1D70

Sustainable investment objective

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not 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="checkbox"/> <input checked="" type="checkbox"/> Yes	<input checked="" type="checkbox"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective : 96.63%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments
<input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> It made sustainable investments with a social objective : 0.96%	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

During the Reference Period (01/01/2024 to 31/12/2024) (hereinafter the “Reference Period”), the aim of the Sub-fund was to achieve environmental objectives in order to generate a positive impact on the climate and to contribute to the transition to a low carbon economy. Through the majority of its investments, the Sub-Fund aims to have a positive impact in environmental terms, particularly in the areas of energy efficiency, mobility and electrification, eco-society, regenerative economy, alternative and renewable energy, land use, agriculture and water and the decarbonisation of manufacturing processes. The objectives are in line with the objectives of the Taxonomy (climate change mitigation and adaptation). The positive impact on the climate and the contribution to the transition to a low-carbon economy are assessed in two ways: first, by the impact projects financed by the impact bonds in which the sub-fund invests and, in addition, by the contribution of the turnover of the invested companies to the UN Sustainable Development Goals and to the environmental impact themes mentioned above. This narrows the investment universe: the portfolio concentrates on green and equivalent bonds and net positive companies (as defined in the prospectus), i.e. (1) whose core business is the development of products and services that contribute to the achievement of sustainable development goals (SDG) and (2) the most advanced in terms of sustainability and ESG risk engagement.

During the Reference Period, the Sub-fund has not designated a benchmark to achieve its sustainable investment objective within the meaning of Article 9 of Regulation 2019/2088.

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

● How did the sustainability indicators perform?

- During the Reference Period, the Sub-fund achieved the following sustainability indicators:
- a minimum of 80% of recognised impact issues (green bonds or equivalents) or issuers meeting environmental or social Sustainable Development Goals (SDGs) i.e.:

- a. companies aligned with one or more of the six objectives of the Taxonomy Regulation (climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems);
- b. companies aiming to make a net positive contribution to environmental sustainability objectives;
- c. companies aiming to make a net positive contribution to social sustainability objectives.

In addition, in order to enhance the contribution to the financing of the 17 sustainable objectives defined by the United Nations (UN) as a whole and the principle of not causing significant harm to an environmental (under the EU Taxonomy or not) and/or social investment objective, the Sub-fund also achieved over the reference period:

- a minimum of 50% of issuers making a positive net contribution to all the SDGs (min. 50% of the Sub-fund's AUM (assets under management) are invested in recognised sustainable bonds (green bonds or equivalent) or issuers that individually make a positive contribution to all 17 SDGs on a net contribution basis);
- a positive net contribution at the level of the overall portfolio to the SDGs, i.e. the impact result based on a weighted average over all invested issuers at the level of the overall portfolio and in terms of net contribution to all 17 SDGs is positive.

*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 UN SDG framework, the impact contribution takes into account both (1) the extent to which the products and services of the invested company contribute to the achievement of the SDGs and (2) the negative impacts associated with their activities along the value chain.

- the Sub-fund focused on impact instruments such as green and sustainable emissions. The portfolio was 87.96% exposed to this type of instrument at the end of the reference period.

The other sustainability indicators used to measure the attainment of the Sub-fund's sustainability objective correspond to the binding investment restrictions in terms of exposure of the investee companies to certain controversial activities and behaviours, thus, over the reporting period, the Sub-fund achieved the following indicators:

- a. the Sub-fund had no exposure to issuers considered to be non-compliant with Global Standards;
- b. The Sub-fund had no exposure to issuers involved in controversial activities according to the definitions and thresholds stipulated by the Manager's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);
- c. the Sub-fund had no exposure to issuers facing ESG controversies of maximum severity;
- d. As at 31 December 2024, the exposure of the corporate part of the portfolio to, adherence to, and validation of the Science Based Targets initiative (SBTi) was higher than its benchmark 97.25% (fund) vs 68.64% (benchmark).
- e. The Sub-fund had a higher weighted average ESG profile of the corporate part of the portfolio than its benchmark index, before the application of the ESG and sustainable investment selection methodology over a period of 3 years: 63.94 (funds) versus 63.23 (benchmark) (at 31/12/2024).

For the Reference Period, the Sub-fund had 97.59% sustainable investments. These sustainable investments have contributed to the Sub-fund's partial sustainable investment objective in the following ways:

- 12.41% of the Sub-fund's portfolio contributed to the achievement of the environmental objectives defined by the EU.
- 84.21% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy through investments in companies aiming to make a net positive contribution to the environmental SDGs;
- 0.96% of the Sub-fund's portfolio contributed to the achievement of social objectives through investments in companies aiming to make a net positive contribution to the social SDGs; and
- 97.59% of the overall portfolio of the Sub-fund was invested in assets aligned with the EU Taxonomy, green bonds or recognised equivalents ("use-of-proceeds bonds") or making a net positive contribution to all the SDGs.

● ...and compared to previous periods?

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

Reference period	2022	2023	2024
Sustainable Investment	95.90%	96.25%	97.59%
Environmental Investments	30.63%	92.34%	96.63%
Social Investments	42.63%	2.56%	0.96%
Other Environmental Investments	18.00%	82.46%	84.21%

Reference period	2022	2023	2024
Sustainability indicator a.	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure	No exposure
Sustainability indicator d.	Sub-fund: 94.5 Benchmark: 66.80	Sub-fund: 96.16 Benchmark: 64.80	Sub-fund: 97.25 Benchmark: 68.64
Sustainability indicator e.	Sub-fund: 59.50 Benchmark: 58.59	Sub-fund: 62.09 Benchmark: 60.21	Sub-fund: 63.94 Benchmark: 63.23

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The Manager ensured that the Sub-fund's sustainable investments during the Reference Period did not materially undermine an environmentally or socially sustainable investment objective by:

Issuer level:

- Consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the adverse impacts of the investment, including:
- by incorporating several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as the Global Standards compliance filter and the exclusion of ESG controversies of maximum severity or activities most harmful to other environmental and/or social objectives);

via an engagement process with investee companies, in accordance with its Engagement Policy, which can be accessed at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>. The commitments made by DPAM are also the subject of an annual report available at (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

- An impact calculation methodology which takes into account the positive and negative contribution of the company's products and services to the SDGs in order to optimise the net positive (resulting) contribution.

Overall portfolio level:

- A rule of a minimum of 50% of assets aligned with the EU Taxonomy invested in green bonds or recognised equivalents ("use-of-proceeds bonds") or invested in companies making a net positive contribution to all 17 SDGs. During the Reference Period, 97.59% of assets were aligned with the EU Taxonomy invested in green bonds or recognised equivalents ("use-of-proceeds bonds") or invested in companies making a net positive contribution to all 17 SDGs.
- A positive net contribution at the level of the overall portfolio to the SDGs, i.e. the impact result based on a weighted average over all invested issuers at the level of the overall portfolio and in terms of net contribution to all 17 SDGs is positive, taking into account investments in impact bonds and aligned with the taxonomy.

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

During the Reference Period, the Sub-fund has taken into consideration all the principal adverse impacts on sustainability factors (hereinafter “PAIs”) listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288 that are applicable to investments in sovereign or supranational issuers.

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

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

1) Firstly, with regard to environmental PAIs:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through the Manager’s research in the context of the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).

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

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

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

e) similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

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

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

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

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

d) similarly, social indicators have been included in the analysis of the ESG profile of companies and impacted their best-in-class ranking.

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

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

The first stage of the Sub-fund's investment is based on a normative screening, which includes compliance with Global Standards based on human rights, labour rights and the prevention of corruption. These include the OECD Guidelines for Multinational Enterprises and the UN Guidelines on Business and Human Rights. Companies that do not meet these criteria are excluded from the eligible investment universe.

The Sub-fund has therefore not been invested during the Reference Period in any company that is deemed not to comply with these principles.



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

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

During the Reference Period, the Sub-fund has taken into consideration all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288 that are applicable to investments in sovereign or supranational issuers.

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

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

1) Firstly, with regard to environmental PAIs:

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

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

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

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

e) similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

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

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

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

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

d) similarly, social indicators have been included in the analysis of the ESG profile of companies and impacted their best-in-class ranking.

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <https://www.dpaminvestments.com/documents/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: 31/12/2024

Largest investments	Sector	% assets	Country
EUROPEAN UNION 3.25 24-040250	Activities of extraterritorial organisations and bodies	1.58	Supranational institutions
GOVERNMENT OF FRANCE 3.0% 25-JUN-2049	Public administration	1.43	France
1% SPAIN JUL42 30.07.2042	Public administration	1.33	Spain
0.4% EUROPEAN UNION FEB37 04.02.2037	Activities of extraterritorial organisations and bodies	1.17	Supranational institutions
1 1/4EURO UNION 43 REGS 04.02.2043	Activities of extraterritorial organisations and bodies	1.15	Supranational institutions
WORLD BANK 4.25 21-220126	Activities of extraterritorial organisations and bodies	1.15	Supranational institutions
6% NN GROUP NOV43 03.11.2043	Financial and insurance activities	1.14	Netherlands
CRELAN FRN 24-220132	Financial and insurance activities	1.03	Belgium
IBRD 5.00 21-220126	Activities of extraterritorial organisations and bodies	0.98	Supranational institutions
VOLKSWAGEN 7.875% 06-SEP-2032	Financial and insurance activities	0.96	Germany
CAIXABANK S.A. FRN 21-180631	Financial and insurance activities	0.96	Spain
1 3/8 ARGENTA FEB29 REGS 08.02.2029	Financial and insurance activities	0.93	Belgium
ETHIAS SA 23-050533	Financial and insurance activities	0.93	Belgium
2 1/2 SOLVAY PERP 02.09.2099	Professional, scientific and technical activities	0.92	Belgium
AIB GROUP PLC 5.75 22-160229	Financial and insurance activities	0.88	Ireland



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

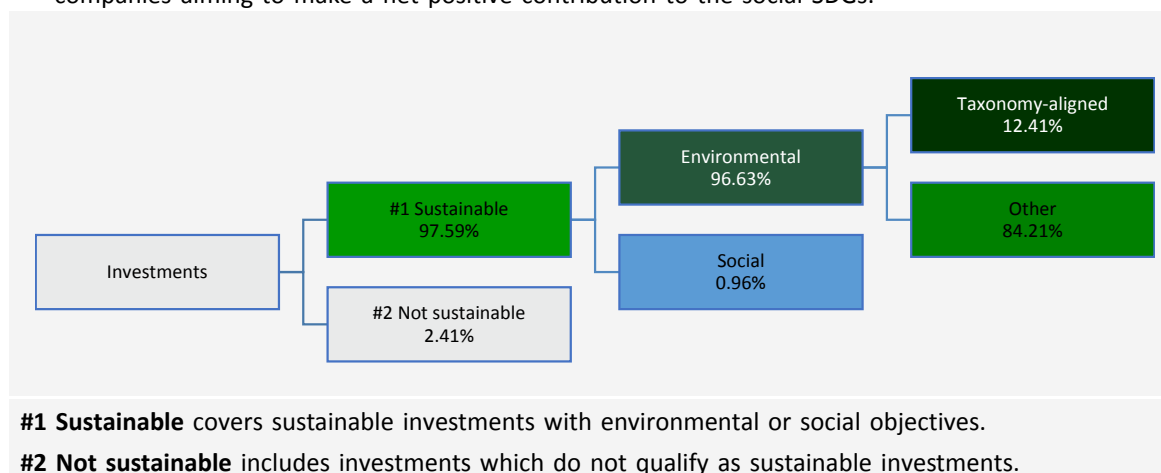
What was the asset allocation?

In the Reference Period, the Sub-fund invested at least 97.59% of its assets in sustainable investments with environmental or social objectives. These sustainable investments (in the table below referred to as “#1 Sustainable”) are:

recognised impact emissions (green bonds or equivalent)

- companies aligned with one or more of the six objectives of the EU Taxonomy (climate change mitigation; climate change adaptation; protection of water and marine resources; transition to a circular economy; prevention of environmental pollution; protection of biodiversity and ecosystems).

- 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.



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

Sector	Sub-sector	% assets
Financial and insurance activities	Financial service activities, except insurance and pension funding	33.12
Real estate activities	Real estate activities	13.85
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	12.52
Activities of extraterritorial organisations and bodies	Activities of extraterritorial organisations and bodies	9.00
Public administration	Public administration and defence; compulsory social security	6.52
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	4.23
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	4.10
Water supply; sewerage; waste management and remediation activities	Waste collection, treatment and disposal activities; materials recovery	1.78
Information and communication	Telecommunications	1.34
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	1.11
Professional, scientific and technical activities	Scientific research and development	0.92
Manufacturing	Manufacture of chemicals and chemical products	0.75
Transportation and storage	Land transport and transport via pipelines	0.74
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	0.68
Manufacturing	Manufacture of computer, electronic and optical products	0.67
Manufacturing	Manufacture of other non-metallic mineral products	0.60
Other service activities	Other personal service activities	0.48
Manufacturing	Manufacture of paper and paper products	0.48

Sector	Sub-sector	% assets
Transportation and storage	Postal and courier activities	0.41
Water supply; sewerage; waste management and remediation activities	Water collection, treatment and supply	0.41
Manufacturing	Manufacture of basic metals	0.40
Manufacturing	Other manufacturing	0.34
Administrative and support service activities	Rental and leasing activities	0.27
Manufacturing	Manufacture of fabricated metal products, except machinery and equipment	0.21
Agriculture, forestry and fishing	Fishing and aquaculture	0.14
Derivatives	Derivatives	-0.63
Liquid assets	Liquid assets	5.57



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

Sustainable investments that are aligned with the EU Taxonomy (referred to in the table as “EU Taxonomy aligned”) consist of investments in companies whose economic activities substantially contribute to one or more of the six environmental objectives (climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems) as defined by the EU Taxonomy in accordance with the eligibility and technical selection criteria (“EU Taxonomy Technical Selection Criteria”).

DPAM’s methodology for assessing the EU Taxonomy alignment of investee companies is based on data provided either by the investee companies or by third party providers. The latter use a mixed approach:

- Firstly, a direct mapping between the business activities in their own sectoral classification system and the economic activities covered by the Technical Selection Criteria of the EU Taxonomy.
- Secondly, any business activity that could not be directly mapped is examined through a bottom-up assessment of its alignment with the EU Taxonomy’s Technical Selection Criteria.
- Any economic activity remaining after the first and second steps is considered not to be aligned with the EU Taxonomy.

In principle, the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy is assessed by means of turnover (based on performance data provided by third-party suppliers).

Where information on the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy cannot be readily obtained from information published by the invested issuers, DPAM shall rely on equivalent information obtained by third-party providers from the invested issuers.

Applying this methodology, over the Reference Period, the Sub-fund is aligned for 12.41% with one or more of the six environmental objectives defined by the EU Taxonomy.

The proportion of investments allocated to each environmental objective to which these investments contributed is broken down as follows:

- 10.77% of investments contributed to climate change mitigation;
- 0.96% of investments contributed to climate change adaptation;
- 0.14% of investments contributed to the sustainable use and protection of water and marine resources,

- 0.01% of investments contributed to the transition to a circular economy;
- 0.02% of investments contributed to the pollution prevention and control;
- 0% of investments contributed to the protection and restoration of biodiversity and ecosystems.

This breakdown may differ from the total alignment with one or more of the six environmental objectives defined by the EU Taxonomy mentioned above due to the lack of data granularity at the level of each of the six objectives and the existence of a common framework between several objectives, which may lead to double counting.

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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

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

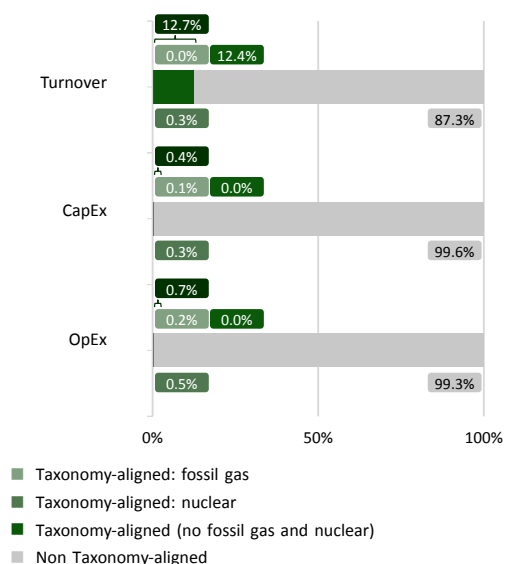
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

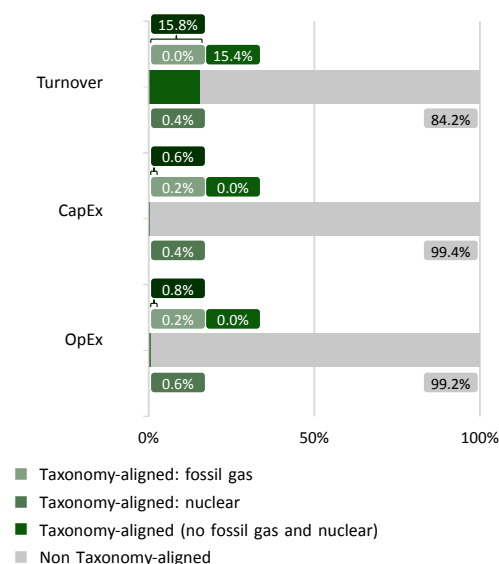
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 76.81% of total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant 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 economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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

Transitional activities: 1.06%
Enabling activities: 4.1%

● **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	12.63%
1 January 2023 - 31 December 2023	9.87%
1 January 2024 - 31 December 2024	12.41%




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 80.06% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy over the Reference Period.

A sustainable investment is considered to have an environmental objective aligned with the EU Taxonomy if the issuer’s eligible activities reach a 10% threshold of alignment with EU Regulation 2020/852 (Taxonomy Regulation). If the issuer’s eligible economic activities do not reach the 10% threshold of alignment with the Taxonomy Regulation or if the issuer’s economic activities are not covered by the Taxonomy Regulation, DPAM has adopted and defined a specific framework for identifying the environmental objectives of these sustainable investments and assessing their contribution to these objectives.

This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the United Nations SDGs that can be attributed to environmental objectives.

Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections “Methodologies” and “Data Sources and Data Processing”).

 Are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of socially sustainable investments?

Based on the approach described below, the Sub-fund invested 0.96% 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, the Manager wishes to continue to make sustainable investments that contribute to the achievement of key social goals such as zero hunger, quality education, peace, justice and strong institutions.

To this end, the Manager has adopted and defined a specific framework for identifying the social objectives of these sustainable investments and assessing their contribution to these objectives. This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the United Nations SDGs that can be attributed to social objectives.

The Manager will review and reassess this framework when the EU Taxonomy Technical Selection Criteria have been implemented for the social objectives under the EU Taxonomy.

Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections “Methodologies” and “Data Sources and Data Processing”).



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

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

- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social objectives.
- Issuers covered by ESG research are considered not to have environmental and/or social objectives.

Over the Reference Period, in order to diversify the portfolio, the Sub-fund was exposed to 2.41% of issuers considered not to have environmental and/or social objectives. Over the Reference Period, for liquidity management and/or risk hedging purposes, the Sub-fund was exposed to 5.57% in liquid assets and -0.63% in derivatives. There are no minimum environmental or social guarantees on this allocation.



What actions have been taken to attain the sustainable investment objective during the reference period?

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

On a quarterly basis, a normative screening has been established based on compliance with Global Standards. Companies must comply with the founding principles of the Global Compact (human rights, labour law, protection of the environment, fight against corruption and environmental protection) and the UN Guiding Principles, ILO instruments, the OECD Guidelines for Multinational Enterprises and the underlying conventions and treaties. The Manager used specific ESG research from non-financial rating agencies to determine whether or not a company is in compliance with these standards.

Subsequently, companies meeting the thresholds as defined in the activities excluded by the Manager's controversial activities policy were excluded: The policy of excluding controversial activities defined by the Manager (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE> (Controversial Activities Policy)) covers several sectors and economic activities that are subject to debate as to whether or not they are ethical and sustainable. For each of these sectors and economic activities, the exclusion policy for controversial activities defines the exclusion criteria and thresholds. Companies involved in these controversial sectors and activities and meeting the exclusion criteria set out in the policy were excluded from the investment portfolio.

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.

Then, 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. The last decile (10%) of the lowest scores in the ranking were removed from the eligible list by sector.

The Manager ensured that the products and/or services of the company contribute – as a proportion of its revenue – to the achievement of the 17 environmental or social Sustainable Development Goals (SDGs) defined by the United Nations (UN) such as health products and services, education services, water saving and access solutions, energy efficiency solutions, digitalisation services, sustainable mobility services, etc.

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.

In addition, in order to integrate the proprietary investment universe that unifies issuers committed to addressing climate change, the three investment categories (impact bonds, climate challengers and climate enablers) were subject to a specific qualitative climate assessment:

- To assess the effectiveness of “Environmentally sustainable financing instruments”, the Manager has created a proprietary qualitative scorecard that is applied before an investment is made. This scoreboard is based on best practices and market standards, and specifically analyses UoP obligations. In addition, a qualitative assessment ensures that the issuance of environmentally sustainable financing instruments is an integral part of the issuer’s business strategy.
- Climate challengers: An assessment model was developed to evaluate the company’s efforts based on the four pillars of the Taskforce on Climate-related Financial Disclosures (TCFD): governance, strategy, risk management, measures and targets. Only companies that demonstrated that they have a state-of-the-art integrated strategy in place to address the transition risks of their sector were invested in their ordinary bonds.
- Climate enablers: For climate enablers, issuers’ business activities must be clearly documented and show a clear strategic focus on climate-friendly products or services that are in line with one of the sustainable environmental themes/objectives pursued by the portfolio and that account for a significant share of the issuers’ revenues.

Finally, the sustainable objective was measured by ensuring that:

- the net contribution at the level of the whole portfolio to the 17 SDGs is positive and
- a minimum of 50% of assets under management has been invested in companies making a net positive contribution to the 17 SDGs:



How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

Reference benchmarks
are indexes to measure
whether the financial
product attains the
sustainable investment
objective.

● 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 sustainable investment objective?

Not applicable

● How did this financial product perform compared with the reference benchmark?

Not applicable

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

Not applicable

Product name:
DPAM L BONDS CORPORATE EUR

Legal entity identifier:
391200XI1RVDDS6W3F18

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> with a social objective
	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

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

During the Reference Period from 01/01/2024 to 31/12/2024 (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 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 (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);
- c) The Sub-fund has not been exposed to companies facing the most serious ESG controversies around environmental or social issues.

● ...and compared to previous periods?

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

Reference period	2022	2023	2024
E/S characteristics	96.78%	98.00%	99.45%

Reference period	2022	2023	2024
Sustainability indicator a.	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure	No exposure

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not 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 the Manager's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

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

1) Firstly, with regard to environmental PAIs:

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

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

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

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

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

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

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

b) The exclusion filter for companies involved in controversial activities in accordance with the Manager'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 are directly excluded from the investment universe.

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

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, or are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <https://www.dpaminvestments.com/documents/tcf-d-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: 31/12/2024

Largest investments	Sector	% assets	Country
STATNETT SF 1.250% 26-APR-2030	Electricity, gas, steam and air conditioning supply	1.10	Norway
TOYOTA MOTOR CD 0.125 21-051127	Financial and insurance activities	0.88	United States of America
PROL IN 4.625 23-35 21/02A	Financial and insurance activities	0.88	Luxembourg
4% VESTEDA FIN MAY32 07.05.2032	Financial and insurance activities	0.87	Netherlands
3.875% PROLOGIS JAN30 31.01.2030	Financial and insurance activities	0.85	United States of America
3.625%NEW YORK LIFE JAN30 09.01.2030	Financial and insurance activities	0.84	United States of America
LLOYDS BANKING FRN 24-140532	Financial and insurance activities	0.82	United Kingdom
1 3/8 AXA OCT41 REGS 07.10.2041	Financial and insurance activities	0.82	France

Largest investments	Sector	% assets	Country
SWISSCOM FIN 3.50 24-291131	Financial and insurance activities	0.81	Switzerland
0.8% AIR PRODS & CHEM MAY32 05.05.2032	Manufacturing	0.81	United States of America
VOLVO TREASURY 2.625 22-200226	Financial and insurance activities	0.81	Sweden
BOUYGUES SA 0.50 21-110230	Construction	0.80	France
3% WUERTH FIN INT AUG31 28.08.2031	Financial and insurance activities	0.80	Germany
DEUTSCHE BANK AG FRN 23-110129	Financial and insurance activities	0.79	Germany
LEASYS S.P.A. 4.625 23-160227	Financial and insurance activities	0.76	Italy



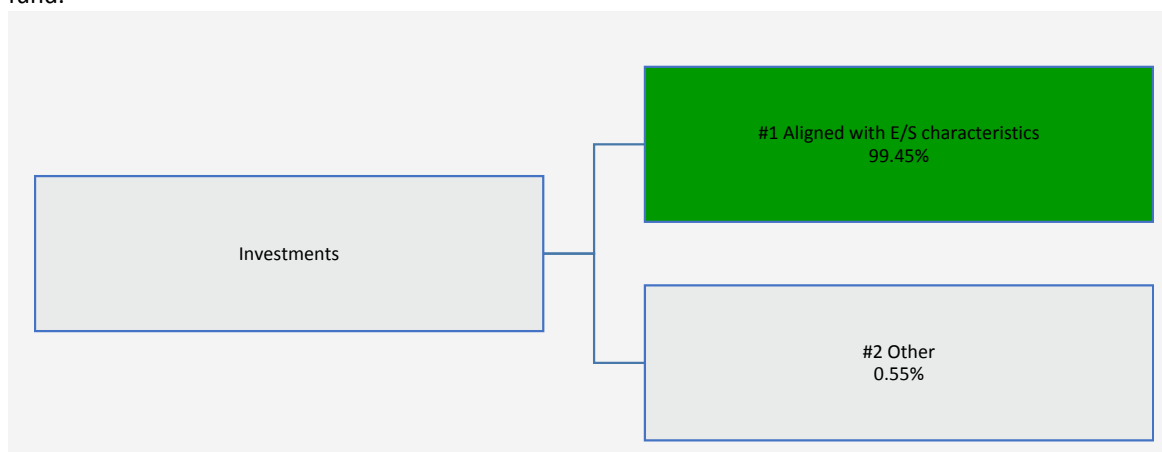
What was the proportion of sustainability-related investments?

Asset allocation
describes the share of
investments in specific
assets.

What was the asset allocation?

By applying the investment strategy described above, the Sub-fund invests 99.45% 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	44.45
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	7.93
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	7.68
Real estate activities	Real estate activities	5.28

Sector	Sub-sector	% assets
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	3.86
Information and communication	Telecommunications	3.56
Manufacturing	Manufacture of chemicals and chemical products	3.47
Transportation and storage	Warehousing and support activities for transportation	2.27
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	1.94
Construction	Civil engineering	1.66
Manufacturing	Manufacture of electrical equipment	1.51
Professional, scientific and technical activities	Other professional, scientific and technical activities	1.41
Administrative and support service activities	Travel agency, tour operator reservation service and related activities	1.33
Manufacturing	Other manufacturing	1.14
Manufacturing	Manufacture of wearing apparel	1.11
Manufacturing	Manufacture of computer, electronic and optical products	1.11
Information and communication	Information service activities	1.03
Administrative and support service activities	Rental and leasing activities	0.99
Transportation and storage	Land transport and transport via pipelines	0.99
Other service activities	Other personal service activities	0.89
Manufacturing	Manufacture of food products	0.89
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.61
Manufacturing	Manufacture of fabricated metal products, except machinery and equipment	0.58
Manufacturing	Manufacture of beverages	0.56
Administrative and support service activities	Employment activities	0.50
Manufacturing	Manufacture of other non-metallic mineral products	0.48
Manufacturing	Manufacture of leather and related products	0.47
Water supply; sewerage; waste management and remediation activities	Wastewater collection and treatment	0.35
Manufacturing	Manufacture of machinery and equipment n.e.c.	0.33
Professional, scientific and technical activities	Legal and accounting activities	0.33
Administrative and support service activities	Office administrative, office support and other business support activities	0.30
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	0.29
Professional, scientific and technical activities	Activities of head offices; management consultancy activities	0.16
Liquid assets	Liquid assets	0.55



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

Not applicable

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☐ No

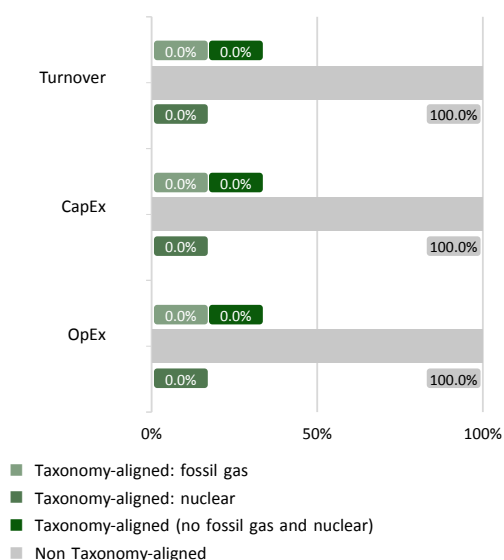
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

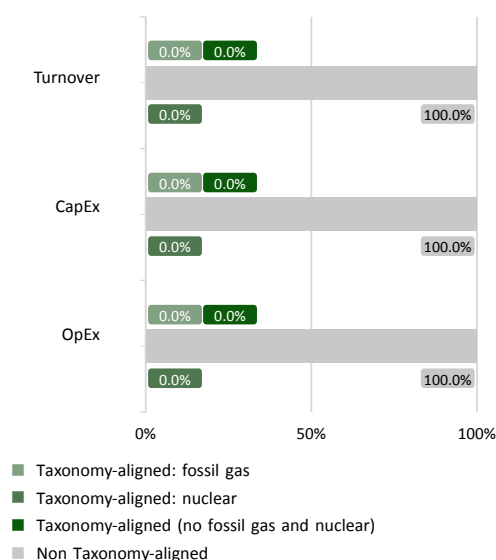
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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

Not applicable

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

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

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

greenhouse gas emission levels corresponding to the best performance.

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

Not applicable



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

Not applicable



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



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

Not applicable



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

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

- Liquid assets (excluding treasury 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 for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

Over the Reference Period, for the purposes of achieving its investment objectives, portfolio diversification, liquidity management and/or risk hedging, the Sub-fund was exposed to 0.55% 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.

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.



How did this financial product perform compared to the reference benchmark?

Not applicable

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

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

Not applicable

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

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

Product name:

DPAM L BONDS EMERGING MARKETS
CORPORATE SUSTAINABLE

Legal entity identifier:

391200COF3CF04HUJL98

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 51.27% of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

During the Reference Period from 01/01/2024 to 31/12/2024 (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.

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?

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 was not exposed to companies involved in controversial activities according to the definitions and thresholds stipulated by the Manager'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 on environmental or social issues;

d) the Sub-fund had exposure of 51.68% to companies aligned with the Science Based Targets initiative (SBTi) or equivalent; the aim being to phase in a minimum of 25% exposure by 2026.

e) The Sub-fund achieved a better ESG profile than the reference universe (before applying the sustainable investment selection methodology) calculated over a rolling three-year period; 56.94 compared to 51.07 (as at 31/12/2024).

It should be noted that the Manager's Controversial Activities Policy is intended to describe and explain the Manager's choices in terms of exclusions and restrictions on investments in corporate or state activities or behaviour deemed unethical and/or irresponsible and/or unsustainable. It is available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE> (Controversial Activities Policy).

The Science-Based Targets (SBT) initiative is a partnership between CDP, the UN Global Compact, the World Resources Institute (WRI) and the World Wide Fund for Nature (WWF). The SBT initiative:

- 1) identifies and promotes best practice emissions reduction and net zero targets in alignment with climate science;
- 2) provides technical assistance and expert resources to companies that set science-based targets in alignment with the latest climate science,
- 3) assembles a team of experts to provide companies with independent assessment and validation of targets.

Issuers/companies were called on to join the initiative and define a clear programme on their emission reduction strategy and net zero targets aligned with the Paris Agreement.

● ...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	2023	2024
E/S characteristics	90.49%	92.30%
Sustainable Investment	69.06%	51.27%
Other Environmental Investments	49.04%	36.86%
Social	14.59%	6.29%

Reference period	2023	2024
Sustainability indicator a.	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure
Sustainability indicator d.	Sub-fund: 48.83	Sub-fund: 51.68
Sustainability indicator e.	Sub-fund: 54.20 Benchmark: 32.45	Sub-fund: 56.94 Benchmark: 51.07

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

For the Reference Period, the Sub-fund would aim to have at least 50% sustainable investments. The objectives of the sustainable investments that the Sub-fund intended to partially achieve were to invest in companies whose core business is the development of products and services that contribute to the achievement of the 17 environmental or social Sustainable Development Goals ("SDGs"), as defined by the United Nations (UN) (e.g. health products and services, education-related services, water saving and access solutions, energy efficiency solutions, digitalisation-enabling services, sustainable mobility services, etc.) and (b) to help companies make progress on their contribution to sustainable development and ESG issues via:

- companies aligned with one or more of the six objectives of the EU Taxonomy (climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems);
- companies aiming to make a net positive contribution to the United Nations (UN) SDGs, which are environmental in nature;
- companies aiming to make a net positive contribution to the social SDGs; and
- at the overall portfolio level, a minimum of 20% aligned with the EU Taxonomy, green bonds or recognised equivalents ("use-of-proceeds bonds") or making a net positive* contribution to all the SDGs.

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

For the Reference Period, the Sub-fund had 51.27% sustainable investments. These sustainable investments have contributed to the Sub-fund's partial sustainable investment objective in the following ways:

- 8.12% of the Sub-fund's portfolio contributed to the achievement of one or more of the environmental objectives defined by the EU;
- 36.86% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy through investments in companies aiming to make a net positive contribution to the environmental SDGs;
- 6.29% of the Sub-fund's portfolio contributed to the achievement of social objectives through investments in companies aiming to make a net positive contribution to the social SDGs; and
- 64.29% of the overall portfolio of the Sub-fund was invested in assets aligned with the EU Taxonomy, green bonds or recognised equivalents ("use-of-proceeds bonds") or making a net positive contribution to all the SDGs.

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

The Manager ensured that the Sub-fund's sustainable investments during the Reference Period did not materially undermine an environmentally or socially sustainable investment objective by:

Issuer level:

- Consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the adverse impacts of the investment, including:
- by incorporating several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as the Global Standards compliance filter and the exclusion of ESG controversies of maximum severity or activities most harmful to other environmental and/or social objectives).

via an engagement process with investee companies, in accordance with its Engagement Policy, which can be accessed at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>. The commitments made by DPAM are also the subject of an annual report available at (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

- An impact calculation methodology which takes into account the positive and negative contribution of the company's products and services to the Sustainable Development Goals (SDGs) in order to optimise the net positive (resulting) contribution.

Overall portfolio level:

- A rule of a minimum of 20% of assets aligned with the EU Taxonomy invested in green bonds or recognised equivalents ("use-of-proceeds bonds") or invested in companies making a net positive contribution to all 17 SDGs. During the Reference Period, 64.29% of assets were aligned with the EU Taxonomy invested in green bonds or recognised equivalents ("use-of-proceeds bonds") or invested in companies making a net positive contribution to all 17 SDGs.

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

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

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

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

1) Firstly, with regard to environmental PAIs:

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

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

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

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

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

e) similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impacted their best-in-class ranking.

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

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, or the ILO Declaration on Fundamental Principles and Rights at Work have de facto been excluded from the investment universe.

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

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

d) similarly, social indicators have been included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

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

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

The first stage of the Sub-fund's investment is based on a normative screening, which includes compliance with Global Standards based on human rights, labour rights and the prevention of corruption. These include the OECD Guidelines for Multinational Enterprises and the UN Guidelines on Business and Human Rights. Companies that do not meet these criteria are excluded from the eligible investment universe.

The Sub-fund has therefore not been invested during the Reference Period in any company that is deemed not to comply with these principles.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not 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 the Manager's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated into the entire research and investment process.

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

1) Firstly, with regard to environmental PAIs:

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

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

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

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

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

e) similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impacted their best-in-class ranking.

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

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, or the ILO Declaration on Fundamental Principles and Rights at Work have de facto been excluded from the investment universe.

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

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

d) similarly, social indicators have been included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, or are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <https://www.dpaminvestments.com/documents/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: 31/12/2024

Largest investments	Sector	% assets	Country
SIGMA FINANCE NL 4.875% 27-MAR-2028	Financial and insurance activities	3.72	Mexico
STANDARD CHARTERED FRN 24-110135	Financial and insurance activities	3.66	United Kingdom
TML HOLDINGS PTE4,35 21-090626	Manufacturing	3.31	India
TEVA PHARMACEUTICAL 5.125 21-090529	Financial and insurance activities	3.07	Israel
4 7/8 ENEL CHILE JUN28 12.06.2028	Electricity, gas, steam and air conditioning supply	2.70	Chile
4.25% NE PROPERTY JAN32 21.01.2032	Financial and insurance activities	2.67	Romania
COLOMBIA TELECOMM SA ESP 4.950% 17-JUL-2030	Information and communication	2.57	Colombia
OVERSEA-CHINESE FRN 24-210534	Financial and insurance activities	2.52	Singapore
CEMEX SA DE CV 5.450% 19-NOV-2029	Manufacturing	2.47	Mexico
MERCADOLIBRE 2.375 21-140126	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.43	Brazil
LENOVO GROUP 6.536 22-270732	Manufacturing	2.42	China
AMERICA MOVIL SA DE CV 3.625% 22-APR-2029	Information and communication	2.36	Mexico

Largest investments	Sector	% assets	Country
KLABIN AUSTRIA GMBH 7.000% 03-APR-2049	Manufacturing	2.30	Brazil
SUZANO AUSTRIA 2.50 21- 150928	Other service activities	2.24	Brazil
CHINA CONSTRUCT BANK HK 1.250% 04-AUG-2025	Financial and insurance activities	2.20	China



What was the proportion of sustainability-related investments?

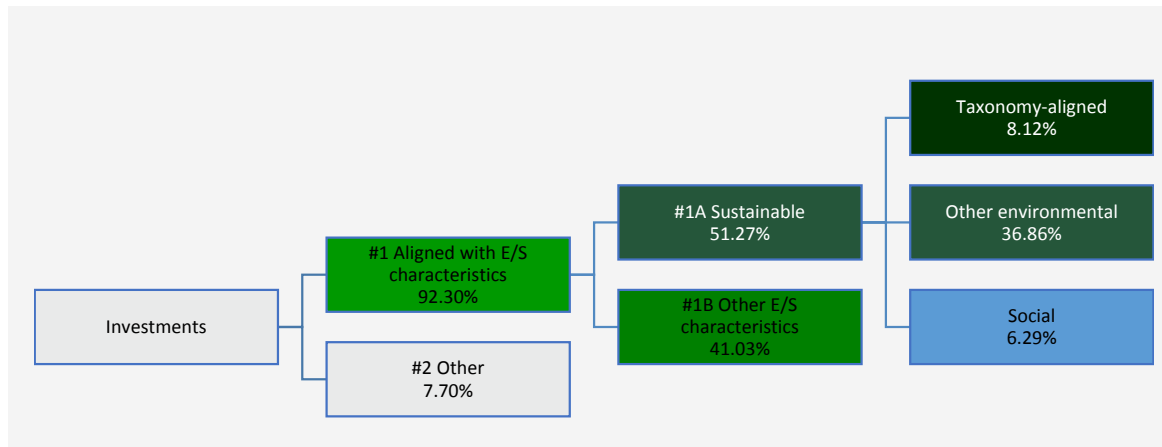
Asset allocation
describes the share of
investments in specific
assets.

What was the asset allocation?

During the Reference Period, by applying the investment strategy, the Sub-fund invested 92.3% 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 51.27% of its assets in sustainable investments with environmental or social objectives (in the table referred to as “#1A Sustainable”).

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



#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 environmentally and socially sustainable investments.
- 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	35.07
Information and communication	Telecommunications	12.17
Manufacturing	Manufacture of computer, electronic and optical products	7.63

Sector	Sub-sector	% assets
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	5.24
Manufacturing	Manufacture of other non-metallic mineral products	4.30
Manufacturing	Manufacture of paper and paper products	4.02
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	3.31
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	2.43
Activities of extraterritorial organisations and bodies	Activities of extraterritorial organisations and bodies	2.36
Other service activities	Activities of extraterritorial organisations and bodies	2.24
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	2.20
Manufacturing	Manufacture of electrical equipment	1.76
Information and communication	Programming and broadcasting activities	1.73
Transportation and storage	Warehousing and support activities for transportation	1.28
Manufacturing	Manufacture of basic metals	1.26
Manufacturing	Manufacture of coke and refined petroleum products	1.24
Transportation and storage	Postal and courier activities	1.22
Manufacturing	Manufacture of beverages	1.19
Manufacturing	Manufacture of food products	1.10
Construction	Civil engineering	0.51
Liquid assets	Liquid assets	7.70



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

Sustainable investments that are aligned with the EU Taxonomy (referred to in the table as “EU Taxonomy aligned”) consist of investments in companies whose economic activities substantially contribute to one or more of the six environmental objectives (climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems) as defined by the EU Taxonomy in accordance with the eligibility and technical selection criteria (“EU Taxonomy Technical Selection Criteria”).

The Manager’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, the Manager shall rely on equivalent information obtained by third-party providers from the invested issuers.

Applying this methodology, over the Reference Period, the Sub-fund is aligned for 8.12% with one or more of the six environmental objectives defined by the EU Taxonomy.

The proportion of investments allocated to each environmental objective to which these investments contributed is broken down as follows:

- 2.26% of investments contributed to climate change mitigation;
- 0.06% of investments contributed to climate change adaptation;
- 0% of investments contributed to the sustainable use and protection of water and marine resources,
- 0% of investments contributed to the transition to a circular economy;
- 0% of investments contributed to the pollution prevention and control;
- 0% of investments contributed to the protection and restoration of biodiversity and ecosystems.

This breakdown may differ from the total alignment with one or more of the six environmental objectives defined by the EU Taxonomy mentioned above due to the lack of data granularity at the level of each of the six objectives and the existence of a common framework between several objectives, which may lead to double counting.

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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

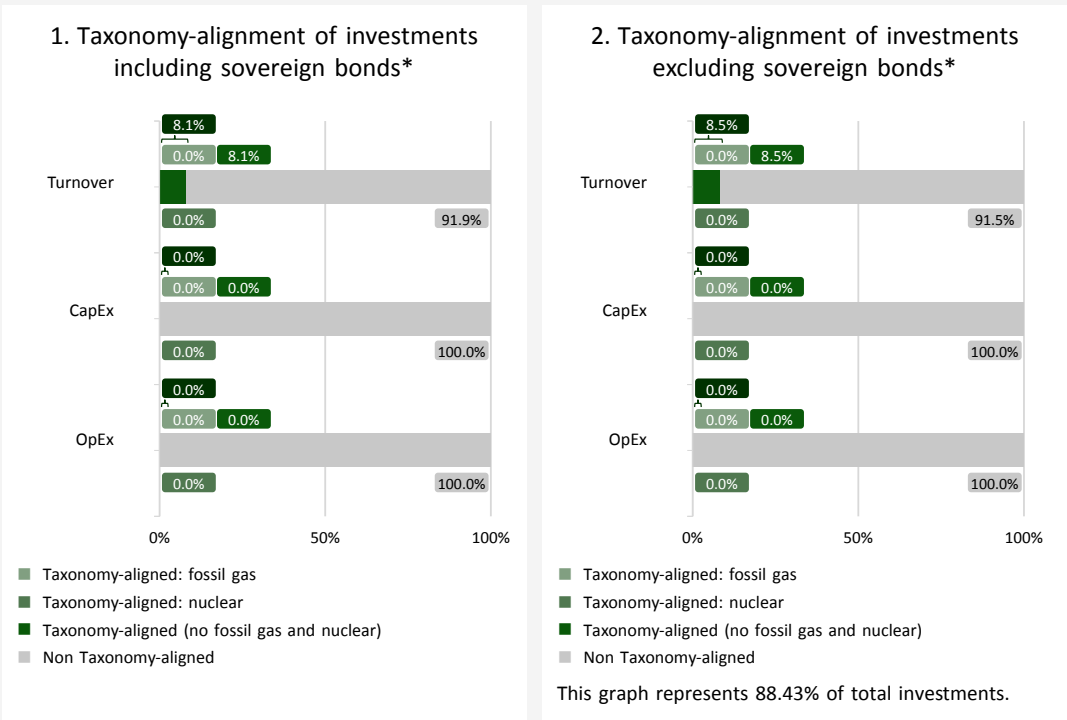
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

Taxonomy-aligned activities are expressed as a share of:

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

Transitional activities: 0.11%

Enabling activities: 0.18%

● 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 2023 - 31 December 2023	2.75%
1 January 2024 - 31 December 2024	8.12%



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

Based on the approach described below, the Sub-fund invested 36.86% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

A sustainable investment is considered to have an environmental objective aligned with the EU Taxonomy if the issuer's eligible activities reach a 10% threshold of alignment with EU Regulation 2020/852 (Taxonomy Regulation). If the issuer's eligible economic activities do not reach the 10% threshold of alignment with the Taxonomy Regulation or if the issuer's economic activities are not covered by the Taxonomy Regulation, DPAM has adopted and defined a specific framework for identifying the environmental objectives of these sustainable investments and assessing their contribution to these objectives.

This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the United Nations SDGs that can be attributed to environmental objectives.

Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections "Methodologies" and "Data Sources and Data Processing").



What was the share of socially sustainable investments?

Based on the approach described below, the Sub-fund invested 6.29% 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, the Manager wishes to continue to make sustainable investments that contribute to the achievement of key social goals such as zero hunger, quality education, peace, justice and strong institutions.

To this end, the Manager has adopted and defined a specific framework for identifying the social objectives of these sustainable investments and assessing their contribution to these objectives. This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the United Nations SDGs that can be attributed to social objectives.

The Manager will review and reassess this framework when the EU Taxonomy Technical Selection Criteria have been implemented for the social objectives under the EU Taxonomy.

Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections "Methodologies" and "Data Sources and Data Processing").



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

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

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

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

Over the Reference Period, for liquidity management purposes, the Sub-fund was exposed to 7.7% 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 SDGs.

ESG INTEGRATION	ACTIVE OWNERSHIP	BASIC NEGATIVE SCREENING	NORMATIVE & NEGATIVE SCREENING	EXTENSIVE NEGATIVE SCREENING	POSITIVE SCREENING Best in class	SUSTAINABILITY THEMES
Inclusion in investment decisions (PAI)	Influencing behaviour	Exclusions based on activity	Compliance with global standards/ Exclusion of severe controversial behaviour (Min. social & gov. safeguards)	Extensive exclusions based on activity	Best in class, best approach Scorecards (PAI)	In-depth qualitative analysis



How did this financial product perform compared to the reference benchmark?

Not applicable

- How does the reference benchmark differ from a broad market index?

Not applicable

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

- How did this financial product perform compared with the reference benchmark?

Not applicable

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

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

Not applicable

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name:
DPAM L BONDS EMERGING MARKETS HARD
CURRENCY SUSTAINABLE

Legal entity identifier:
391200QCKTOT9W5IH114

Sustainable investment objective

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

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not 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="checkbox"/> <input checked="" type="radio"/> Yes	<input type="checkbox"/> <input type="radio"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 51.67%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> It made sustainable investments with a social objective: 42.67%	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the sustainable objectives of this financial product are attained.

To what extent was the sustainable investment objective of this financial product met?

During the Reference Period (01/01/2024 to 31/12/2024) (hereinafter the “Reference Period”), the Sub-fund invested in countries that are committed to respecting fundamental rights (human rights, labour rights, democratic rights, etc.), protecting their environmental capital and promoting the well-being of their present and future generations. By combining a rigorous selection of countries with a formal and systematic engagement policy and prioritising recognised impact bonds (green bonds and equivalents), the Sub-fund invested in the most committed or best performing countries in terms of sustainable development.

The objective of sustainable development was pursued via:

- Rigorous ESG screening, based on a proprietary sustainability model of states aligned with the Sustainable Development Goals (SDD).
- Promoting best practices and best efforts by defining eligibility rules based on ESG ratings;
- Formal and systematic engagement with issuers.
- Investment in impact securities (green bonds and similar).

During the Reference Period, the Sub-fund has not designated a benchmark to achieve its sustainable investment objective within the meaning of Article 9 of Regulation 2019/2088.

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

● How did the sustainability indicators perform?

During the Reference Period, the Sub-fund achieved the following sustainability indicators:

- The Sub-fund invested a minimum of 40% of its assets in top quartile countries based on the proprietary country sustainability model and a maximum of 10% of its assets in bottom quartile countries, according to the proprietary country sustainability model;
- The Sub-fund engaged in a dialogue with the invested issuers according to the approach described in its Engagement Policy (available at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>).
- The sub-fund focused on impact instruments such as green and sustainable emissions as described in the sustainable and responsible investment policy. During the reference period, the sub-fund invested 15.91% in impact instruments.

Over the reference period, the sub-fund also achieved the following sustainability indicators:

- The Sub-fund has excluded countries that do not respect a minimum of democracy in line with the Manager's controversial activities policy.
- Achieve a weighted average democratic score above the weighted average democratic score of the reference universe (consisting of emerging and developing countries as defined by the International Monetary Fund (IMF)): 69.15 (funds) versus 31.25 (benchmark) (31/12/2024).
- A greenhouse gas emission intensity of the investee countries that is higher than the greenhouse gas emission intensity of its reference universe (consisting of emerging and developing countries as defined by the IMF) as defined by regulatory technical standards: 1205.48 tCO₂e/\$GDP bn (fund) versus 1146.98 tCO₂e/*GDP bn (reference universe) (31/12/2024).

For the Reference Period, the Sub-fund had 94.34% 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;
- 51.67% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy;
- 42.67% of the Sub-fund's portfolio contributed to the achievement of social objectives.

● ...and compared to previous periods?

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

Reference period	2022	2023	2024
Sustainable Investment	82.64%	94.24%	94.34%
Environmental Investments	56.80%	39.94%	51.67%
Social Investments	77.48%	54.29%	42.67%
Other Environmental Investments	56.80%	39.94%	51.67%

Reference period	2022	2023	2024
Sustainability indicator a.	No exposure	No exposure	No exposure
Sustainability indicator b.	Sub-fund: 65.30 Benchmark: 31.20	Sub-fund: 74.51 Benchmark: 31.41	Sub-fund: 69.15 Benchmark: 31.25
Sustainability indicator c.	Sub-fund: 1050.34 Benchmark: 6466.00	Sub-fund: 1081.97 Benchmark: 1005.49	Sub-fund: 1205.48 Benchmark: 1146.98

● How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Manager ensured that the Sub-fund's sustainable investments during the Reference Period did not materially undermine an environmentally or socially sustainable investment objective by:

- Excluding issuers that do not meet a democratic minimum.

- Sustainability analysis of countries to identify those that show the greatest commitment to sustainable development on governance, environmental and social issues but also those that show a willingness to make progress on these issues; the resulting country rankings form the basis of the investment rules i.e. min. 40% of assets in countries ranked in the top quartile and max. 10% in countries ranked in the bottom quartile.

An engagement process with investee countries, in accordance with its Engagement Policy, which can be accessed at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>. The commitments made by DPAM are also the subject of an annual report available at (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

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

During the Reference Period, the Sub-fund has taken into consideration all the principal adverse impacts on sustainability factors (hereinafter “PAIs”) listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288 that are applicable to investments in sovereign or supranational issuers.

The PAIs are intrinsically linked to the Manager’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.

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 the Manager 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. Our country sustainability model monitors a number of 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 key labour law conventions, the issue of equal opportunities 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 emitting countries.

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

Not applicable to sovereign bonds



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

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

During the Reference Period, the Sub-fund has taken into consideration all the principal adverse impacts on sustainability factors (hereinafter “PAIs”) listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288 that are applicable to investments in sovereign or supranational issuers.

The PAIs are intrinsically linked to the Manager’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.

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 the Manager 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. Our country sustainability model monitors a number of 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 key labour law conventions, the issue of equal opportunities 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 emitting countries.



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: 31/12/2024

Largest investments	Sector	% assets	Country
5 1/4 REP NAMIBIA OCT25 29.10.2025	Public administration	8.40	Namibia
IVORY COAST (GOVERNMENT OF) 6.625% 22-MAR-2048	Public administration	5.61	Côte d'Ivoire
PNG GOVT INTL BOND 8.375% 04-OCT-2028	Public administration	5.31	Papua New Guinea
SOUTH AFRICA (REPUBLIC OF) 5.750% 30-SEP-2049	Public administration	4.82	South Africa
REPUBLIC OF POLAND 5.75 22-161132	Public administration	4.32	Poland
HUNGARY REPUBLIC 5.50 24-260336	Public administration	4.00	Hungary
IVORY COAST LTD 7.625 24-300133	Public administration	3.70	Côte d'Ivoire
TURKEY 5.875 24-210530	Public administration	3.57	Turkey
6 3/4 SENEGAL MAR48 REGS 13.03.2048	Public administration	3.30	Senegal
SOUTH AFRICA REP 7.10 24-191136	Public administration	3.10	South Africa
INDONESIA REPUBLIC 3.65 24-100932	Public administration	2.75	Indonesia
COLOMBIA 8.75 23-141153	Public administration	2.68	Colombia
PANAMA 4.50 22-190163	Public administration	2.56	Panama
REPUBLICA ORIENT URUGUAY 5.1% 18/06/2050	Public administration	2.42	Uruguay
6 1/8 ROMANIA JAN44 22.01.2044	Public administration	2.41	Romania



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

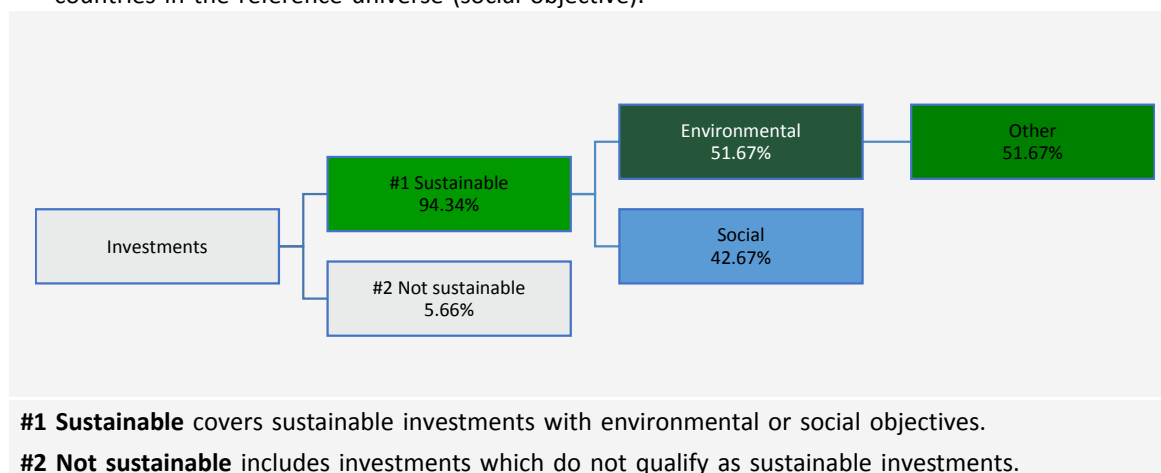
In the Reference Period, the Sub-fund invested at least 94.34% of its assets in sustainable investments with environmental or social objectives. These sustainable investments (in the table below referred to as “#1 Sustainable”):

- which are aimed at countries that are committed to respecting fundamental rights (human rights, labour rights, democratic rights, etc.), protecting their environmental capital and promoting the well-being of their present and future generations;
- that have an environmental objective not aligned with the European Taxonomy, due to their more advanced positioning on energy efficiency, climate change, biodiversity and emissions or
- which have a social objective, due to their more advanced positioning on issues related to wealth distribution, population and welfare, health care, education and innovation.

The percentage of the portfolio invested in sustainable investments that meet an environmental and/or social objective (#1A Sustainable) is calculated using the following cascade methodology:

- impact instruments such as green and sustainable emissions;
- bonds issued by a government whose environmental score is in the top three quartiles of the benchmark universe (environmental objective);

- bonds issued by a government whose social score is in the top three quartiles of the ranking of countries in the reference universe (social objective).



● In which economic sectors were the investments made?

Sector	Sub-sector	% assets
Public administration	Public administration and defence; compulsory social security	88.48
Financial and insurance activities	Financial service activities, except insurance and pension funding	3.19
Information and communication	Telecommunications	2.16
Derivatives	Derivatives	0.73
Liquid assets	Liquid assets	5.43



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

To date, the EU Taxonomy does not provide a methodology for determining the alignment of sovereign bonds with the EU Taxonomy. These bonds are therefore not covered by the EU Taxonomy or its eligibility and technical selection criteria.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

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

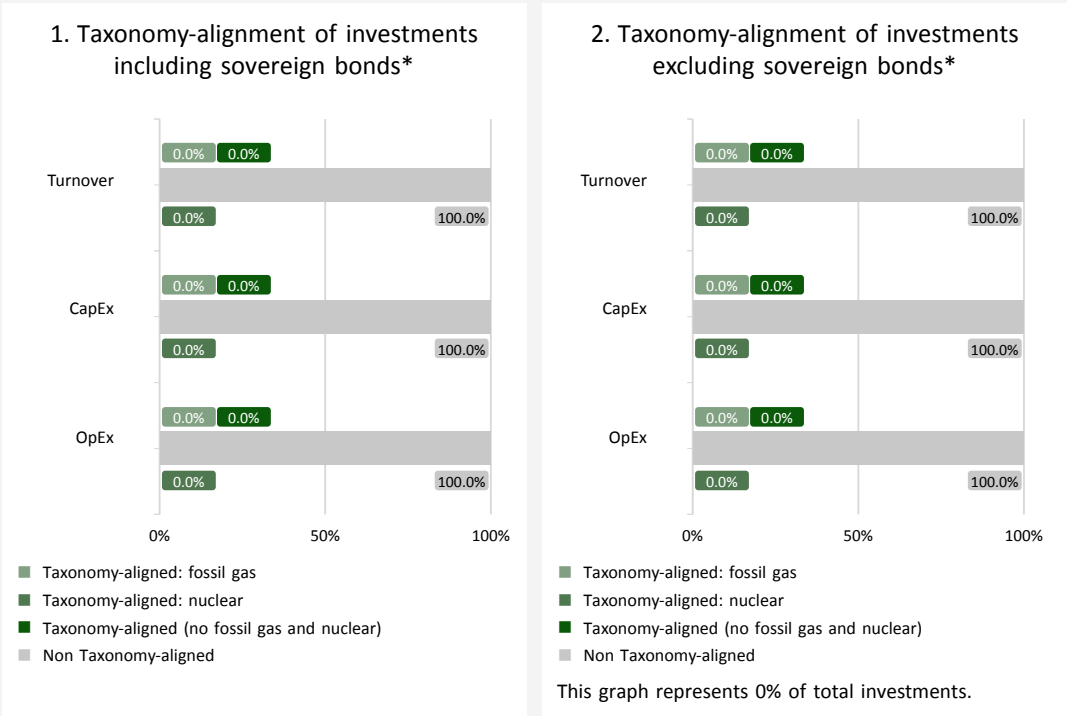
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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

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

Not applicable

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that 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?

Based on the approach described below, the Sub-fund invested 51.67% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy over the Reference Period.

The proprietary sustainability model is based on environmental, social and governmental aspects. In the environmental aspect, the proprietary model takes into account energy efficiency, climate change, biodiversity and country emissions. Investing in the highest ranked countries in this aspect therefore means that the Sub-fund has an environmental objective. The scores of the



Are sustainable investments with an environmental objective that **do not take into account the criteria** for

Environment component of the EM Manager model make it possible to rank the member states in descending order. Countries in the bottom quartile of the ranking (rounding up the number of eligible countries) do not have an environmental target. Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections "Methodologies" and "Data Sources and Data Processing").



What was the share of socially sustainable investments?

Based on the approach described below, the Sub-fund invested 42.67% of its portfolio in sustainable investments with a social objective over the Reference Period.

The proprietary sustainability model is based on environmental, social and governmental aspects. In the social aspect, the proprietary model of sustainability of countries takes into account both current generations (wealth distribution, population, health care) and future generations (education and innovation). Investing in the highest ranked countries in this aspect therefore means that the Sub-fund has a social objective. Similarly, the scores for the social component (i.e. present and future generations of the proprietary model) allow the member states to be ranked in descending order. Countries in the bottom quartile of the ranking do not have a social target. Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections "Methodologies" and "Data Sources and Data Processing").



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

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

- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social objectives.
- Issuers covered by ESG research are considered not to have environmental and/or social objectives.

Over the Reference Period, in order to diversify the portfolio, the Sub-fund was exposed to 5.66% of issuers considered not to have environmental and/or social objectives.

Over the Reference Period, for liquidity management and/or risk hedging purposes, the Sub-fund was exposed to 5.43% in liquid assets and 0.73% in derivatives. There are no minimum environmental or social guarantees on this allocation.



What actions have been taken to attain the sustainable investment objective during the reference period?

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

On a half-yearly basis, a normative screening has been established on the basis of compliance with democratic minimums by excluding countries that do not meet a democratic minimum as defined by the Manager's controversial activity policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>).

On a semi-annual basis, the eligible universe was subject to a best-in-class ranking based on the country sustainability model so as to invest a minimum of 40% of assets under management in top quartile countries and a maximum of 10% of assets under management in bottom quartile countries.



How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

- **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 sustainable investment objective?**
Not applicable
- **How did this financial product perform compared with the reference benchmark?**
Not applicable
- **How did this financial product perform compared with the broad market index?**
Not applicable

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name:
DPAM L BONDS EMERGING MARKETS
SUSTAINABLE

Legal entity identifier:
549300SSFJ1T43004I73

Sustainable investment objective

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not 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="checkbox"/> <input checked="" type="radio"/> Yes	<input type="checkbox"/> <input type="radio"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective : 46.06% <div style="margin-left: 40px;"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy </div> <div style="margin-left: 40px;"> <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </div>	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <div style="margin-left: 40px;"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy </div> <div style="margin-left: 40px;"> <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </div> <div style="margin-left: 40px;"> <input type="checkbox"/> with a social objective </div>
<input checked="" type="checkbox"/> It made sustainable investments with a social objective : 50.44%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the sustainable objectives of this financial product are attained.

To what extent was the sustainable investment objective of this financial product met?

During the Reference Period (01/01/2024 to 31/12/2024) (hereinafter the “Reference Period”), the Sub-fund invested in countries that are committed to respecting fundamental rights (human rights, labour rights, democratic rights, etc.), protecting their environmental capital and promoting the well-being of their present and future generations. By combining a rigorous selection of countries with a formal and systematic engagement policy and prioritising recognised impact bonds (green bonds and equivalents), the Sub-fund invested in the most committed or best performing countries in terms of sustainable development.

The objective of sustainable development was pursued via:

- Rigorous ESG screening, based on a proprietary sustainability model of states aligned with the Sustainable Development Goals (SDD).
- Promoting best practices and best efforts by defining eligibility rules based on ESG ratings;
- Formal and systematic engagement with issuers; and
- Investment in impact securities (green bonds and similar).

During the Reference Period, the Sub-fund has not designated a benchmark to achieve its sustainable investment objective within the meaning of Article 9 of Regulation 2019/2088.

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

● How did the sustainability indicators perform?

During the Reference Period, the Sub-fund achieved the following sustainability indicators:

- The sub-fund invested 8.28% in impact instruments such as green and sustainable emissions as described in the sustainable and responsible investment policy.
- The Sub-fund engaged in a dialogue with the invested issuers according to the approach described in its Engagement Policy (available at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>).
- The Sub-fund invested a minimum of 40% of its assets in top quartile countries based on the proprietary country sustainability model and a maximum of 10% of its assets in bottom quartile countries, according to the proprietary country sustainability model;

Over the reference period, the sub-fund also achieved the following sustainability indicators:

- The Sub-fund has excluded countries that do not respect a minimum of democracy in line with the Manager's controversial activities policy.
- The Sub-fund had no exposure to issuers facing ESG controversies of maximum severity;
- The Sub-Fund has demonstrated a weighted average democratic score above the weighted average democratic score of the reference universe (consisting of emerging and developing countries as defined by the International Monetary Fund): 70.5 (funds) versus 31.25 (benchmark) (31/12/2024).
- The Sub-Fund has demonstrated a greenhouse gas emission intensity of the investee countries that is lower than the greenhouse gas emission intensity of its reference universe (consisting of emerging and developing countries as defined by the International Monetary Fund) as defined by regulatory technical standards: 1139.74 tCO₂e/\$GDP bn (fund) versus 1146.98 tCO₂e/\$GDP bn (reference universe) (31/12/2024).

For the Reference Period, the Sub-fund had 96.50% 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;
- 46.06% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy;
- 50.44% of the Sub-fund's portfolio contributed to the achievement of social objectives.

● ...and compared to previous periods?

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

Reference period	2022	2023	2024
Sustainable Investment	85.86%	96.12%	96.50%
Environmental Investments	63.86%	45.19%	46.06%
Social Investments	71.65%	50.93%	50.44%
Other Environmental Investments	63.86%	45.19%	46.06%

Reference period	2022	2023	2024
Sustainability indicator a.	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure
Sustainability indicator c.	Sub-fund: 63.40 Benchmark: 32.20	Sub-fund: 70.53 Benchmark: 31.41	Sub-fund: 70.5 Benchmark: 31.25
Sustainability indicator d.	Sub-fund: 1714.00 Benchmark: 6466.00	Sub-fund: 1131.29 Benchmark: 1005.49	Sub-fund: 1139.74 Benchmark: 1146.98

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The Manager ensured that the Sub-fund's sustainable investments during the Reference Period did not materially undermine an environmentally or socially sustainable investment objective by:

- Excluding issuers that do not meet minimum democratic requirements.
- Sustainability analysis of countries to identify those that show the greatest commitment to sustainable development on governance, environmental and social issues but also those that show a willingness to make progress on these issues; the resulting country rankings form the basis of the investment rules i.e. minimum of 40% of assets in countries ranked in the top quartile and maximum of 10% in countries ranked in the bottom quartile.

An engagement process with investee countries, in accordance with its Engagement Policy, which can be accessed at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>. The commitments made by DPAM are also the subject of an annual report available at (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

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

During the Reference Period, the Sub-fund has taken into consideration all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288 that are applicable to investments in sovereign or supranational issuers.

The PAIs are intrinsically linked to the Manager'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.

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 the Manager 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. Our country sustainability model monitors a number of 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 key labour law conventions, the issue of equal opportunities 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 emitting countries.

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

Not applicable to sovereign bonds.



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

During the Reference Period, the Sub-fund has taken into consideration all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288 that are applicable to investments in sovereign or supranational issuers.

The PAIs are intrinsically linked to the Manager'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.

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 the Manager 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.

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

The second PAI relates to social issues and focuses on issues of social breaches. Our country sustainability model monitors a number of 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 key labour law conventions, the issue of equal opportunities 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 emitting countries.



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: 31/12/2024

Largest investments	Sector	% assets	Country
POLAND (REPUBLIC OF) 1.250% 25-OCT-2030	Public administration	3.00	Poland
POLAND (REPUBLIC OF) 1.750% 25-APR-2032	Public administration	2.95	Poland
5.4% PERU AUG34 12.08.2034	Public administration	2.27	Peru
8 1/2 SOUTH AFRICA JAN37 31.01.2037	Public administration	2.02	South Africa
7% SOUTH AFRICA FEB31 28.02.2031	Public administration	2.00	South Africa
ROMANIA 4.75 19-111034	Public administration	1.98	Romania
HUNGARY GOVERNMENT 2.25 20-200433	Public administration	1.88	Hungary
10% BRAZIL JAN29 F 01.01.2029	Public administration	1.87	Brazil
BRAZIL LETRAS TESOIRO NACIO 0.000% 01-JUL-2025	Public administration	1.86	Brazil
7 3/4 MEXICO MAY31 29.05.2031	Public administration	1.84	Mexico
TURKEY (REPUBLIC OF) 12.600% 01-OCT-2025	Public administration	1.58	Turkey
IVORY COAST (GOVERNMENT OF) 6.625% 22-MAR-2048	Public administration	1.54	Côte d'Ivoire
CHILE REPUBLIC 2.30 20-011028	Public administration	1.53	Chile
URUGUAY I/L 3.875 20-020740	Public administration	1.52	Uruguay
BONOS TESORERIA PESOS 6.000% 01-APR-2033	Public administration	1.47	Chile



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

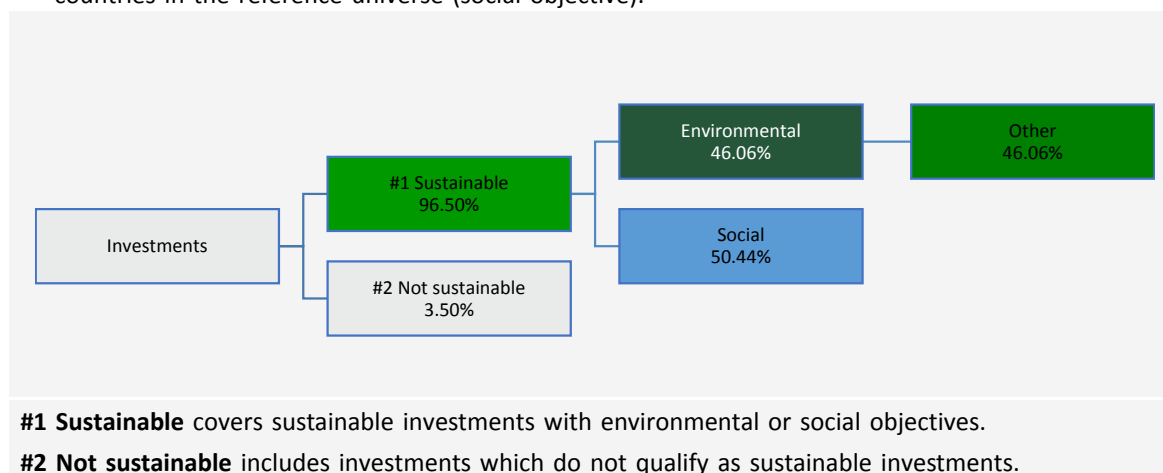
In the Reference Period, the Sub-fund invested at least 96.50% of its assets in sustainable investments with environmental or social objectives. These sustainable investments (in the table below referred to as “#1 Sustainable”):

- which are aimed at countries that are committed to respecting fundamental rights (human rights, labour rights, democratic rights, etc.), protecting their environmental capital and promoting the well-being of their present and future generations:
- that have an environmental objective not aligned with the European Taxonomy, due to their more advanced positioning on energy efficiency, climate change, biodiversity and emissions or

- which have a social objective, due to their more advanced positioning on issues related to wealth distribution, population and welfare, health care, education and innovation.

The percentage of the portfolio invested in sustainable investments that meet an environmental and/or social objective (#1A Sustainable) is calculated using the following cascade methodology:

- impact instruments such as green and sustainable emissions;
- bonds issued by a government whose environmental score is in the top three quartiles of the benchmark universe (environmental objective);
- bonds issued by a government whose social score is in the top three quartiles of the ranking of countries in the reference universe (social objective).



● In which economic sectors were the investments made?

Sector	Sub-sector	% assets
Public administration	Public administration and defence; compulsory social security	90.40
Activities of extraterritorial organisations and bodies	Activities of extraterritorial organisations and bodies	3.92
Financial and insurance activities	Financial service activities, except insurance and pension funding	0.93
Liquid assets	Liquid assets	4.73



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

To date, the EU Taxonomy does not provide a methodology for determining the alignment of sovereign bonds with the EU Taxonomy. These bonds are therefore not covered by the EU Taxonomy or its eligibility and technical selection criteria.

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

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

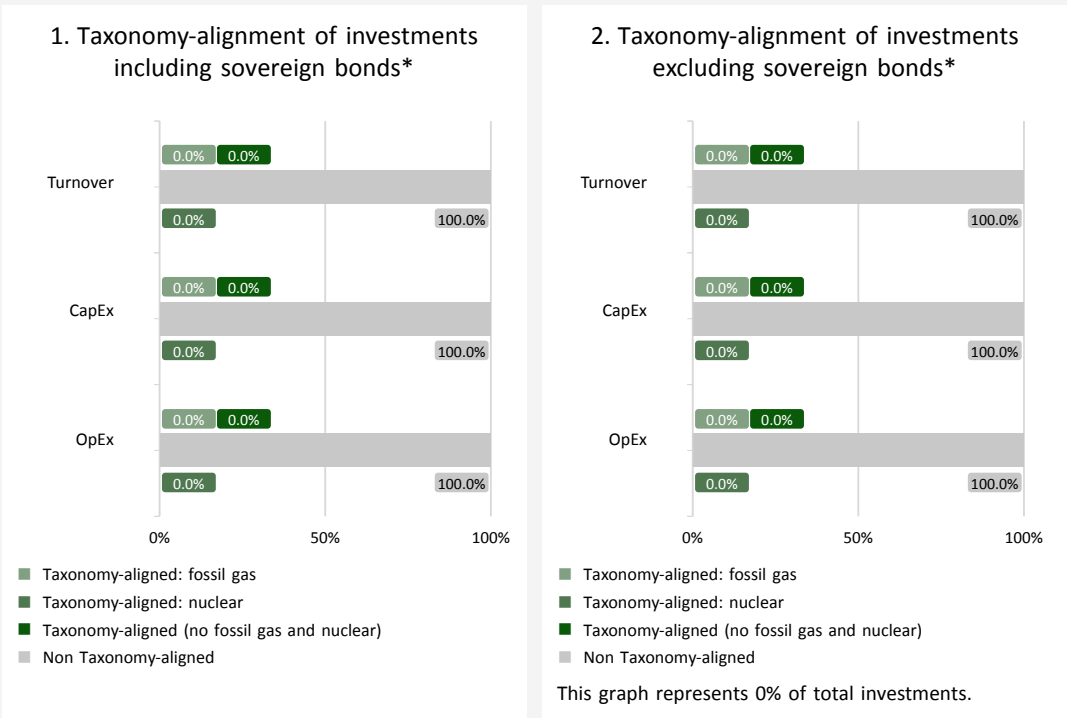
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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

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

Not applicable

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that 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?

Based on the approach described below, the Sub-fund invested 46.06% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy over the Reference Period.

The proprietary sustainability model is based on environmental, social and governmental aspects. In the environmental aspect, the proprietary model takes into account energy efficiency, climate change, biodiversity and country emissions. Investing in the highest ranked countries in this aspect therefore means that the Sub-fund has an environmental objective. The scores of the



Are sustainable investments with an environmental objective that **do not take into account the criteria** for

Environment component of the EM Manager model make it possible to rank the member states in descending order. Countries in the bottom quartile of the ranking (rounding up the number of eligible countries) do not have an environmental target. Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections “Methodologies” and “Data Sources and Data Processing”).



What was the share of socially sustainable investments?

Based on the approach described below, the Sub-fund invested 50.44% of its portfolio in sustainable investments with a social objective over the Reference Period.

The proprietary sustainability model is based on environmental, social and governmental aspects. In the social aspect, the proprietary model of sustainability of countries takes into account both current generations (wealth distribution, population, health care) and future generations (education and innovation). Investing in the highest ranked countries in this aspect therefore means that the Sub-fund has a social objective. Similarly, the scores for the social component (i.e. present and future generations of the proprietary model) allow the member states to be ranked in descending order. Countries in the bottom quartile of the ranking do not have a social target. Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections “Methodologies” and “Data Sources and Data Processing”).



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

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

- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social objectives.
- Issuers covered by ESG research are considered not to have environmental and/or social objectives.

Over the Reference Period, in order to diversify the portfolio, the Sub-fund was exposed to 3.5% of issuers considered not to have environmental and/or social objectives.

Over the Reference Period, for liquidity management and/or risk hedging purposes, the Sub-fund was exposed to 4.73% in liquid assets and 0.0035% in derivatives. There are no minimum environmental or social guarantees on this allocation.



What actions have been taken to attain the sustainable investment objective during the reference period?

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

On a half-yearly basis, a normative screening has been established on the basis of compliance with democratic minimums by excluding countries that do not meet a democratic minimum as defined by the Manager's controversial activity policy (accessible at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>).

On a semi-annual basis, the eligible universe was subject to a best-in-class ranking based on the country sustainability model so as to invest a minimum of 40% of assets under management in top quartile countries and a maximum of 10% of assets under management in bottom quartile countries.



How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

- **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 sustainable investment objective?**
Not applicable
- **How did this financial product perform compared with the reference benchmark?**
Not applicable
- **How did this financial product perform compared with the broad market index?**
Not applicable

Product name:
DPAM L BONDS EUR CORPORATE 2026

Legal entity identifier:
3912008VMXPFSV2ZZU26

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

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

During the Reference Period from 01/01/2024 to 31/12/2024 (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.

During the Reference Period, derivative products, if any, used for the purpose of achieving the investment objectives of the sub-fund were not used for the purpose of promoting environmental and/or social characteristics.

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

● How did the sustainability indicators perform?

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

- a) the Sub-fund was not exposed to companies considered to be below Global Standards during the reporting period;
- b) The Sub-fund was not exposed to companies involved in excluded controversial activities as defined by the Manager's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);

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

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

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

Reference period	2022	2023	2024
E/S characteristics	97.20%	99.51%	99.72%

Reference period	2022	2023	2024
Sustainability indicator a.	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure	No exposure

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not 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 the Manager's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

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

1) Firstly, with regard to environmental PAIs:

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

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

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

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

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

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

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

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

c) in addition, the 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.



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: 31/12/2024

Largest investments	Sector	% assets	Country
PROSUS N.V. 1.207 22-190126	Information and communication	2.79	China
MORGAN STANLEY FRN 22-070532	Financial and insurance activities	2.70	United States of America
3/8 AXA LOG NOV26 REGS 15.11.2026	Financial and insurance activities	2.68	Luxembourg
ARVAL SERVICE 4.125 23-130426	Administrative and support service activities	2.56	France
1% ARGENTA OCT26 REGS 13.10.2026	Financial and insurance activities	2.56	Belgium
1 7/8 BK IRELAND JUN26 05.06.2026	Financial and insurance activities	2.47	Ireland
P3 GROUP SARL 0.875 22-26/01A	Real estate activities	2.43	Luxembourg
1/8 KBC GROUP SEP26 REGS 10.09.2026	Financial and insurance activities	2.41	Belgium

Largest investments	Sector	% assets	Country
BANKIA SA 1.125% 12-NOV-2026	Financial and insurance activities	2.39	Spain
RCI BANQUE SA 4.625% 02-OCT-2026	Financial and insurance activities	2.18	France
3%PROLOGIS JUN26 02.06.2026	Real estate activities	2.15	United States of America
2.386%FORD MOTOR FEB26 17.02.2026	Financial and insurance activities	2.13	United States of America
BANK OF AMERICA FRN 22-271026	Financial and insurance activities	2.10	United States of America
1/4 AT&T MAR26 04.03.2026	Information and communication	2.05	United States of America
HARLEY-DAVIDSON 5.125 23-050426	Financial and insurance activities	1.86	United States of America



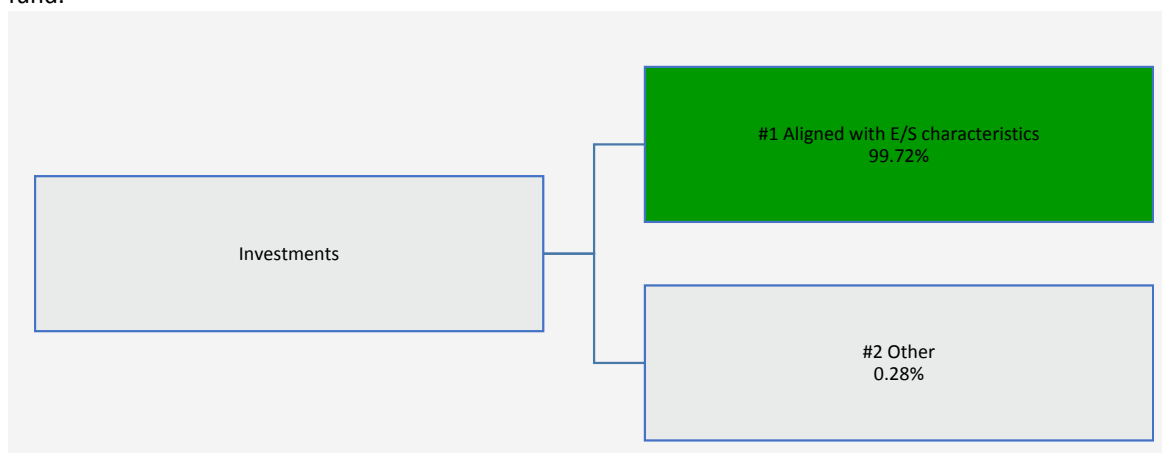
What was the proportion of sustainability-related investments?

Asset allocation
describes the share of
investments in specific
assets.

What was the asset allocation?

By applying the investment strategy described above, the Sub-fund invests 99.72% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as "#1 Aligned with E/S characteristics").

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



#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	45.43
Real estate activities	Real estate activities	10.75
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	7.69

Sector	Sub-sector	% assets
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	6.81
Administrative and support service activities	Rental and leasing activities	3.79
Manufacturing	Manufacture of fabricated metal products, except machinery and equipment	3.10
Information and communication	Information service activities	2.79
Information and communication	Telecommunications	2.05
Manufacturing	Manufacture of food products	2.01
Manufacturing	Manufacture of computer, electronic and optical products	1.78
Manufacturing	Manufacture of other transport equipment	1.48
Manufacturing	Manufacture of chemicals and chemical products	1.48
Other service activities	Other personal service activities	1.42
Manufacturing	Manufacture of other non-metallic mineral products	1.41
Administrative and support service activities	Services to buildings and landscape activities	1.37
Administrative and support service activities	Travel agency, tour operator reservation service and related activities	1.08
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	1.02
Manufacturing	Manufacture of rubber and plastic products	0.99
Manufacturing	Manufacture of textiles	0.86
Professional, scientific and technical activities	Architectural and engineering activities; technical testing and analysis	0.85
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.84
Manufacturing	Manufacture of wearing apparel	0.73
Liquid assets	Liquid assets	0.28



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

Not applicable

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☐ No

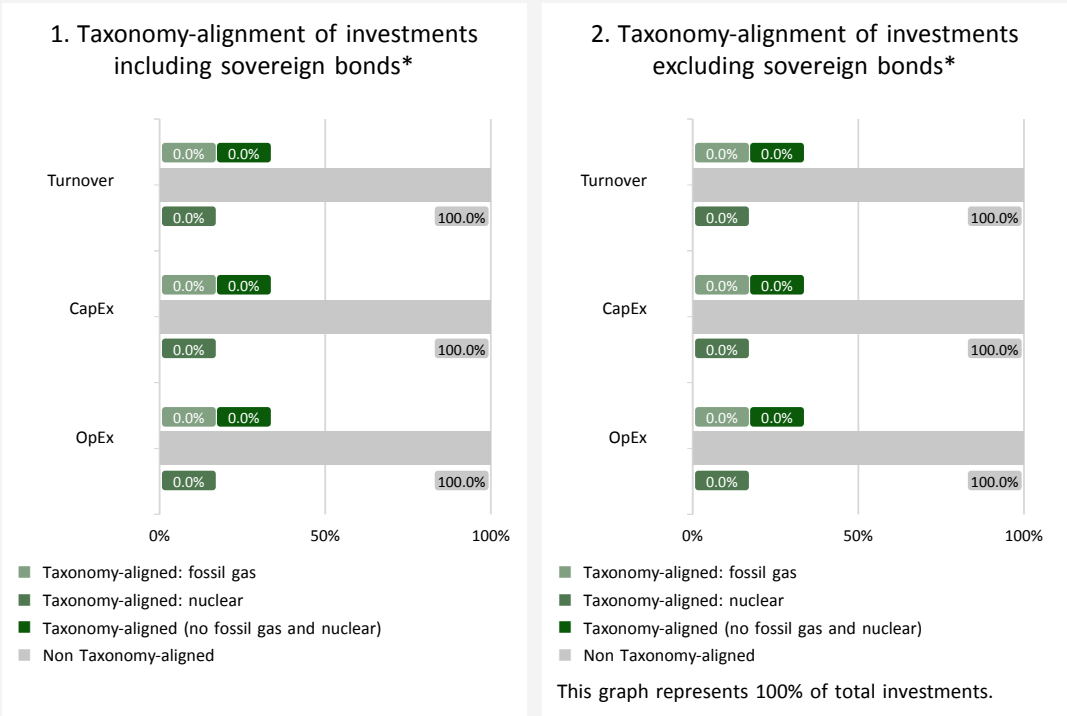
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

Taxonomy-aligned activities are expressed as a share of:

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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

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

Not applicable

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

Not applicable



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

Not applicable



are sustainable investments with an environmental objective that **do not take into account the criteria** for



What was the share of socially sustainable investments?

Not applicable



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

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

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

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

Over the Reference Period, for the purposes of achieving its investment objectives, portfolio diversification, liquidity management and/or risk hedging, the Sub-fund was exposed to 0.28% 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.

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.



How did this financial product perform compared to the reference benchmark?

Not applicable

How does the reference benchmark differ from a broad market index?

Not applicable

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

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

Product name:
DPAM L BONDS EUR CORPORATE HIGH YIELD

Legal entity identifier:
549300RHXDNMS7JGH745

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

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

During the Reference Period from 01/01/2024 to 31/12/2024 (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.

During the Reference Period, derivative products, if any, used for the purpose of achieving the investment objectives of the sub-fund were not used for the purpose of promoting environmental and/or social characteristics.

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

● How did the sustainability indicators perform?

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

- a) the Sub-fund was not exposed to companies considered to be below Global Standards during the reporting period;
- b) The Sub-fund was not exposed to companies involved in excluded controversial activities as defined by the Manager's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);

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

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

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

Reference period	2022	2023	2024
E/S characteristics	97.27%	93.38%	96.73%

Reference period	2022	2023	2024
Sustainability indicator a.	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure	No exposure

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not 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 the Manager's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

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

1) Firstly, with regard to environmental PAIs:

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

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

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

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

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

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

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

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

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



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: 31/12/2024

Largest investments	Sector	% assets	Country
4.5% SCHAEFFLER MAR30 28.03.2030	Manufacturing	1.97	Germany
5 3/4SARENS FIN FEB27REGS 21.02.2027	Financial and insurance activities	1.74	Belgium
6.75% GOLDSTORY FEB30REGS 01.02.2030	Financial and insurance activities	1.66	France
NEXANS SA 4.125 24-290529	Manufacturing	1.63	France
5 1/2W/AP TELECOM JAN30REGS 15.01.2030	Financial and insurance activities	1.58	Netherlands
4.625% BELRON OCT29 15.10.2029	Financial and insurance activities	1.56	United Kingdom
7.75% OPTICS BIDCO JAN33 24.01.2033	Financial and insurance activities	1.54	Italy
5 1/4 VERISURE FEB29 REGS 15.02.2029	Administrative and support service activities	1.53	Sweden

Largest investments	Sector	% assets	Country
3 1/2 TELENET MAR28 REGS 01.03.2028	Financial and insurance activities	1.53	Belgium
6.25%ASSEM CAV JUL30 REGS 01.07.2030	Construction	1.46	Sweden
7.25% ACCOR PERP 11.10.2099	Accommodation and food service activities	1.44	France
4.875% WEBUILD APR30 30.04.2030	Construction	1.44	Italy
5.375% TECHEM VERW 29REGS 15.07.2029	Financial and insurance activities	1.44	Germany
5.5% CMA CGM JUL29 15.07.2029	Transportation and storage	1.43	France
6% AFFLELOU JUL29 REGS 25.07.2029	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.40	France



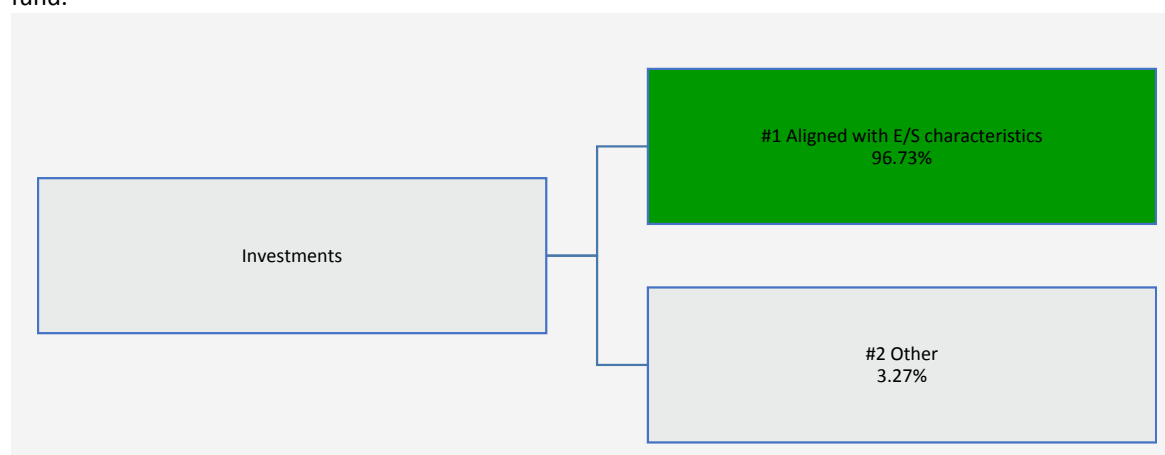
What was the proportion of sustainability-related investments?

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 96.73% 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
Financial and insurance activities	Financial service activities, except insurance and pension funding	37.11
Information and communication	Telecommunications	10.48

Sector	Sub-sector	% assets
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	5.92
Transportation and storage	Water transport	4.12
Accommodation and food service activities	Accommodation	3.19
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	3.17
Administrative and support service activities	Security and investigation activities	2.99
Manufacturing	Manufacture of electrical equipment	2.42
Administrative and support service activities	Rental and leasing activities	2.28
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	1.99
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.96
Construction	Civil engineering	1.81
Manufacturing	Manufacture of chemicals and chemical products	1.63
Water supply; sewerage; waste management and remediation activities	Waste collection, treatment and disposal activities; materials recovery	1.59
Administrative and support service activities	Travel agency, tour operator reservation service and related activities	1.47
Construction	Specialised construction activities	1.46
Information and communication	Programming and broadcasting activities	1.42
Information and communication	Information service activities	1.33
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	1.30
Manufacturing	Manufacture of textiles	1.19
Manufacturing	Manufacture of rubber and plastic products	1.19
Water supply; sewerage; waste management and remediation activities	Water collection, treatment and supply	1.17
Manufacturing	Manufacture of food products	0.89
Professional, scientific and technical activities	Architectural and engineering activities; technical testing and analysis	0.80
Arts, entertainment and recreation	Sports activities and amusement and recreation activities	0.63
Information and communication	Motion picture, video and sound production and distribution	0.57
Transportation and storage	Warehousing and support activities for transportation	0.39
Agriculture, forestry and fishing	Crop and animal production, hunting and related service activities	0.36
Manufacturing	Manufacture of computer, electronic and optical products	0.36
Manufacturing	Manufacture of other transport equipment	0.35
Manufacturing	Manufacture of furniture	0.34

Sector	Sub-sector	% assets
Transportation and storage	Land transport and transport via pipelines	0.29
Manufacturing	Manufacture of fabricated metal products, except machinery and equipment	0.26
Accommodation and food service activities	Food and beverage service activities	0.17
Professional, scientific and technical activities	Scientific research and development	0.12
Derivatives	Derivatives	-0.01
Liquid assets	Liquid assets	3.28



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

Not applicable

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☐ No

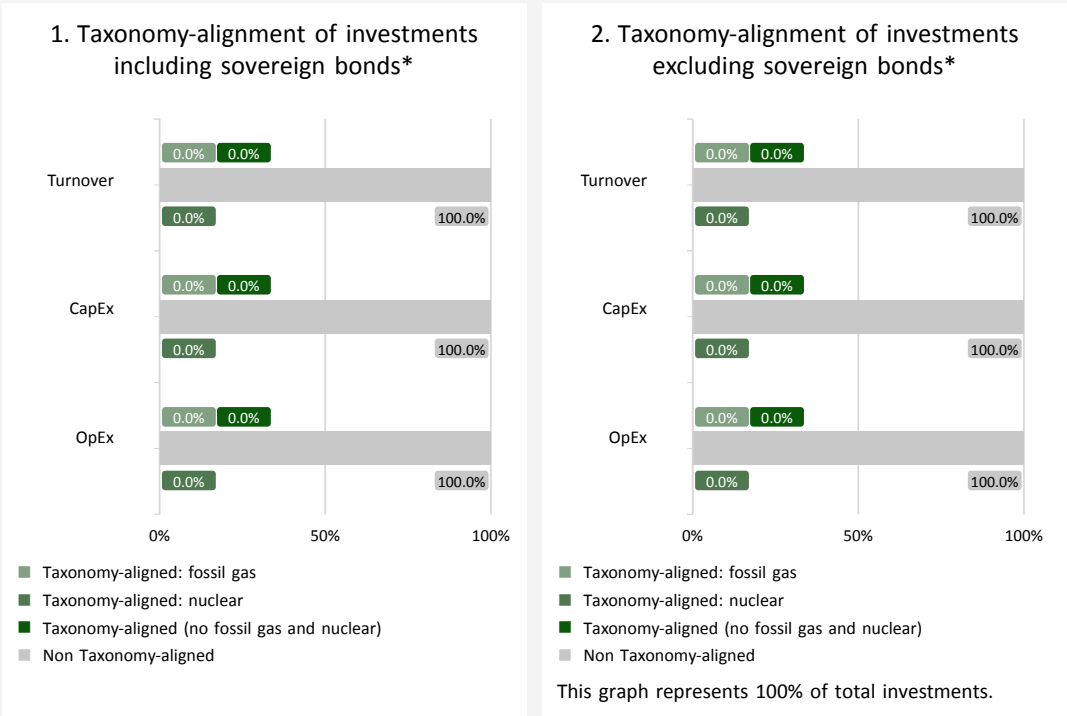
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

Taxonomy-aligned activities are expressed as a share of:

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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

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

Not applicable

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

Not applicable



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

Not applicable



are sustainable investments with an environmental objective that **do not take into account the criteria** for



What was the share of socially sustainable investments?

Not applicable



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

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

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

The Sub-fund may invest or hold these types of assets 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 3.28% in liquid assets and -0.01% 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.



How did this financial product perform compared to the reference benchmark?

Not applicable

How does the reference benchmark differ from a broad market index?

Not applicable

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

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

Product name:
DPAM L BONDS EUR HIGH YIELD SHORT TERM

Legal entity identifier:
549300U2IHEFSZPGWH97

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

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

During the Reference Period from 01/01/2024 to 31/12/2024 (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.

During the Reference Period, derivative products, if any, used for the purpose of achieving the investment objectives of the sub-fund were not used for the purpose of promoting environmental and/or social characteristics.

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

● How did the sustainability indicators perform?

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

- a) the Sub-fund was not exposed to companies considered to be below Global Standards during the reporting period;
- b) The Sub-fund was not exposed to companies involved in excluded controversial activities as defined by the Manager's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);

c) The Sub-fund has not been exposed to companies facing the most serious controversies around environmental or social issues.

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

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

Reference period	2022	2023	2024
E/S characteristics	96.16%	98.87%	98.72%

Reference period	2022	2023	2024
Sustainability indicator a.	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure	No exposure

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not 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 the Manager's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth.

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

1) Firstly, with regard to environmental PAIs:

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

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

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

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

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

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

b) the exclusion filter for companies involved in controversial activities in accordance with the Manager'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 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.



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: 31/12/2024

Largest investments	Sector	% assets	Country
4.75% TEREOS APR27 REGS 30.04.2027	Manufacturing	4.48	France
2% DUFY ONE FEB27 15.02.2027	Wholesale and retail trade; repair of motor vehicles and motorcycles	3.74	Switzerland
2 1/2 VOLVO CAR OCT27 07.10.2027	Manufacturing	3.65	Sweden
3 5/8 GRUENENTHAL 26 REGS 15.11.2026	Manufacturing	3.54	Germany
3 1/2 TELENET MAR28 REGS 01.03.2028	Financial and insurance activities	3.26	Belgium
1 3/4 IQVIA MAR26 15.03.2026	Information and communication	3.19	United States of America
6.5%PAPREC HLD NOV27 REGS 17.11.2027	Water supply; sewerage; waste management and remediation activities	2.99	France
3 1/4 VERISURE FEB27 REGS 15.02.2027	Administrative and support service activities	2.93	Sweden

Largest investments	Sector	% assets	Country
LORCA TELECOM BONDCO 4.000% 18-SEP-2027	Financial and insurance activities	2.68	Spain
COTY INC 3.875% 15-APR-2026	Manufacturing	2.66	United States of America
2 3/4 SCHAEFFLER 25 REGS 12.10.2025	Manufacturing	2.64	Germany
SPCM SA 2.00 20-010226	Manufacturing	2.62	France
SOFTBANK CORP 5.000% 15-APR-2028	Information and communication	2.44	Japan
4 1/2 LOXAM FEB27 15.02.2027	Administrative and support service activities	2.41	France
MATTERHORN TELECOM 3.125 19-150926	Financial and insurance activities	2.35	Luxembourg



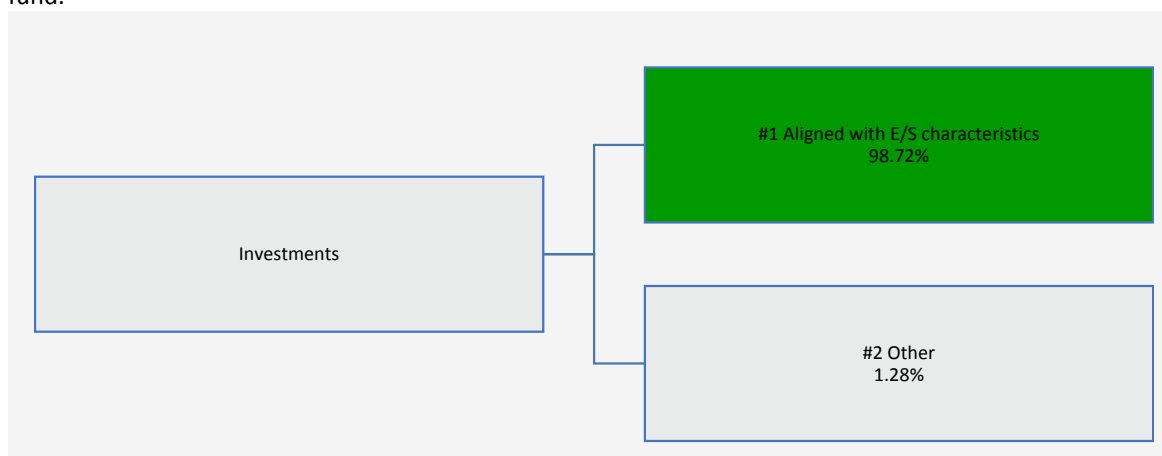
What was the proportion of sustainability-related investments?

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 98.72% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as "#1 Aligned with E/S characteristics").

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



#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	26.72
Information and communication	Telecommunications	12.36
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	8.72

Sector	Sub-sector	% assets
Manufacturing	Manufacture of chemicals and chemical products	5.28
Administrative and support service activities	Security and investigation activities	4.65
Manufacturing	Manufacture of food products	4.48
Information and communication	Information service activities	4.35
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.99
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	3.74
Manufacturing	Manufacture of textiles	3.65
Administrative and support service activities	Rental and leasing activities	2.99
Water supply; sewerage; waste management and remediation activities	Waste collection, treatment and disposal activities; materials recovery	2.99
Other service activities	Other personal service activities	2.38
Manufacturing	Manufacture of electrical equipment	2.32
Manufacturing	Manufacture of fabricated metal products, except machinery and equipment	1.83
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	1.69
Administrative and support service activities	Travel agency, tour operator reservation service and related activities	1.52
Transportation and storage	Warehousing and support activities for transportation	1.43
Manufacturing	Printing and reproduction of recorded media	1.17
Manufacturing	Manufacture of rubber and plastic products	0.62
Accommodation and food service activities	Food and beverage service activities	0.59
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	0.56
Manufacturing	Manufacture of computer, electronic and optical products	0.38
Professional, scientific and technical activities	Architectural and engineering activities; technical testing and analysis	0.30
Liquid assets	Liquid assets	1.28



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

Not applicable

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

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

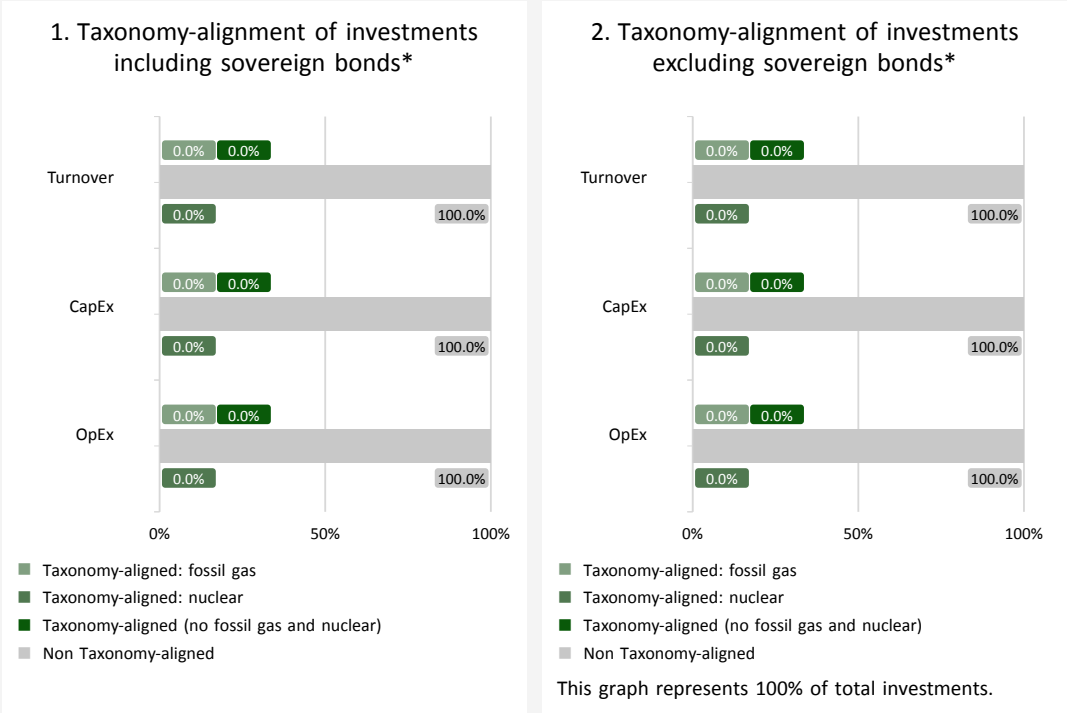
renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

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

- ☐ In fossil gas
- ☐ In nuclear energy
- ☐ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What was the share of investments made in transitional and enabling activities?
- Not applicable

- 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 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 1.28% 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.

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.



How did this financial product perform compared to the reference benchmark?

Not applicable

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

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

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name:
DPAM L BONDS EUR IMPACT CORPORATE 2028

Legal entity identifier:
391200QMXDOK3MZWYI54

Sustainable investment objective

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not 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="checkbox"/> <input checked="" type="radio"/> Yes	<input type="checkbox"/> <input type="radio"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 81.76%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
<input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> It made sustainable investments with a social objective: 17.37%	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the sustainable objectives of this financial product are attained.

To what extent was the sustainable investment objective of this financial product met?

During the Reference Period from the launch of the fund on 31/05/2024 to 31/12/2024 (hereinafter the "Reference Period"), the Sub-fund aimed to generate a positive environmental and/or social impact by investing in companies whose products and services contribute to the sustainable impact themes defined by the Manager. The sub-fund also aims to advance companies on their contribution to sustainable development and environmental, social and governance (ESG) issues. The majority of its investments aim to have a positive impact on sustainable impact themes, including (but are not limited to): sustainable and renewable energy sources, energy efficiency, decarbonization solutions, green solutions for manufacturing processes, sustainable transportation, responsible agriculture, sustainable nutrition solutions, education and training, health and wellness. Accordingly, the investment universe is targeted: the portfolio focuses on companies with a net positive contribution (as defined in the prospectus), i.e. companies whose core business is the development of products and services that make a significant and positive contribution to sustainable impact themes as defined by the Manager.

During the Reference Period, the Sub-fund has not designated a benchmark to achieve its sustainable investment objective within the meaning of Article 9 of Regulation 2019/2088.

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

● How did the sustainability indicators perform?

During the Reference Period, the Sub-fund achieved the following sustainability indicators:

- 99.13% of impact companies (as a percentage of portfolio assets) making a positive contribution to one or more sustainable impact themes as defined by the Manager.

In addition, in order to enhance the contribution to the financing of the 17 sustainable objectives defined by the United Nations (UN) as a whole and the principle of not causing significant harm to an environmental (under the EU Taxonomy or not) and/or social investment objective, the Sub-fund also achieved over the reference period:

- a positive net contribution at the level of the overall portfolio to the SDGs, i.e. the impact result based on a weighted average over all invested issuers at the level of the overall portfolio and in terms of net contribution to all 17 SDGs is positive.

The other sustainability indicators used to measure the attainment of the Sub-fund's sustainability objective correspond to the binding investment restrictions in terms of exposure of the investee companies to certain controversial activities and behaviours, thus, over the reporting period, the Sub-fund achieved the following indicators:

- a. the Sub-fund had no exposure to issuers considered to be non-compliant with Global Standards;
- b. The Sub-fund had no exposure to issuers involved in controversial activities according to the definitions and thresholds stipulated by the Manager's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);
- c. the Sub-fund had no exposure to issuers facing ESG controversies of maximum severity;
- d. All the companies included in the investment universe make a significant positive contribution to the sustainable impact themes defined by the manager and which form part of the Manager's sustainable impact thematic framework (in accordance with the methodology set out in the prospectus).

● ...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	2024
Sustainability indicator a.	No exposure
Sustainability indicator b.	No exposure
Sustainability indicator c.	No exposure
Sustainability indicator d.	99.13%

● How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Manager ensured that the Sub-fund's sustainable investments during the Reference Period did not materially undermine an environmentally or socially sustainable investment objective by:

Issuer level:

- Consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the adverse impacts of the investment, including:
- by incorporating several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as the Global Standards compliance filter and the exclusion of ESG controversies of maximum severity or activities most harmful to other environmental and/or social objectives);

via an engagement process with investee companies, in accordance with its Engagement Policy, which can be accessed at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>. The commitments made by DPAM are also the subject of an annual report available at (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

Overall portfolio level:

- An impact calculation methodology which takes into account the positive and negative contribution of the company's products and services to the Sustainable Development Goals (SDGs) in order to optimise the net positive (resulting) contribution.

- A positive net contribution at the level of the overall portfolio to the SDGs, i.e. the impact result based on a weighted average over all invested issuers at the level of the overall portfolio and in terms of net contribution to all 17 SDGs is positive, taking into account investments in impact bonds and aligned with the taxonomy.

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

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

1) Firstly, with regard to environmental PAIs:

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

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 filtering and analysis of 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, the portfolio only invests in companies whose products and services make a significant positive contribution to the Manager's sustainable environmental impact themes. Consequently, the portfolio does not invest in companies whose products and services make a significant negative contribution to the manager's environmental sustainability themes.

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

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

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

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

d) similarly, the portfolio only invests in companies whose products and services make a significant positive contribution to the manager's sustainable social impact themes. Consequently, the portfolio does not invest in companies whose products and services make a significant negative contribution to the manager's social sustainability themes.

The Manager'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> (Sustainable and Responsible Investments Policy) and <https://www.dpaminvestments.com/documents/tcf-report-enBE> (TCFD Report).

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

The first stage of the Sub-fund's investment is based on a normative screening, which includes compliance with Global Standards based on human rights, labour rights and the prevention of corruption. These include the OECD Guidelines for Multinational Enterprises and the UN Guidelines on Business and Human Rights. Companies that do not meet these criteria are excluded from the eligible investment universe.

The Sub-fund has therefore not been invested during the Reference Period in any company that is deemed not to comply with these principles.



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

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

1) Firstly, with regard to environmental PAIs:

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

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 filtering and analysis of 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, the portfolio only invests in companies whose products and services make a significant positive contribution to the Manager's sustainable environmental impact themes. Consequently, the portfolio does not invest in companies whose products and services make a significant negative contribution to the manager's environmental sustainability themes.

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

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

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

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

d) similarly, the portfolio only invests in companies whose products and services make a significant positive contribution to the manager's sustainable social impact themes. Consequently, the portfolio does not invest in companies whose products and services make a significant negative contribution to the manager's social sustainability themes.

The Manager'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> (Sustainable and Responsible Investments Policy) and <https://www.dpaminvestments.com/documents/tcf-report-enBE> (TCFD Report).



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: 31/12/2024

Largest investments	Sector	% assets	Country
HEMSO TREASURY OYJ 0.000% 19-JAN-2028	Financial and insurance activities	3.93	Sweden
TENNET HOLDING BV 1.375 18-050628	Electricity, gas, steam and air conditioning supply	3.41	Netherlands
5/8 HOWOGE NOV28 REGS 01.11.2028	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	3.24	Germany
3/8 RED ELECTRICA JUL28 24.07.2028	Electricity, gas, steam and air conditioning supply	2.83	Spain
LIETUVOS ENERGIJA UAB 1.875% 10-JUL-2028	Electricity, gas, steam and air conditioning supply	2.81	Lithuania
STEDIN HOLDING NV 1.375% 19-SEP-2028	Electricity, gas, steam and air conditioning supply	2.78	Netherlands
5.5% PRAEMIA HEALTH SEP28 19.09.2028	Real estate activities	2.75	France
NOVO NORDISK FINANCE NETHERLANDS BV 1.125% 30- SEP-2027	Financial and insurance activities	2.63	Denmark
PRYSMIAN SPA 3.625 24- 281128	Manufacturing	2.57	Italy
ORSTED AS 2.250% 14-JUN- 2028	Electricity, gas, steam and air conditioning supply	2.51	Denmark
1 3/4 ACEA MAY28 23.05.2028	Electricity, gas, steam and air conditioning supply	2.49	Italy
1 1/2 VESTIDA FIN MAY27 24.05.2027	Financial and insurance activities	2.48	Netherlands
HEIMSTADEN BOSTAD TRESRY 1.000% 13-APR-2028	Financial and insurance activities	2.47	Sweden
CIE SAINT-GOBAIN 1.875 18- 210928	Manufacturing	2.47	France
WABTEC TRANSPORT 1.25 21- 031227	Financial and insurance activities	2.42	United States of America

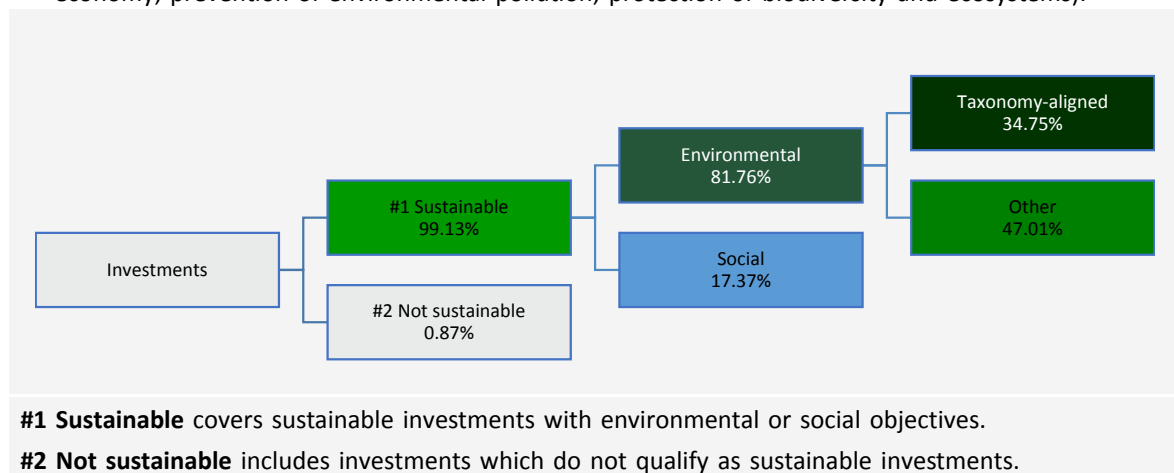


What was the proportion of sustainability-related investments?

What was the asset allocation?

In the Reference Period, the Sub-fund invested at least 99.13% of its assets in sustainable investments with environmental or social objectives. These sustainable investments (in the table below referred to as “#1 Sustainable”) are:

- impact companies (as defined in the prospectus), i.e. companies whose core business is the development of products and services that make a significant and positive contribution to sustainable impact themes in the environmental area as defined by the Manager.
- impact companies (as defined in the prospectus), i.e. companies whose core business is the development of products and services that make a significant and positive contribution to sustainable impact themes in the social area as defined by the Manager.
- companies aligned with one of the six objectives of the EU Taxonomy (climate change mitigation; climate change adaptation; protection of water and marine resources; transition to a circular economy; prevention of environmental pollution; protection of biodiversity and ecosystems).



In which economic sectors were the investments made?

Sector	Sub-sector	% assets
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	32.16
Financial and insurance activities	Financial service activities, except insurance and pension funding	26.86
Real estate activities	Real estate activities	9.06
Manufacturing	Manufacture of electrical equipment	5.21
Construction	Civil engineering	4.02
Transportation and storage	Land transport and transport via pipelines	3.79
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Social work activities without accommodation	3.24
Manufacturing	Manufacture of fabricated metal products, except machinery and equipment	2.47
Manufacturing	Manufacture of computer, electronic and optical products	2.11
Water supply; sewerage; waste management and remediation activities	Waste collection, treatment and disposal activities; materials recovery	1.97

Sector	Sub-sector	% assets
Water supply; sewerage; waste management and remediation activities	Water collection, treatment and supply	1.95
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	1.92
Water supply; sewerage; waste management and remediation activities	Wastewater collection and treatment	1.50
Manufacturing	Manufacture of other transport equipment	1.47
Manufacturing	Manufacture of food products	1.40
Liquid assets	Liquid assets	0.87



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

Sustainable investments that are aligned with the EU Taxonomy (referred to in the table as “EU Taxonomy aligned”) consist of investments in companies whose economic activities substantially contribute to one or more of the six environmental objectives (climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems) as defined by the EU Taxonomy in accordance with the eligibility and technical selection criteria (“EU Taxonomy Technical Selection Criteria”).

DPAM’s methodology for assessing the EU Taxonomy alignment of investee companies is based on data provided either by the investee companies or by third party providers. The latter use a mixed approach:

- Firstly, a direct mapping between the business activities in their own sectoral classification system and the economic activities covered by the Technical Selection Criteria of the EU Taxonomy.
- Secondly, any business activity that could not be directly mapped is examined through a bottom-up assessment of its alignment with the EU Taxonomy’s Technical Selection Criteria.
- Any economic activity remaining after the first and second steps is considered not to be aligned with the EU Taxonomy.

In principle, the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy is assessed by means of turnover (based on performance data provided by third-party suppliers).

Where information on the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy cannot be readily obtained from information published by the invested issuers, DPAM shall rely on equivalent information obtained by third-party providers from the invested issuers.

Applying this methodology, over the Reference Period, the Sub-fund is aligned for 34.75% with one or more of the six environmental objectives defined by the EU Taxonomy.

The proportion of investments allocated to each environmental objective to which these investments contributed is broken down as follows:

- 34.61% of investments contributed to climate change mitigation;
- 1.95% of investments contributed to climate change adaptation;
- 0.9% of investments contributed to the sustainable use and protection of water and marine resources,
- 0.42% of investments contributed to the transition to a circular economy;
- 0.57% of investments contributed to the pollution prevention and control;
- 0% of investments contributed to the protection and restoration of biodiversity and ecosystems.

This breakdown may differ from the total alignment with one or more of the six environmental objectives defined by the EU Taxonomy mentioned above due to the lack of data granularity at the level of each of the six objectives and the existence of a common framework between several objectives, which may lead to double counting.

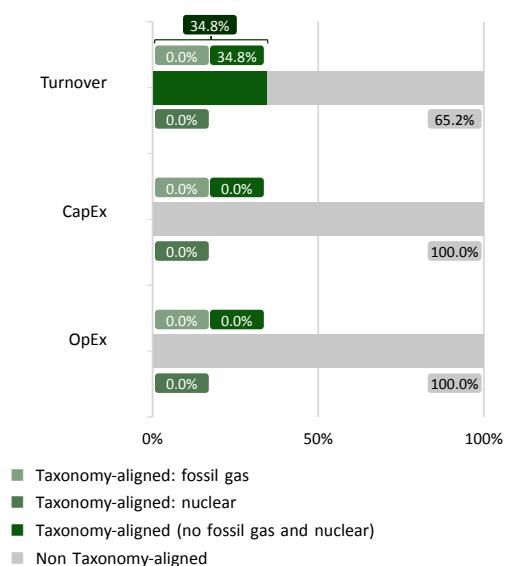
The compliance of these investments with the requirements set out in Article 3 of the EU Taxonomy is not subject to a guarantee provided by one or more auditors or a review by one or more auditors or a review by one or more third parties.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

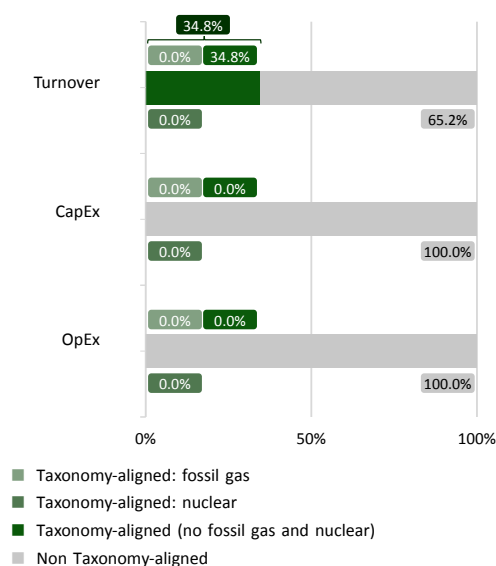
- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of total investments.

* 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: 1.76%

Enabling activities: 18.45%

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

Taxonomy-aligned activities are expressed as a share of:

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

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

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant 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 economic activities for which low-carbon alternatives are not yet available and that 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?

Based on the approach described below, the Sub-fund invested 47.01% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy over the Reference Period.

A sustainable investment is considered to have an environmental objective aligned with the EU Taxonomy if the issuer's eligible activities reach a 10% threshold of alignment with EU Regulation 2020/852 (Taxonomy Regulation).

If the issuer's eligible economic activities do not reach the 10% threshold of alignment with the Taxonomy Regulation or if the issuer's economic activities are not covered by the Taxonomy Regulation, DPAM has adopted and defined a specific framework for identifying the environmental objectives of these sustainable investments and assessing their contribution to these objectives. This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover (or alternatively as a percentage of their capital expenditure, or on the basis of other indicators measuring the economic activity of the companies), to the Manager's sustainable impact themes that can be attributed to environmental objectives.

Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections "Methodologies" and "Data Sources and Data Processing").



What was the share of socially sustainable investments?

Based on the approach described below, the Sub-fund invested 17.37% 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, the Manager 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, the Manager 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 (or alternatively as a percentage of their capital expenditure, or on the basis of other indicators measuring the economic activity of the companies), to the Manager's sustainable impact themes that can be attributed to social objectives.

The Manager will review and reassess this framework when the EU Taxonomy Technical Selection Criteria have been implemented for the social objectives under the EU Taxonomy.



Are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

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

- Liquid assets;
- Derivative instruments;
- Collective investment schemes

Over the Reference Period, in order to diversify the portfolio, the Sub-fund was exposed to 0.87% of issuers considered not to have environmental and/or social objectives. Over the Reference Period, for liquidity management and/or risk hedging purposes, the Sub-fund was exposed to 0.87% in liquid assets and 0% in derivatives. There are no minimum environmental or social guarantees on this allocation.



What actions have been taken to attain the sustainable investment objective during the reference period?

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

On a quarterly basis, a normative screening has been implemented based on compliance with Global Standards: Companies must comply with the founding principles of the Global Compact (human rights, labour law, protection of the environment, fight against corruption and environmental protection) and the UN Guiding Principles, ILO instruments, the OECD Guidelines for Multinational Enterprises and the underlying conventions and treaties. The Manager used specific ESG research from non-financial rating agencies to determine whether or not a company is in compliance with these standards.

- Subsequently, companies involved in activities excluded by the Manager's controversial activities policy above the exclusion thresholds set out in the policy were excluded: The policy of excluding controversial activities defined by the Manager (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE> (Controversial Activities Policy)) covers several sectors and economic activities that are subject to debate as to whether or not they are ethical and sustainable. For each of these sectors and economic activities, the exclusion policy for controversial activities defines the exclusion criteria and thresholds. Companies involved in these controversial sectors and activities and meeting the exclusion criteria set out in the policy were excluded from the investment portfolio.

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.

- Then, on an annual basis, each investment in the portfolio is subject to a sustainable thematic impact analysis: the Manager analyses the companies' alignment with the environmental and social sustainable impact themes defined by the Manager. For each issuer, the analysis measures the degree of positive or negative alignment of the company's activities in terms of products and services with sustainable impact themes. Only companies whose products and services are significantly and positively aligned with one or more sustainable impact themes are eligible for investment. Following this thematic sustainable impact analysis, companies whose products and services are not aligned positively and significantly with one or more sustainable impact themes are therefore excluded from the investment portfolio.



How did this financial product perform compared to the reference sustainable 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 sustainable investment objective.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**
Not applicable
- **How did this financial product perform compared with the reference benchmark?**
Not applicable
- **How did this financial product perform compared with the broad market index?**
Not applicable

Product name:
DPAM L BONDS EUR INFLATION LINKED

Legal entity identifier:
391200BNS4QDFDHVPP76

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <div style="margin-left: 40px;"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy </div> <div style="margin-left: 40px;"> <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </div> <input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <div style="margin-left: 40px;"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy </div> <div style="margin-left: 40px;"> <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </div> <div style="margin-left: 40px;"> <input type="checkbox"/> with a social objective </div> <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

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

During the Reference Period from 01/01/2024 to 31/12/2024 (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.
- systematically applying a policy for impact bonds (such as green and social bonds).

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

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

● How did the sustainability indicators perform?

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

- a) The sub-fund has not been exposed to issuers that do not meet minimum democratic requirements.
- b) The percentage of impact bonds ("Green, Social & Sustainability bonds") in the portfolio was higher than the benchmark. Over the Reference Period, the percentage of impact bonds ("Green, Social & Sustainability bonds") in the portfolio was 4.76% while the benchmark was 1.14%.

● ...and compared to previous periods?

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

Reference period	2022	2023	2024
E/S characteristics	99.74%	99.72%	99.32%

Reference period	2022	2023	2024
Failure to respect the democratic minimum	No exposure	No exposure	No exposure
Impact bonds	Sub-fund: 2.70% Benchmark: 0.82%	Sub-fund: 3.87% Benchmark: 1.22%	Sub-fund: 4.76% Benchmark: 1.14%

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not 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 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 the Manager'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 the Manager developed for its sovereign bond strategies. Consequently, it is included in the country's sustainability score and can influence it positively or negatively depending on its level and development

compared to other issuer countries. The results of the country sustainability scores were discussed with the countries concerned according to DPAM's Engagement Policy, which is available at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>.

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

During the Reference Period, a dialogue was initiated on the results of the sustainability scores with some countries according to the Manager's engagement policy via the link <https://www.dpaminvestments.com/documents/engagement-policy-enBE>.

Details of the dialogues with countries and companies will be published in an annual report in the first quarter of 2025 on the DPAM website (<https://www.dpaminvestments.com>).

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <https://www.dpaminvestments.com/documents/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: 31/12/2024

Largest investments	Sector	% Assets	Country
0.7% OAT INFL JUL30 25.07.2030	Public administration	13.29	France
1/2 DEUTSCHLAND INFL 30 15.04.2030	Public administration	9.99	Germany
2.93305% ITALY INFL SEP35 15.09.2035	Public administration	6.76	Italy
1 1/4 BTP INFL SEP32 15.09.2032	Public administration	6.74	Italy
0.118% GERMANY INFL APR33 15.04.2033	Public administration	6.05	Germany
0.1% BFT INFL MAR29 01.03.2029	Public administration	5.12	France
2.55% ITALY INFL SEP41 15.09.2041	Public administration	4.86	Italy
1%SPAIN NOV30 STRP INFL 30.11.2030	Public administration	4.84	Spain
0.115% BTF INFL JUL38 25.07.2038	Public administration	4.76	France
1/2 BFT 250529 25.05.2029	Public administration	4.73	France
0.67911% SPAIN NOV27 INFL 30.11.2027	Public administration	4.57	Spain
0.714056% SPAIN NOV33 30.11.2033	Public administration	4.45	Spain
0.1%DEUTSCHLAND INFLAPR46 15.04.2046	Public administration	3.55	Germany
FRTR 0.1 07/25/31	Public administration	3.41	France
1.8% OAT INFL/IDX 07/40 25.07.2040	Public administration	2.25	France



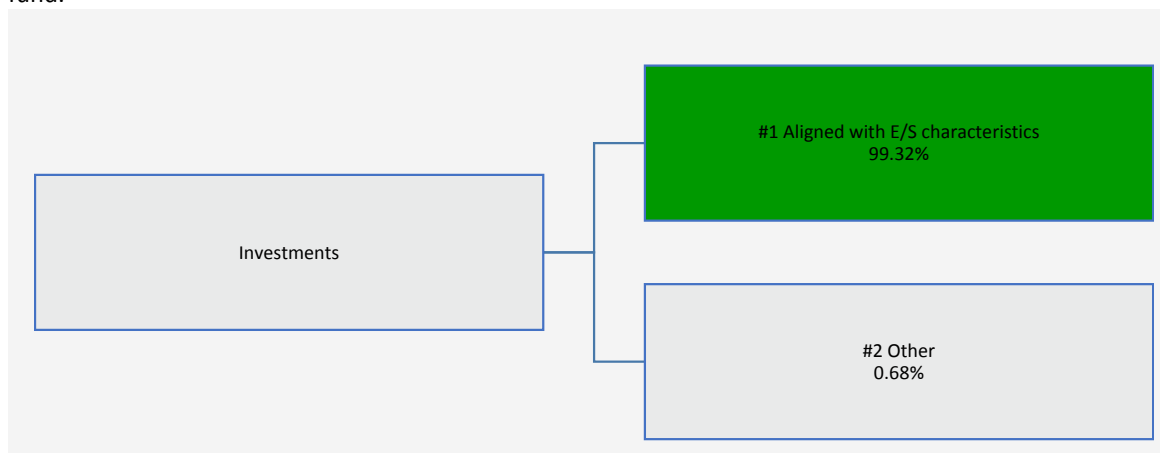
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

By applying the investment strategy described above, the Sub-fund invests 99.32% 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	99.33
Derivatives	Derivatives	0.07
Liquid assets	Liquid assets	0.61



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

Not applicable

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☐ No

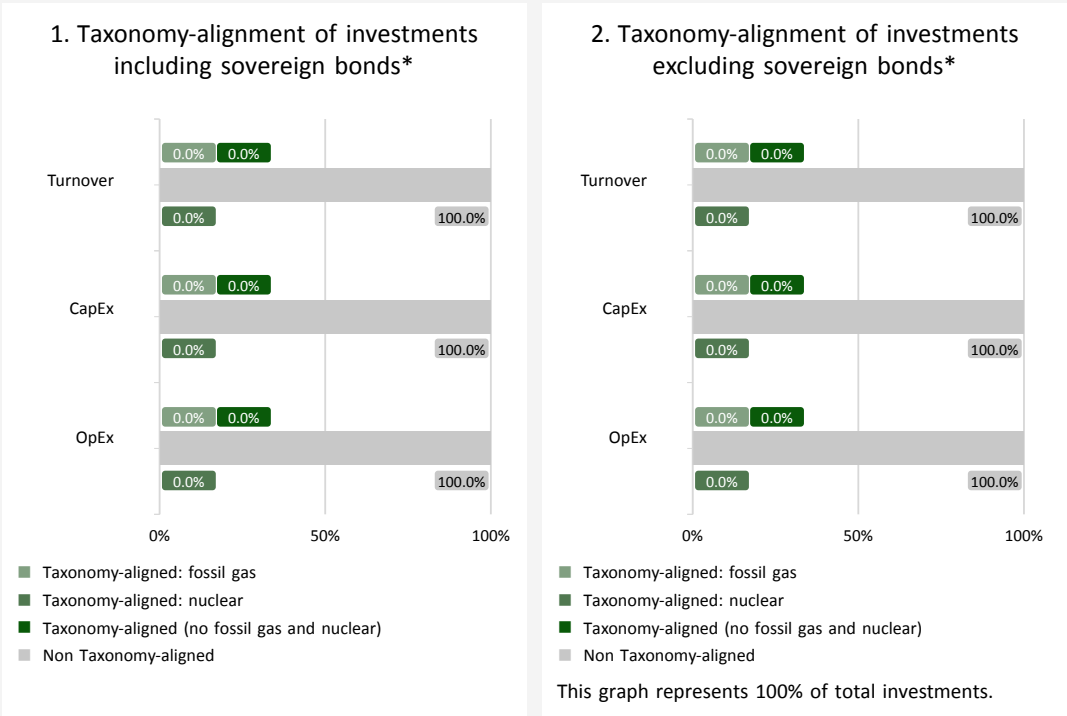
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

Taxonomy-aligned activities are expressed as a share of:

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

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

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

Not applicable

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

Not applicable



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

Not applicable



are sustainable investments with an environmental objective that do **not take into account the criteria for**



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 for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

Over the Reference Period, for the purposes of achieving its investment objectives, portfolio diversification, liquidity management and/or risk hedging, the Sub-fund was exposed to 0.61% in liquid assets and 0.07% 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.

Impact bond policy: the percentage of impact bonds ("Green, Social & Sustainability bonds") in the portfolio was higher than the benchmark investment universe.

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.



How did this financial product perform compared to the reference benchmark?

Not applicable

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

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

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

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

Not applicable

Product name:
DPAM L BONDS EUR QUALITY SUSTAINABLE

Legal entity identifier:
5493000Q6B37KU22O573

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <div> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </div> <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 65.35% of sustainable investments <div> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective </div> <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

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

During the Reference Period from 01/10/2024 to 31/12/2024 (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.

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?

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 was not exposed to companies involved in controversial activities according to the definitions and thresholds stipulated by the Manager'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 on environmental or social issues;
- d) The corporate part of the portfolio was more exposed to issuers with a scientific or similar objective than the corporate part of the benchmark index.
- e) The Sub-fund achieved a higher weighted average ESG profile than the benchmark universe, calculated over a rolling three-year period: 65.14 (fund) versus 63.02 (benchmark) (as at 31/12/2024);
- f) The greenhouse gas emissions intensity (Scope 1, 2, 3 GHG intensity) of the portfolio was at least 15% lower than that of the benchmark index: 839.71 (funds) versus 896.85 (benchmark) (31/12/2024) ;

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

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

Reference period	2022	2023	2024
Sustainable Investment	97.89%	89.38%	65.35%
Environmental Investments	51.67%	73.80%	N/A
Social Investments	68.08%	12.15%	12.10%
Other Environmental Investments	46.31%	67.45%	46.12%

Reference period	2022	2023	2024
Sustainability indicator a.	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure	No exposure
Sustainability indicator d.	Sub-fund: 62.91 Benchmark: 62.36	Sub-fund: 77.88 Benchmark: 64.49	Sub-fund: 79.23 Benchmark: 67.98
Sustainability indicator e.	Sub-fund: 59.20 Benchmark: 58.50	Sub-fund: 62.38 Benchmark: 59.91	Sub-fund: 65.14 Benchmark: 63.02
Sustainability indicator f.	N/A	N/A	Sub-fund: 839.71 Benchmark: 896.85

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

For the Reference Period, the Sub-fund would aim to have at least 50% sustainable investments. The objectives of the sustainable investments that the Sub-fund intended to partially achieve were to invest in companies whose core business is the development of products and services that contribute to the achievement of the 17 environmental or social Sustainable Development Goals ("SDGs"), as defined by the United Nations (UN) (e.g. health products and services, education-related services, water saving and access solutions, energy efficiency solutions, digitalisation-enabling services, sustainable mobility services, etc.) via:

- companies aligned with one or more of the six objectives of the EU Taxonomy (climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems);
- companies aiming to make a net positive contribution to the United Nations (UN) SDGs, which are environmental in nature;
- companies aiming to make a net positive contribution to the social SDGs; and
- at the overall portfolio level, a minimum of 20% aligned with the EU Taxonomy, green bonds or recognised equivalents ("use-of-proceeds bonds") or making a net positive* contribution to all the SDGs.

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

For the Reference Period, the Sub-fund had 65.35% sustainable investments. These sustainable investments have contributed to the Sub-fund's partial sustainable investment objective in the following ways:

- 7.13% of the Sub-fund's portfolio contributed to the achievement of one or more of the environmental objectives defined by the EU;
- 46.12% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy through investments in companies aiming to make a net positive contribution to the environmental SDGs;
- 12.1% of the Sub-fund's portfolio contributed to the achievement of social objectives through investments in companies aiming to make a net positive contribution to the social SDGs; and
- 68.63% of the overall portfolio of the Sub-fund was invested in assets aligned with the EU Taxonomy, green bonds or recognised equivalents ("use-of-proceeds bonds") or making a net positive contribution to all the SDGs.

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

The Manager ensured that the Sub-fund's sustainable investments during the Reference Period did not materially undermine an environmentally or socially sustainable investment objective by:

Issuer level:

- Consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the adverse impacts of the investment, including:
- by incorporating several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as the Global Standards compliance filter and the exclusion of ESG controversies of maximum severity or activities most harmful to other environmental and/or social objectives).

via an engagement process with investee companies, in accordance with its Engagement Policy, which can be accessed at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>. The commitments made by DPAM are also the subject of an annual report available at (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

- An impact calculation methodology which takes into account the positive and negative contribution of the company's products and services to the Sustainable Development Goals (SDGs) in order to optimise the net positive (resulting) contribution.

Overall portfolio level:

- A rule of a minimum of 20% of assets aligned with the EU Taxonomy invested in green bonds or recognised equivalents ("use-of-proceeds bonds") or invested in companies making a net positive contribution to all 17 SDGs. During the Reference Period, 68.63% of assets were aligned with the EU Taxonomy invested in green bonds or recognised equivalents ("use-of-proceeds bonds") or invested in companies making a net positive contribution to all 17 SDGs.

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

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

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

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

1) Firstly, with regard to environmental PAIs:

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

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

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

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

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

e) similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impacted their best-in-class ranking.

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

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, or the ILO Declaration on Fundamental Principles and Rights at Work have de facto been excluded from the investment universe.

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

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

d) similarly, social indicators have been included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

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

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

The first stage of the Sub-fund's investment is based on a normative screening, which includes compliance with Global Standards based on human rights, labour rights and the prevention of corruption. These include the OECD Guidelines for Multinational Enterprises and the UN Guidelines on Business and Human Rights. Companies that do not meet these criteria are excluded from the eligible investment universe.

The Sub-fund has therefore not been invested during the Reference Period in any company that is deemed not to comply with these principles.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not 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 the Manager's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

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

1) Firstly, with regard to environmental PAIs:

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

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

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

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

d) The filtering and analysis of 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 best-in-class ranking.

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

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the principles of the Global Compact or the OECD Guidelines for Multinational Enterprises have de facto been 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 screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

d) similarly, social indicators have been included in the analysis of the ESG profile of companies and impacted their best-in-class ranking.

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



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31/12/2024

Largest investments	Sector	% assets	Country
3 5/8 NETFLIX JUN30 REGS 15.06.2030	Information and communication	0.65	United States of America
TELEPERFORMANCE 5.75 23-221131	Administrative and support service activities	0.57	France
EUROFINS SCIENTIFIC 4.00 22-060729	Professional, scientific and technical activities	0.55	Luxembourg
BUREAU VERITAS SA 3.50 24-220536	Professional, scientific and technical activities	0.54	France
AIB GROUP PLC 5.75 22-160229	Financial and insurance activities	0.54	Ireland
2.875%ANHEUSER APR32 REGS 02.04.2032	Manufacturing	0.53	Belgium
1 1/8 HEIMSTADEN JAN26 21.01.2026	Real estate activities	0.52	Sweden
AT&T INC 4.30 23-181134	Information and communication	0.51	United States of America
WABTEC TRANSPORT 1.25 21-031227	Financial and insurance activities	0.50	United States of America
1.3% BAXTER INTL MAY29 15.05.2029	Manufacturing	0.49	United States of America
SUEZ 5.00 22-031132	Water supply; sewerage; waste management and remediation activities	0.46	France
ACEA 3.875 23-240131	Electricity, gas, steam and air conditioning supply	0.45	Italy
NE PROPERTY BV 2.0 22-30 20/01A	Financial and insurance activities	0.45	Romania
IHG FINANCE LLC 4.375 23-281129	Financial and insurance activities	0.45	United Kingdom

Largest investments	Sector	% assets	Country
TELEFONICA EMIS 4.183 23-211133	Financial and insurance activities	0.44	Spain



What was the proportion of sustainability-related investments?

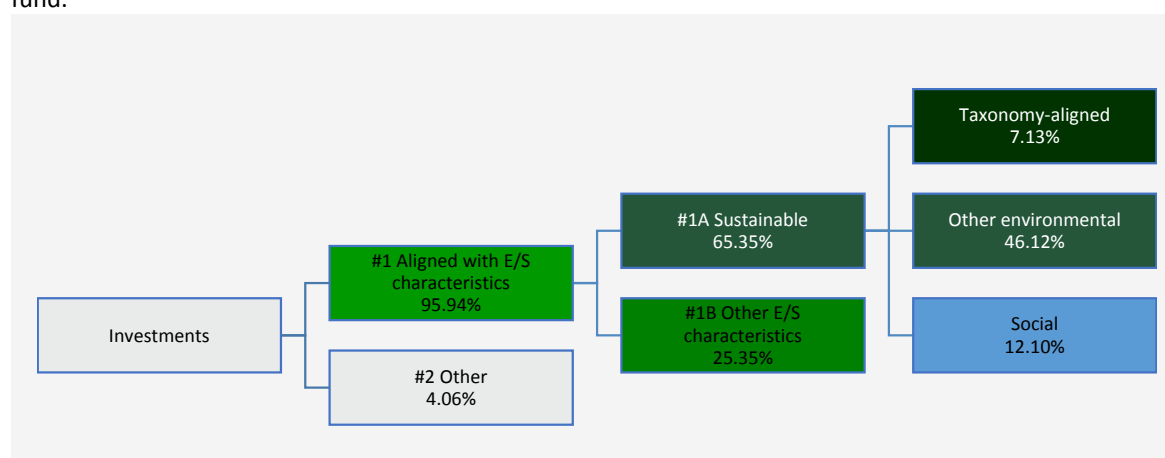
Asset allocation
describes the share of
investments in specific
assets.

● What was the asset allocation?

During the Reference Period, by applying the investment strategy, the Sub-fund invested 95.94% 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 65.35% of its assets in sustainable investments with environmental or social objectives (in the table referred to as “#1A Sustainable”).

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



#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 environmentally and socially sustainable investments.
- 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	41.81
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	8.69
Real estate activities	Real estate activities	6.57
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	5.14
Information and communication	Telecommunications	4.64
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	3.26

Sector	Sub-sector	% assets
Manufacturing	Other manufacturing	2.22
Manufacturing	Manufacture of chemicals and chemical products	1.70
Construction	Civil engineering	1.67
Manufacturing	Manufacture of beverages	1.64
Manufacturing	Manufacture of electrical equipment	1.59
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	1.43
Information and communication	Information service activities	1.27
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	1.21
Administrative and support service activities	Travel agency, tour operator reservation service and related activities	1.01
Administrative and support service activities	Office administrative, office support and other business support activities	1.01
Manufacturing	Manufacture of computer, electronic and optical products	0.89
Manufacturing	Manufacture of fabricated metal products, except machinery and equipment	0.87
Water supply; sewerage; waste management and remediation activities	Wastewater collection and treatment	0.76
Professional, scientific and technical activities	Activities of head offices; management consultancy activities	0.75
Professional, scientific and technical activities	Other professional, scientific and technical activities	0.75
Administrative and support service activities	Rental and leasing activities	0.71
Transportation and storage	Warehousing and support activities for transportation	0.69
Manufacturing	Manufacture of paper and paper products	0.60
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.58
Professional, scientific and technical activities	Architectural and engineering activities; technical testing and analysis	0.55
Information and communication	Publishing activities	0.44
Transportation and storage	Land transport and transport via pipelines	0.39
Administrative and support service activities	Employment activities	0.39
Information and communication	Computer programming, consultancy and related activities	0.38
Manufacturing	Manufacture of other transport equipment	0.33
Water supply; sewerage; waste management and remediation activities	Water collection, treatment and supply	0.27
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	0.24

Sector	Sub-sector	% assets
Information and communication	Programming and broadcasting activities	0.24
Administrative and support service activities	Services to buildings and landscape activities	0.22
Manufacturing	Manufacture of machinery and equipment n.e.c.	0.18
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Social work activities without accommodation	0.17
Accommodation and food service activities	Accommodation	0.17
Manufacturing	Manufacture of rubber and plastic products	0.17
Professional, scientific and technical activities	Legal and accounting activities	0.16
Accommodation and food service activities	Food and beverage service activities	0.11
Manufacturing	Manufacture of food products	0.10
Derivatives	Derivatives	-0.12
Liquid assets	Liquid assets	4.18



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

Sustainable investments that are aligned with the EU Taxonomy (referred to in the table as “EU Taxonomy aligned”) consist of investments in companies whose economic activities substantially contribute to one or more of the six environmental objectives (climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems) as defined by the EU Taxonomy in accordance with the eligibility and technical selection criteria (“EU Taxonomy Technical Selection Criteria”).

The Manager’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, the Manager 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 7.13% with one or more of the six environmental objectives defined by the EU Taxonomy.

The proportion of investments allocated to each environmental objective to which these investments contributed is broken down as follows:

- 8.89% of investments contributed to climate change mitigation;
- 0.46% of investments contributed to climate change adaptation;

- 0.15% of investments contributed to the sustainable use and protection of water and marine resources,
- 0.13% of investments contributed to the transition to a circular economy;
- 0.04% of investments contributed to the pollution prevention and control;
- 0% of investments contributed to the protection and restoration of biodiversity and ecosystems.

This breakdown may differ from the total alignment with one or more of the six environmental objectives defined by the EU Taxonomy mentioned above due to the lack of data granularity at the level of each of the six objectives and the existence of a common framework between several objectives, which may lead to double counting.

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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

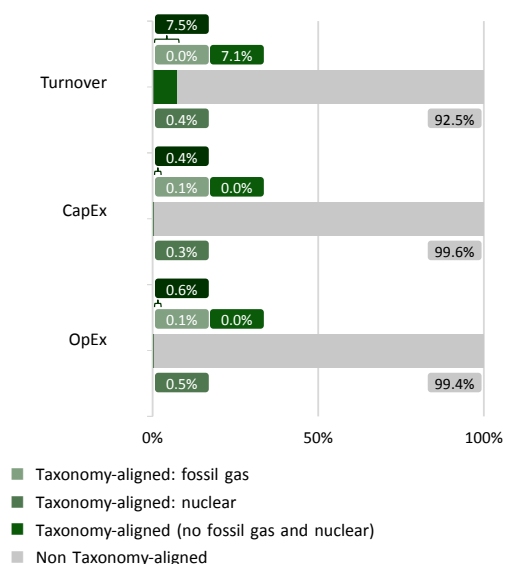
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

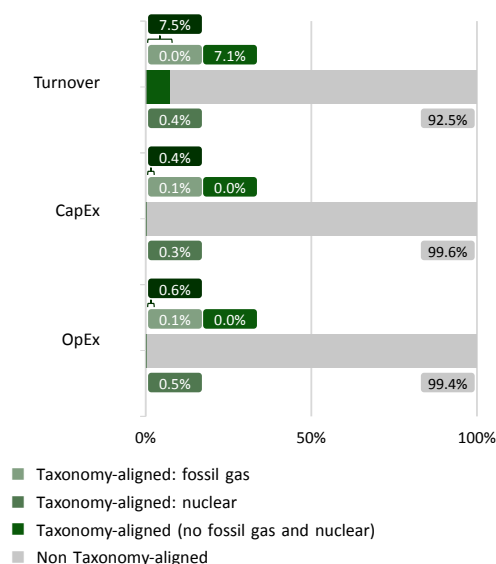
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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

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

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

Transitional activities: 1.6%
Enabling activities: 4.28%

● **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	5.36%
1 January 2023 - 31 December 2023	6.35%
1 January 2024 - 31 December 2024	7.13%



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 46.12% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

A sustainable investment is considered to have an environmental objective aligned with the EU Taxonomy if the issuer’s eligible activities reach a 10% threshold of alignment with EU Regulation 2020/852 (Taxonomy Regulation). If the issuer’s eligible economic activities do not reach the 10% threshold of alignment with the Taxonomy Regulation or if the issuer’s economic activities are not covered by the Taxonomy Regulation, DPAM has adopted and defined a specific framework for identifying the environmental objectives of these sustainable investments and assessing their contribution to these objectives.

This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the United Nations SDGs that can be attributed to environmental objectives.

Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections “Methodologies” and “Data Sources and Data Processing”).

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



What was the share of socially sustainable investments?

Based on the approach described below, the Sub-fund invested 12.1% 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, the Manager wishes to continue to make sustainable investments that contribute to the achievement of key social goals such as zero hunger, quality education, peace, justice and strong institutions.

To this end, the Manager has adopted and defined a specific framework for identifying the social objectives of these sustainable investments and assessing their contribution to these objectives. This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the United Nations SDGs that can be attributed to social objectives.

The Manager will review and reassess this framework when the EU Taxonomy Technical Selection Criteria have been implemented for the social objectives under the EU Taxonomy.

Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections "Methodologies" and "Data Sources and Data Processing").



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

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

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

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

Over the Reference Period, for the purposes of achieving its investment objectives, portfolio diversification, liquidity management and/or risk hedging, the Sub-fund was exposed to 4.18% in liquid assets and -0.12% 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.

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 SDGs.



How did this financial product perform compared to the reference benchmark?

Not applicable

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

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

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

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

Not applicable

Product name:
DPAM L BONDS EUR SHORT TERM

Legal entity identifier:
222100JJ1687Q7ON5459

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?

<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <p style="margin-left: 40px;"><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <p style="margin-left: 40px;"><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
---	---



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 01/01/2024 to 31/12/2024 (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.

During the Reference Period, derivative products, if any, used for the purpose of achieving the investment objectives of the sub-fund were not used for the purpose of promoting environmental and/or social characteristics.

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

● How did the sustainability indicators perform?

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

- a) the Sub-fund was not exposed to companies considered to be below Global Standards during the reporting period;
- b) The Sub-fund was not exposed to companies involved in excluded controversial activities as defined by the Manager's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);

c) The Sub-fund has not been exposed to companies facing the most serious controversies around environmental or social issues.

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

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

Reference period	2022	2023	2024
E/S characteristics	99.05%	99.60%	99.01%

Reference period	2022	2023	2024
Sustainability indicator a.	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure	No exposure

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not 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 PAIs:

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

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

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

c) The exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). 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 PAIs were systematically analysed according to the stages of the research and investment process:

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

b) the exclusion filter for companies involved in controversial activities in accordance with the Manager'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 are directly excluded from the investment universe.

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



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: 31/12/2024

Largest investments	Sector	% assets	Country
PROSUS N.V. 1.207 22-190126	Information and communication	5.53	China
LOGICOR FINANCING SARL 1.500% 13-JUL-2026	Financial and insurance activities	5.51	Luxembourg
1.8% INTL FLAVORS SEP26 25.09.2026	Manufacturing	5.49	United States of America
3/8 AXA LOG NOV26 REGS 15.11.2026	Financial and insurance activities	5.31	Luxembourg
INTESA SANPAOLO 4.00 23-190526	Financial and insurance activities	2.90	Italy
BOOKING HOLDINGS 4.00 22-151126	Administrative and support service activities	2.87	United States of America
ORANO SA 3.375 19-230426	Mining and quarrying	2.86	France
MORGAN STANLEY FRN 22-070532	Financial and insurance activities	2.82	United States of America
2 5/8 SPIE JUN26 18.06.2026	Professional, scientific and technical activities	2.82	France

Largest investments	Sector	% assets	Country
2 1/4 WPC APR26 09.04.2026	Financial and insurance activities	2.81	United States of America
1%CEPSA FIN FEB25 16.02.2025	Financial and insurance activities	2.80	Spain
1 3/8 VONOVIA JAN26 REGS 28.01.2026	Real estate activities	2.78	Germany
2 1/4 TAKEDA PHARMA26 REGS 21.11.2026	Manufacturing	2.77	Japan
MICHELIN 0.875 18-030925	Manufacturing	2.76	France
1 1/8 ST GOBAIN MAR26 23.03.2026	Manufacturing	2.76	France



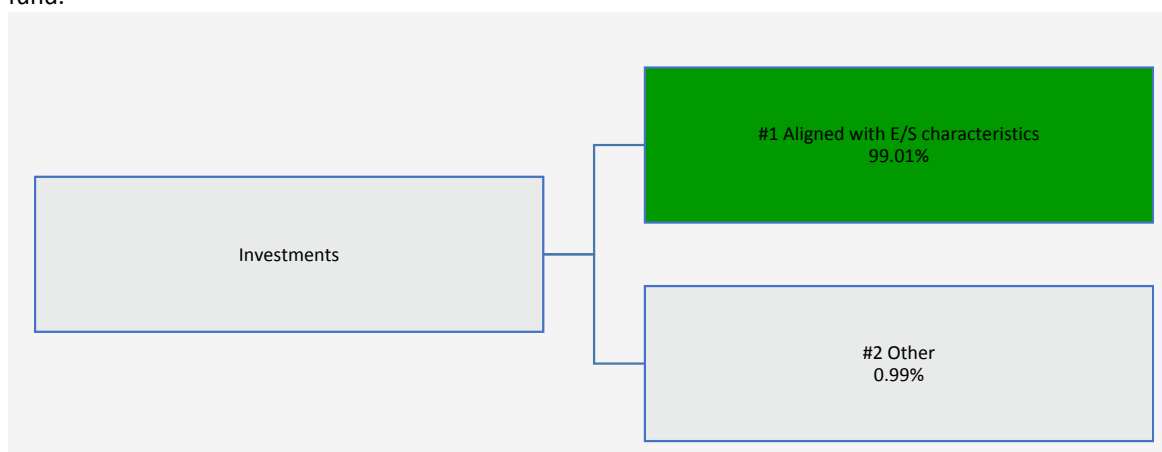
What was the proportion of sustainability-related investments?

Asset allocation
describes the share of investments in specific assets.

What was the asset allocation?

By applying the investment strategy described above, the Sub-fund invests 99.01% 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").

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	46.31
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	8.33
Manufacturing	Manufacture of food products	8.23
Information and communication	Information service activities	5.53

Sector	Sub-sector	% assets
Information and communication	Telecommunications	5.49
Administrative and support service activities	Travel agency, tour operator reservation service and related activities	2.87
Mining and quarrying	Mining of metal ores	2.86
Professional, scientific and technical activities	Architectural and engineering activities; technical testing and analysis	2.82
Real estate activities	Real estate activities	2.78
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.77
Manufacturing	Manufacture of rubber and plastic products	2.76
Manufacturing	Manufacture of fabricated metal products, except machinery and equipment	2.76
Construction	Civil engineering	2.76
Manufacturing	Other manufacturing	2.74
Liquid assets	Liquid assets	0.99



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

Not applicable

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☐ No

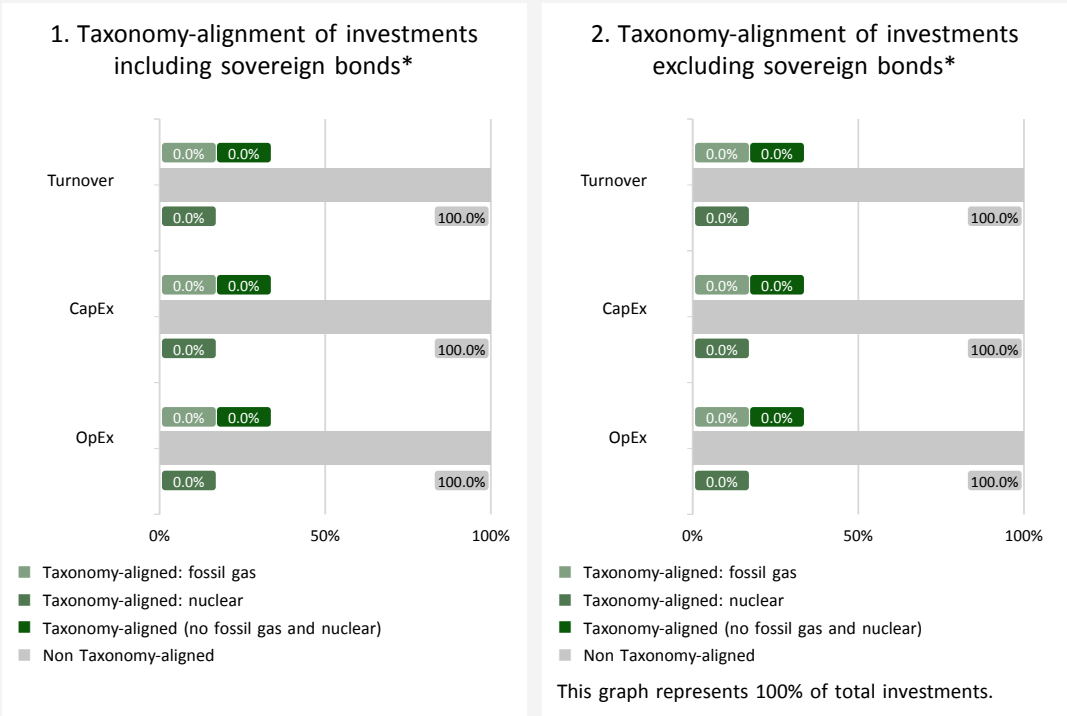
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

Taxonomy-aligned activities are expressed as a share of:

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

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

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

Not applicable

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

Not applicable



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

Not applicable



Are sustainable investments with an environmental objective that do **not take into account the criteria for**



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 for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

Over the Reference Period, for the purposes of achieving its investment objectives, portfolio diversification, liquidity management and/or risk hedging, the Sub-fund was exposed to 0.99% 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.

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.



How did this financial product perform compared to the reference benchmark?

Not applicable

How does the reference benchmark differ from a broad market index?

Not applicable

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

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

Product name:
DPAM L BONDS GOVERNMENT GLOBAL

Legal entity identifier:
391200NTFVF0HX852F74

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?

<p>●● <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%</p> <p style="margin-left: 40px;"><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ____%</p>	<p>●○ <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</p> <p style="margin-left: 40px;"><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
---	---



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 01/01/2024 to 31/12/2024 (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.
- systematically applying a policy for impact bonds (such as green and social bonds).

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

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

● How did the sustainability indicators perform?

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

- a) The sub-fund has not been exposed to issuers that do not meet minimum democratic requirements.
- b) The percentage of impact bonds ("Green, Social & Sustainability bonds") in the portfolio was higher than the benchmark. Over the Reference Period, the percentage of impact bonds ("Green, Social & Sustainability bonds") in the portfolio was 5.47% while the benchmark was 1.35%.

● ...and compared to previous periods?

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

Reference period	2022	2023	2024
E/S characteristics	96.84%	99.08%	98.78%

Reference period	2022	2023	2024
Failure to respect the democratic minimum	No exposure	No exposure	No exposure
Impact bonds	Sub-fund: 7.37% Benchmark: 0.78%	Sub-fund: 9.57% Benchmark: 1.09%	Sub-fund: 5.47% Benchmark: 1.35%

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not 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 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 the Manager'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 the Manager developed for its sovereign bond strategies. Consequently, it is included in the country's sustainability score and can influence it positively or negatively depending on its level and development

compared to other issuer countries. The results of the country sustainability scores were discussed with the countries concerned according to DPAM's Engagement Policy, which is available at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>.

- The second PAI relates to social issues and focuses on issues of social breaches. Countries that have not met the minimum democratic requirements have been excluded. The country's sustainability model observes several indicators on this issue, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to major labour conventions, the issue of equal opportunity and distribution of wealth, etc. These different indicators are included in the country's sustainability score and can influence it positively or negatively depending on its level and evolution compared to other issuing countries.

During the Reference Period, a dialogue was initiated on the results of the sustainability scores with some countries according to the Manager's engagement policy via the link <https://www.dpaminvestments.com/documents/engagement-policy-enBE> (Engagement policy).

Details of the dialogues with countries and companies will be published in an annual report in the first quarter of 2025 on the DPAM website (<https://www.dpaminvestments.com>).

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <https://www.dpaminvestments.com/documents/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: 31/12/2024

Largest investments	Sector	% assets	Country
US TREASURY NOTES 3.875% 31-DEC-2027	Public administration	11.60	United States of America
US TREASURY N/B 4.000% 31-JAN-2031	Public administration	10.53	United States of America
2 7/8 US TR NTS 32 C2032 15.05.2032	Public administration	5.98	United States of America
USA T NOTES B 2.25 17-27 15/02S	Public administration	5.43	United States of America
US TREASURY BONDS 2.375% 15-FEB-2042	Public administration	5.15	United States of America
US TREASURY NOTES 4.000% 29-FEB-2028	Public administration	4.10	United States of America
3 1/4 CONFEDERATION JUN27 27.06.2027	Public administration	3.70	Switzerland
1% GERMANY MAY38 15.05.2038	Public administration	3.52	Germany
3.75% SLOVAKIA MAR34 06.03.2034	Public administration	3.36	Slovakia
2% US TREAS FEB50 15.02.2050	Public administration	2.65	United States of America
7/8 UK TREAS GILT JUL33 31.07.2033	Public administration	2.63	United Kingdom
GOVERNMENT OF AUSTRIA 0.0% 20-OCT-2028	Public administration	2.42	Austria
CANADA (GOVERNMENT OF) 2.25% 01/06/2029	Public administration	2.29	Canada
AUSTRALIA 1.00 20-211131	Public administration	2.21	Australia
AUSTRALIAN I/L 0.75% 21/11/2027	Public administration	1.94	Australia



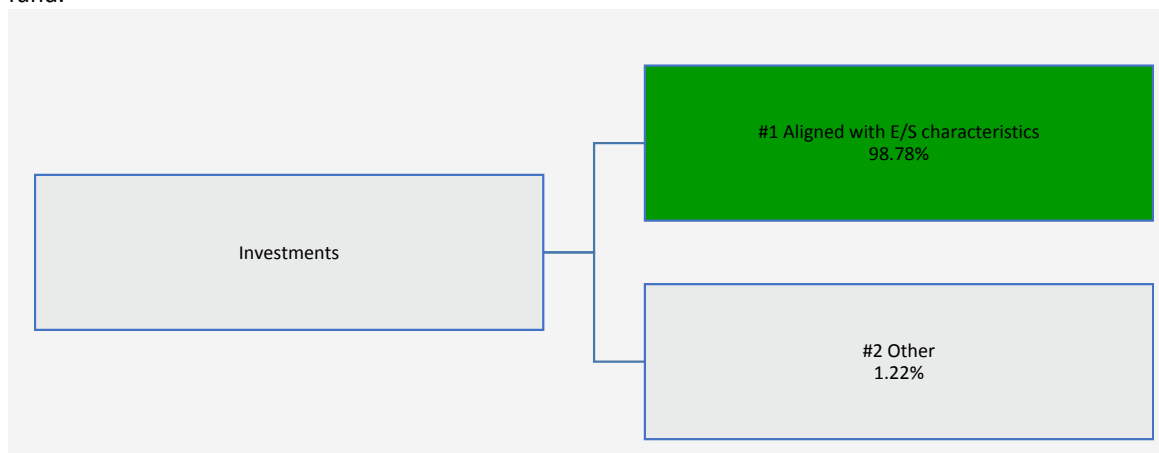
What was the proportion of sustainability-related investments?

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 98.78% 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	97.38
Activities of extraterritorial organisations and bodies	Activities of extraterritorial organisations and bodies	1.41
Derivatives	Derivatives	-0.10
Liquid assets	Liquid assets	1.32



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

Not applicable

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☐ No

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

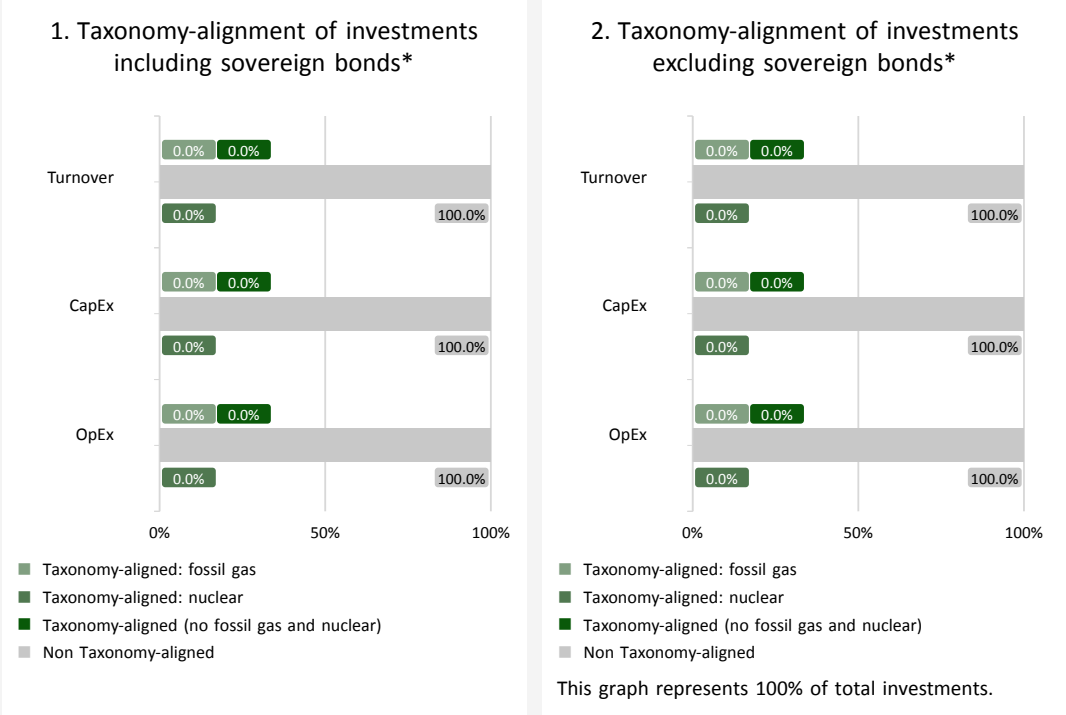
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and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

include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

Not applicable

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

Not applicable



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

Not applicable



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



What was the share of socially sustainable investments?

Not applicable



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

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

- Liquid assets (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 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 1.32% in liquid assets and -0.1% in derivatives. There are no minimum environmental or social guarantees on this allocation.



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

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

The Sub-fund did not invest in countries considered not to meet minimum democratic requirements.

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



How did this financial product perform compared to the reference benchmark?

Not applicable

How does the reference benchmark differ from a broad market index?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the

environmental or social characteristics that they promote.

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

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name:
DPAM L BONDS GOVERNMENT SUSTAINABLE

Legal entity identifier:
549300C4MM2N96C6QG79

Sustainable investment objective

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not 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="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> Yes	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective : 61.96% <div style="margin-left: 40px;"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy </div> <div style="margin-left: 40px;"> <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </div>	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <div style="margin-left: 40px;"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy </div> <div style="margin-left: 40px;"> <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </div> <div style="margin-left: 40px;"> <input type="checkbox"/> with a social objective </div>
<input checked="" type="checkbox"/> It made sustainable investments with a social objective : 38.04%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the sustainable objectives of this financial product are attained.

To what extent was the sustainable investment objective of this financial product met?

During the Reference Period (01/01/2024 to 31/12/2024) (hereinafter the “Reference Period”), the Sub-fund invested in countries that are committed to respecting fundamental rights (human rights, labour rights, democratic rights, etc.), protecting their environmental capital and promoting the well-being of their present and future generations. By combining a rigorous selection of countries with a formal and systematic engagement policy and prioritising recognised impact bonds (green bonds and equivalents), the Sub-fund invested in the most committed or best performing countries in terms of sustainable development.

The objective of sustainable development was pursued via:

- Rigorous ESG screening, based on a proprietary sustainability model of states aligned with the Sustainable Development Goals
- Promoting best practices and best efforts by defining eligibility rules based on ESG ratings;
- Formal and systematic engagement with issuers.
- Investment in impact securities (green bonds and similar).

During the Reference Period, the Sub-fund has not designated a benchmark to achieve its sustainable investment objective within the meaning of Article 9 of Regulation 2019/2088.

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

● How did the sustainability indicators perform?

During the Reference Period, the Sub-fund achieved the following sustainability indicators:

- The Sub-fund invested only in the top 50% of OECD countries ranked according to the proprietary country sustainability model;

- The Sub-fund engaged in a dialogue with the invested issuers according to the approach described in its Engagement Policy (available at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>);
- The Sub-fund focused on impact instruments such as green and sustainable emissions. The portfolio was 25.04% exposed to this type of instrument at the end of the reference period.

Over the reference period, the sub-fund also achieved the following sustainability indicators:

- The Sub-fund has excluded countries that do not respect a minimum of democracy in line with the Manager's controversial activities policy (accessible via <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>).
- The Sub-fund excluded countries that do not comply with international treaties and are recognised as such by major international organisations as per the Manager's controversial activities policy;
- The Sub-fund had a weighted average democratic score above the weighted average democratic score of the reference universe (consisting of OECD member countries): 94.88 (funds) versus 86.91 (benchmark) (31/12/2024).
- The Sub-fund had a greenhouse gas emission intensity of the investee countries lower than the greenhouse gas emission intensity of its reference universe (consisting of member states of the OECD) as defined by regulatory technical standards: 383.9 tCO₂e/\$GDP bn (fund) versus 418.37 tCO₂e/\$GDP bn (reference universe) (31/12/2024).

For the Reference Period, the Sub-fund had 100% 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;
- 61.96% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy;
- 38.04% of the Sub-fund's portfolio contributed to the achievement of social objectives.

● ...and compared to previous periods?

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

Reference period	2022	2023	2024
Sustainable Investment	94.11%	100.00%	100%
Environmental Investments	66.20%	62.39%	61.96%
Social Investments	78.29%	37.61%	38.04%
Other Environmental Investments	66.20%	62.39%	61.96%

Reference period	2022	2023	2024
Sustainability indicator a.	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure
Sustainability indicator d.	Sub-fund: 95.00 Benchmark: 87.00	Sub-fund: 94.67 Benchmark: 87.17	Sub-fund: 94.88 Benchmark: 86.91
Sustainability indicator e.	Sub-fund: 384.15 Benchmark: n/a	Sub-fund: 350.63 Benchmark: 401.95	Sub-fund: 383.9 Benchmark: 418.37

● How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Manager ensured that the Sub-fund's sustainable investments during the Reference Period did not materially undermine an environmentally or socially sustainable investment objective by:

- Excluding issuers that do not meet a democratic minimum.
- Sustainability analysis of countries to identify those that show the greatest commitment to sustainable development on governance, environmental and social issues but also those that show a willingness to make progress on these issues; the resulting country rankings form the basis of the investment rules i.e. only in the top 50% of OECD countries according to the proprietary country sustainability model the 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.

An engagement process with investee countries, in accordance with its Engagement Policy, which can be accessed at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>. The commitments made by DPAM are also the subject of an annual report available at (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

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

During the Reference Period, the Sub-fund has taken into consideration all the principal adverse impacts on sustainability factors (hereinafter “PAIs”) listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288 that are applicable to investments in sovereign or supranational issuers.

The PAIs are intrinsically linked to the Manager’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.

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 the Manager 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. Our country sustainability model monitors a number of 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 key labour law conventions, the issue of equal opportunities 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 emitting countries.

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

Not applicable for investments in sovereigns.



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

During the Reference Period, the Sub-fund has taken into consideration all the principal adverse impacts on sustainability factors (hereinafter “PAIs”) listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288 that are applicable to investments in sovereign or supranational issuers.

The PAIs are intrinsically linked to the Manager’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.

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 the Manager 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.

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

The second PAI relates to social issues and focuses on issues of social breaches. Our country sustainability model monitors a number of 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 key labour law conventions, the issue of equal opportunities 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 emitting countries.



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: 31/12/2024

Largest investments	Sector	% Assets	Country
1/2DENMARK NOV29 15.11.2029	Public administration	3.29%	Denmark
UNITED KINGDOM GILT 4.250% 31-JUL-2034	Public administration	3.22%	United Kingdom
GOVERNMENT OF SPAIN 3.5% 31-MAY-2029	Public administration	3.13%	Spain
NEW ZEALAND (GOVERNMENT OF) 4.5% 15/04/2027	Public administration	2.91%	New Zealand
EIB 3.875 23-150328	Activities of extraterritorial organisations and bodies	2.77%	Supranational institutions
3/4 OEST FEB28 20.02.2028	Public administration	2.76%	Austria
KFW 3.75 23-150228	Financial and insurance activities	2.35%	Germany
7/8 UK TREAS GILT JUL33 31.07.2033	Public administration	2.34%	United Kingdom
EIB 3.75 23-140233	Activities of extraterritorial organisations and bodies	2.29%	Supranational institutions
NEW ZEALAND (GOVERNMENT OF) 0.250% 15-MAY-2028	Public administration	2.26%	New Zealand
GOVERNMENT OF AUSTRIA 2.9% 23-MAY-2029	Public administration	2.24%	Austria
3% FINLAND SEP33 15.09.2033	Public administration	2.21%	Finland
DENMARK (KINGDOM OF) 0.000% 15-NOV-2031	Public administration	1.92%	Denmark
1 3/4 OAT JUN39 25.06.2039	Public administration	1.90%	France
1% CANADA GOVT JUN27 01.06.2027	Public administration	1.85%	Canada



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

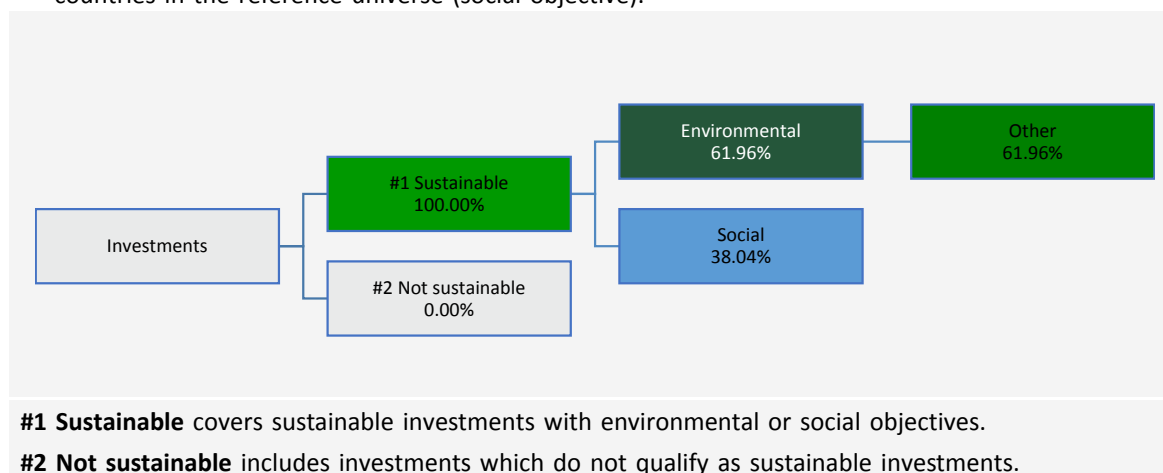
In the Reference Period, the Sub-fund invested at least 100% of its assets in sustainable investments with environmental or social objectives. These sustainable investments (in the table below referred to as “#1 Sustainable”):

- which are aimed at countries that are committed to respecting fundamental rights (human rights, labour rights, democratic rights, etc.), protecting their environmental capital and promoting the well-being of their present and future generations:
- that have an environmental objective not aligned with the European Taxonomy, due to their more advanced positioning on energy efficiency, climate change, biodiversity and emissions or

- which have a social objective, due to their more advanced positioning on issues related to wealth distribution, population and welfare, health care, education and innovation.

The percentage of the portfolio invested in sustainable investments that meet an environmental and/or social objective (#1A Sustainable) is calculated using the following cascade methodology:

- impact instruments such as green and sustainable emissions
- bonds issued by a government whose environmental score is in the top three quartiles of the benchmark universe (environmental objective)
- bonds issued by a government whose social score is in the top three quartiles of the ranking of countries in the reference universe (social objective).



● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
Public administration	Public administration and defence; compulsory social security	85.48%
Activities of extraterritorial organisations and bodies	Activities of extraterritorial organisations and bodies	9.83%
Financial and insurance activities	Financial service activities, except insurance and pension funding	3.85%
Derivatives	Derivatives	-0.17%
Liquid assets	Liquid assets	1.02%



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

To date, the EU Taxonomy does not provide a methodology for determining the alignment of sovereign bonds with the EU Taxonomy. These bonds are therefore not covered by the EU Taxonomy or its eligibility and technical selection criteria.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

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

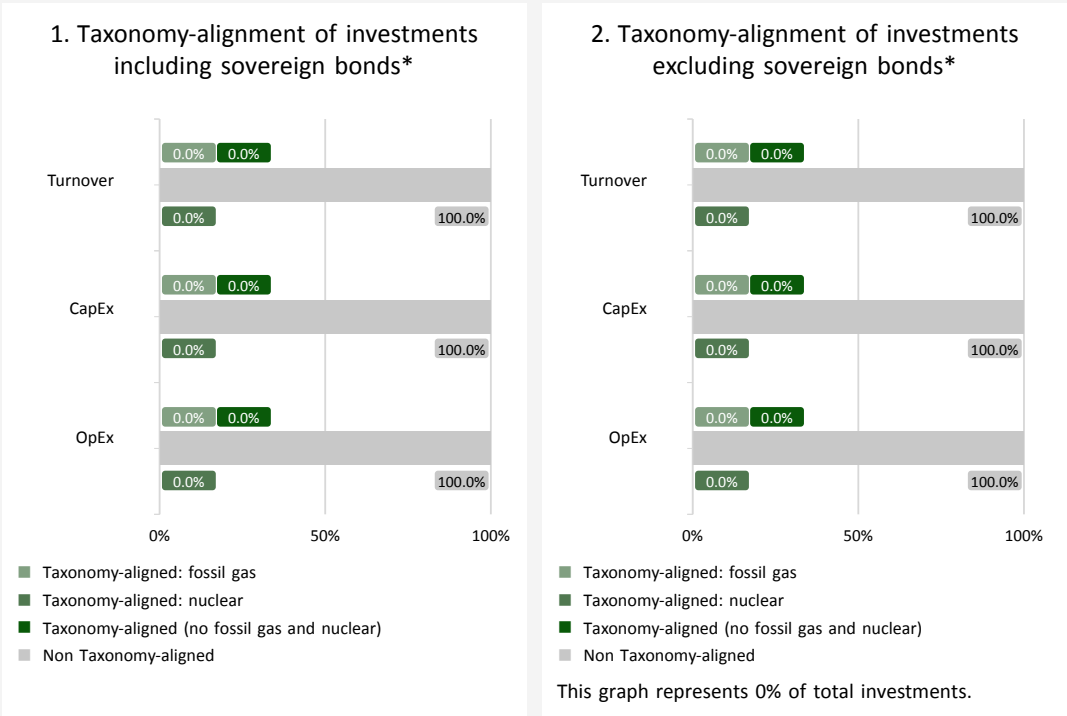
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

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

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that 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?

Based on the approach described below, the Sub-fund invested 61.96% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy over the Reference Period.

The proprietary sustainability model is based on environmental, social and governmental aspects. In the environmental aspect, the proprietary model takes into account energy efficiency, climate change, biodiversity and country emissions. Investing in the highest ranked countries in this aspect therefore means that the Sub-fund has an environmental objective. The scores of the



Are sustainable investments with an environmental objective that **do not take into account the criteria** for

Environment component of the Manager model make it possible to rank the member states in descending order. Countries in the bottom quartile of the ranking (rounding up the number of eligible countries) do not have an environmental target. Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections “Methodologies” and “Data Sources and Data Processing”).



What was the share of socially sustainable investments?

Based on the approach described below, the Sub-fund invested 38.04% of its portfolio in sustainable investments with a social objective over the Reference Period.

The proprietary sustainability model is based on environmental, social and governmental aspects. In the social aspect, the proprietary model of sustainability of countries takes into account both current generations (wealth distribution, population, health care) and future generations (education and innovation). Investing in the highest ranked countries in this aspect therefore means that the Sub-fund has a social objective. Similarly, the scores for the social component (i.e. present and future generations of the proprietary model) allow the member states to be ranked in descending order. Countries in the bottom quartile of the ranking do not have a social target. Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections “Methodologies” and “Data Sources and Data Processing”).



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

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

- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social objectives.
- Issuers covered by ESG research are considered not to have environmental and/or social objectives.

Over the Reference Period, in order to diversify the portfolio, the Sub-fund was exposed to 0% of issuers considered not to have environmental and/or social objectives.

Over the Reference Period, for liquidity management and/or risk hedging purposes, the Sub-fund was exposed to 1.02% in liquid assets and -0.17% in derivatives. There are no minimum environmental or social guarantees on this allocation.



What actions have been taken to attain the sustainable investment objective during the reference period?

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

On a semi-annual basis, a normative screening has been established on the basis of compliance with democratic minimums by excluding countries that are not free according to Freedom House and authoritarian according to the democracy index published by the Economist Intelligence Unit.

On a semi-annual basis, the eligible universe was subject to a best-in-class ranking based on the country sustainability model so as to invest only in the top 50% of OECD countries ranked according to the proprietary country sustainability model.



How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

How does the reference benchmark differ from a broad market index?

Not applicable

product attains the sustainable investment objective.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**
Not applicable
- **How did this financial product perform compared with the reference benchmark?**
Not applicable
- **How did this financial product perform compared with the broad market index?**
Not applicable

Product name:
DPAM L BONDS HIGHER YIELD

Legal entity identifier:
549300D2LI8BDUNRVU85

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?

<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%</p> <p style="margin-left: 40px;"><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ____%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</p> <p style="margin-left: 40px;"><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
---	--



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 01/01/2024 to 31/12/2024 (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.

During the Reference Period, derivative products, if any, used for the purpose of achieving the investment objectives of the sub-fund were not used for the purpose of promoting environmental and/or social characteristics.

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

● How did the sustainability indicators perform?

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

- a) the Sub-fund was not exposed to companies considered to be below Global Standards during the reporting period;
- b) The Sub-fund was not exposed to companies involved in excluded controversial activities as defined by the Manager's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);

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

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

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

Reference period	2022	2023	2024
E/S characteristics	91.29%	97.20%	92.38%

Reference period	2022	2023	2024
Sustainability indicator a.	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure	No exposure

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not 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 the Manager DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth.

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

1) Firstly, with regard to environmental PAIs:

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

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

c) The exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (available at <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 PAIs were systematically analysed according to the stages of the research and investment process:

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

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

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



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: 31/12/2024

Largest investments	Sector	% assets	Country
8 1/4 COSAN OVERSEAS PERP 05.11.2049	Manufacturing	2.54%	Brazil
3 1/2 TELENET MAR28 REGS 01.03.2028	Financial and insurance activities	2.50%	Belgium
AGEAS / FORTIS BANK SA/NV FLOATING RATE PERPETUAL	Financial and insurance activities	2.49%	Belgium
5.5% CMA CGM JUL29 15.07.2029	Transportation and storage	2.09%	France
8 1/4 INDONESIA MAY36 15.05.2036	Public administration	2.06%	Indonesia
7.888% GOLDSTORY FEB30 01.02.2030	Financial and insurance activities	1.97%	France
LOXAM SAS 5.75 19-150727	Administrative and support service activities	1.95%	France
VZ VENDOR FIN 2.875 20-150129	Financial and insurance activities	1.80%	Netherlands

Largest investments	Sector	% assets	Country
7.75% OPTICS BIDCO JAN33 24.01.2033	Financial and insurance activities	1.66%	Italy
IQVIA INC 2.25 19-150128	Information and communication	1.64%	United States of America
6.75%TELEFONICA EUR PERP 07.09.2099	Financial and insurance activities	1.49%	Spain
CARNIVAL CORPORATION 5.750% 15-JAN-2030	Transportation and storage	1.46%	United States of America
NORTH MACEDONIA 6.25 23- 150227	Public administration	1.43%	Macedonia
INTESA SANPAOLO FRN 17- PERPETUAL	Financial and insurance activities	1.42%	Italy
6.375% ACCORINVEST OCT29 15.10.2029	Accommodation and food service activities	1.39%	Luxembourg



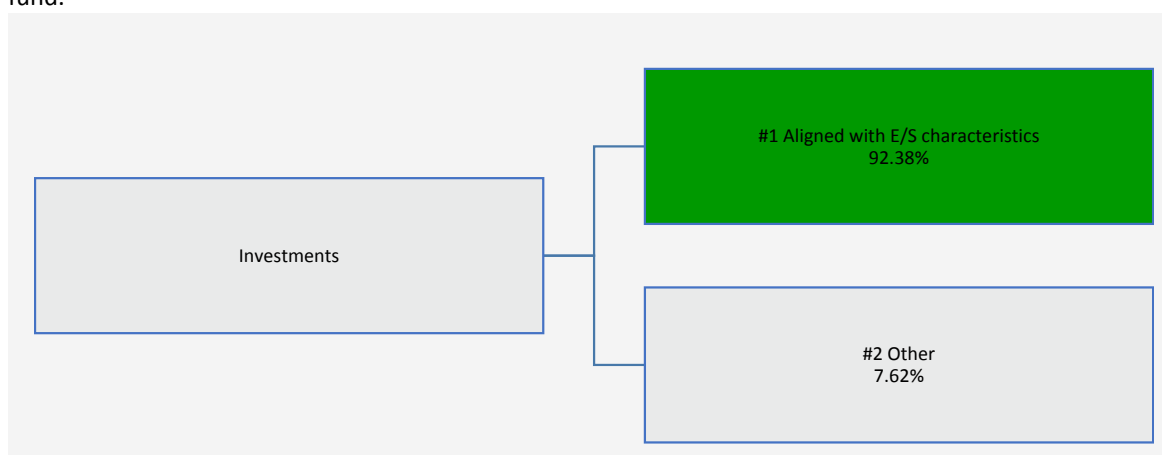
What was the proportion of sustainability-related investments?

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 92.38% 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?

Sector	Sub-sector	% assets
Financial and insurance activities	Financial service activities, except insurance and pension funding	34.67%
Information and communication	Telecommunications	7.83%
Manufacturing	Manufacture of chemicals and chemical products	6.21%

Sector	Sub-sector	% assets
Public administration	Public administration and defence; compulsory social security	5.43%
Transportation and storage	Water transport	4.21%
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	4.00%
Real estate activities	Real estate activities	3.87%
Administrative and support service activities	Rental and leasing activities	3.21%
Accommodation and food service activities	Accommodation	3.14%
Information and communication	Information service activities	2.90%
Manufacturing	Manufacture of food products	2.57%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	1.44%
Arts, entertainment and recreation	Gambling and betting activities	1.38%
Construction	Civil engineering	1.36%
Administrative and support service activities	Security and investigation activities	1.33%
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	1.28%
Manufacturing	Manufacture of computer, electronic and optical products	1.27%
Water supply; sewerage; waste management and remediation activities	Water collection, treatment and supply	1.25%
Manufacturing	Manufacture of other non-metallic mineral products	1.25%
Accommodation and food service activities	Food and beverage service activities	1.25%
Manufacturing	Manufacture of textiles	1.24%
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.67%
Manufacturing	Manufacture of furniture	0.64%
Liquid assets	Liquid assets	7.62%



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 Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☐ No

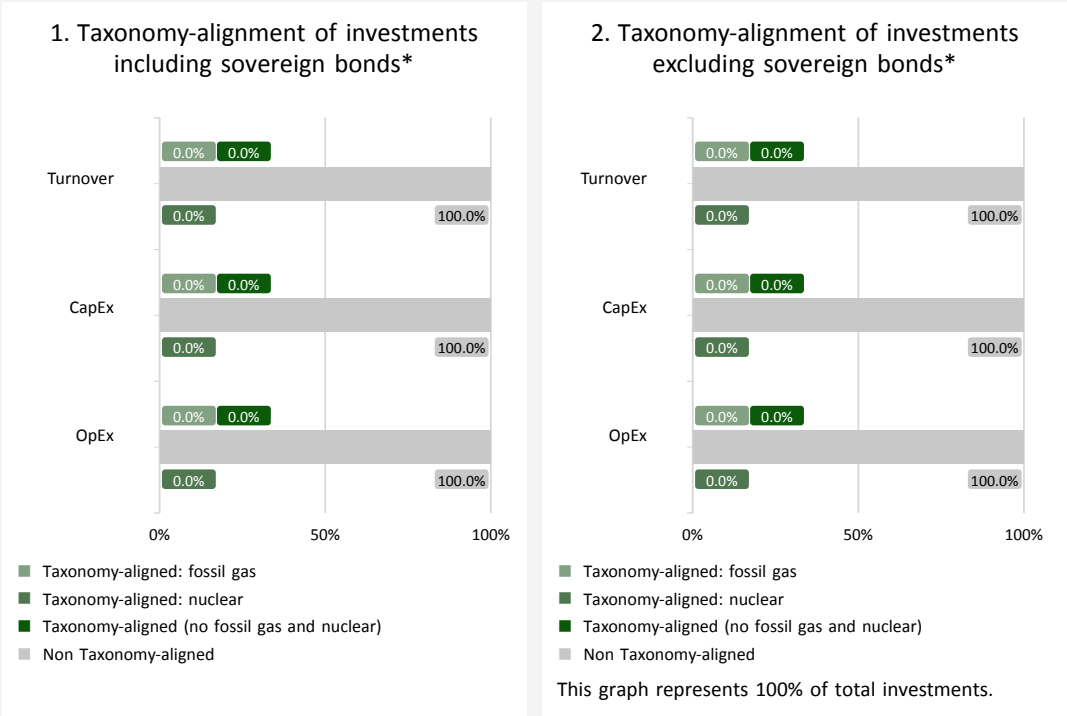
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and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

energy, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

Not applicable

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

Not applicable



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

Not applicable



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



What was the share of socially sustainable investments?

Not applicable



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

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

- Liquid assets (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 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 7.62% in liquid assets and 0% 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.



How did this financial product perform compared to the reference benchmark?

Not applicable

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

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

Not applicable

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

Product name:
DPAM L EQUITIES ARTIFICIAL INTELLIGENCE

Legal entity identifier:
391200JWHOYQ2LEGMK32

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?

<p>●● <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%</p> <p style="margin-left: 40px;"><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ____%</p>	<p>●○ <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</p> <p style="margin-left: 40px;"><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
--	--



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 14/05/2024 to 31/12/2024 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

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

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

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

● How did the sustainability indicators perform?

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

- a) The Sub-fund has not been exposed to companies considered to be non-compliant with Global Standards;
- b) The sub-fund has not been exposed to companies involved in excluded controversial activities according to the definitions and thresholds stipulated by DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);

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

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

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

Reference period	2024
E/S characteristics	96.02%

Reference period	2024
Sustainability indicator a.	No exposure
Sustainability indicator b.	No exposure
Sustainability indicator c.	No exposure

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not 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 PAIs:

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

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

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

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

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

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

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

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

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

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

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

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <https://www.dpaminvestments.com/documents/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: 31/12/2024

Largest investments	Sector	% assets	Country
TAIWAN SEMICONDUCTOR CO. ADR	Manufacturing	7.83	Taiwan
FACEBOOK A	Information and communication	7.82	United States of America
ALPHABET A	Information and communication	5.87	United States of America

Largest investments	Sector	% assets	Country
AMAZON COM	Wholesale and retail trade; repair of motor vehicles and motorcycles	5.85	United States of America
NVIDIA CORP.	Manufacturing	5.74	United States of America
MICROSOFT	Information and communication	4.84	United States of America
VISA A	Administrative and support service activities	4.48	United States of America
ONTO INNOVATION INC	Manufacturing	4.33	United States of America
MARVELL TECHNOLOGY GROUP	Manufacturing	4.30	United States of America
ORACLE CORP	Information and communication	4.25	United States of America
SCHNEIDER ELECTRIC	Manufacturing	4.19	France
BROADCOM INC	Manufacturing	2.87	United States of America
ASM INTERNATIONAL	Manufacturing	2.52	Netherlands
ASTERA LABS	Manufacturing	2.11	United States of America
ASML HOLDING	Manufacturing	2.09	Netherlands

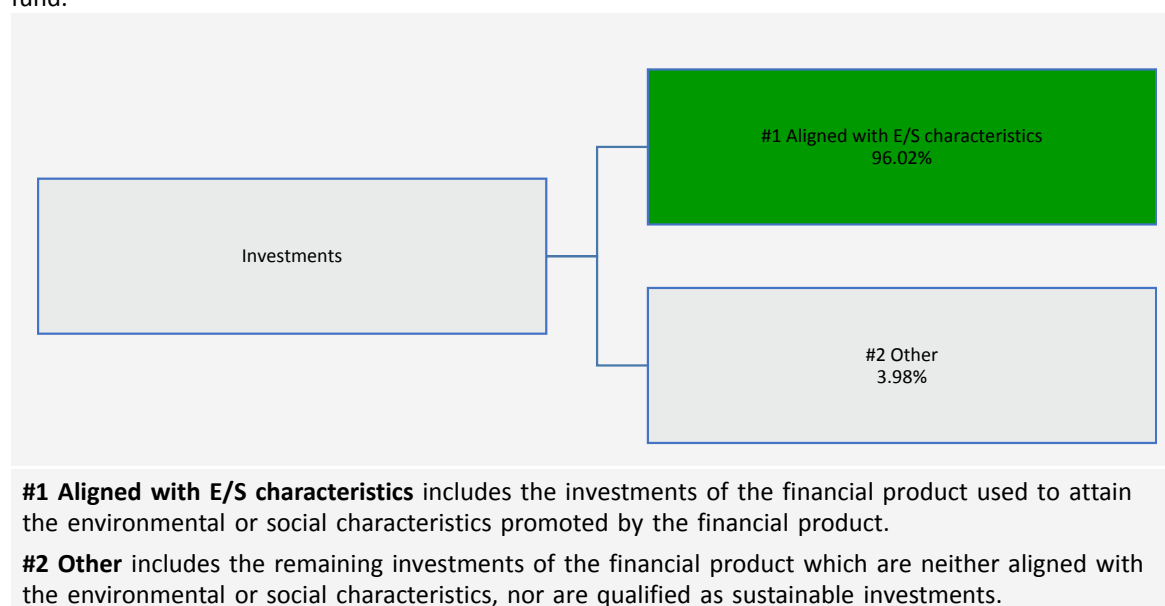


What was the proportion of sustainability-related investments?

● What was the asset allocation?

Through the application of the investment strategy described above, the Sub-fund has invested 96.02% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as "#1 Aligned with E/S Characteristics").

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



● In which economic sectors were the investments made?

Sector	Sub-sector	% assets
Manufacturing	Manufacture of computer, electronic and optical products	30.75
Information and communication	Publishing activities	24.10
Information and communication	Information service activities	15.68
Manufacturing	Manufacture of electrical equipment	7.91
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	5.85
Administrative and support service activities	Office administrative, office support and other business support activities	4.48
Manufacturing	Manufacture of machinery and equipment n.e.c.	4.34
Transportation and storage	Land transport and transport via pipelines	1.99
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	0.92
Liquid assets	Liquid assets	3.98



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

Not applicable

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☐ No

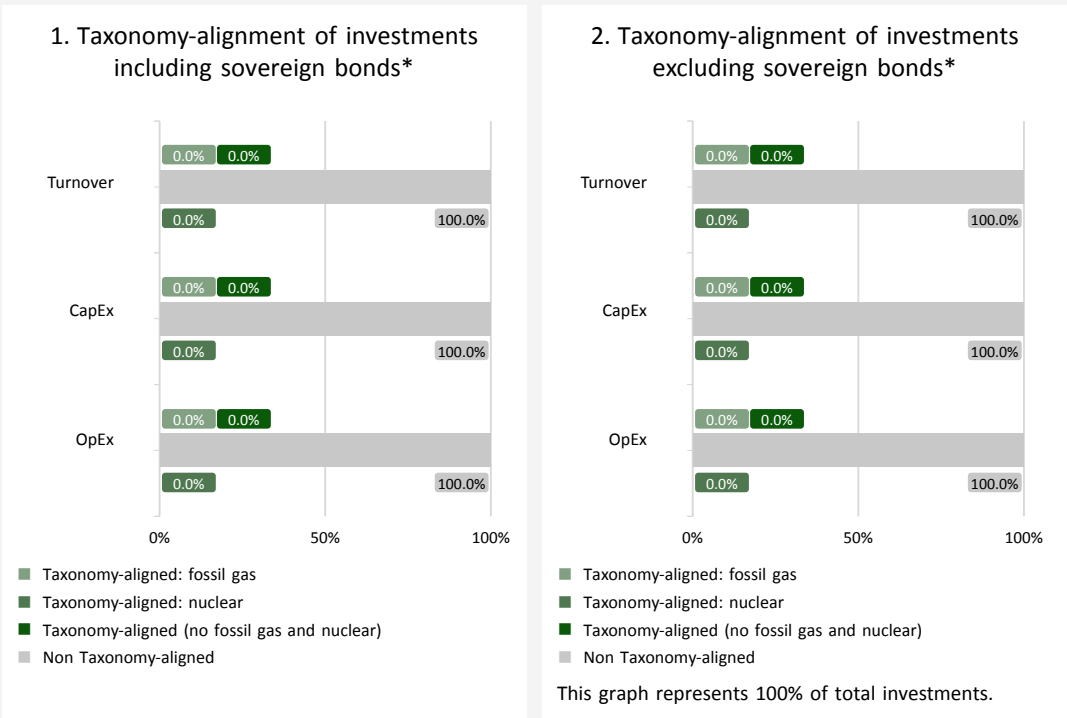
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

Taxonomy-aligned activities are expressed as a share of:

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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

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

Not applicable

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

Not applicable



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

Not applicable



are sustainable investments with an environmental objective that do **not take into account the criteria for**



What was the share of socially sustainable investments?

Not applicable



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

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

- Liquid assets
- 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 3.98% in liquid assets and 0% 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.:

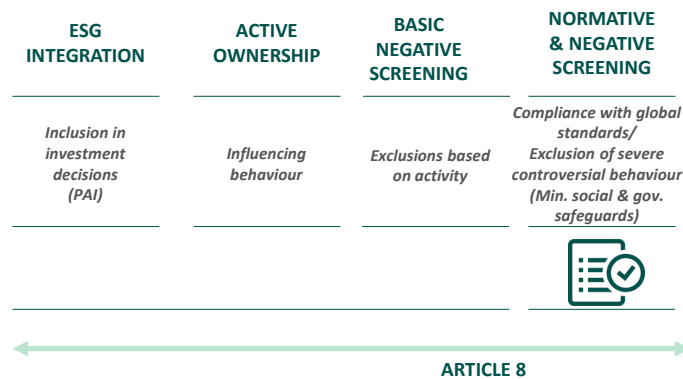
On a quarterly basis, a normative screening has been established based on compliance with Global Standards.

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 to the reference benchmark?

Not applicable

- How does the reference benchmark differ from a broad market index?

Not applicable

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

- How did this financial product perform compared with the reference benchmark?

Not applicable

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

Not applicable

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

Product name:
DPAM L EQUITIES CONVICTION RESEARCH

Legal entity identifier:
549300K2SC8V3VLQR059

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <div style="margin-left: 40px;"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy </div> <div style="margin-left: 40px;"> <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </div> <input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <div style="margin-left: 40px;"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy </div> <div style="margin-left: 40px;"> <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </div> <div style="margin-left: 40px;"> <input type="checkbox"/> with a social objective </div> <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

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

During the Reference Period from 01/01/2024 to 31/12/2024 (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.

During the Reference Period, derivative products, if any, used for the purpose of achieving the investment objectives of the sub-fund were not used for the purpose of promoting environmental and/or social characteristics.

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

● How did the sustainability indicators perform?

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

- a) the Sub-fund was not exposed to companies considered to be below Global Standards during the reporting period;
- b) the Sub-fund was not exposed to companies involved in excluded controversial activities as defined by the Manager's Controversial Activities Policy;

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

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

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

Reference period	2022	2023	2024
E/S characteristics	97.55%	97.82%	97.31%

Reference period	2022	2023	2024
Sustainability indicator a.	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure	No exposure

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not 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 PAIs:

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

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

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

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

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

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

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

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



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31/12/2024

Largest investments	Sector	% assets	Country
UCB	Manufacturing	4.97	Belgium
IBERDROLA SA	Electricity, gas, steam and air conditioning supply	4.59	Spain
TOTAL ENERGIES	Mining and quarrying	4.45	France
ASTRAZENECA	Manufacturing	4.30	United Kingdom
SAP AG	Information and communication	4.22	Germany
ROCHE HOLDING	Manufacturing	3.96	Switzerland
AIR LIQUIDE (PORT)	Manufacturing	3.89	France
ANHEUSER BUSCH INBEV	Manufacturing	3.75	Belgium
SCHNEIDER ELECTRIC	Manufacturing	3.70	France
ORKLA ASA	Manufacturing	3.69	Norway

Largest investments	Sector	% assets	Country
LONDON STOCK EXCHANGE GROUP PLC	Information and communication	3.58	United Kingdom
BEAZLEY PLC	Financial and insurance activities	3.37	United Kingdom
EPIROC -A-	Manufacturing	3.33	Sweden
ATLAS COPCO A	Manufacturing	3.31	Sweden
ADIDAS NOM	Manufacturing	3.29	Germany



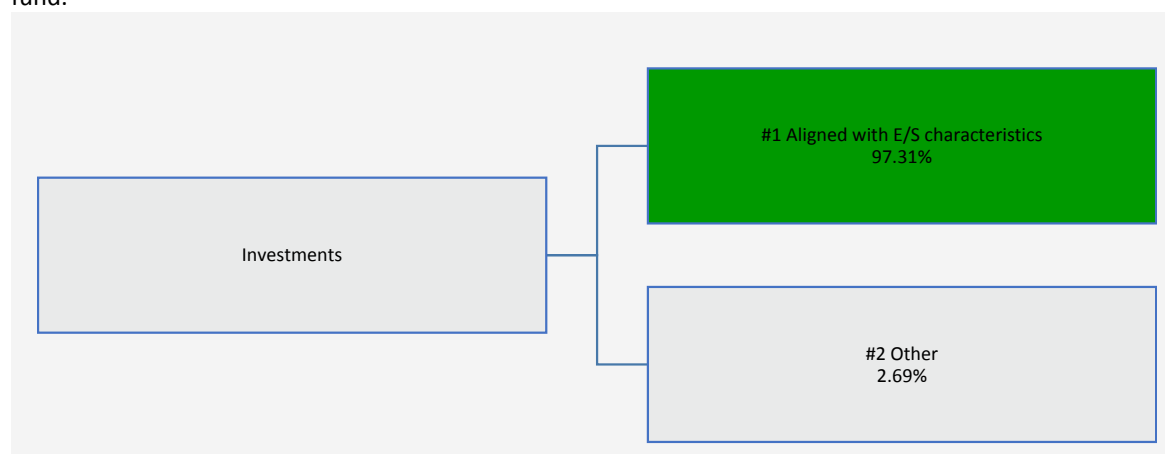
What was the proportion of sustainability-related investments?

Asset allocation
describes the share of
investments in specific
assets.

What was the asset allocation?

By applying the investment strategy described above, the Sub-fund invests 97.31% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as "#1 Aligned with E/S characteristics").

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



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

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

In which economic sectors were the investments made?

Sector	Sub-sector	% assets
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	15.85
Financial and insurance activities	Financial service activities, except insurance and pension funding	12.48
Manufacturing	Manufacture of machinery and equipment n.e.c.	9.14
Information and communication	Telecommunications	6.14
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	4.59
Mining and quarrying	Extraction of crude petroleum and natural gas	4.45
Information and communication	Publishing activities	4.22

Sector	Sub-sector	% assets
Manufacturing	Manufacture of chemicals and chemical products	3.89
Manufacturing	Manufacture of beverages	3.75
Manufacturing	Manufacture of electrical equipment	3.70
Manufacturing	Manufacture of food products	3.69
Information and communication	Information service activities	3.58
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	3.37
Manufacturing	Manufacture of leather and related products	3.29
Manufacturing	Manufacture of computer, electronic and optical products	3.11
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	2.91
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	2.85
Manufacturing	Manufacture of rubber and plastic products	2.28
Accommodation and food service activities	Food and beverage service activities	1.82
Transportation and storage	Air transport	1.74
Manufacturing	Other manufacturing	0.47
Liquid assets	Liquid assets	2.69



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

Not applicable

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☐ No

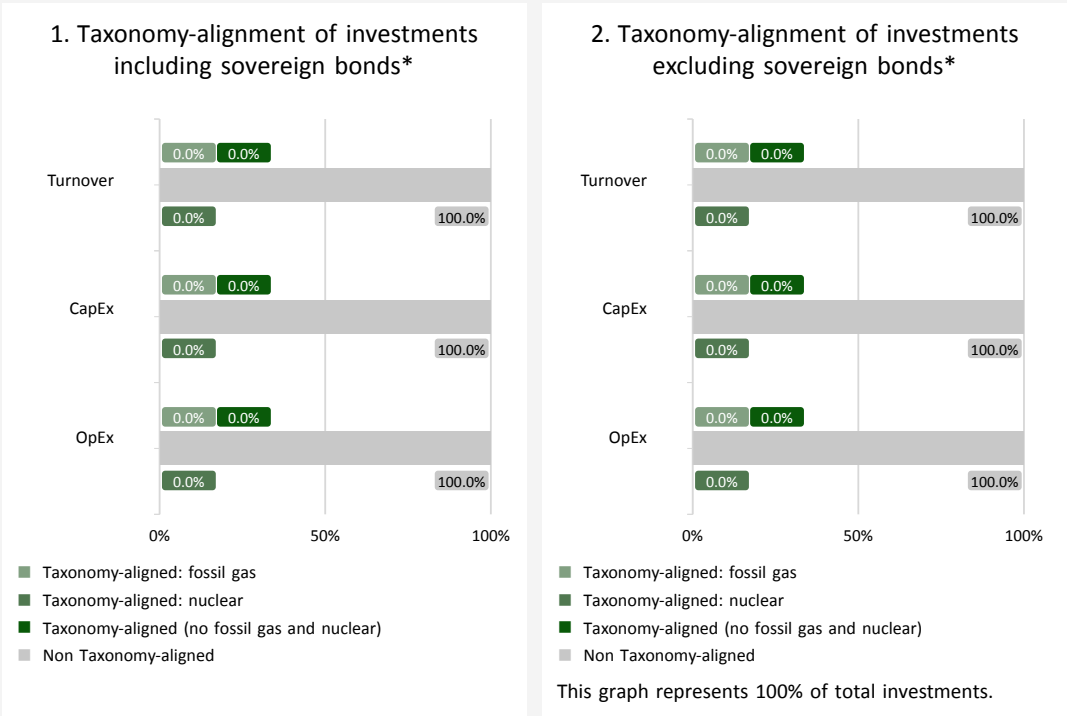
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

Taxonomy-aligned activities are expressed as a share of:

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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

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

Not applicable

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

Not applicable



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

Not applicable



are sustainable investments with an environmental objective that do **not take into account the criteria for**



What was the share of socially sustainable investments?

Not applicable



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

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

- Liquid assets
- Derivative instruments
- UCIs that do not promote environmental or social characteristics and/or do not have a sustainable investment objective under Regulation 2019/2088
- UCIs that are not subject to Regulation 2019/2088
- 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 2.69% 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.:

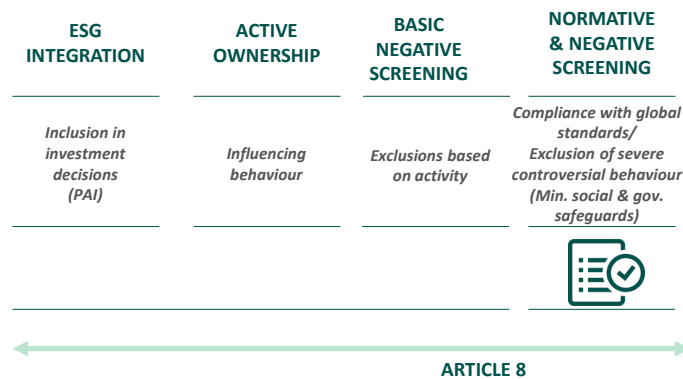
On a quarterly basis, a normative screening has been established based on compliance with global standards.

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 to the reference benchmark?

Not applicable

- How does the reference benchmark differ from a broad market index?

Not applicable

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

- How did this financial product perform compared with the reference benchmark?

Not applicable

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

Not applicable

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

Product name:
DPAM L EQUITIES EMERGING MARKETS ESG
LEADERS INDEX

Legal entity identifier:
2221009ZOF97R2VUXR95

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

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

During the Reference Period from 01/01/2024 to 31/12/2024 (hereinafter the "Reference Period"), the Sub-fund was passively managed and aimed to physically replicate the MSCI EMERGING ESG LEADERS ("the Index").

The Index provides exposure to emerging market large and mid-cap companies with high ESG performance relative to their peers in the same sector ("Best-in-Class" 50%).

The Sub-fund aimed to improve the environmental and social characteristics compared to the starting universe, the parent MSCI Emerging Markets ("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 and best efforts.

● 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 had zero exposure to companies deemed to be non-compliant with the UN Global Compact and international standards (as defined for example in the UN Declaration on Human Rights, or the ILO Declaration on Fundamental Principles and Rights at Work);

b) the Sub-fund had zero exposure to companies involved in controversial economic activities, based on the exposure limits imposed by the index construction methodology including any companies owning reserves (proven or probable) of fossil fuels, any companies involved in non-conventional oil and gas extraction, thermal coal extraction and coal-fired power generation; and

c) the Sub-fund had zero exposure to companies involved in severe ESG controversies;

The methodologies for constructing the indices can be found on the MSCI 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: <https://www.msci.com/>.

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

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

Reference period	2022	2023	2024
E/S characteristics	99.54%	99.62%	99.82%

Reference period	2022	2023	2024
Sustainability indicator a.	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure	No exposure

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not 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 replicated passively:

1) Firstly, with regard to environmental PAIs:

a) the Global Standards compliance filter includes a filter on environmental protection.

b) the filtering of companies involved in economic sectors and activities that are subject to debate as to their ethical and sustainable character (e.g.: nuclear energy production, tobacco, thermal coal, non-conventional oil and gas).

c) the filter on ESG score and level of controversy as defined by MSCI also includes controversies related to environmental issues, such as the environmental impact of company operations (emissions, waste, energy use, biodiversity and water consumption), the environmental impact on the supply chain and the impact of products and services (carbon and environmental impact).

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 <https://www.msci.com/>.

The methodologies for constructing the indices can be found at <https://www.msci.com/index-methodology> ("MSCI ESG Leaders Indexes Methodology").



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31/12/2024

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING	Manufacturing	18.66	Taiwan
TENCENT HOLDINGS LTD	Information and communication	8.09	China
ALIBABA GROUP HOLDING LTD	Wholesale and retail trade; repair of motor vehicles and motorcycles	3.99	China
HDFC BANK LTD	Financial and insurance activities	2.67	India
CHINA CONSTRUCTION BANK CORP	Financial and insurance activities	1.83	China
MEDIATEK INC	Manufacturing	1.51	Taiwan
RELIANCE INDUSTRIES GDR LTD 2-144A	Manufacturing	1.47	United States of America
BHARTI AIRTEL LIMITED	Information and communication	1.10	India
INDUSTRIAL & COMMERCIAL BANK OF CHINA	Financial and insurance activities	1.09	China
INFOSYS ADR	Information and communication	1.04	India

Largest investments	Sector	% Assets	Country
JD.COM INC -A-	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.99	China
SAUDI ARABIAN OIL COMPANY (SAUDI ARAMCO)	Mining and quarrying	0.98	Saudi Arabia
NASPERS LIMITED CLASS N	Information and communication	0.90	South Africa
BYD CO. LTD. CLASS H	Manufacturing	0.83	China
NETEASE INC	Information and communication	0.79	China



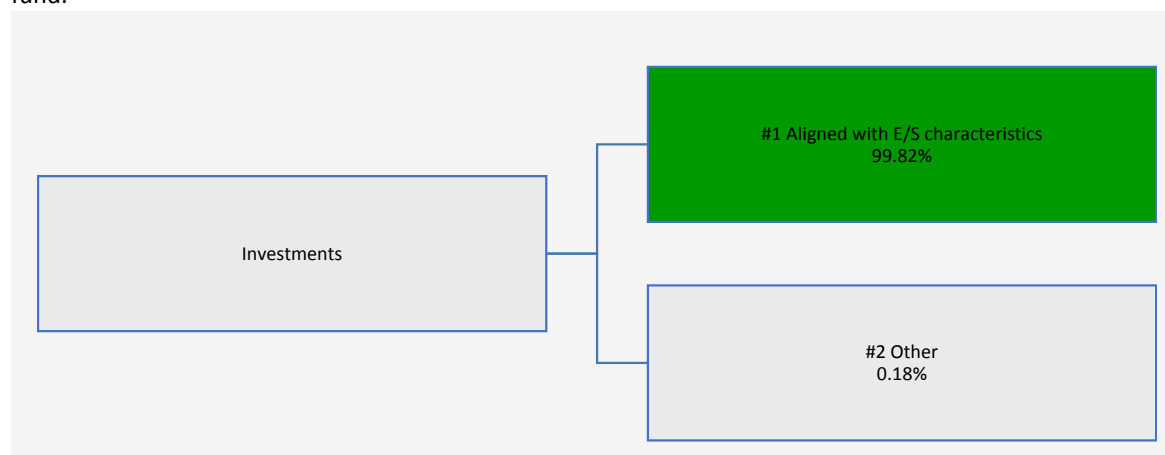
What was the proportion of sustainability-related investments?

Asset allocation
describes the share of investments in specific assets.

What was the asset allocation?

By applying the investment strategy described above, the Sub-fund invests 99.82% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as "#1 Aligned with E/S characteristics").

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	21.50
Financial and insurance activities	Financial service activities, except insurance and pension funding	20.02
Information and communication	Publishing activities	10.08
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	7.25
Information and communication	Telecommunications	3.73
Manufacturing	Manufacture of electrical equipment	3.57

Sector	Sub-sector	% Assets
Manufacturing	Manufacture of coke and refined petroleum products	2.86
Manufacturing	Manufacture of chemicals and chemical products	2.74
Information and communication	Computer programming, consultancy and related activities	2.57
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	2.44
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	2.11
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.89
Real estate activities	Real estate activities	1.79
Information and communication	Information service activities	1.71
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	1.50
Manufacturing	Manufacture of food products	1.24
Mining and quarrying	Extraction of crude petroleum and natural gas	1.23
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	0.86
Transportation and storage	Warehousing and support activities for transportation	0.85
Transportation and storage	Postal and courier activities	0.72
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	0.70
Mining and quarrying	Mining of metal ores	0.67
Manufacturing	Manufacture of other non-metallic mineral products	0.67
Manufacturing	Manufacture of beverages	0.62
Accommodation and food service activities	Food and beverage service activities	0.61
Manufacturing	Manufacture of basic metals	0.59
Manufacturing	Manufacture of other transport equipment	0.55
Accommodation and food service activities	Accommodation	0.42
Transportation and storage	Water transport	0.40
Transportation and storage	Air transport	0.39
Administrative and support service activities	Travel agency, tour operator reservation service and related activities	0.32
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	0.32
Manufacturing	Manufacture of fabricated metal products, except machinery and equipment	0.32
Other service activities	Other personal service activities	0.27
Manufacturing	Manufacture of machinery and equipment n.e.c.	0.27
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.26
Administrative and support service activities	Rental and leasing activities	0.26
Manufacturing	Manufacture of rubber and plastic products	0.22

Sector	Sub-sector	% Assets
Manufacturing	Manufacture of wearing apparel	0.21
Construction	Construction of buildings	0.20
Construction	Civil engineering	0.18
Transportation and storage	Land transport and transport via pipelines	0.17
Manufacturing	Other manufacturing	0.14
Information and communication	Motion picture, video and sound production and distribution	0.13
Manufacturing	Manufacture of paper and paper products	0.12
Agriculture, forestry and fishing	Crop and animal production, hunting and related service activities	0.11
Professional, scientific and technical activities	Architectural and engineering activities; technical testing and analysis	0.04
Professional, scientific and technical activities	Scientific research and development	0.01
Manufacturing	Manufacture of textiles	0.01
Liquid assets	Liquid assets	0.18



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

Not applicable

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☐ No

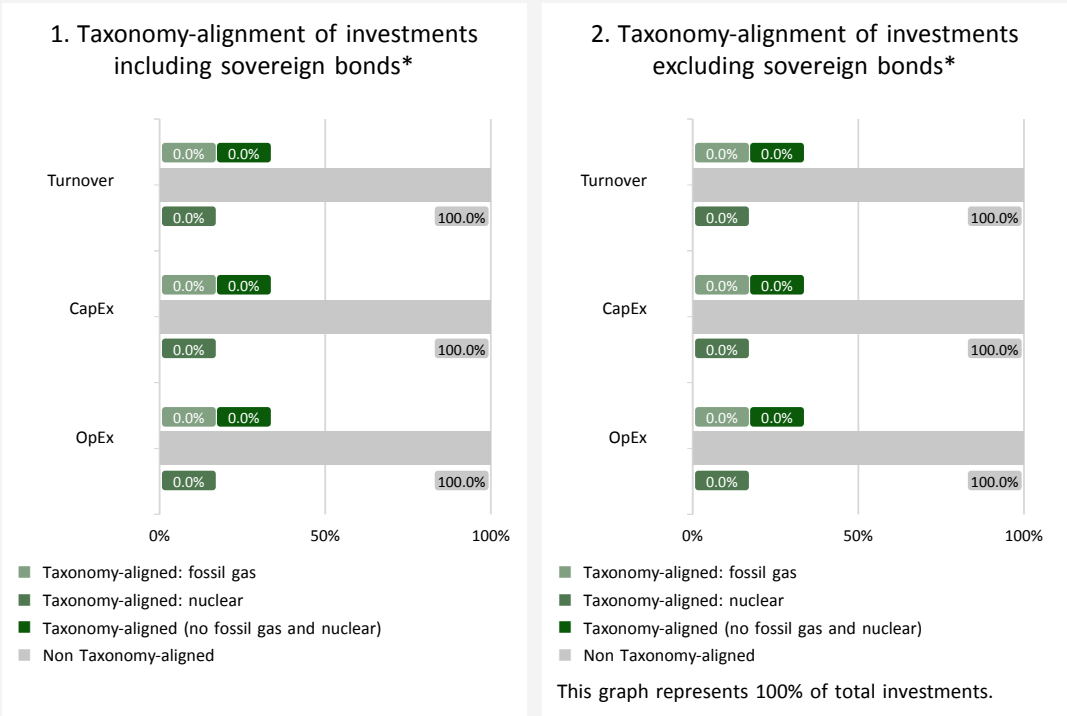
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

Taxonomy-aligned activities are expressed as a share of:

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

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

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

Not applicable

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

Not applicable



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

Not applicable



are sustainable investments with an environmental objective that do **not take into account the criteria for**



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
- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

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

Over the Reference Period, for the purposes of achieving its investment objectives, portfolio diversification, liquidity management and/or risk hedging, the Sub-fund was exposed to 0.18% 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?

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 Parent Index:

a) The exclusion process focused on:

- Companies that do not have an MSCI ESG rating of 'BB' or above. Companies must maintain an MSCI ESG rating of 'BB' or above to remain in the index.
- Companies that are not in compliance with Global Standards and prevention of corruption
- Companies involved in economic sectors and activities that are subject to debate as to whether or not they are ethical and sustainable (e.g. alcohol, gambling, nuclear energy production, tobacco etc.)
- Companies involved in severe ESG controversies: securities must have a score (according to the MSCI ESG Research methodology) of at least 3 to be eligible for inclusion.

b) The MSCI Best-in-Class selection process was applied to the remaining eligible securities in the selection universe:

The Index targets sector weights consistent with those of the Parent Index to limit the systematic risk introduced by the ESG selection process. The methodology aims to include the securities of companies with the highest ESG ratings making up 50% of the market capitalisation of the Parent Index.

Additional information on this index and its composition can be found at www.msci.com/. The weight of stocks included in the index will depend on their market capitalisation adjusted for free float.

In addition to the investment restrictions related to Index replication, the Sub-fund adopted the following constraints:

On a quarterly basis, a normative screening has been established based on compliance with the United Nations Global Compact principles: The Sub-fund does not invest in companies that do not comply with the 10 principles of the United Nations Global Compact and for which the ESG controversies outlook is neutral or negative.

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 to the reference benchmark?

During the reference period, the Sub-fund's sustainability indicators were therefore aligned and performed in line with those of the Index.

● How does the reference benchmark differ from a broad market index?

During the reference period, the Sub-fund consisted of full physical replication of the Index.

The MSCI ESG Leaders indices target sector weights that mirror the relative sector weights of the MSCI Standard 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 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 for constructing the indices can be found on the MSCI 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 Index.

● How did this financial product perform compared with the reference benchmark?

	Sub-fund	Index - MSCI EM ESG Leaders
Exposure to companies deemed to be non-compliant with the United Nations Global Compact and international standards (percentage weighting)	0	0
Exposure to companies involved in controversial economic activities (percentage weighting)	0	0
Exposure to companies involved in severe ESG controversies (percentage weighting)	0	0

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

	Sub-fund	Parent Index- MSCI EM
Exposure to companies deemed to be non-compliant with the United Nations Global Compact and international standards (percentage weighting)	0	0.9
Exposure to companies involved in controversial economic activities (percentage weighting)	0	0.9
Exposure to companies involved in severe ESG controversies (percentage weighting)	0	1

Product name:
DPAM L EQUITIES EMU SRI MSCI INDEX

Legal entity identifier:
391200SGB2MDX2L3YO19

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes		<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No	
<input type="checkbox"/>	It made sustainable investments with an environmental objective: ____%	<input checked="" type="checkbox"/>	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 72.03% of sustainable investments
	<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	It made sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/>	with a social objective
		<input type="checkbox"/>	It promoted E/S characteristics, but did not make any sustainable investments



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

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

During the Reference Period from 01/01/2024 to 31/12/2024 (hereinafter the "Reference Period"), the Sub-fund was passively managed and aimed to physically replicate the MSCI EMU SRI ("the Index").

The Index provides exposure to European large and mid-cap companies with high ESG performance relative to their peers in the same sector ("Best-in-Class" 25%).

The Sub-fund aimed to improve the environmental and social characteristics compared to the starting universe, the parent MSCI EMU Index ("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 and best efforts.

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 had zero exposure to companies deemed to be non-compliant with the UN Global Compact and international standards (as defined for example in the UN Declaration on Human Rights, or the ILO Declaration on Fundamental Principles and Rights at Work);
- b. the Sub-fund had zero exposure to companies involved in controversial economic activities, based on the exposure limits imposed by the index construction methodology including any companies owning reserves (proven or probable) of fossil fuels, any companies involved in non-conventional oil and gas extraction, thermal coal extraction and coal-fired power generation;
- c. Zero exposure to companies involved in severe ESG controversies;
- d. a portfolio average greenhouse gas emissions intensity below the average greenhouse gas emissions intensity of the Parent Index universe: 584.33 tCO₂e/\$ mn revenues (funds) versus 1253.12 tCO₂e/\$ mn revenues (benchmark) (31/12/2024).
- e. an average ESG Score (MSCI rating) above the average ESG score of the Parent Index universe: 9.32 (funds) versus 7.81 (benchmark) (31/12/2024).

The methodologies used to construct the indices are available at the MSCI website: <https://www.msci.com/index-methodology> ("MSCI SRI Indexes Methodology").

Further information, including methodologies for calculating ESG scores and controversy levels, can be found on the MSCI website: <https://www.msci.com/>.

● ...and compared to previous periods?

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

Reference period	2022	2023	2024
E/S characteristics	100.02%	99.83%	99.91%
Sustainable Investment	90.21%	91.44%	72.03%
Other Environmental Investments	53.21%	54.33%	52.09%
Social	89.83%	35.15%	18.87%

Reference period	2022	2023	2024
Sustainability indicator a.	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure	No exposure
Sustainability indicator d.	Sub-fund: 712.98 Benchmark: 998.11	Sub-fund: 670.12 Benchmark: 1198.62	Sub-fund: 584.33 Benchmark: 1253.12
Sustainability indicator e.	Sub-fund: 9.04 Benchmark: 7.84	Sub-fund: 9.15 Benchmark: 7.83	Sub-fund: 9.32 Benchmark: 7.81

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

During the Reference Period, the objective of the sustainable investments that the Sub-fund partially intended to achieve was to invest in companies that contribute through their products and services to the 17 Sustainable Development Goals ("SDGs") defined by the United Nations (UN); the contribution to the Sustainable Development Goals (SDGs) was implicitly taken into account in the determination of the ESG scores. As a result, the Sub-fund sought to achieve an average ESG score/rating for the portfolio that was superior to that of the Parent Index.

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

By construction of the Replicated Index, the Sub-fund's strategy incorporated several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective such as the exclusion of ESG controversies of maximum severity or activities most detrimental to other environmental and/or social objectives (e.g. thermal coal, ownership of fossil fuel reserves, tobacco, arms, etc.).

In particular, the Sub-fund did not invest in companies involved in the most severe controversies and which may indicate a breach of the OECD Guidelines for Multinational Enterprises and/or the principles of the UN Global Compact or involvement in the most serious negative impacts.

● *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.

In concrete terms, the PAIs were integrated into the different stages of the construction of the Index which the Sub-fund replicated passively:

1) Firstly, with regard to environmental PAIs:

a) the Global Standards compliance filter included 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) has been applied.

c) the filter on ESG score and level of controversy as defined by MSCI also included 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).

2) Secondly, with regard to social PAIs:

a) the Global Standards compliance filter was 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 included 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) was applied;

c) the exclusion filter for companies involved in major ESG controversies on social issues was applied.

d) the best-in-class classification, which was 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 <https://www.msci.com/> ("MSCI SRI Indexes Methodology").

The methodologies used to construct the indices are available at: <https://www.msci.com/index-methodology> ("MSCI SRI Indexes Methodology").

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

The evaluation framework used to rate and exclude issuers from the Index is designed to be consistent with international standards represented by the United Nations Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and the UN Global Compact. These include the OECD Guidelines for Multinational Enterprises and the UN Guidelines on Business and Human Rights. Companies that do not meet these criteria are excluded from the eligible investment universe. The Sub-fund has therefore not been invested during the Reference Period in any company that is deemed not to comply with these principles.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not 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 replicated passively:

1) Firstly, with regard to environmental PAIs:

a) the Global Standards compliance filter included 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) has been applied.

c) the filter on ESG score and level of controversy as defined by MSCI also included 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).

2) Secondly, with regard to social PAIs:

a) the Global Standards compliance filter was 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 included 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) was applied;

c) the exclusion filter for companies involved in major ESG controversies on social issues was applied.

d) the best-in-class classification, which was 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 <https://www.msci.com/> (“MSCI SRI Indexes Methodology”).

The methodologies used to construct the indices are available at: <https://www.msci.com/index-methodology> (“MSCI SRI 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: 31/12/2024

Largest investments	Sector	% assets	Country
ASML HOLDING	Manufacturing	21.43	Netherlands
SCHNEIDER ELECTRIC	Manufacturing	10.41	France
HERMES INTERNATIONAL	Manufacturing	5.81	France
MUENCHENER RUECK (NOM)	Financial and insurance activities	5.15	Germany
AXA S.A.	Financial and insurance activities	4.77	France

Largest investments	Sector	% assets	Country
PROSUS NV	Information and communication	4.15	Netherlands
DANONE	Manufacturing	3.32	France
DEUTSCHE BOERSE AG	Financial and insurance activities	3.31	Germany
ADIDAS NOM	Manufacturing	3.03	Germany
WOLTERS KLUWER NV	Information and communication	3.02	Netherlands
AMADEUS IT GROUP SA	Information and communication	2.43	Spain
KONINKLIJKE AHOLD	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.31	Netherlands
ASSICURAZIONI GENERALI S.P. A.	Financial and insurance activities	2.03	Italy
PUBLICIS GROUPE	Professional, scientific and technical activities	1.86	France
MICHELIN SCA	Manufacturing	1.68	France



What was the proportion of sustainability-related investments?

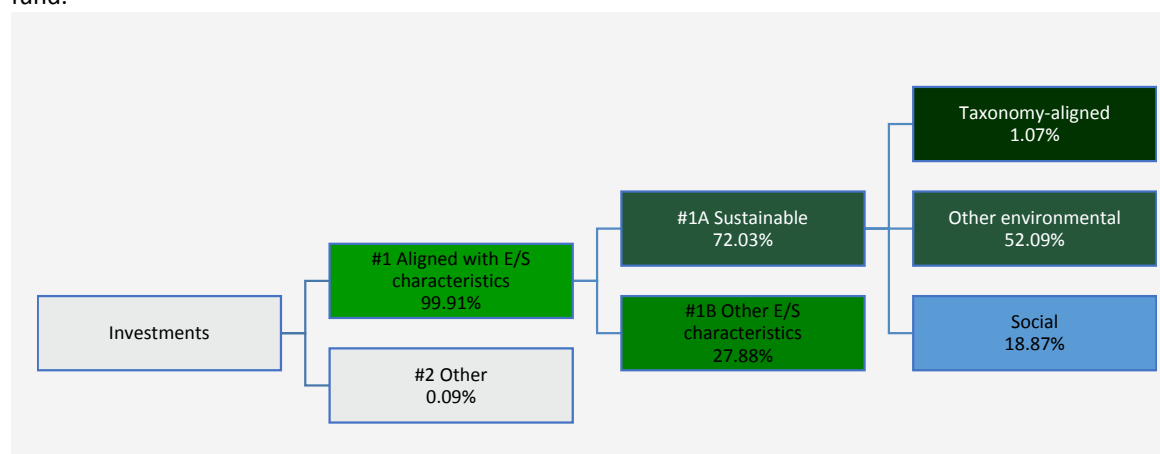
Asset allocation
describes the share of
investments in specific
assets.

What was the asset allocation?

During the Reference Period, by applying the investment strategy, the Sub-fund invested 99.91% 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 72.03% of its assets in sustainable investments with environmental or social objectives (in the table referred to as “#1A Sustainable”).

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



#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 environmentally and socially sustainable investments.
- 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	21.43
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	14.08
Manufacturing	Manufacture of electrical equipment	10.41
Information and communication	Information service activities	7.17
Manufacturing	Manufacture of textiles	5.81
Manufacturing	Manufacture of food products	4.45
Financial and insurance activities	Financial service activities, except insurance and pension funding	4.32
Manufacturing	Manufacture of chemicals and chemical products	3.95
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	3.55
Manufacturing	Manufacture of leather and related products	3.42
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	3.30
Manufacturing	Manufacture of machinery and equipment n.e.c.	2.96
Information and communication	Telecommunications	2.82
Information and communication	Computer programming, consultancy and related activities	2.43
Professional, scientific and technical activities	Advertising and market research	1.86
Manufacturing	Manufacture of rubber and plastic products	1.68
Manufacturing	Manufacture of paper and paper products	1.56
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.43
Manufacturing	Manufacture of wearing apparel	0.94
Construction	Civil engineering	0.69
Real estate activities	Real estate activities	0.48
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	0.42
Manufacturing	Manufacture of coke and refined petroleum products	0.40
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	0.37
Liquid assets	Liquid assets	0.09



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 one or more of the six environmental objectives (climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the

transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems) as defined by the EU Taxonomy in accordance with the eligibility and technical selection criteria ("EU Taxonomy Technical Selection Criteria").

DPAM's methodology for assessing the EU Taxonomy alignment of investee companies is based on data provided either by the investee companies or by third party providers. The latter use a mixed approach:

- Firstly, a direct mapping between the business activities in their own sectoral classification system and the economic activities covered by the Technical Selection Criteria of the EU Taxonomy.
- Secondly, any business activity that could not be directly mapped is examined through a bottom-up assessment of its alignment with the EU Taxonomy's Technical Selection Criteria.
- Any economic activity remaining after the first and second steps is considered not to be aligned with the EU Taxonomy.

In principle, the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy is assessed by means of turnover (based on performance data provided by third-party suppliers).

Where information on the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy cannot be readily obtained from information published by the invested issuers, DPAM shall rely on equivalent information obtained by third-party providers from the invested issuers.

Applying this methodology, over the Reference Period, the Sub-fund is aligned for 1.07% with one or more of the six environmental objectives defined by the EU Taxonomy.

The proportion of investments allocated to each environmental objective to which these investments contributed is broken down as follows:

- 5.19% of investments contributed to climate change mitigation;
- 0.05% of investments contributed to climate change adaptation;
- 0% of investments contributed to the sustainable use and protection of water and marine resources,
- 0.42% of investments contributed to the transition to a circular economy;
- 0% of investments contributed to the pollution prevention and control;
- 0% of investments contributed to the protection and restoration of biodiversity and ecosystems.

This breakdown may differ from the total alignment with one or more of the six environmental objectives defined by the EU Taxonomy mentioned above due to the lack of data granularity at the level of each of the six objectives and the existence of a common framework between several objectives, which may lead to double counting.

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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

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

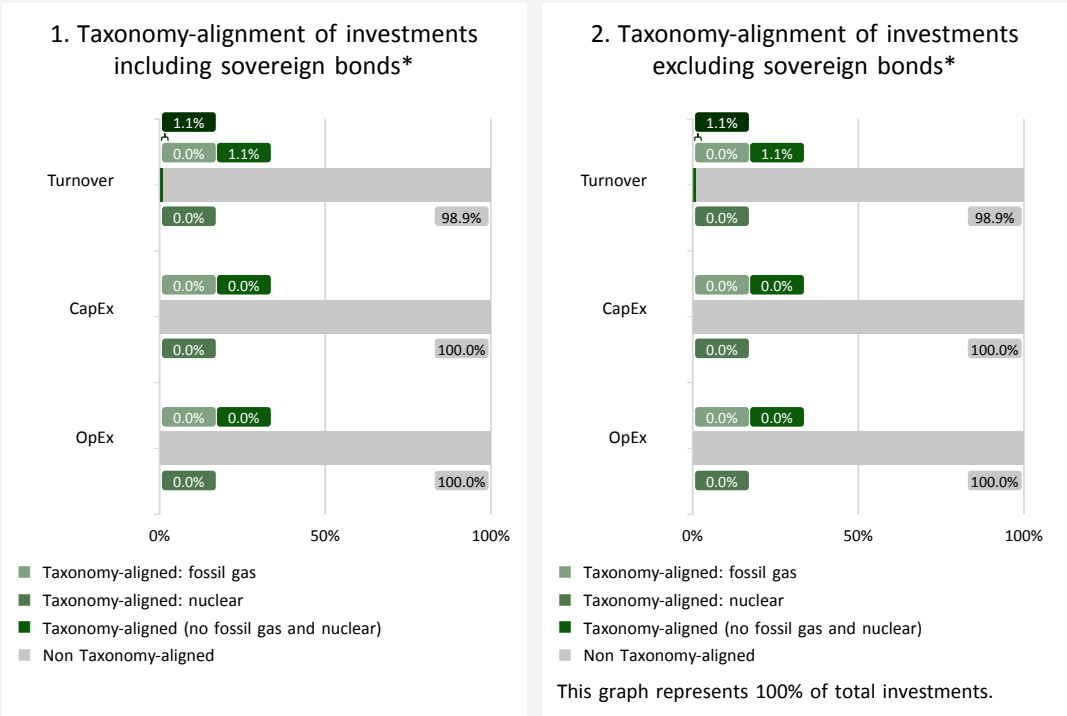
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

Taxonomy-aligned activities are expressed as a share of:

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

Transitional activities: 0.05%
Enabling activities: 4.66%

● 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	2.00%
1 January 2023 - 31 December 2023	2.00%
1 January 2024 - 31 December 2024	1.07%



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 52.09% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

The Index replicated by the Sub-fund did not seek to align its investments with the EU Taxonomy. However, the Index's process of combining stock exclusion and best-in-class selection allowed the Sub-fund to commit a minimum of its assets to investments that contribute to environmental objectives but are not aligned with the EU Taxonomy.

A sustainable investment is considered to have an environmental objective aligned with the EU Taxonomy if the issuer's eligible activities reach a 10% threshold of alignment with EU Regulation 2020/852 (Taxonomy Regulation). If the issuer's eligible economic activities do not reach the 10% threshold of alignment with the Taxonomy Regulation or if the issuer's economic activities are not covered by the Taxonomy Regulation, DPAM has adopted and defined a specific framework for identifying the environmental objectives of these sustainable investments and assessing their contribution to these objectives.

This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the United Nations SDGs that can be attributed to environmental objectives.

Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections "Methodologies" and "Data Sources and Data Processing").



What was the share of socially sustainable investments?

Based on the approach described below, the Sub-fund invested 18.87% of its portfolio in sustainable investments with a social objective over the Reference Period.

The Replicated Index's process of combining stock exclusion and best-in-class selection allowed the Sub-fund to commit a minimum of its assets to investments that contribute to social objectives but are not aligned with the EU Taxonomy.

A European Taxonomy for social sustainability goals has yet to be developed. In the meantime, the Manager 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, the Manager 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. The Manager will review and reassess this framework when the EU Taxonomy Technical Selection Criteria have been implemented for the social objectives under the EU Taxonomy.

Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections "Methodologies" and "Data Sources and Data Processing").



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

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

- Liquid assets
- Derivative instruments
- Collective investment schemes

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.

- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

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

Over the Reference Period, for the purposes of achieving its investment objectives, portfolio diversification, liquidity management and/or risk hedging, the Sub-fund was exposed to 0.09% 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?

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 Parent Index:

a) The exclusion process focused on:

- Companies that do not have an MSCI ESG rating of 'A' 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 4 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 25% of the market capitalisation of the Parent Index. Companies in the MSCI SRI Global Indices must maintain an MSCI ESG rating of 'BB' or above and a Controversy Score of '1' or above to remain in the index.

Additional information on this index and its composition can be found at www.msci.com/. The weight of stocks included in the index will depend on their market capitalisation adjusted for free float.



How did this financial product perform compared to the reference benchmark?

During the reference period, the Sub-fund's sustainability indicators were therefore aligned and performed in line with those of the Index.

● How does the reference benchmark differ from a broad market index?

During the reference period, the Sub-fund consisted of full physical replication of the Index (MSCI EMU SRI).

The MSCI SRI indices target sector weights that mirror the relative sector weights of the underlying MSCI Standard 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 in the Parent Index (MSCI EMU).

The methodologies used to construct the indices are available at the MSCI website: <https://www.msci.com/index-methodology> ("MSCI SRI 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 Index.

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

● **How did this financial product perform compared with the reference benchmark?**

	<i>Sub-fund</i>	<i>Index - MSCI EMU SRI</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>Index - MSCI EMU</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

Product name:
DPAM L EQUITIES EUROPE BEHAVIORAL VALUE

Legal entity identifier:
391200ZNRBAEERN4FH35

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?

<p>●● <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%</p> <p style="margin-left: 40px;"><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ____%</p>	<p>●○ <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</p> <p style="margin-left: 40px;"><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
--	--



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

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

During the Reference Period from 01/01/2024 to 31/12/2024 (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 was not exposed to companies considered to be below Global Standards during the reporting period;
- b) the Sub-fund was not exposed to companies involved in excluded controversial activities as defined by the Sub-fund Manager's Controversial Activities Policy;
- c) the Sub-fund has not been exposed to companies facing extremely serious controversies around environmental or social issues.

● ...and compared to previous periods?

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

Reference period	2022	2023	2024
E/S characteristics	99.62%	99.58%	98.38%

Reference period	2022	2023	2024
Sustainability indicator a.	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure	No exposure

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not 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 the Manager's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth.

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

1) Firstly, with regard to environmental PAIs:

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

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

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

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

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

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

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

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

The Manager'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> (Sustainable and Responsible Investments Policy) and <https://www.dpaminvestments.com/documents/tcfd-report-enBE> (TCFD Report).



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: 31/12/2024

Largest investments	Sector	% assets	Country
ROCHE HOLDING	Manufacturing	3.04	Switzerland
SAP AG	Information and communication	2.53	Germany
TOTAL ENERGIES	Mining and quarrying	2.52	France
UCB	Manufacturing	2.14	Belgium
SAINT-GOBAIN	Manufacturing	1.84	France
IEFFAGE SA	Professional, scientific and technical activities	1.82	France
BANCO SANTANDER SA	Financial and insurance activities	1.72	Spain
BARCLAYS PLC	Financial and insurance activities	1.67	United Kingdom
UNICREDIT SPA	Financial and insurance activities	1.65	Italy
SANOFI	Manufacturing	1.61	France
ASR NEDERLAND NV	Financial and insurance activities	1.57	Netherlands
DEUTSCHE BANK (NOM)	Financial and insurance activities	1.57	Germany
MERCK KGAA	Manufacturing	1.56	Germany

Largest investments	Sector	% assets	Country
NATWEST GRP	Financial and insurance activities	1.46	United Kingdom
ENGIE	Electricity, gas, steam and air conditioning supply	1.44	France

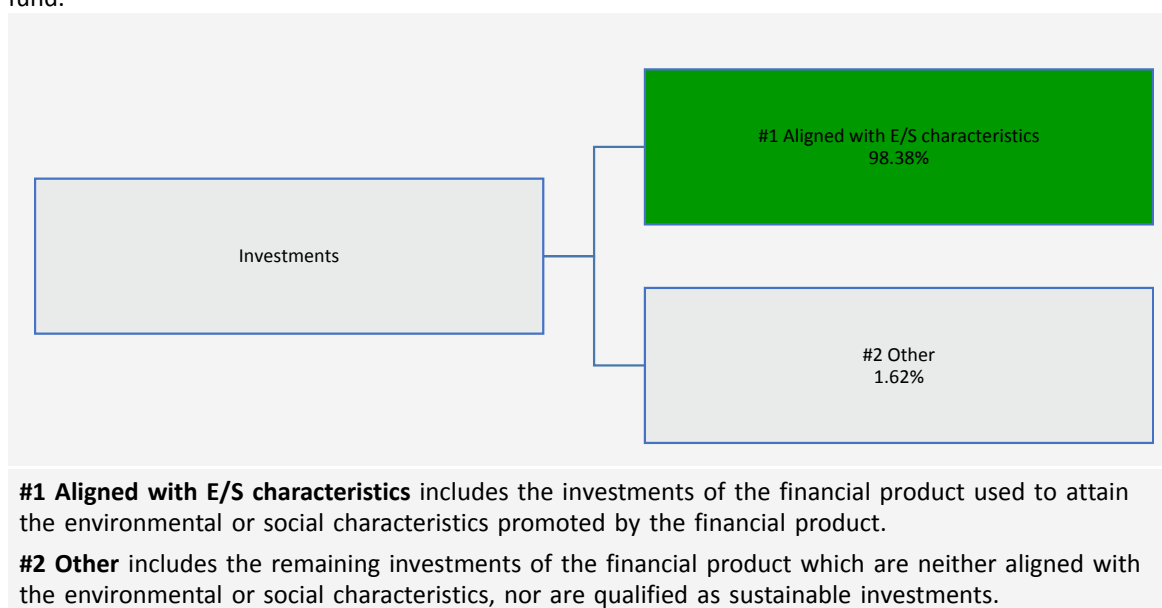


What was the proportion of sustainability-related investments?

What was the asset allocation?

By applying the investment strategy described above, the Sub-fund invests 98.38% 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.



In which economic sectors were the investments made?

Sector	Sub-sector	% assets
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	12.62
Financial and insurance activities	Financial service activities, except insurance and pension funding	11.83
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	5.91
Manufacturing	Manufacture of food products	5.52
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	5.52
Manufacturing	Manufacture of machinery and equipment n.e.c.	4.48
Manufacturing	Manufacture of computer, electronic and optical products	3.34
Information and communication	Telecommunications	3.29

Sector	Sub-sector	% assets
Information and communication	Publishing activities	3.25
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	3.24
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	2.83
Mining and quarrying	Extraction of crude petroleum and natural gas	2.52
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	2.43
Manufacturing	Manufacture of other transport equipment	2.39
Real estate activities	Real estate activities	2.20
Construction	Civil engineering	2.14
Manufacturing	Manufacture of basic metals	1.94
Manufacturing	Manufacture of chemicals and chemical products	1.94
Manufacturing	Manufacture of fabricated metal products, except machinery and equipment	1.84
Professional, scientific and technical activities	Architectural and engineering activities; technical testing and analysis	1.82
Manufacturing	Manufacture of rubber and plastic products	1.75
Manufacturing	Manufacture of electrical equipment	1.43
Manufacturing	Manufacture of other non-metallic mineral products	1.43
Accommodation and food service activities	Accommodation	1.42
Information and communication	Information service activities	1.40
Transportation and storage	Water transport	1.37
Transportation and storage	Air transport	1.25
Manufacturing	Manufacture of beverages	1.24
Construction	Construction of buildings	0.91
Other service activities	Other personal service activities	0.81
Administrative and support service activities	Rental and leasing activities	0.79
Manufacturing	Manufacture of leather and related products	0.76
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	0.75
Professional, scientific and technical activities	Scientific research and development	0.73
Manufacturing	Manufacture of coke and refined petroleum products	0.56
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.55
Information and communication	Motion picture, video and television programme activities	0.20
Liquid assets	Liquid assets	1.62



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 Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☐ No

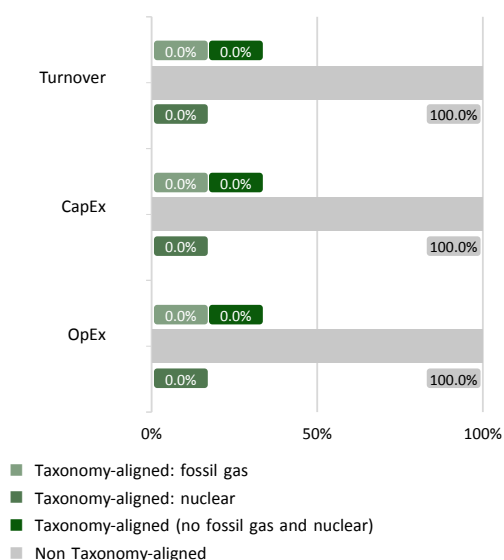
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

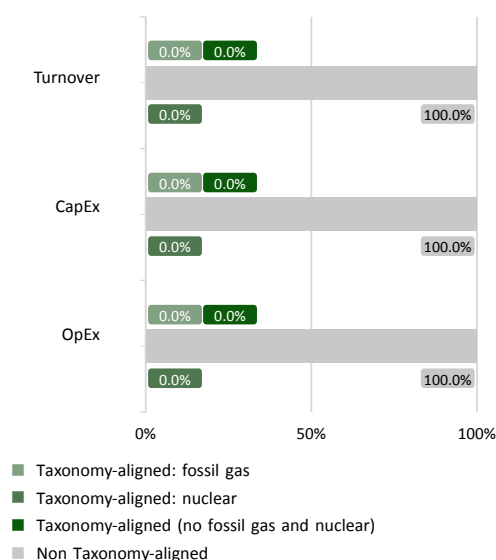
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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

Not applicable

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

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

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

greenhouse gas emission levels corresponding to the best performance.

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

Not applicable



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

Not applicable



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



What was the share of socially sustainable investments?

Not applicable



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

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

- Liquid assets
- Derivative instruments
- 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 1.62% 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.:

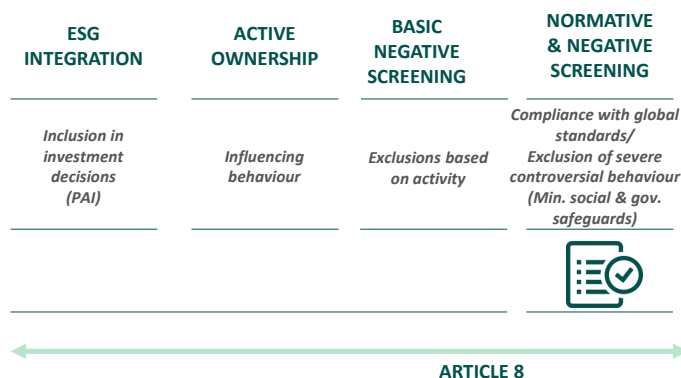
On a quarterly basis, a normative screening has been established based on compliance with global standards.

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 to the reference benchmark?

Not applicable

● How does the reference benchmark differ from a broad market index?

Not applicable

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

● How did this financial product perform compared with the reference benchmark?

Not applicable

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

Not applicable

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

Product name:
DPAM L EQUITIES EUROPE VALUE TRANSITION

Legal entity identifier:
391200003YJYB1JFLH03

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <div> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </div>	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 60.59% of sustainable investments <div> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective </div>
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

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

During the Reference Period from 26/01/2024 to 31/12/2024 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

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

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

During the Reference Period, derivative financial products, if any, used for the purpose of achieving the investment objectives of the Sub-fund were not used for the purpose of promoting environmental and/or social characteristics.

● How did the sustainability indicators perform?

During the Reference Period, the Sub-fund achieved the following sustainability indicators:

- The Sub-fund has not been exposed to companies considered to be non-compliant with Global Standards;
- 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 exposure of 71.82% to companies aligned with the Science Based Targets initiative (SBTi) or equivalent;
- d. The Sub-fund had a better weighted average ESG profile than its benchmark, calculated over a rolling three-year period: 68.7 (funds) versus 65.71 (benchmark) (31/12/2024).

● **...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	2024
E/S characteristics	99.58%
Sustainable Investment	60.59%
Other Environmental Investments	31.85%
Social	19.35%

Reference period	2024
Sustainability indicator a.	No exposure
Sustainability indicator b.	No exposure
Sustainability indicator c.	No exposure
Sustainability indicator d.	Sub-fund: 71.82
Sustainability indicator e.	Sub-fund: 68.7 Benchmark: 65.71

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

For the Reference Period, the Sub-fund would aim to have at least 50% sustainable investments. The objectives of the sustainable investments that the Sub-fund intended to partially achieve were to invest in companies whose core business is the development of products and services that contribute to the achievement of the 17 environmental or social Sustainable Development Goals ("SDGs"), as defined by the United Nations (UN) (e.g. health products and services, education-related services, water saving and access solutions, energy efficiency solutions, digitalisation-enabling services, sustainable mobility services, etc.) via:

- companies aligned with one or more of the six objectives of the EU Taxonomy (climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems);
- companies aiming to make a net positive contribution to the United Nations (UN) SDGs, which are environmental in nature;
- companies aiming to make a net positive contribution to the social SDGs; and
- at the overall portfolio level, a minimum of 20% aligned with the EU Taxonomy, green bonds or recognised equivalents ("use-of-proceeds bonds") or making a net positive* contribution to all the SDGs.

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

For the Reference Period, the Sub-fund had 60.59% sustainable investments. These sustainable investments have contributed to the Sub-fund's partial sustainable investment objective in the following ways:

- 9.39% of the Sub-fund's portfolio contributed to the achievement of one or more of the environmental objectives defined by the EU;
- 31.85% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy through investments in companies aiming to make a net positive contribution to the environmental SDGs.
- 19.35% of the Sub-fund's portfolio contributed to the achievement of social objectives through investments in companies aiming to make a net positive contribution to the social SDGs.
- 59.02% of the overall portfolio of the Sub-fund was invested in assets aligned with the EU Taxonomy, green bonds or recognised equivalents ("use-of-proceeds bonds") or making a net positive contribution to all the SDGs.

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

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

Issuer level:

- Consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the adverse impacts of the investment, including:
- by incorporating several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as the Global Standards compliance filter and the exclusion of ESG controversies of maximum severity or activities most harmful to other environmental and/or social objectives);

via an engagement process with investee companies, in accordance with its Engagement Policy, which can be accessed at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>. The commitments made by DPAM are also the subject of an annual report available at (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>);

- An impact calculation methodology which takes into account the positive and negative contribution of the company's products and services to the SDGs in order to optimise the net positive (resulting) contribution.

Overall portfolio level:

- A rule of a minimum of 20% of assets aligned with the EU Taxonomy invested in green bonds or recognised equivalents ("use-of-proceeds bonds") or invested in companies making a net positive contribution to all 17 SDGs. During the Reference Period, 59.02% of assets were aligned with the EU Taxonomy invested in green bonds or recognised equivalents ("use-of-proceeds bonds") or invested in companies making a net positive contribution to all 17 SDGs.

During the Reference Period, the O&G companies in the sub-fund met the binding eligibility criteria (governance, ambition with regard to energy transition and limitation of unconventional hydrocarbons) as described in the pre-contractual information for the sub-fund.

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

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

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

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

- 1) Firstly, with regard to environmental PAIs:

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

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

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

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

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

e) similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impacted their best-in-class ranking.

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

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

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

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

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

e) similarly, social indicators are included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

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

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

The first stage of the Sub-fund's investment is based on a normative screening, which includes compliance with Global Standards based on human rights, labour rights and the prevention of corruption. These include the OECD Guidelines for Multinational Enterprises and the UN Guidelines

on Business and Human Rights. Companies that do not meet these criteria are excluded from the eligible investment universe. The Sub-fund has therefore not been invested during the Reference Period in any company that is deemed not to comply with these principles.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not 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 PAIs:

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

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

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

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

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

e) similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

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

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

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

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

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

e) similarly, social indicators are included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

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



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2024

Largest investments	Sector	% assets	Country
SANOFI	Manufacturing	5.57	France
NATWEST GRP	Financial and insurance activities	4.09	United Kingdom
BNP PARIBAS	Financial and insurance activities	3.98	France
GSK PLC	Manufacturing	3.80	United Kingdom
ALLIANZ (NOM)	Financial and insurance activities	3.35	Germany
VINCI	Construction	3.21	France
NN GROUP	Financial and insurance activities	3.21	Netherlands
KERRY GROUP A	Manufacturing	3.04	Ireland
E.ON	Electricity, gas, steam and air conditioning supply	2.88	Germany
ENI (ORD)	Manufacturing	2.87	Italy
UNICREDIT SPA	Financial and insurance activities	2.86	Italy
BANCO SANTANDER SA	Financial and insurance activities	2.85	Spain
STELLANTIS	Manufacturing	2.84	Italy
DAIMLER TRUCK HOLDING AG	Manufacturing	2.82	Germany
LEGAL & GENERAL GROUP PLC	Financial and insurance activities	2.78	United Kingdom



What was the proportion of sustainability-related investments?

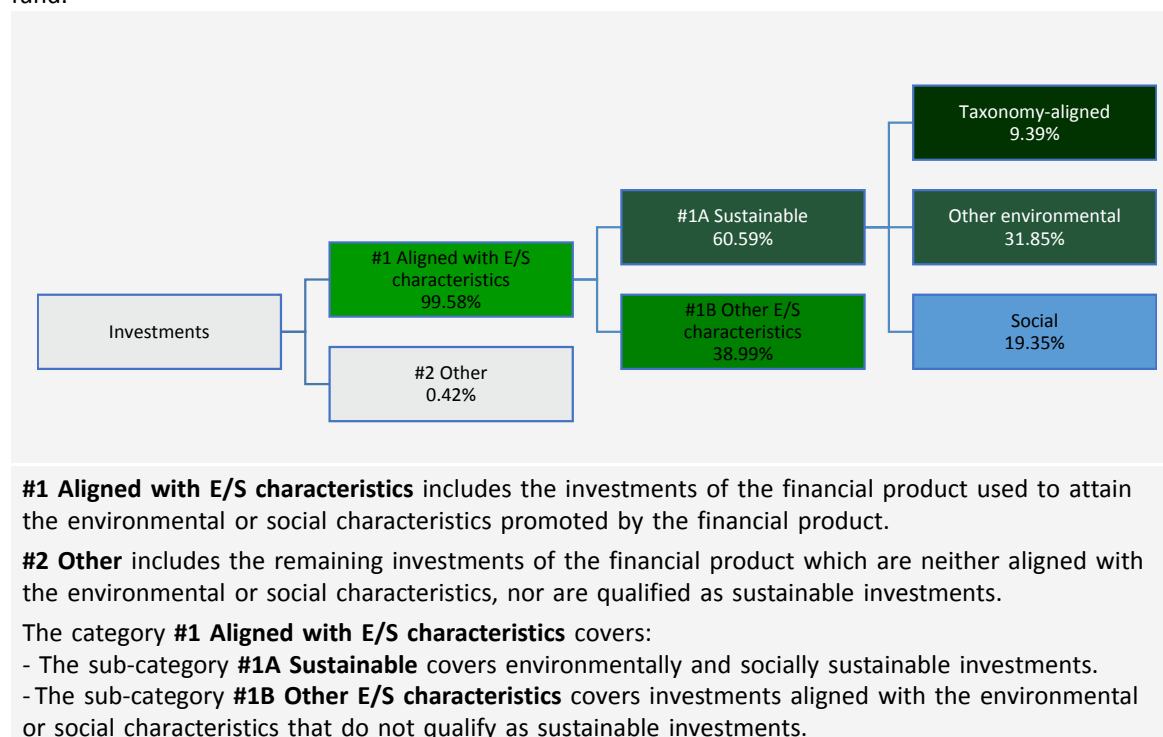
What was the asset allocation?

By applying the investment strategy described above, the Sub-fund invests 99.58% 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 60.59% 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.

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	17.97
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	12.41
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	9.37
Manufacturing	Manufacture of food products	9.04
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	7.33
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	5.65
Manufacturing	Manufacture of coke and refined petroleum products	4.63
Mining and quarrying	Extraction of crude petroleum and natural gas	4.22
Information and communication	Telecommunications	3.37
Real estate activities	Real estate activities	3.28
Construction	Civil engineering	3.21
Manufacturing	Manufacture of paper and paper products	2.78
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	2.42
Manufacturing	Manufacture of fabricated metal products, except machinery and equipment	1.86
Manufacturing	Manufacture of computer, electronic and optical products	1.76

Sector	Sub-sector	% assets
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	1.65
Manufacturing	Manufacture of basic metals	1.35
Manufacturing	Manufacture of machinery and equipment n.e.c.	1.35
Manufacturing	Manufacture of rubber and plastic products	1.31
Manufacturing	Manufacture of chemicals and chemical products	1.28
Professional, scientific and technical activities	Scientific research and development	0.87
Mining and quarrying	Mining of metal ores	0.79
Manufacturing	Manufacture of wearing apparel	0.68
Water supply; sewerage; waste management and remediation activities	Water collection, treatment and supply	0.65
Manufacturing	Manufacture of other non-metallic mineral products	0.35
Liquid assets	Liquid assets	0.42



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

Sustainable investments that are aligned with the EU Taxonomy (referred to in the table as “EU Taxonomy aligned”) consist of investments in companies whose economic activities substantially contribute to one or more of the six environmental objectives (climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems) as defined by the EU Taxonomy in accordance with the eligibility and technical selection criteria (“EU Taxonomy Technical Selection Criteria”).

DPAM’s methodology for assessing the EU Taxonomy alignment of investee companies is based on data provided either by the investee companies or by third party providers.

The latter use a mixed approach:

- Firstly, a direct mapping between the business activities in their own sectoral classification system and the economic activities covered by the Technical Selection Criteria of the EU Taxonomy.
- Secondly, any business activity that could not be directly mapped is examined through a bottom-up assessment of its alignment with the EU Taxonomy’s Technical Selection Criteria.
- Any economic activity remaining after the first and second steps is considered not to be aligned with the EU Taxonomy.

In principle, the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy is assessed by means of turnover (based on performance data provided by third-party suppliers).

Where information on the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy cannot be readily obtained from information published by the invested issuers, DPAM shall rely on equivalent information obtained by third-party providers from the invested issuers.

Applying this methodology, over the Reference Period, the Sub-fund is aligned for 9.39% with one or more of the six environmental objectives defined by the EU Taxonomy.

The proportion of investments allocated to each environmental objective to which these investments contributed is broken down as follows:

- 8.14% of investments contributed to climate change mitigation;
- 2.05% of investments contributed to climate change adaptation;

- 0.01% of investments contributed to the sustainable use and protection of water and marine resources,
- 0.45% of investments contributed to the transition to a circular economy;
- 0.02% of investments contributed to the pollution prevention and control;
- 0% of investments contributed to the protection and restoration of biodiversity and ecosystems.

This breakdown may differ from the total alignment with one or more of the six environmental objectives defined by the EU Taxonomy mentioned above due to the lack of data granularity at the level of each of the six objectives and the existence of a common framework between several objectives, which may lead to double counting.

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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

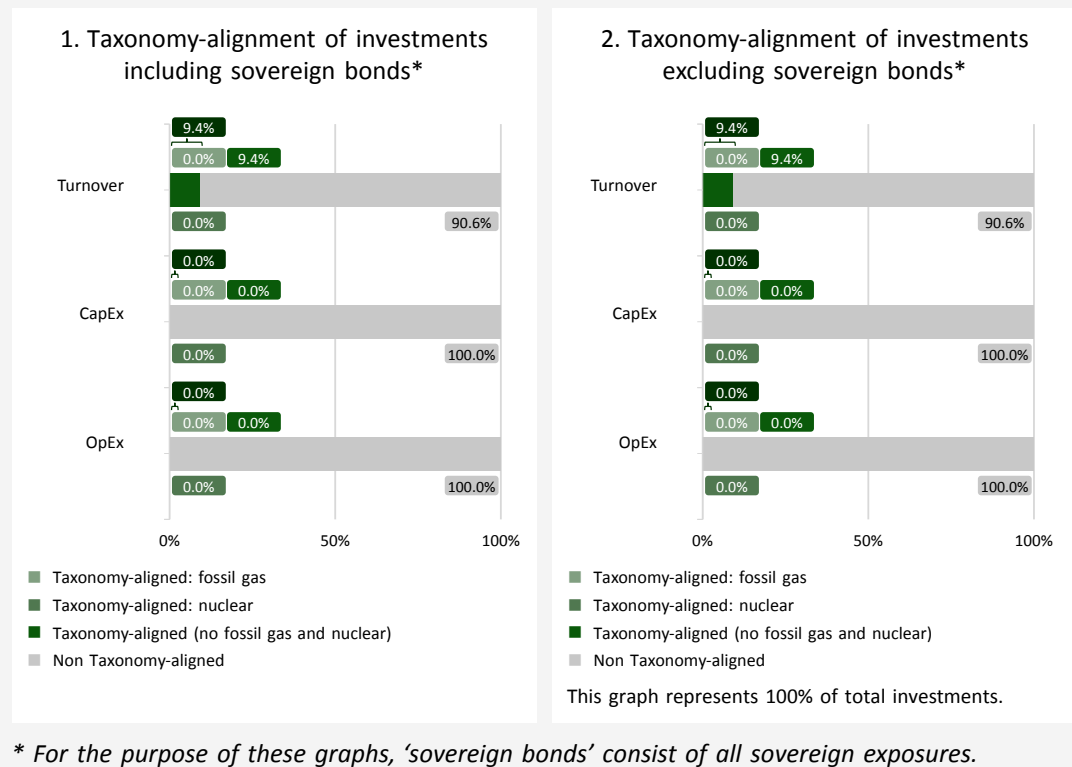
- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

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

Taxonomy-aligned activities are expressed as a share of:

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



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

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

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **What was the share of investments made in transitional and enabling activities?**
Transitional activities: 1.58%
Enabling activities: 5.5%

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not applicable



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

Based on the approach described below, the Sub-fund invested 31.85% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy over the Reference Period.

A sustainable investment is considered to have an environmental objective aligned with the EU Taxonomy if the issuer's eligible activities reach a 10% threshold of alignment with EU Regulation 2020/852 (Taxonomy Regulation). If the issuer's eligible economic activities do not reach the 10% threshold of alignment with the Taxonomy Regulation or if the issuer's economic activities are not covered by the Taxonomy Regulation, DPAM has adopted and defined a specific framework for identifying the environmental objectives of these sustainable investments and assessing their contribution to these objectives.

This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the United Nations SDGs that can be attributed to environmental objectives.

Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections "Methodologies" and "Data Sources and Data Processing").



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



What was the share of socially sustainable investments?

Based on the approach described below, the Sub-fund invested 19.35% of its portfolio in sustainable investments with a social objective over the Reference Period. A European Taxonomy for social sustainability goals has yet to be developed. In the meantime, DPAM wishes to continue to make sustainable investments that contribute to the achievement of key social goals such as zero hunger, quality education, peace, justice and strong institutions.

To this end, DPAM has adopted and defined a specific framework for identifying the social objectives of these sustainable investments and assessing their contribution to these objectives. This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the United Nations SDGs that can be attributed to social objectives.

DPAM will review and reassess this framework when the EU Taxonomy Technical Selection Criteria have been implemented for the social objectives under the EU Taxonomy.

Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections "Methodologies" and "Data Sources and Data Processing").



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

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

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

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

Over the Reference Period, for liquidity management purposes, the Sub-fund was exposed to 0.42% 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.

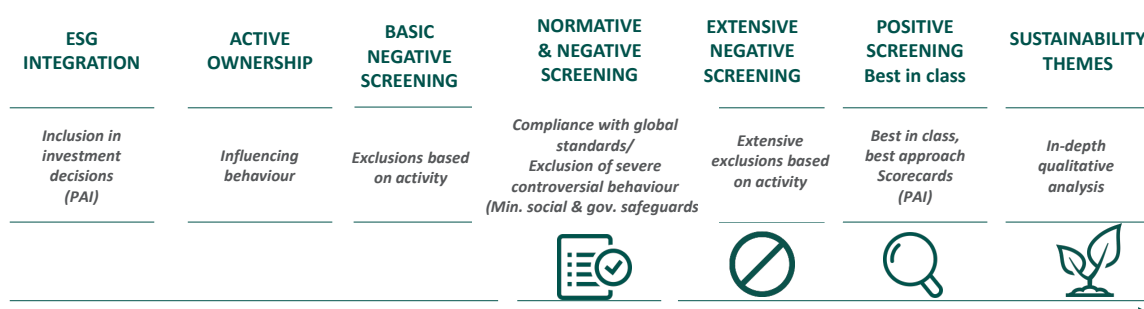
Subsequently, companies meeting the thresholds as defined in the activities excluded by DPAM's controversial activities policy were excluded.

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 SDGs.

The stages of the investment process are outlined below:





How did this financial product perform compared to the reference benchmark?

Not applicable

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

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

Not applicable

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

Product name:
DPAM L EQUITIES US SRI MSCI INDEX

Legal entity identifier:
391200O57ZJ9CUYKNG59

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 73.02% of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

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

During the Reference Period from 01/01/2024 to 31/12/2024 (hereinafter the "Reference Period"), the Sub-fund was passively managed and aimed to physically replicate the MSCI USA SRI ("the Index").

The Index provides exposure to US large and mid-cap companies with high ESG performance relative to their peers in the same sector ("Best-in-Class" 25%).

The Sub-fund aimed to improve the environmental and social characteristics compared to the starting universe, the parent MSCI USA Index ("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 and best efforts.

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 had zero exposure to companies deemed to be non-compliant with the UN Global Compact and international standards (as defined for example in the UN Declaration on Human Rights, or the ILO Declaration on Fundamental Principles and Rights at Work);
- b. the Sub-fund had zero exposure to companies involved in controversial economic activities, based on the exposure limits imposed by the index construction methodology including any companies owning reserves (proven or probable) of fossil fuels, any companies involved in non-conventional oil and gas extraction, thermal coal extraction and coal-fired power generation;
- c. Zero exposure to companies involved in severe ESG controversies;
- d. a portfolio average greenhouse gas emissions intensity above the average greenhouse gas emissions intensity of the Parent Index universe: 2114.79 tCO₂e/\$ mn revenues (funds) versus 1179.06 tCO₂e/\$ mn revenues (benchmark) (31/12/2024).
- e. an average ESG Score (MSCI rating) above the average ESG score of the Parent Index universe: 8.3 (funds) versus 6.54 (benchmark) (31/12/2024).

The methodologies used to construct the indices are available at the MSCI website: <https://www.msci.com/index-methodology> ("MSCI SRI Indexes Methodology").

Further information, including methodologies for calculating ESG scores and controversy levels, can be found on the MSCI website: <https://www.msci.com/>.

● ...and compared to previous periods?

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

Reference period	2022	2023	2024
E/S characteristics	99.86%	99.85%	99.88%
Sustainable Investment	86.70%	85.17%	73.02%
Other Environmental Investments	67.70%	71.22%	48.08%
Social	77.94%	12.25%	15.44%

Reference period	2022	2023	2024
Sustainability indicator a.	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure	No exposure
Sustainability indicator d.	Sub-fund: 926.86 Benchmark: 985.62	Sub-fund: 991.37 Benchmark: 1165.01	Sub-fund: 2114.79 Benchmark: 1179.06
Sustainability indicator e.	Sub-fund: 8.32 Benchmark: 6.65	Sub-fund: 8.18 Benchmark: 6.63	Sub-fund: 8.3 Benchmark: 6.54

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

During the Reference Period, the objective of the sustainable investments that the Sub-fund partially intended to achieve was to invest in companies that contribute through their products and services to the 17 Sustainable Development Goals ("SDGs") defined by the United Nations (UN): the contribution to the Sustainable Development Goals (SDGs) was implicitly taken into account in the determination of the ESG scores. As a result, the Sub-fund sought to achieve an average ESG score/rating for the portfolio that was superior to that of the Parent Index.

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

By construction of the Replicated Index, the Sub-fund's strategy incorporated several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective such as the exclusion of ESG controversies of maximum severity or activities most detrimental to other environmental and/or social objectives (e.g. thermal coal, ownership of fossil fuel reserves, tobacco, arms, etc.).

In particular, the Sub-fund did not invest in companies involved in the most severe controversies and which may indicate a breach of the OECD Guidelines for Multinational Enterprises and/or the principles of the UN Global Compact or involvement in the most serious negative impacts.

● *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.

In concrete terms, the PAIs were integrated into the different stages of the construction of the Index which the Sub-fund replicated passively:

1) Firstly, with regard to environmental PAIs:

a) the Global Standards compliance filter included 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) has been applied.

c) the filter on ESG score and level of controversy as defined by MSCI also included 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).

2) Secondly, with regard to social PAIs:

a) the Global Standards compliance filter was 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 included 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) was applied;

c) the exclusion filter for companies involved in major ESG controversies on social issues was applied.

d) the best-in-class classification, which was 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 <https://www.msci.com/>.

The methodologies used to construct the indices are available at: <https://www.msci.com/index-methodology> ("MSCI SRI Indexes Methodology").

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

The evaluation framework used to rate and exclude issuers from the Index is designed to be consistent with international standards represented by the United Nations Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and the UN Global Compact. These include the OECD Guidelines for Multinational Enterprises and the UN Guidelines on Business and Human Rights. Companies that do not meet these criteria are excluded from the eligible investment universe. The Sub-fund has therefore not been invested during the Reference Period in any company that is deemed not to comply with these principles.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not 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 replicated passively:

1) Firstly, with regard to environmental PAIs:

a) the Global Standards compliance filter included 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) has been applied.

c) the filter on ESG score and level of controversy as defined by MSCI also included 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).

2) Secondly, with regard to social PAIs:

a) the Global Standards compliance filter was 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 included 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) was applied;

c) the exclusion filter for companies involved in major ESG controversies on social issues was applied.

d) the best-in-class classification, which was 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 <https://www.msci.com/>.

The methodologies used to construct the indices are available at: <https://www.msci.com/index-methodology> ("MSCI SRI 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: 31/12/2024

Largest investments	Sector	% assets	Country
NVIDIA CORP.	Manufacturing	25.72	United States of America
TESLA MOTORS INC.	Manufacturing	9.07	United States of America
HOME DEPOT	Wholesale and retail trade; repair of motor vehicles and motorcycles	3.01	United States of America

Largest investments	Sector	% assets	Country
COCA-COLA CO	Manufacturing	2.02	United States of America
PEPSICO	Manufacturing	1.62	United States of America
WALT DISNEY	Information and communication	1.57	United States of America
ADOBE SYSTEMS INCORPORATED	Information and communication	1.52	United States of America
INTUIT INC.	Information and communication	1.37	United States of America
TEXAS INSTRUMENTS	Manufacturing	1.36	United States of America
AMERICAN EXPRESS	Financial and insurance activities	1.31	United States of America
VERIZON COMMUNICATIONS	Information and communication	1.31	United States of America
BOOKING HOLDINGS	Administrative and support service activities	1.29	United States of America
S&P GLOBAL INC.	Administrative and support service activities	1.23	United States of America
BLACKROCK INC	Financial and insurance activities	1.18	United States of America
DANAHER CORPORATION	Manufacturing	1.16	United States of America



What was the proportion of sustainability-related investments?

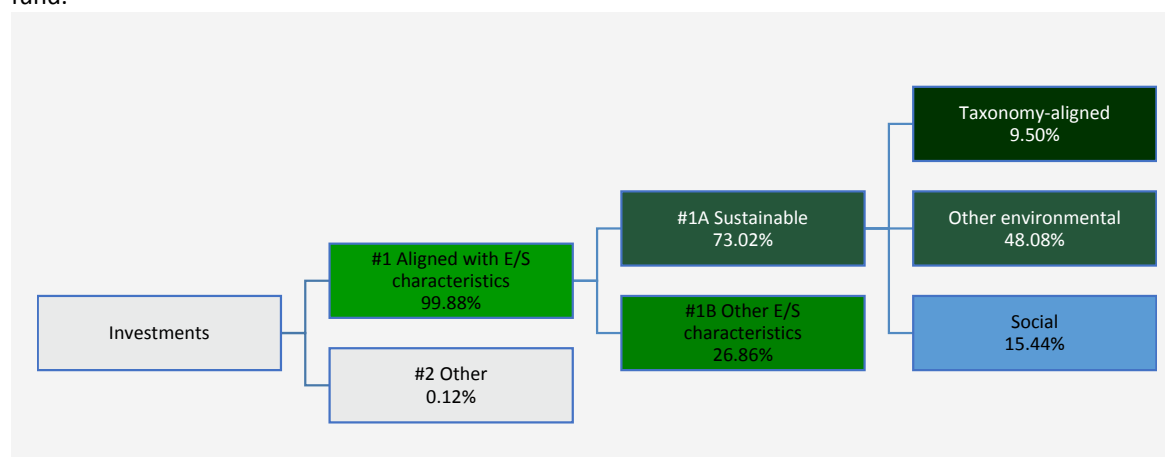
Asset allocation
describes the share of
investments in specific
assets.

What was the asset allocation?

During the Reference Period, by applying the investment strategy, the Sub-fund invested 99.88% 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”).

The Sub-fund invested at least 73.02% of its assets in sustainable investments with environmental or social objectives (in the table referred to as “#1A Sustainable”).

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



#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 environmentally and socially sustainable investments.
- 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	31.07
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	10.21
Information and communication	Publishing activities	5.92
Financial and insurance activities	Financial service activities, except insurance and pension funding	5.45
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	5.26
Manufacturing	Manufacture of machinery and equipment n.e.c.	4.15
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	3.89
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	3.57
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.40
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	2.73
Manufacturing	Manufacture of food products	2.71
Real estate activities	Real estate activities	2.45
Manufacturing	Manufacture of beverages	2.02
Administrative and support service activities	Office administrative, office support and other business support activities	1.83
Information and communication	Motion picture, video and sound production and distribution	1.57
Manufacturing	Manufacture of chemicals and chemical products	1.31
Information and communication	Telecommunications	1.31
Administrative and support service activities	Travel agency, tour operator reservation service and related activities	1.29
Manufacturing	Other manufacturing	1.28
Manufacturing	Manufacture of coke and refined petroleum products	0.88
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	0.82
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	0.78
Manufacturing	Manufacture of other non-metallic mineral products	0.61

Sector	Sub-sector	% assets
Manufacturing	Manufacture of fabricated metal products, except machinery and equipment	0.57
Construction	Specialised construction activities	0.52
Mining and quarrying	Mining support service activities	0.48
Transportation and storage	Land transport and transport via pipelines	0.46
Administrative and support service activities	Rental and leasing activities	0.37
Professional, scientific and technical activities	Legal and accounting activities	0.36
Mining and quarrying	Mining of metal ores	0.34
Construction	Construction of buildings	0.31
Professional, scientific and technical activities	Scientific research and development	0.30
Water supply; sewerage; waste management and remediation activities	Water collection, treatment and supply	0.26
Manufacturing	Manufacture of leather and related products	0.25
Information and communication	Computer programming, consultancy and related activities	0.21
Transportation and storage	Warehousing and support activities for transportation	0.21
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.16
Information and communication	Information service activities	0.15
Information and communication	Programming and broadcasting activities	0.14
Manufacturing	Manufacture of paper and paper products	0.14
Professional, scientific and technical activities	Advertising and market research	0.08
Manufacturing	Manufacture of furniture	0.06
Liquid assets	Liquid assets	0.12



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

Sustainable investments that are aligned with the EU Taxonomy (referred to in the table as “EU Taxonomy aligned”) consist of investments in companies whose economic activities substantially contribute to one or more of the six environmental objectives (climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems) as defined by the EU Taxonomy in accordance with the eligibility and technical selection criteria (“EU Taxonomy Technical Selection Criteria”).

DPAM’s methodology for assessing the EU Taxonomy alignment of investee companies is based on data provided either by the investee companies or by third party providers. The latter use a mixed approach:

- Firstly, a direct mapping between the business activities in their own sectoral classification system and the economic activities covered by the Technical Selection Criteria of the EU Taxonomy.
- Secondly, any business activity that could not be directly mapped is examined through a bottom-up assessment of its alignment with the EU Taxonomy’s Technical Selection Criteria.

- Any economic activity remaining after the first and second steps is considered not to be aligned with the EU Taxonomy.

In principle, the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy is assessed by means of turnover (based on performance data provided by third-party suppliers).

Where information on the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy cannot be readily obtained from information published by the invested issuers, DPAM shall rely on equivalent information obtained by third-party providers from the invested issuers.

Applying this methodology, over the Reference Period, the Sub-fund is aligned for 9.5% with one or more of the six environmental objectives defined by the EU Taxonomy.

The proportion of investments allocated to each environmental objective to which these investments contributed is broken down as follows:

- 0% of investments contributed to climate change mitigation;
- 0% of investments contributed to climate change adaptation;
- 0% of investments contributed to the sustainable use and protection of water and marine resources,
- 0% of investments contributed to the transition to a circular economy;
- 0% of investments contributed to the pollution prevention and control;
- 0% of investments contributed to the protection and restoration of biodiversity and ecosystems.

This breakdown may differ from the total alignment with one or more of the six environmental objectives defined by the EU Taxonomy mentioned above due to the lack of data granularity at the level of each of the six objectives and the existence of a common framework between several objectives, which may lead to double counting.

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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

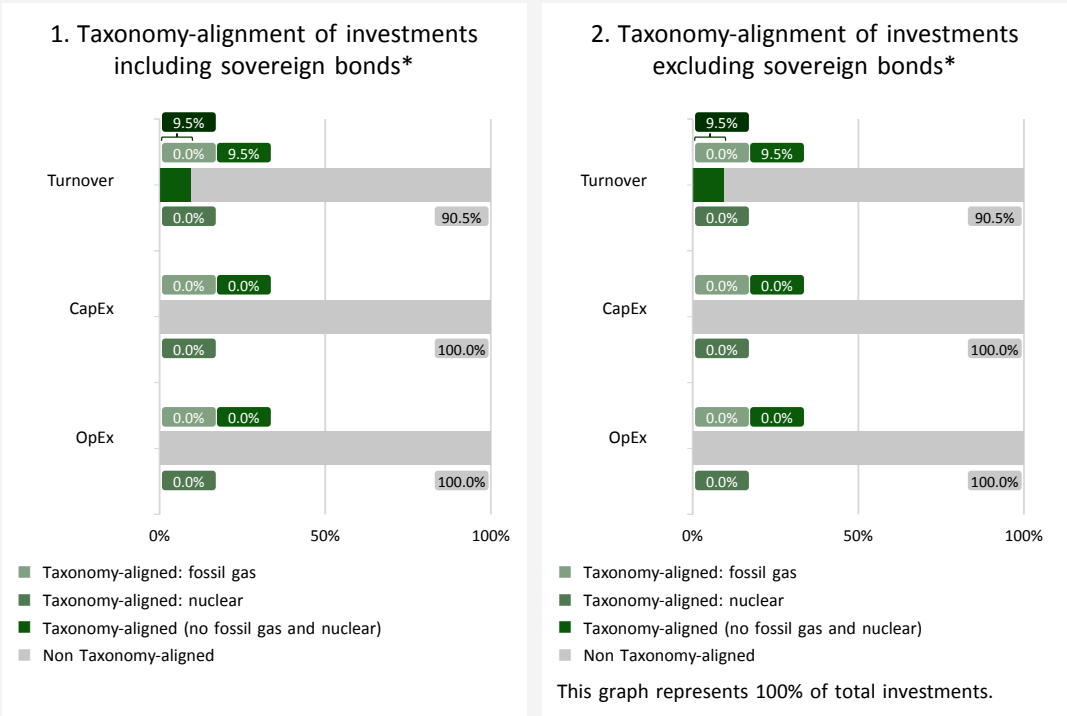
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

Taxonomy-aligned activities are expressed as a share of:

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

Transitional activities: 0%
Enabling activities: 0%

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

Reference period	EU Taxonomy-aligned investments
1 January 2022 - 31 December 2022	1.56%
1 January 2023 - 31 December 2023	1.70%
1 January 2024 - 31 December 2024	9.50%



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 48.08% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

The Index replicated by the Sub-fund did not seek to align its investments with the EU Taxonomy. However, the Index's process of combining stock exclusion and best-in-class selection allowed the Sub-fund to commit a minimum of its assets to investments that contribute to environmental objectives but are not aligned with the EU Taxonomy.

A sustainable investment is considered to have an environmental objective aligned with the EU Taxonomy if the issuer's eligible activities reach a 10% threshold of alignment with EU Regulation 2020/852 (Taxonomy Regulation). If the issuer's eligible economic activities do not reach the 10% threshold of alignment with the Taxonomy Regulation or if the issuer's economic activities are not covered by the Taxonomy Regulation, DPAM has adopted and defined a specific framework for identifying the environmental objectives of these sustainable investments and assessing their contribution to these objectives.

This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the United Nations SDGs that can be attributed to environmental objectives.

Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections "Methodologies" and "Data Sources and Data Processing").



What was the share of socially sustainable investments?

Based on the approach described below, the Sub-fund invested 15.44% of its portfolio in sustainable investments with a social objective over the Reference Period.

The Replicated Index's process of combining stock exclusion and best-in-class selection allowed the Sub-fund to commit a minimum of its assets to investments that contribute to social objectives but are not aligned with the EU Taxonomy.

A European Taxonomy for social sustainability goals has yet to be developed. In the meantime, the Manager 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, the Manager 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. The Manager will review and reassess this framework when the EU Taxonomy Technical Selection Criteria have been implemented for the social objectives under the EU Taxonomy.

Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections "Methodologies" and "Data Sources and Data Processing").



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

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

- Liquid assets
- Derivative instruments
- Collective investment schemes

- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

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

Over the Reference Period, for the purposes of achieving its investment objectives, portfolio diversification, liquidity management and/or risk hedging, the Sub-fund was exposed to 0.12% 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?

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 Parent Index:

a) The exclusion process focused on:

- Companies that do not have an MSCI ESG rating of 'A' 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 4 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 25% of the market capitalisation of the Parent Index. Companies in the MSCI SRI Global Indices must maintain an MSCI ESG rating of 'BB' or above and a Controversy Score of '1' or above to remain in the index.

Additional information on this index and its composition can be found at www.msci.com/. The weight of stocks included in the index will depend on their market capitalisation adjusted for free float.



How did this financial product perform compared to the reference benchmark?

During the reference period, the Sub-fund's sustainability indicators were therefore aligned and performed in line with those of the Index.

● How does the reference benchmark differ from a broad market index?

During the reference period, the Sub-fund consisted of full physical replication of the Index (MSCI USA SRI).

The MSCI SRI indices target sector weights that mirror the relative sector weights of the underlying MSCI Standard 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 in the Parent Index (MSCI USA).

The methodologies used to construct the indices are available at the MSCI website: <https://www.msci.com/index-methodology> ("MSCI SRI 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 Index.

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

● **How did this financial product perform compared with the reference benchmark?**

	<i>Sub-fund</i>	<i>Index - MSCI USA SRI</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	0.6
<i>Exposure to companies involved in severe ESG controversies (percentage weighting)</i>	0	0

Product name:
DPAM L EQUITIES US SUSTAINABLE

Legal entity identifier:
3912009H9BKZA4YBWN22

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <div> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </div> <input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 65.21% of sustainable investments <div> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective </div> <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

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

During the Reference Period from 14/05/2024 to 31/12/2024 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

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

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

During the Reference Period, derivative financial products, if any, used for the purpose of achieving the investment objectives of the Sub-fund were not used for the purpose of promoting environmental and/or social characteristics.

● How did the sustainability indicators perform?

During the Reference Period, the Sub-fund achieved the following sustainability indicators:

- The Sub-fund has not been exposed to companies considered to be non-compliant with Global Standards;
- The Sub-fund has not been exposed to companies involved in controversial activities according to the definitions and thresholds stipulated by DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);

- c. The Sub-fund has no exposure to companies facing ESG controversies of maximum severity;
- d. The Sub-fund had a better weighted average ESG profile than its benchmark, calculated over a rolling three-year period: 57.92 compared to 53.32 (as at 31/12/2024).
- e. The average weighted greenhouse gas (GHG) emissions intensity of the Sub-fund was below the average weighted greenhouse gas (GHG) emissions intensity of the benchmark, calculated over a rolling three-year period: 1000.31 tCO₂e/mn revenue compared to 1179.06 tCO₂e/mn revenue (as at 31/12/2024).

● **...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	2024
E/S characteristics	98.01%
Sustainable Investment	65.21%
Other Environmental Investments	39.47%
Social	24.92%

Reference period	2024
Sustainability indicator a.	No exposure
Sustainability indicator b.	No exposure
Sustainability indicator c.	No exposure
Sustainability indicator d.	Sub-fund: 57.92 Benchmark: 53.32
Sustainability indicator e.	Sub-fund: 1000.31 Benchmark: 1179.06

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

For the Reference Period, the Sub-fund would aim to have at least 50% sustainable investments. The objectives of the sustainable investments that the Sub-fund intended to partially achieve were to invest in companies whose core business is the development of products and services that contribute to the achievement of the 17 environmental or social Sustainable Development Goals ("SDGs"), as defined by the United Nations (UN) (e.g. health products and services, education-related services, water saving and access solutions, energy efficiency solutions, digitalisation-enabling services, sustainable mobility services, etc.) via:

- companies aligned with one or more of the six objectives of the EU Taxonomy (climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems);
- companies aiming to make a net positive contribution to the United Nations (UN) SDGs, which are environmental in nature;
- companies aiming to make a net positive contribution to the social SDGs; and
- at the overall portfolio level, a minimum of 20% aligned with the EU Taxonomy, green bonds or recognised equivalents ("use-of-proceeds bonds") or making a net positive* contribution to all the SDGs.

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

For the Reference Period, the Sub-fund had 65.21% sustainable investments. These sustainable investments have contributed to the Sub-fund's partial sustainable investment objective in the following ways:

- 0.82% of the Sub-fund's portfolio contributed to the achievement of one or more of the environmental objectives defined by the EU;
- 39.47% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy through investments in companies aiming to make a net positive contribution to the environmental SDGs.
- 24.92% of the Sub-fund's portfolio contributed to the achievement of social objectives through investments in companies aiming to make a net positive contribution to the social SDGs.
- 67.36% of the overall portfolio of the Sub-fund was invested in assets aligned with the EU Taxonomy, green bonds or recognised equivalents ("use-of-proceeds bonds") or making a net positive contribution to all the SDGs.

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

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

Issuer level:

- Consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the adverse impacts of the investment, including:
- by incorporating several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as the Global Standards compliance filter and the exclusion of ESG controversies of maximum severity or activities most harmful to other environmental and/or social objectives);

via an engagement process with investee companies, in accordance with its Engagement Policy, which can be accessed at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>. The commitments made by DPAM are also the subject of an annual report available at (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>);

- An impact calculation methodology which takes into account the positive and negative contribution of the company's products and services to the SDGs in order to optimise the net positive (resulting) contribution.

Overall portfolio level:

- A rule of a minimum of 20% of assets aligned with the EU Taxonomy invested in green bonds or recognised equivalents ("use-of-proceeds bonds") or invested in companies making a net positive contribution to all 17 SDGs. During the Reference Period, 67.36% of assets were aligned with the EU Taxonomy invested in green bonds or recognised equivalents ("use-of-proceeds bonds") or invested in companies making a net positive contribution to all 17 SDGs.

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

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

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

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

- 1) Firstly, with regard to environmental PAIs:

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

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

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

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

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

e) similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impacted their best-in-class ranking.

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

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

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

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

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

e) similarly, social indicators are included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

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

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

The first stage of the Sub-fund's investment is based on a normative screening, which includes compliance with Global Standards based on human rights, labour rights and the prevention of corruption. These include the OECD Guidelines for Multinational Enterprises and the UN Guidelines

on Business and Human Rights. Companies that do not meet these criteria are excluded from the eligible investment universe. The Sub-fund has therefore not been invested during the Reference Period in any company that is deemed not to comply with these principles.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not 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 PAIs:

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

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

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

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

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

e) similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

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

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

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

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

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

e) similarly, social indicators are included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

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



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31/12/2024

Largest investments	Sector	% assets	Country
MICROSOFT	Information and communication	9.23	United States of America
NVIDIA CORP.	Manufacturing	8.12	United States of America
ALPHABET A	Information and communication	6.75	United States of America
APPLE	Manufacturing	3.89	United States of America
VISA A	Administrative and support service activities	3.73	United States of America
MASTERCARD INCORPORATED CLASS A	Administrative and support service activities	3.72	United States of America
PROCTER & GAMBLE	Manufacturing	3.08	United States of America
BROADCOM INC	Manufacturing	3.02	United States of America
ZOETIS A	Manufacturing	2.92	United States of America
STRYKER CORPORATION	Manufacturing	2.89	United States of America
BOOKING HOLDINGS	Administrative and support service activities	2.79	United States of America
NETFLIX, INC.	Information and communication	2.74	United States of America
BOSTON SCIENTIFIC CORPORATION	Manufacturing	2.73	United States of America
ELI LILLY & CO	Manufacturing	2.73	United States of America
ORACLE CORP	Information and communication	2.68	United States of America



What was the proportion of sustainability-related investments?

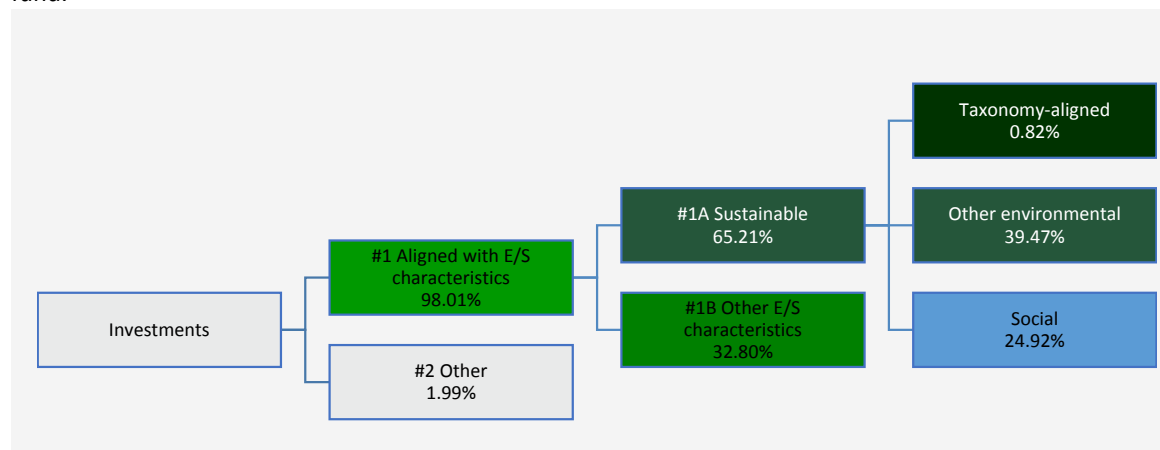
Asset allocation
describes the share of
investments in specific
assets.

What was the asset allocation?

By applying the investment strategy described above, the Sub-fund invests 98.01% 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 65.21% of its assets in sustainable investments with environmental or social objectives (in the table referred to as "#1A Sustainable").

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



#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 environmentally and socially sustainable investments.
- 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	20.80
Information and communication	Publishing activities	20.18
Administrative and support service activities	Office administrative, office support and other business support activities	10.78
Information and communication	Information service activities	9.50
Manufacturing	Manufacture of chemicals and chemical products	7.41
Manufacturing	Other manufacturing	7.01
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	6.41
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	4.73

Sector	Sub-sector	% assets
Administrative and support service activities	Travel agency, tour operator reservation service and related activities	2.79
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	2.46
Transportation and storage	Land transport and transport via pipelines	1.69
Information and communication	Computer programming, consultancy and related activities	1.67
Manufacturing	Manufacture of machinery and equipment n.e.c.	1.57
Real estate activities	Real estate activities	1.03
Liquid assets	Liquid assets	1.99



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

Sustainable investments that are aligned with the EU Taxonomy (referred to in the table as “EU Taxonomy aligned”) consist of investments in companies whose economic activities substantially contribute to one or more of the six environmental objectives (climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems) as defined by the EU Taxonomy in accordance with the eligibility and technical selection criteria (“EU Taxonomy Technical Selection Criteria”).

DPAM’s methodology for assessing the EU Taxonomy alignment of investee companies is based on data provided either by the investee companies or by third party providers.

The latter use a mixed approach:

- Firstly, a direct mapping between the business activities in their own sectoral classification system and the economic activities covered by the Technical Selection Criteria of the EU Taxonomy.
- Secondly, any business activity that could not be directly mapped is examined through a bottom-up assessment of its alignment with the EU Taxonomy’s Technical Selection Criteria.
- Any economic activity remaining after the first and second steps is considered not to be aligned with the EU Taxonomy.

In principle, the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy is assessed by means of turnover (based on performance data provided by third-party suppliers).

Where information on the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy cannot be readily obtained from information published by the invested issuers, DPAM shall rely on equivalent information obtained by third-party providers from the invested issuers.

Applying this methodology, over the Reference Period, the Sub-fund is aligned for 0.82% with one or more of the six environmental objectives defined by the EU Taxonomy.

The proportion of investments allocated to each environmental objective to which these investments contributed is broken down as follows:

- 0% of investments contributed to climate change mitigation;
- 0% of investments contributed to climate change adaptation;
- 0% of investments contributed to the sustainable use and protection of water and marine resources,
- 0% of investments contributed to the transition to a circular economy;
- 0% of investments contributed to the pollution prevention and control;
- 0% of investments contributed to the protection and restoration of biodiversity and ecosystems.

This breakdown may differ from the total alignment with one or more of the six environmental objectives defined by the EU Taxonomy mentioned above due to the lack of data granularity at the level of each of the six objectives and the existence of a common framework between several objectives, which may lead to double counting.

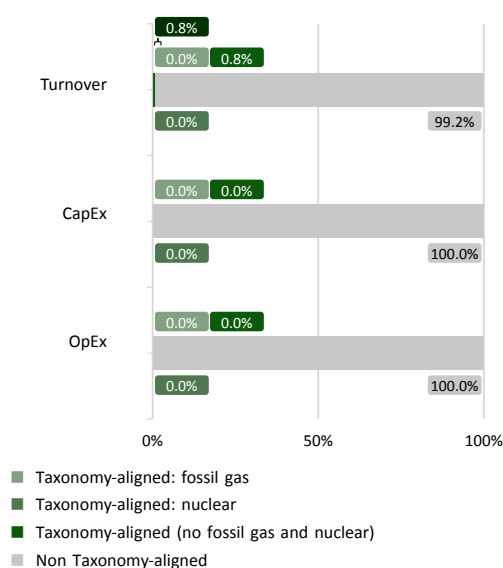
The compliance of these investments with the requirements set out in Article 3 of the EU Taxonomy is not subject to a guarantee provided by one or more auditors or a review by one or more auditors or a review by one or more third parties.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

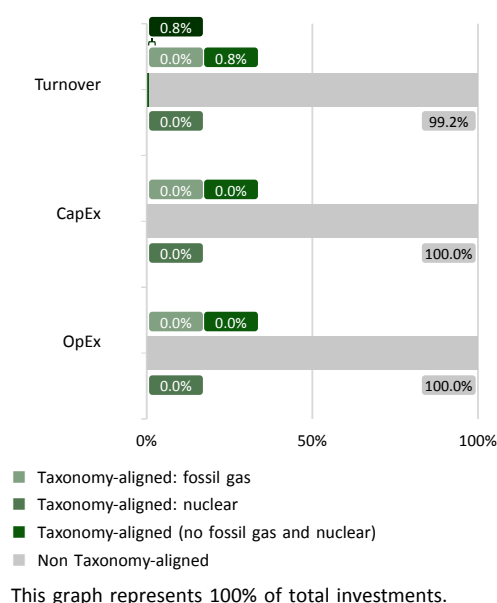
- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding 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%

Enabling activities: 0%

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

Taxonomy-aligned activities are expressed as a share of:

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

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

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

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

Not applicable



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

Based on the approach described below, the Sub-fund invested 39.47% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy over the Reference Period.

A sustainable investment is considered to have an environmental objective aligned with the EU Taxonomy if the issuer's eligible activities reach a 10% threshold of alignment with EU Regulation 2020/852 (Taxonomy Regulation). If the issuer's eligible economic activities do not reach the 10% threshold of alignment with the Taxonomy Regulation or if the issuer's economic activities are not covered by the Taxonomy Regulation, DPAM has adopted and defined a specific framework for identifying the environmental objectives of these sustainable investments and assessing their contribution to these objectives.

This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the United Nations SDGs that can be attributed to environmental objectives.

Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections "Methodologies" and "Data Sources and Data Processing").



What was the share of socially sustainable investments?

Based on the approach described below, the Sub-fund invested 24.92% of its portfolio in sustainable investments with a social objective over the Reference Period. A European Taxonomy for social sustainability goals has yet to be developed. In the meantime, DPAM wishes to continue to make sustainable investments that contribute to the achievement of key social goals such as zero hunger, quality education, peace, justice and strong institutions.

To this end, DPAM has adopted and defined a specific framework for identifying the social objectives of these sustainable investments and assessing their contribution to these objectives. This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the United Nations SDGs that can be attributed to social objectives.

DPAM will review and reassess this framework when the EU Taxonomy Technical Selection Criteria have been implemented for the social objectives under the EU Taxonomy.

Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections "Methodologies" and "Data Sources and Data Processing").



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

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



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.

- 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 1.99% 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.

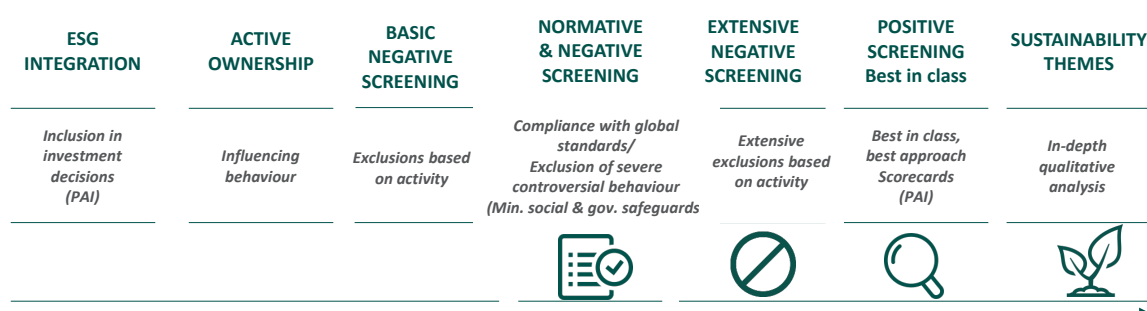
Subsequently, companies meeting the thresholds as defined in the activities excluded by DPAM's controversial activities policy were excluded.

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 SDGs.

The stages of the investment process are outlined below:



How did this financial product perform compared to the reference benchmark?

Not applicable

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

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

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name:
DPAM L EQUITIES WORLD IMPACT

Legal entity identifier:
391200W3QE07U7EI5359

Sustainable investment objective

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not 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="checkbox"/> <input checked="" type="radio"/> Yes	<input type="checkbox"/> <input type="radio"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective : 60.84% <ul style="list-style-type: none"> <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It made sustainable investments with a social objective : 38.46%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the sustainable objectives of this financial product are attained.

To what extent was the sustainable investment objective of this financial product met?

During the Reference Period from the launch of the fund on 31/05/2024 to 31/12/2024 (hereinafter the "Reference Period"), the Sub-fund aimed to generate a positive environmental and/or social impact by investing in companies whose products and services contribute to the sustainable impact themes defined by the Manager. The sub-fund also aims to advance companies on their contribution to sustainable development and environmental, social and governance (ESG) issues. The majority of its investments aim to have a positive impact on sustainable impact themes, including (but are not limited to): sustainable and renewable energy sources, energy efficiency, decarbonization solutions, green solutions for manufacturing processes, sustainable transportation, responsible agriculture, sustainable nutrition solutions, education and training, health and wellness. Accordingly, the investment universe is targeted: the portfolio focuses on companies with a net positive contribution (as defined in the prospectus), i.e. companies whose core business is the development of products and services that make a significant and positive contribution to sustainable impact themes as defined by the Manager.

During the Reference Period, the Sub-fund has not designated a benchmark to achieve its sustainable investment objective within the meaning of Article 9 of Regulation 2019/2088.

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

● How did the sustainability indicators perform?

During the Reference Period, the Sub-fund achieved the following sustainability indicators:

- a minimum of 80% of impact companies (as a percentage of portfolio assets) making a positive contribution to one or more sustainable impact themes as defined by the Manager.

In addition, in order to enhance the contribution to the financing of the 17 sustainable objectives defined by the United Nations (UN) as a whole and the principle of not causing significant harm to an environmental (under the EU Taxonomy or not) and/or social investment objective, the Sub-fund also achieved over the reference period:

- a positive net contribution at the level of the overall portfolio to the SDGs, i.e. the impact result based on a weighted average over all invested issuers at the level of the overall portfolio and in terms of net contribution to all 17 SDGs is positive.

The other sustainability indicators used to measure the attainment of the Sub-fund's sustainability objective correspond to the binding investment restrictions in terms of exposure of the investee companies to certain controversial activities and behaviours, thus, over the reporting period, the Sub-fund achieved the following indicators:

- a. the Sub-fund had no exposure to issuers considered to be non-compliant with Global Standards;
- b. The Sub-fund had no exposure to issuers involved in controversial activities according to the definitions and thresholds stipulated by the Manager's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);
- c. the Sub-fund had no exposure to issuers facing ESG controversies of maximum severity;
- d. All the companies included in the investment universe make a significant positive contribution to the sustainable impact themes defined by the manager and which form part of the Manager's sustainable impact thematic framework (in accordance with the methodology set out in the prospectus).

● ...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	2024
Sustainability indicator a.	No exposure
Sustainability indicator b.	No exposure
Sustainability indicator c.	No exposure
Sustainability indicator d.	99.3%

● How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Manager ensured that the Sub-fund's sustainable investments during the Reference Period did not materially undermine an environmentally or socially sustainable investment objective by:

Issuer level:

- Consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the adverse impacts of the investment, including:
- by incorporating several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as the Global Standards compliance filter and the exclusion of ESG controversies of maximum severity or activities most harmful to other environmental and/or social objectives);

via an engagement process with investee companies, in accordance with its Engagement Policy, which can be accessed at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>. The commitments made by DPAM are also the subject of an annual report available at (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

- An impact calculation methodology which takes into account the positive and negative contribution of the company's products and services to the SDGs in order to optimise the net positive (resulting) contribution.

Overall portfolio level:

- An impact calculation methodology which takes into account the positive and negative contribution of the company's products and services to the Sustainable Development Goals (SDGs) in order to optimise the net positive (resulting) contribution.
- A positive net contribution at the level of the overall portfolio to the SDGs, i.e. the impact result based on a weighted average over all invested issuers at the level of the overall portfolio and in terms of net contribution to all 17 SDGs is positive, taking into account investments in impact bonds and aligned with the taxonomy.

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

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

1) Firstly, with regard to environmental PAIs:

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

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 filtering and analysis of 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, the portfolio only invests in companies whose products and services make a significant positive contribution to the Manager's sustainable environmental impact themes. Consequently, the portfolio does not invest in companies whose products and services make a significant negative contribution to the manager's environmental sustainability themes.

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

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

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

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

d) similarly, the portfolio only invests in companies whose products and services make a significant positive contribution to the manager's sustainable social impact themes. Consequently, the portfolio does not invest in companies whose products and services make a significant negative contribution to the manager's social sustainability themes.

The Manager'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> (Sustainable and Responsible Investments Policy) and <https://www.dpaminvestments.com/documents/tcfd-report-enBE> (TCFD Report).

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

The first stage of the Sub-fund's investment is based on a normative screening, which includes compliance with Global Standards based on human rights, labour rights and the prevention of corruption. These include the OECD Guidelines for Multinational Enterprises and the UN Guidelines on Business and Human Rights. Companies that do not meet these criteria are excluded from the eligible investment universe.

The Sub-fund has therefore not been invested during the Reference Period in any company that is deemed not to comply with these principles.



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

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

1) Firstly, with regard to environmental PAIs:

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

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 filtering and analysis of 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, the portfolio only invests in companies whose products and services make a significant positive contribution to the Manager's sustainable environmental impact themes. Consequently, the portfolio does not invest in companies whose products and services make a significant negative contribution to the manager's environmental sustainability themes.

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

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

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

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

d) similarly, the portfolio only invests in companies whose products and services make a significant positive contribution to the manager's sustainable social impact themes. Consequently, the portfolio does not invest in companies whose products and services make a significant negative contribution to the manager's social sustainability themes.

The Manager'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> (Sustainable and Responsible Investments Policy) and <https://www.dpaminvestments.com/documents/tcfd-report-enBE> (TCFD Report).



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: 31/12/2024

Largest investments	Sector	% assets	Country
IBERDROLA SA	Electricity, gas, steam and air conditioning supply	4.72	Spain
SAINT-GOBAIN	Manufacturing	4.65	France
DUOLINGO INC -A-	Information and communication	4.48	United States of America
PALO ALTO NETWORKS, INC.	Information and communication	4.19	United States of America
ELI LILLY & CO	Manufacturing	4.15	United States of America
WEYERHAEUSER COMPANY	Real estate activities	4.10	United States of America
ASTRAZENECA	Manufacturing	3.67	United Kingdom
ZURN ELKAY WATER SOLUTIONS C	Manufacturing	3.15	United States of America
ECOLAB INC.	Manufacturing	3.06	United States of America
FIRST SOLAR	Manufacturing	2.98	United States of America
E.ON	Electricity, gas, steam and air conditioning supply	2.85	Germany
NOVO NORDISK B	Manufacturing	2.79	Denmark
VEOLIA ENVIRONNEMENT	Water supply; sewerage; waste management and remediation activities	2.76	France
BAKKAFROST	Agriculture, forestry and fishing	2.74	Norway
DARLING INGREDIENTS	Manufacturing	2.71	United States of America



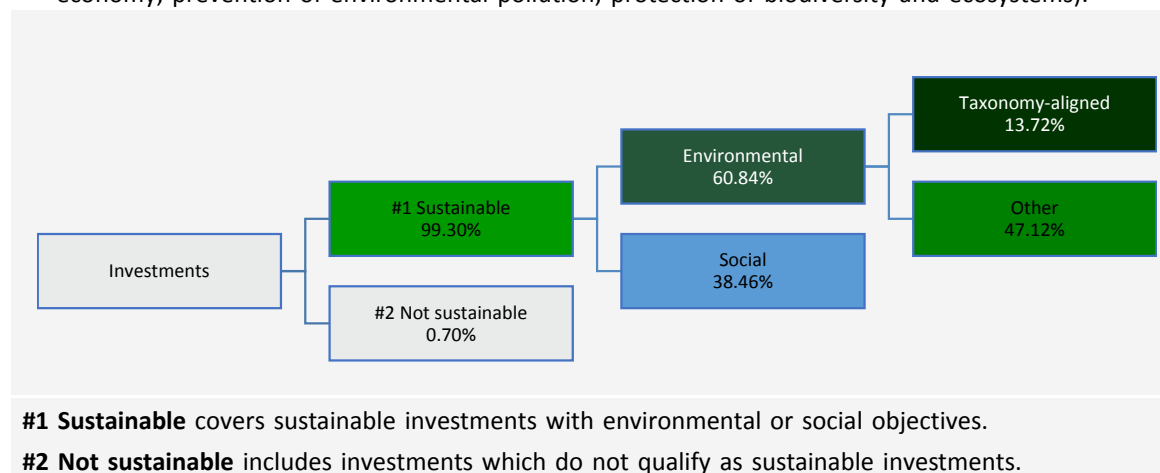
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

In the Reference Period, the Sub-fund invested at least 99.30% of its assets in sustainable investments with environmental or social objectives. These sustainable investments (in the table below referred to as “#1 Sustainable”) are:

- impact companies (as defined in the prospectus), i.e. companies whose core business is the development of products and services that make a significant and positive contribution to sustainable impact themes in the environmental area as defined by the Manager.
- impact companies (as defined in the prospectus), i.e. companies whose core business is the development of products and services that make a significant and positive contribution to sustainable impact themes in the social area as defined by the Manager.
- companies aligned with one of the six objectives of the EU Taxonomy (climate change mitigation; climate change adaptation; protection of water and marine resources; transition to a circular economy; prevention of environmental pollution; protection of biodiversity and ecosystems).



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

Sector	Sub-sector	% assets
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	12.87
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	10.70
Information and communication	Publishing activities	10.63
Manufacturing	Manufacture of electrical equipment	6.45
Manufacturing	Manufacture of machinery and equipment n.e.c.	5.82
Manufacturing	Other manufacturing	4.81
Manufacturing	Manufacture of fabricated metal products, except machinery and equipment	4.65
Manufacturing	Manufacture of computer, electronic and optical products	4.22
Real estate activities	Real estate activities	4.10
Manufacturing	Manufacture of other transport equipment	3.97
Water supply; sewerage; waste management and remediation activities	Water collection, treatment and supply	3.83
Manufacturing	Manufacture of food products	3.81
Manufacturing	Manufacture of other non-metallic mineral products	3.42
Manufacturing	Manufacture of chemicals and chemical products	3.06
Agriculture, forestry and fishing	Fishing and aquaculture	2.74
Financial and insurance activities	Financial service activities, except insurance and pension funding	2.39

Sector	Sub-sector	% assets
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	2.15
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	1.99
Administrative and support service activities	Office administrative, office support and other business support activities	1.94
Construction	Civil engineering	1.67
Transportation and storage	Land transport and transport via pipelines	1.60
Manufacturing	Manufacture of rubber and plastic products	1.51
Water supply; sewerage; waste management and remediation activities	Waste collection, treatment and disposal activities; materials recovery	0.97
Liquid assets	Liquid assets	0.69



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

Sustainable investments that are aligned with the EU Taxonomy (referred to in the table as “EU Taxonomy aligned”) consist of investments in companies whose economic activities substantially contribute to one or more of the six environmental objectives (climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems) as defined by the EU Taxonomy in accordance with the eligibility and technical selection criteria (“EU Taxonomy Technical Selection Criteria”).

DPAM’s methodology for assessing the EU Taxonomy alignment of investee companies is based on data provided either by the investee companies or by third party providers. The latter use a mixed approach:

- Firstly, a direct mapping between the business activities in their own sectoral classification system and the economic activities covered by the Technical Selection Criteria of the EU Taxonomy.
- Secondly, any business activity that could not be directly mapped is examined through a bottom-up assessment of its alignment with the EU Taxonomy’s Technical Selection Criteria.
- Any economic activity remaining after the first and second steps is considered not to be aligned with the EU Taxonomy.

In principle, the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy is assessed by means of turnover (based on performance data provided by third-party suppliers).

Where information on the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy cannot be readily obtained from information published by the invested issuers, DPAM shall rely on equivalent information obtained by third-party providers from the invested issuers.

Applying this methodology, over the Reference Period, the Sub-fund is aligned for 13.72% with one or more of the six environmental objectives defined by the EU Taxonomy.

The proportion of investments allocated to each environmental objective to which these investments contributed is broken down as follows:

- 8.4% of investments contributed to climate change mitigation;
- 0% of investments contributed to climate change adaptation;
- 0.04% of investments contributed to the sustainable use and protection of water and marine resources,

- 0.16% of investments contributed to the transition to a circular economy;
- 0.09% of investments contributed to the pollution prevention and control;
- 0% of investments contributed to the protection and restoration of biodiversity and ecosystems.

This breakdown may differ from the total alignment with one or more of the six environmental objectives defined by the EU Taxonomy mentioned above due to the lack of data granularity at the level of each of the six objectives and the existence of a common framework between several objectives, which may lead to double counting.

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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

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

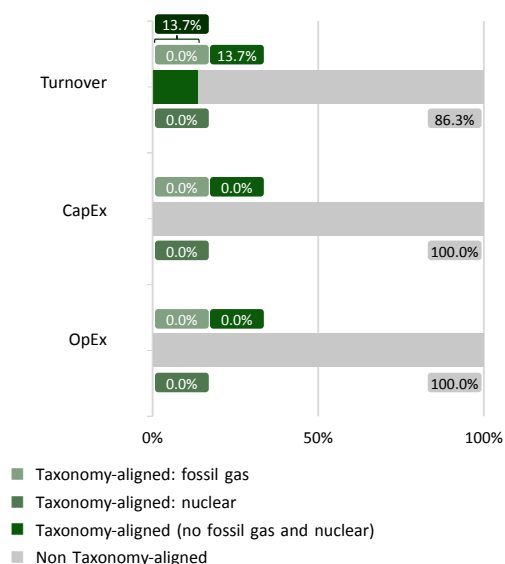
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

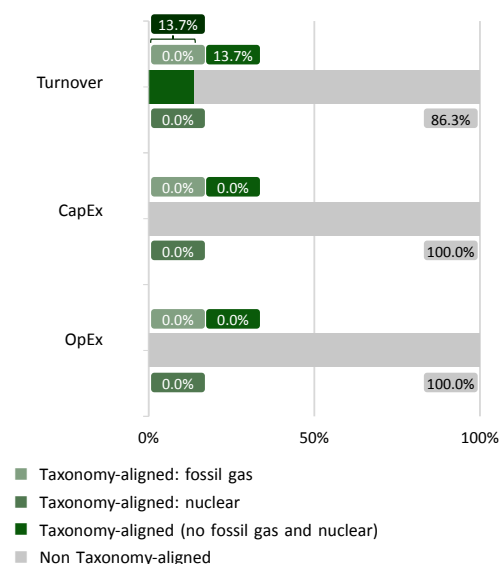
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant 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 economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

- **What was the share of investments made in transitional and enabling activities?**
Transitional activities: 0.02%
Enabling activities: 5.69%

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not applicable



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

Based on the approach described below, the Sub-fund invested 47.12% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy over the Reference Period.

A sustainable investment is considered to have an environmental objective aligned with the EU Taxonomy if the issuer's eligible activities reach a 10% threshold of alignment with EU Regulation 2020/852 (Taxonomy Regulation).

If the issuer's eligible economic activities do not reach the 10% threshold of alignment with the Taxonomy Regulation or if the issuer's economic activities are not covered by the Taxonomy Regulation, DPAM has adopted and defined a specific framework for identifying the environmental objectives of these sustainable investments and assessing their contribution to these objectives. This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover (or alternatively as a percentage of their capital expenditure, or on the basis of other indicators measuring the economic activity of the companies), to the Manager's sustainable impact themes that can be attributed to environmental objectives.

Further information on methodology and data resources is available in the information for this Sub-fund on the website <https://www.funds.dpaminvestments.com/funds.html>



Are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of socially sustainable investments?

Based on the approach described below, the Sub-fund invested 38.46% 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, the Manager 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, the Manager 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 (or alternatively as a percentage of their capital expenditure, or on the basis of other indicators measuring the economic activity of the companies), to the Manager's sustainable impact themes that can be attributed to social objectives.

The Manager will review and reassess this framework when the EU Taxonomy Technical Selection Criteria have been implemented for the social objectives under the EU Taxonomy.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

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

- Liquid assets;
- Derivative instruments;
- Collective investment schemes

Over the Reference Period, in order to diversify the portfolio, the Sub-fund was exposed to 0.69% of issuers considered not to have environmental and/or social objectives. Over the Reference Period, for liquidity management and/or risk hedging purposes, the Sub-fund was exposed to 0.69% in liquid assets and 0% in derivatives. There are no minimum environmental or social guarantees on this allocation.



What actions have been taken to attain the sustainable investment objective during the reference period?

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

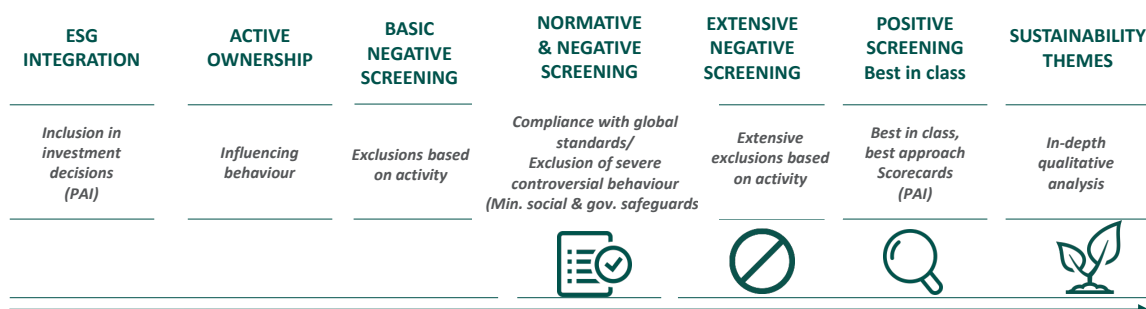
On a quarterly basis, a normative screening has been implemented based on compliance with Global Standards. Companies must comply with the founding principles of the Global Compact (human rights, labour law, protection of the environment, fight against corruption and environmental protection) and the UN Guiding Principles, ILO instruments, the OECD Guidelines for Multinational Enterprises and the underlying conventions and treaties. The Manager used specific ESG research from non-financial rating agencies to determine whether or not a company is in compliance with these standards.

- Subsequently, companies involved in activities excluded by the Manager's controversial activities policy above the exclusion thresholds set out in the policy were excluded: The policy of excluding controversial activities defined by the Manager (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE> (Controversial Activities Policy)) covers several sectors and economic activities that are subject to debate as to whether or not they are ethical and sustainable. For each of these sectors and economic activities, the exclusion policy for controversial activities defines the exclusion criteria and thresholds. Companies involved in these controversial sectors and activities and meeting the exclusion criteria set out in the policy were excluded from the investment portfolio.

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.

- Then, on an annual basis, each investment in the portfolio is subject to a sustainable thematic impact analysis: the Manager analyses the companies' alignment with the environmental and social sustainable impact themes defined by the Manager. For each issuer, the analysis measures the degree of positive or negative alignment of the company's activities in terms of products and services with sustainable impact themes. Only companies whose products and services are significantly and positively aligned with one or more sustainable impact themes are eligible for investment. Following this thematic sustainable impact analysis, companies whose products and services are not aligned positively and significantly with one or more sustainable impact themes are therefore excluded from the investment portfolio.

The stages of the investment process are outlined below:



How did this financial product perform compared to the reference sustainable 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 sustainable investment objective?

Not applicable

- How did this financial product perform compared with the reference benchmark?

Not applicable

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

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

Product name:
DPAM L EQUITIES WORLD SRI MSCI INDEX

Legal entity identifier:
391200EXH21COY8WU366

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <div> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </div> <input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 72.10% of sustainable investments <div> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective </div> <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

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

During the Reference Period from 01/01/2024 to 31/12/2024 (hereinafter the "Reference Period"), the Sub-fund was passively managed and aimed to physically replicate the MSCI ACWI SRI ("the Index").

The Index provides exposure to global large and mid-cap companies with high ESG performance relative to their peers in the same sector ("Best-in-Class" 25%).

The Sub-fund aimed to improve the environmental and social characteristics compared to the starting universe, the parent MSCI ACWI Index ("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 and best efforts.

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 had zero exposure to companies deemed to be non-compliant with the UN Global Compact and international standards (as defined for example in the UN Declaration on Human Rights, or the ILO Declaration on Fundamental Principles and Rights at Work);
- b. the Sub-fund had zero exposure to companies involved in controversial economic activities, based on the exposure limits imposed by the index construction methodology including any companies owning reserves (proven or probable) of fossil fuels, any companies involved in non-conventional oil and gas extraction, thermal coal extraction and coal-fired power generation;
- c. Zero exposure to companies involved in severe ESG controversies;
- d. a portfolio average greenhouse gas emissions intensity above the average greenhouse gas emissions intensity of the Parent Index universe: 1634.2 tCO₂e/\$ mn revenues (funds) versus 1253.46 tCO₂e/\$ mn revenues (benchmark) (31/12/2024).
- e. an average ESG Score (MSCI rating) above the average ESG score of the Parent Index universe: 8.42 (funds) versus 6.74 (benchmark) (31/12/2024).

The methodologies used to construct the indices are available at the MSCI website: <https://www.msci.com/index-methodology> ("MSCI SRI Indexes Methodology").

Further information, including methodologies for calculating ESG scores and controversy levels, can be found on the MSCI website: <https://www.msci.com/>.

● ...and compared to previous periods?

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

Reference period	2022	2023	2024
E/S characteristics	99.77%	99.49%	100.24%
Sustainable Investment	86.73%	88.16%	72.10%
Other Environmental Investments	65.71%	68.18%	46.40%
Social	80.70%	15.93%	18.10%

Reference period	2022	2023	2024
Sustainability indicator a.	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure	No exposure
Sustainability indicator d.	Sub-fund: 872.27 Benchmark: 1178.04	Sub-fund: 885.52 Benchmark: 1228.13	Sub-fund: 1634.2 Benchmark: 1253.46
Sustainability indicator e.	Sub-fund: 8.34 Benchmark: 6.78	Sub-fund: 8.38 Benchmark: 6.81	Sub-fund: 8.42 Benchmark: 6.74

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

During the Reference Period, the objective of the sustainable investments that the Sub-fund partially intended to achieve was to invest in companies that contribute through their products and services to the 17 Sustainable Development Goals ("SDGs") defined by the United Nations (UN); the contribution to the Sustainable Development Goals (SDGs) was implicitly taken into account in the determination of the ESG scores. As a result, the Sub-fund sought to achieve an average ESG score/rating for the portfolio that was superior to that of the Parent Index.

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

By construction of the Replicated Index, the Sub-fund's strategy incorporated several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective such as the exclusion of ESG controversies of maximum severity or activities most detrimental to other environmental and/or social objectives (e.g. thermal coal, ownership of fossil fuel reserves, tobacco, arms, etc.).

In particular, the Sub-fund did not invest in companies involved in the most severe controversies and which may indicate a breach of the OECD Guidelines for Multinational Enterprises and/or the principles of the UN Global Compact or involvement in the most serious negative impacts.

● *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.

In concrete terms, the PAIs were integrated into the different stages of the construction of the Index which the Sub-fund replicated passively:

1) Firstly, with regard to environmental PAIs:

a) the Global Standards compliance filter included 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) has been applied.

c) the filter on ESG score and level of controversy as defined by MSCI also included 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).

2) Secondly, with regard to social PAIs:

a) the Global Standards compliance filter was 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 included 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) was applied;

c) the exclusion filter for companies involved in major ESG controversies on social issues was applied.

d) the best-in-class classification, which was 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 <https://www.msci.com/>.

The methodologies used to construct the indices are available at: <https://www.msci.com/index-methodology> ("MSCI SRI Indexes Methodology").

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

The evaluation framework used to rate and exclude issuers from the Index is designed to be consistent with international standards represented by the United Nations Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and the UN Global Compact. These include the OECD Guidelines for Multinational Enterprises and the UN Guidelines on Business and Human Rights. Companies that do not meet these criteria are excluded from the eligible investment universe. The Sub-fund has therefore not been invested during the Reference Period in any company that is deemed not to comply with these principles.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not 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 replicated passively:

1) Firstly, with regard to environmental PAIs:

a) the Global Standards compliance filter included 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) has been applied.

c) the filter on ESG score and level of controversy as defined by MSCI also included 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).

2) Secondly, with regard to social PAIs:

a) the Global Standards compliance filter was 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 included 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) was applied;

c) the exclusion filter for companies involved in major ESG controversies on social issues was applied.

d) the best-in-class classification, which was 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 <https://www.msci.com/>.

The methodologies used to construct the indices are available at: <https://www.msci.com/index-methodology> ("MSCI SRI 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: 31/12/2024

Largest investments	Sector	% assets	Country
NVIDIA CORP.	Manufacturing	16.91	United States of America
TESLA MOTORS INC.	Manufacturing	6.03	United States of America
TAIWAN SEMICONDUCTOR MANUFACTURING	Manufacturing	4.11	Taiwan

Largest investments	Sector	% assets	Country
HOME DEPOT	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.94	United States of America
ASML HOLDING	Manufacturing	1.41	Netherlands
NOVO NORDISK B	Manufacturing	1.39	Denmark
COCA-COLA CO	Manufacturing	1.29	United States of America
PEPSICO	Manufacturing	1.06	United States of America
WALT DISNEY	Information and communication	1.02	United States of America
ADOBE SYSTEMS INCORPORATED	Information and communication	1.00	United States of America
INTUIT INC.	Information and communication	0.90	United States of America
TEXAS INSTRUMENTS	Manufacturing	0.87	United States of America
AMERICAN EXPRESS	Financial and insurance activities	0.85	United States of America
VERIZON COMMUNICATIONS	Information and communication	0.84	United States of America
BOOKING HOLDINGS	Administrative and support service activities	0.84	United States of America



What was the proportion of sustainability-related investments?

● What was the asset allocation?

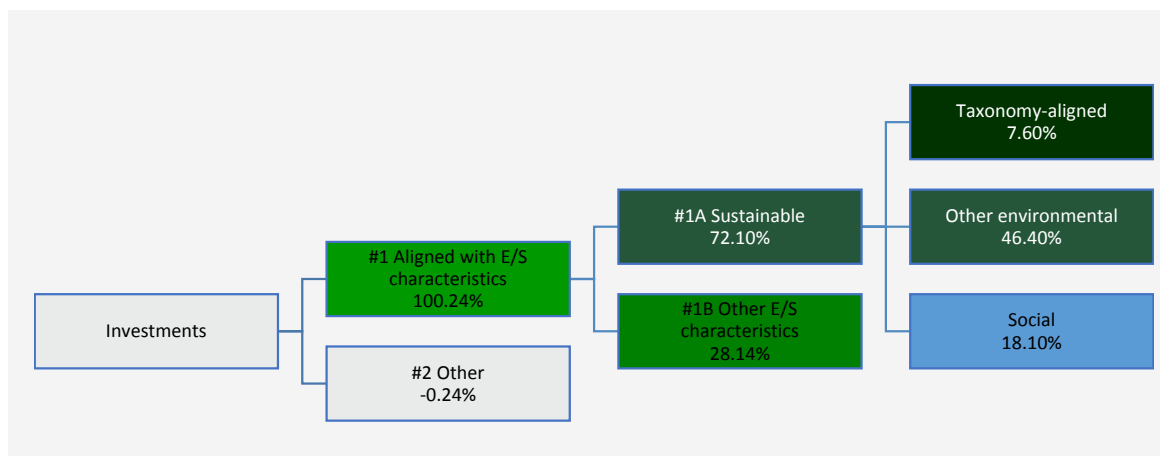
During the Reference Period, by applying the investment strategy, the Sub-fund invested 100.24% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as “#1 Aligned with E/S characteristics”).

The Sub-fund invested at least 72.1% of its assets in sustainable investments with environmental or social objectives (in the table referred to as “#1A Sustainable”).

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

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

Following clarification from the ESAs on 17 November 2022 on the application of Regulation (EU) 2019/2088 that double counting should be avoided between an investment that has an environmental and social objective. Following this change in methodology, the pre-contractual document had to be amended in January 2024.



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

● In which economic sectors were the investments made?

Sector	Sub-sector	% assets
Manufacturing	Manufacture of computer, electronic and optical products	26.89
Financial and insurance activities	Financial service activities, except insurance and pension funding	7.54
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	7.20
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	5.77
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.61
Information and communication	Publishing activities	4.35
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	4.19
Manufacturing	Manufacture of machinery and equipment n.e.c.	3.87
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	3.02
Manufacturing	Manufacture of chemicals and chemical products	2.61
Manufacturing	Manufacture of food products	2.57
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	2.55
Real estate activities	Real estate activities	2.39
Administrative and support service activities	Office administrative, office support and other business support activities	2.24
Information and communication	Telecommunications	2.15
Manufacturing	Manufacture of electrical equipment	1.50

Sector	Sub-sector	% assets
Manufacturing	Manufacture of beverages	1.40
Manufacturing	Other manufacturing	1.34
Information and communication	Information service activities	1.08
Information and communication	Motion picture, video and sound production and distribution	1.07
Administrative and support service activities	Travel agency, tour operator reservation service and related activities	0.87
Transportation and storage	Land transport and transport via pipelines	0.79
Information and communication	Computer programming, consultancy and related activities	0.73
Manufacturing	Manufacture of coke and refined petroleum products	0.66
Transportation and storage	Postal and courier activities	0.62
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	0.62
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	0.57
Mining and quarrying	Mining of metal ores	0.56
Manufacturing	Manufacture of other non-metallic mineral products	0.50
Manufacturing	Manufacture of paper and paper products	0.45
Manufacturing	Manufacture of textiles	0.45
Manufacturing	Manufacture of fabricated metal products, except machinery and equipment	0.40
Transportation and storage	Warehousing and support activities for transportation	0.38
Manufacturing	Manufacture of leather and related products	0.37
Administrative and support service activities	Rental and leasing activities	0.33
Construction	Specialised construction activities	0.32
Mining and quarrying	Mining support service activities	0.31
Professional, scientific and technical activities	Architectural and engineering activities; technical testing and analysis	0.29
Construction	Construction of buildings	0.27
Manufacturing	Manufacture of rubber and plastic products	0.24
Professional, scientific and technical activities	Legal and accounting activities	0.23
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.21
Professional, scientific and technical activities	Scientific research and development	0.17
Professional, scientific and technical activities	Advertising and market research	0.17
Water supply; sewerage; waste management and remediation activities	Water collection, treatment and supply	0.17
Manufacturing	Manufacture of other transport equipment	0.15
Manufacturing	Manufacture of basic metals	0.15

Sector	Sub-sector	% assets
Accommodation and food service activities	Food and beverage service activities	0.12
Arts, entertainment and recreation	Sports activities and amusement and recreation activities	0.12
Manufacturing	Manufacture of wearing apparel	0.12
Transportation and storage	Water transport	0.08
Information and communication	Programming and broadcasting activities	0.08
Transportation and storage	Air transport	0.08
Construction	Civil engineering	0.08
Accommodation and food service activities	Accommodation	0.06
Manufacturing	Manufacture of furniture	0.06
Administrative and support service activities	Security and investigation activities	0.05
Other service activities	Other personal service activities	0.05
Manufacturing	Manufacture of wood and of products of wood and cork, straw and plaiting	0.01
Liquid assets	Liquid assets	-0.24



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

Sustainable investments that are aligned with the EU Taxonomy (referred to in the table as “EU Taxonomy aligned”) consist of investments in companies whose economic activities substantially contribute to one or more of the six environmental objectives (climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems) as defined by the EU Taxonomy in accordance with the eligibility and technical selection criteria (“EU Taxonomy Technical Selection Criteria”).

DPAM’s methodology for assessing the EU Taxonomy alignment of investee companies is based on data provided either by the investee companies or by third party providers. The latter use a mixed approach:

- Firstly, a direct mapping between the business activities in their own sectoral classification system and the economic activities covered by the Technical Selection Criteria of the EU Taxonomy.
- Secondly, any business activity that could not be directly mapped is examined through a bottom-up assessment of its alignment with the EU Taxonomy’s Technical Selection Criteria.
- Any economic activity remaining after the first and second steps is considered not to be aligned with the EU Taxonomy.

In principle, the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy is assessed by means of turnover (based on performance data provided by third-party suppliers).

Where information on the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy cannot be readily obtained from information published by the invested issuers, DPAM shall rely on equivalent information obtained by third-party providers from the invested issuers.

Applying this methodology, over the Reference Period, the Sub-fund is aligned for 7.6% with one or more of the six environmental objectives defined by the EU Taxonomy.

The proportion of investments allocated to each environmental objective to which these investments contributed is broken down as follows:

- 0.79% of investments contributed to climate change mitigation;
- 0% of investments contributed to climate change adaptation;
- 0% of investments contributed to the sustainable use and protection of water and marine resources,
- 0.03% of investments contributed to the transition to a circular economy;
- 0% of investments contributed to the pollution prevention and control;
- 0% of investments contributed to the protection and restoration of biodiversity and ecosystems.

This breakdown may differ from the total alignment with one or more of the six environmental objectives defined by the EU Taxonomy mentioned above due to the lack of data granularity at the level of each of the six objectives and the existence of a common framework between several objectives, which may lead to double counting.

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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

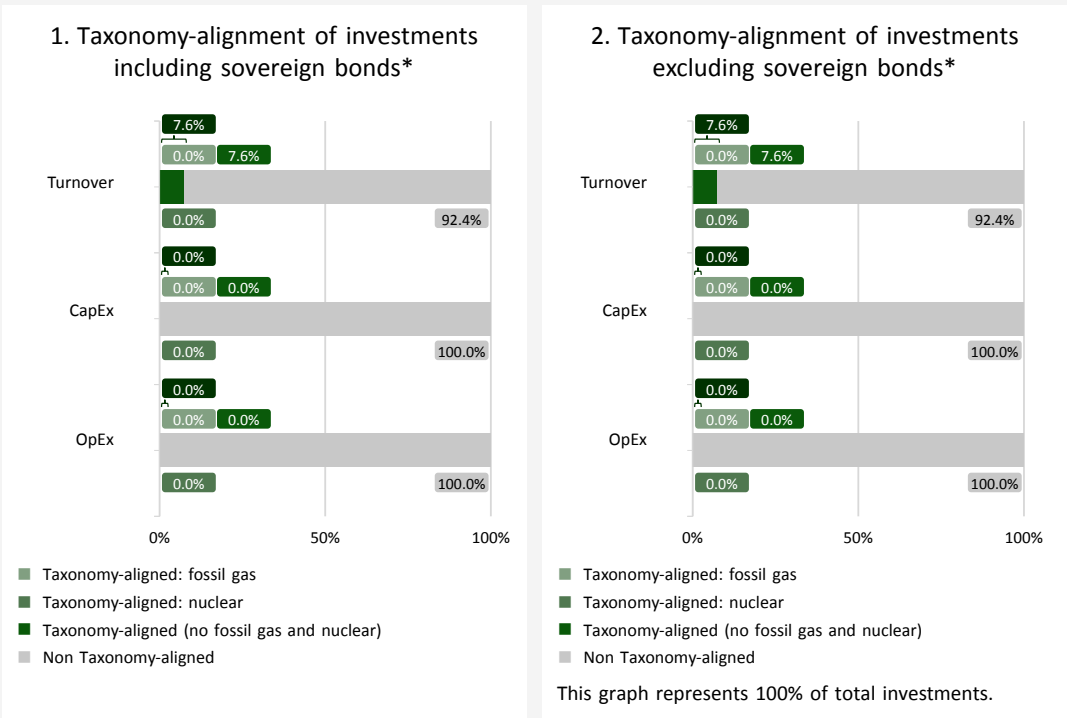
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

Taxonomy-aligned activities are expressed as a share of:

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

Transitional activities: 0.01%

Enabling activities: 0.45%

● 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	2.07%
1 January 2023 - 31 December 2023	2.47%
1 January 2024 - 31 December 2024	7.60%



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 46.4% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

The Index replicated by the Sub-fund did not seek to align its investments with the EU Taxonomy. However, the Index's process of combining stock exclusion and best-in-class selection allowed the Sub-fund to commit a minimum of its assets to investments that contribute to environmental objectives but are not aligned with the EU Taxonomy.

A sustainable investment is considered to have an environmental objective aligned with the EU Taxonomy if the issuer's eligible activities reach a 10% threshold of alignment with EU Regulation 2020/852 (Taxonomy Regulation). If the issuer's eligible economic activities do not reach the 10% threshold of alignment with the Taxonomy Regulation or if the issuer's economic activities are not covered by the Taxonomy Regulation, DPAM has adopted and defined a specific framework for identifying the environmental objectives of these sustainable investments and assessing their contribution to these objectives.

This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the United Nations SDGs that can be attributed to environmental objectives.

Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections "Methodologies" and "Data Sources and Data Processing").



What was the share of socially sustainable investments?

Based on the approach described below, the Sub-fund invested 18.1% of its portfolio in sustainable investments with a social objective over the Reference Period.

The Replicated Index's process of combining stock exclusion and best-in-class selection allowed the Sub-fund to commit a minimum of its assets to investments that contribute to social objectives but are not aligned with the EU Taxonomy.

A European Taxonomy for social sustainability goals has yet to be developed. In the meantime, the Manager 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, the Manager 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. The Manager will review and reassess this framework when the EU Taxonomy Technical Selection Criteria have been implemented for the social objectives under the EU Taxonomy.

Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections "Methodologies" and "Data Sources and Data Processing").



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

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

- Liquid assets
- Derivative instruments
- Collective investment schemes

- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

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

Over the Reference Period, for the purposes of achieving its investment objectives, portfolio diversification, liquidity management and/or risk hedging, the Sub-fund was exposed to -0.24% 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?

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 Parent Index:

a) The exclusion process focused on:

- Companies that do not have an MSCI ESG rating of 'A' 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 4 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 25% of the market capitalisation of the Parent Index. Companies in the MSCI SRI Global Indices must maintain an MSCI ESG rating of 'BB' or above and a Controversy Score of '1' or above to remain in the index.

Additional information on this index and its composition can be found at www.msci.com/. The weight of stocks included in the index will depend on their market capitalisation adjusted for free float.



How did this financial product perform compared to the reference benchmark?

During the reference period, the Sub-fund's sustainability indicators were therefore aligned and performed in line with those of the Index.

● How does the reference benchmark differ from a broad market index?

During the reference period, the Sub-fund consisted of full physical replication of the Index (MSCI ACWI SRI).

The MSCI SRI indices target sector weights that mirror the relative sector weights of the underlying MSCI Standard 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 in the Parent Index (MSCI ACWI).

The methodologies used to construct the indices are available at the MSCI website: <https://www.msci.com/index-methodology> ("MSCI SRI 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 Index.

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

● **How did this financial product perform compared with the reference benchmark?**

	<i>Sub-fund</i>	<i>Index - MSCI WORLD SRI</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 WORLD</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	0.5
<i>Exposure to companies involved in severe ESG controversies (percentage weighting)</i>	0	0.1

Product name:
DPAM L GLOBAL TARGET INCOME

Legal entity identifier:
5493008AXEU35YCKQQ13

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <div style="margin-left: 40px;"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy </div> <div style="margin-left: 40px;"> <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </div> <input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <div style="margin-left: 40px;"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy </div> <div style="margin-left: 40px;"> <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </div> <div style="margin-left: 40px;"> <input type="checkbox"/> with a social objective </div> <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

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

During the Reference Period from 01/01/2024 to 31/12/2024 (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.

During the Reference Period, derivative products, if any, used for the purpose of achieving the investment objectives of the sub-fund were not used for the purpose of promoting environmental and/or social characteristics.

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

● How did the sustainability indicators perform?

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

- a) the Sub-fund was not exposed to companies considered to be below Global Standards during the reporting period;
- b) the Sub-fund was not exposed to companies involved in excluded controversial activities as defined by the Manager's Controversial Activities Policy;

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

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

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

Reference period	2022	2023	2024
E/S characteristics	87.14%	93.11%	93.29%

Reference period	2022	2023	2024
Sustainability indicator a.	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure	No exposure

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not 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 the Manager's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth.

This commitment is incorporated throughout the research and investment process from its inception. In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAIs:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not meet global standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity are thus excluded from the portfolio in advance.

c) The exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. The exclusion of companies involved in thermal coal production, for example, provided a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

d) The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

2) Second, the social PAIs were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises are de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (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 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.

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <https://www.dpaminvestments.com/documents/tcfd-report-enBE>.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31/12/2024

Largest investments	Sector	% assets	Country
DPAM L BONDS GOVERNMENT GLOBAL - P	Financial and insurance activities	19.42	Luxembourg
DPAM L BONDS EUR HIGH YIELD SHORT TERM - P	Financial and insurance activities	18.61	Luxembourg
DPAM L BONDS GOVERNMENT SUSTAINABLE - P EUR HEDGED	Financial and insurance activities	17.71	Luxembourg
DPAM B EQUITIES EUROLAND SUSTAINABLE - P	Financial and insurance activities	8.20	Belgium
DPAM B EQUITIES US BEHAVIORAL VALUE - P	Financial and insurance activities	7.57	Belgium
DPAM L BONDS EMERGING MARKETS SUSTAINABLE - P	Financial and insurance activities	5.94	Luxembourg

Largest investments	Sector	% assets	Country
DPAM B BONDS GLOBAL ILB - P EUR HEDGED	Financial and insurance activities	5.33	Belgium
DPAM B EQUITIES EUROPE DIVIDEND - P	Financial and insurance activities	3.81	Belgium
DPAM B BONDS GLOBAL ILB - P	Financial and insurance activities	3.64	Belgium
DPAM B REAL ESTATE EUROPE DIVIDEND SUSTAINABLE - P	Financial and insurance activities	2.28	Belgium
DPAM L BONDS EUR QUALITY SUSTAINABLE - P	Financial and insurance activities	0.42	Luxembourg
DPAM B EQUITIES EUROPE SMALL CAPS SUSTAINABLE - P	Financial and insurance activities	0.28	Belgium
DPAM B EQUITIES WORLD SUSTAINABLE - P	Financial and insurance activities	0.07	Belgium



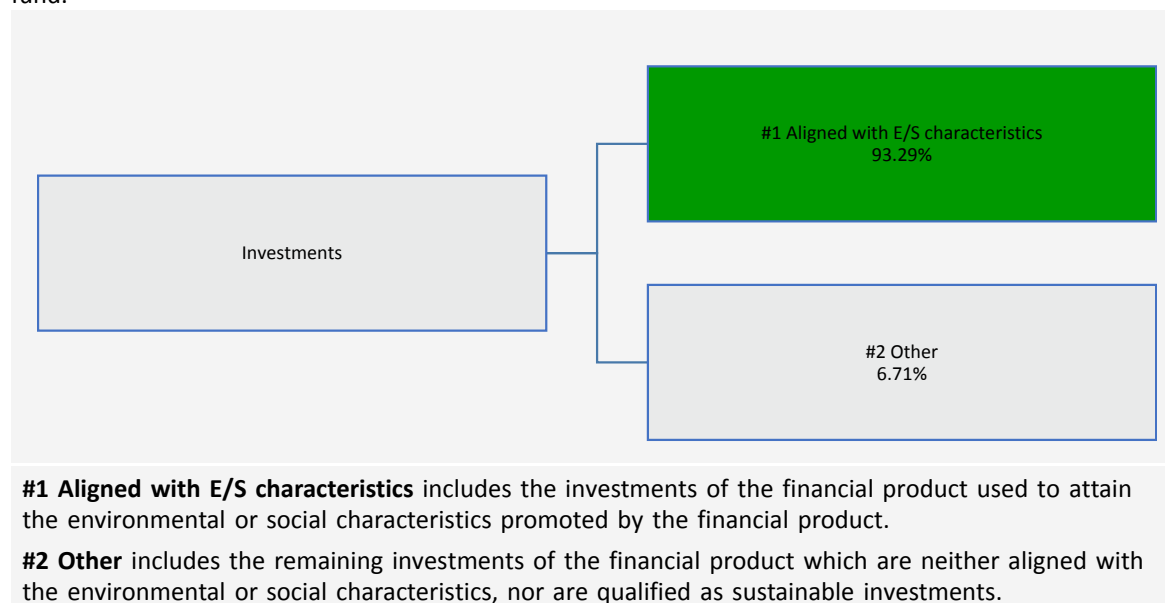
What was the proportion of sustainability-related investments?

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 93.29% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as "#1 Aligned with E/S characteristics").

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



In which economic sectors were the investments made?

Sector	Sub-sector	% assets
Financial and insurance activities	Financial service activities, except insurance and pension funding	93.29
Derivatives	Derivatives	-0.53
Liquid assets	Liquid assets	7.24



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 Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☐ No

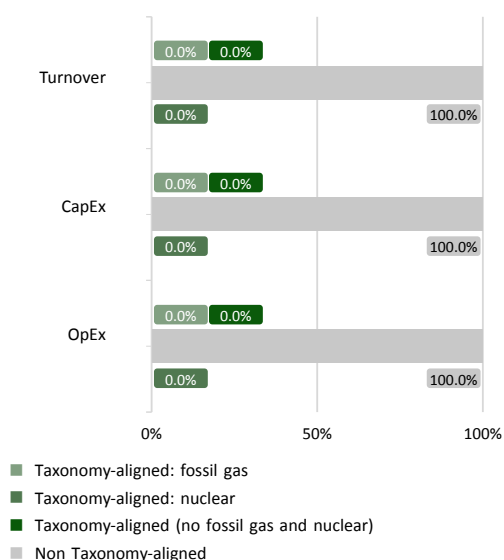
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

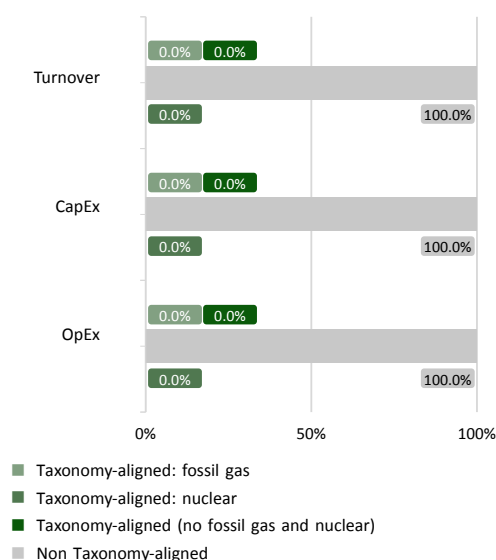
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● What was the share of investments made in transitional and enabling activities?

Not applicable

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

greenhouse gas emission levels corresponding to the best performance.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

Not applicable



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole Sub-fund, excluding:

- Liquid assets
- Derivative instruments
- Collective investment schemes
- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest or hold these types of assets 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 7.24% in liquid assets and -0.53% 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.



How did this financial product perform compared to the reference benchmark?

Not applicable

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name:
DPAM L PATRIMONIAL FUND

Legal entity identifier:
549300W5350LFNV3J760

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?

<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%</p> <p style="margin-left: 40px;"><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ____%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</p> <p style="margin-left: 40px;"><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
---	--



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 01/01/2024 to 31/12/2024 (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.

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. At the level of direct line investments (equities or corporate bonds):
 - a) the Sub-fund was not exposed to companies considered to be below Global Standards during the reporting period;
 - b) the Sub-fund was not exposed to companies involved in excluded controversial activities as defined by the Sub-fund Manager's Controversial Activities Policy;

c) the Sub-fund has not been exposed to companies facing extremely serious controversies around environmental or social issues.

2. At the level of direct line investments (sovereign bonds):

d) The Sub-fund has not been exposed to issuers that do not meet minimum democratic requirements.

● **...and compared to previous periods?**

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2022	2023	2024
E/S characteristics	92.65%	95.66%	96.42%

Reference period	2022	2023	2024
Sustainability indicator a.	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure	No exposure
Sustainability indicator d.	No exposure	No exposure	No exposure

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not 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 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 sustainability factors

The PAIs are intrinsically linked to the Manager’s commitment to reduce the negative impact of the Sub-fund’s investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth.

This commitment is incorporated throughout the research and investment process from its inception. In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund’s construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

- 1) Firstly, with regard to environmental PAIs:
 - a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through the Manager’s research in the context of the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.
 - b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not meet global standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity are thus excluded from the portfolio in advance.
 - c) The exclusion filter for companies involved in controversial activities (in accordance with DPAM’s Controversial Activities Policy available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. The exclusion of companies involved in thermal coal production, for example, allowed for a better guarantee of indicators such as biodiversity and greenhouse gas emissions.
 - d) The filtering and analysis based on the main ESG controversies in which companies may be involved also 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 of the supply chain, and the impact of products and services (carbon and environmental impact).
 - 2) Second, the social PAIs were systematically analysed according to the stages of the research and investment process:
 - a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises are de facto excluded from the investment universe.
 - b) the exclusion filter for companies involved in controversial activities in accordance with DPAM’s Controversial Activities Policy (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.
 - d) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.
- For investments in sovereign bonds:

During the Reference Period, the Sub-fund took into consideration the environmental and social PAIs listed in table 1 of appendix I of the Delegated Regulation (EU) 2022/1288.

The first PAI relates to environmental issues and focuses on the greenhouse gas emission intensity of the investee countries. The indicator is an integral component of the country sustainability model that the Manager 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. Countries that have not met the minimum democratic requirements have been excluded. Our country sustainability model monitors a number of 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 key labour law conventions, the issue of equal opportunities and distribution of wealth, etc. These different indicators are included in the country’s sustainability score and may influence it positively or negatively depending on its level and evolution compared to other emitting countries. During the Reference Period, the management teams have engaged

in a dialogue on the results of the sustainability scores with certain countries according to DPAM's Engagement Policy (accessible via the link <https://www.dpaminvestments.com/documents/engagement-policy-enBE>).

Over the Reference Period, the management teams conducted a certain number of dialogues with the various participants in sovereign debt issues. These dialogues allowed us to verify with the stakeholders the points of attention of the governmental policies, notably in environmental and/or social matters.

Details of the dialogues with countries and companies will be published in an annual report in the first quarter of 2025 on the DPAM website (<https://www.dpaminvestments.com>).

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <https://www.dpaminvestments.com/documents/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: 31/12/2024

Largest investments	Sector	% Assets	Country
DPAM L BONDS EUR CORPORATE HIGH YIELD - P	Financial and insurance activities	3.77	Luxembourg
CANADA (GOVERNMENT OF) 2.25% 01/06/2029	Public administration	3.13	Canada
WISDOM ETFS PHYSICAL GOLD USD	Financial and insurance activities	3.13	United Kingdom
1/8 US TREAS JAN30 15.01.2030	Public administration	3.06	United States of America
UNITED KINGDOM I/L 0.125% 10/08/2028	Public administration	2.16	United Kingdom
1/4 AT&T MAR26 04.03.2026	Information and communication	2.14	United States of America
0.9% SIEMENS FIN FEB28 28.02.2028	Financial and insurance activities	2.14	Germany
1% RENAULT NOV25 28.11.2025	Manufacturing	1.96	France
5 3/8 EDF PERP 22.01.2049	Electricity, gas, steam and air conditioning supply	1.90	France
2 7/8 SIEMENS FIN MAR28 10.03.2028	Financial and insurance activities	1.88	Germany
DPAM B REAL ESTATE EUROPE SUSTAINABLE - P	Financial and insurance activities	1.72	Belgium
1/8 NESTLE FIN NOV27 REGS 12.11.2027	Financial and insurance activities	1.69	United States of America
1.65% ITALY FIX DEC30 01.12.2030	Public administration	1.68	Italy
0.6% SPAIN OCT29 STRIP 31.10.2029	Public administration	1.65	Spain
0.7% OAT INFL JUL30 25.07.2030	Public administration	1.63	France

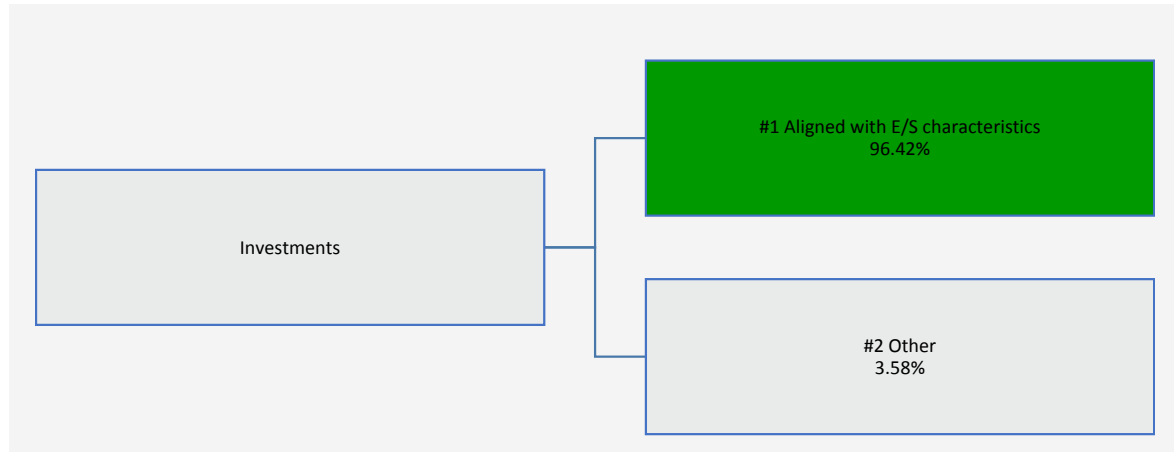


What was the proportion of sustainability-related investments?

What was the asset allocation?

By applying the investment strategy described above, the Sub-fund invests 96.42% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as "#1 Aligned with E/S characteristics").

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
Public administration	Public administration and defence; compulsory social security	37.15
Financial and insurance activities	Financial service activities, except insurance and pension funding	27.37
Manufacturing	Manufacture of computer, electronic and optical products	5.35
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.47
Information and communication	Telecommunications	2.99
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	2.34
Information and communication	Publishing activities	2.15
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	1.96
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	1.85
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	1.76

Sector	Sub-sector	% Assets
Information and communication	Programming and broadcasting activities	1.74
Real estate activities	Real estate activities	1.39
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	1.36
Information and communication	Computer programming, consultancy and related activities	1.05
Manufacturing	Manufacture of chemicals and chemical products	0.99
Manufacturing	Manufacture of electrical equipment	0.99
Administrative and support service activities	Travel agency, tour operator reservation service and related activities	0.84
Administrative and support service activities	Office administrative, office support and other business support activities	0.72
Information and communication	Information service activities	0.63
Manufacturing	Other manufacturing	0.60
Transportation and storage	Land transport and transport via pipelines	0.59
Activities of extraterritorial organisations and bodies	Activities of extraterritorial organisations and bodies	0.58
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	0.57
Manufacturing	Manufacture of wood and of products of wood and cork, straw and plaiting	0.55
Manufacturing	Manufacture of food products	0.46
Manufacturing	Manufacture of machinery and equipment n.e.c.	0.13
Derivatives	Derivatives	-0.18
Liquid assets	Liquid assets	0.63



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☐ No

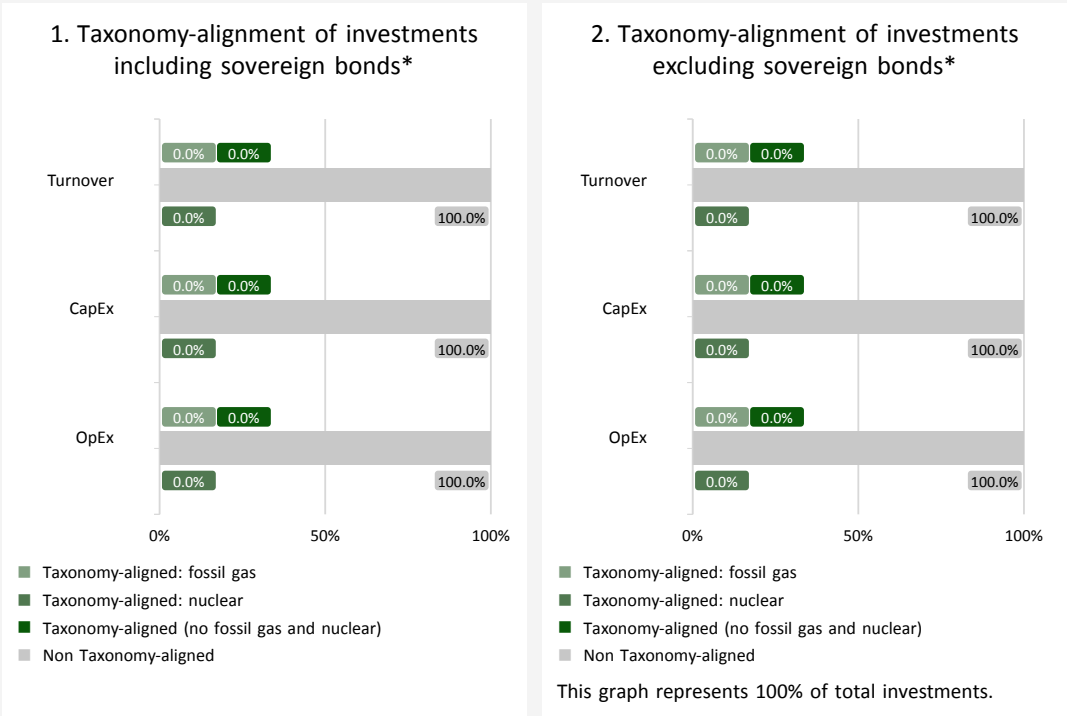
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● What was the share of investments made in transitional and enabling activities?

Not applicable

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable



● What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



are sustainable investments with an environmental objective that **do not take into account the criteria for**



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 for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

Over the Reference Period, for the purposes of achieving its investment objectives, portfolio diversification, liquidity management and/or risk hedging, the Sub-fund was exposed to 0.63% in liquid assets, -0.18% in derivatives and 3.13% 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.:

- For direct investments (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.

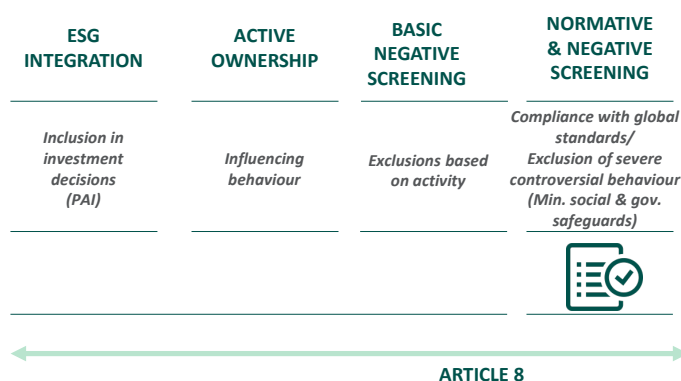
From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant 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 to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable

Product name:
DPAM L PATRIMONIAL FUND

Legal entity identifier:
549300W5350LFNV3J760

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?

<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%</p> <p style="margin-left: 40px;"><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ____%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</p> <p style="margin-left: 40px;"><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
---	--



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 01/01/2024 to 31/12/2024 (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.

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. At the level of direct line investments (equities or corporate bonds):
 - a) the Sub-fund was not exposed to companies considered to be below Global Standards during the reporting period;
 - b) the Sub-fund was not exposed to companies involved in excluded controversial activities as defined by the Sub-fund Manager's Controversial Activities Policy;

c) the Sub-fund has not been exposed to companies facing extremely serious controversies around environmental or social issues.

2. At the level of direct line investments (sovereign bonds):

d) The Sub-fund has not been exposed to issuers that do not meet minimum democratic requirements.

● **...and compared to previous periods?**

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2022	2023	2024
E/S characteristics	92.65%	95.66%	96.42%

Reference period	2022	2023	2024
Sustainability indicator a.	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure	No exposure
Sustainability indicator d.	No exposure	No exposure	No exposure

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not 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 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 sustainability factors

The PAIs are intrinsically linked to the Manager’s commitment to reduce the negative impact of the Sub-fund’s investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth.

This commitment is incorporated throughout the research and investment process from its inception. In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund’s construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

- 1) Firstly, with regard to environmental PAIs:
 - a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through the Manager’s research in the context of the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.
 - b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not meet global standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity are thus excluded from the portfolio in advance.
 - c) The exclusion filter for companies involved in controversial activities (in accordance with DPAM’s Controversial Activities Policy available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. The exclusion of companies involved in thermal coal production, for example, allowed for a better guarantee of indicators such as biodiversity and greenhouse gas emissions.
 - d) The filtering and analysis based on the main ESG controversies in which companies may be involved also 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 of the supply chain, and the impact of products and services (carbon and environmental impact).
 - 2) Second, the social PAIs were systematically analysed according to the stages of the research and investment process:
 - a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises are de facto excluded from the investment universe.
 - b) the exclusion filter for companies involved in controversial activities in accordance with DPAM’s Controversial Activities Policy (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.
 - d) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.
- For investments in sovereign bonds:

During the Reference Period, the Sub-fund took into consideration the environmental and social PAIs listed in table 1 of appendix I of the Delegated Regulation (EU) 2022/1288.

The first PAI relates to environmental issues and focuses on the greenhouse gas emission intensity of the investee countries. The indicator is an integral component of the country sustainability model that the Manager 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. Countries that have not met the minimum democratic requirements have been excluded. Our country sustainability model monitors a number of 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 key labour law conventions, the issue of equal opportunities and distribution of wealth, etc. These different indicators are included in the country’s sustainability score and may influence it positively or negatively depending on its level and evolution compared to other emitting countries. During the Reference Period, the management teams have engaged

in a dialogue on the results of the sustainability scores with certain countries according to DPAM's Engagement Policy (accessible via the link <https://www.dpaminvestments.com/documents/engagement-policy-enBE>).

Over the Reference Period, the management teams conducted a certain number of dialogues with the various participants in sovereign debt issues. These dialogues allowed us to verify with the stakeholders the points of attention of the governmental policies, notably in environmental and/or social matters.

Details of the dialogues with countries and companies will be published in an annual report in the first quarter of 2025 on the DPAM website (<https://www.dpaminvestments.com>).

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <https://www.dpaminvestments.com/documents/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: 31/12/2024

Largest investments	Sector	% Assets	Country
DPAM L BONDS EUR CORPORATE HIGH YIELD - P	Financial and insurance activities	3.77	Luxembourg
CANADA (GOVERNMENT OF) 2.25% 01/06/2029	Public administration	3.13	Canada
WISDOM ETFS PHYSICAL GOLD USD	Financial and insurance activities	3.13	United Kingdom
1/8 US TREAS JAN30 15.01.2030	Public administration	3.06	United States of America
UNITED KINGDOM I/L 0.125% 10/08/2028	Public administration	2.16	United Kingdom
1/4 AT&T MAR26 04.03.2026	Information and communication	2.14	United States of America
0.9% SIEMENS FIN FEB28 28.02.2028	Financial and insurance activities	2.14	Germany
1% RENAULT NOV25 28.11.2025	Manufacturing	1.96	France
5 3/8 EDF PERP 22.01.2049	Electricity, gas, steam and air conditioning supply	1.90	France
2 7/8 SIEMENS FIN MAR28 10.03.2028	Financial and insurance activities	1.88	Germany
DPAM B REAL ESTATE EUROPE SUSTAINABLE - P	Financial and insurance activities	1.72	Belgium
1/8 NESTLE FIN NOV27 REGS 12.11.2027	Financial and insurance activities	1.69	United States of America
1.65% ITALY FIX DEC30 01.12.2030	Public administration	1.68	Italy
0.6% SPAIN OCT29 STRIP 31.10.2029	Public administration	1.65	Spain
0.7% OAT INFL JUL30 25.07.2030	Public administration	1.63	France



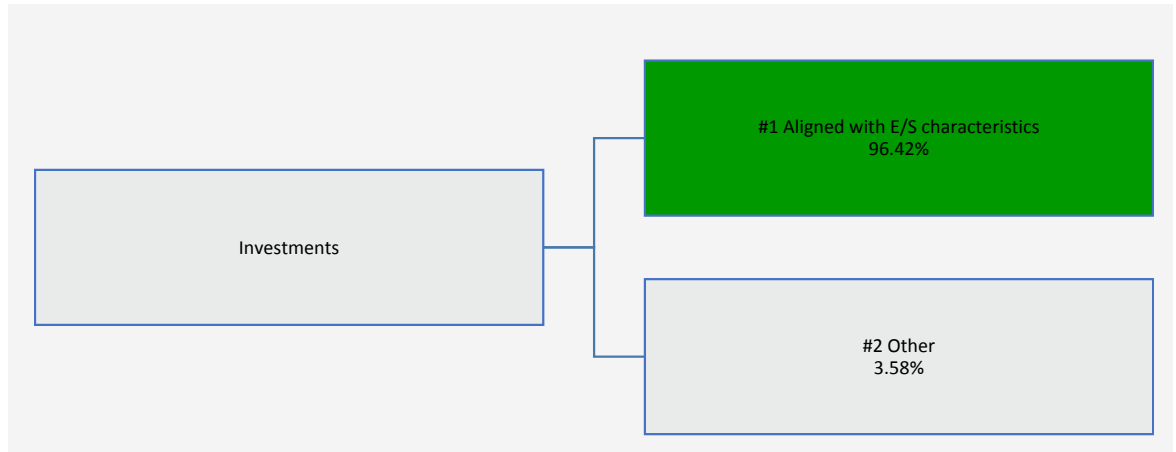
What was the proportion of sustainability-related investments?

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 96.42% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as "#1 Aligned with E/S characteristics").

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
Public administration	Public administration and defence; compulsory social security	37.15
Financial and insurance activities	Financial service activities, except insurance and pension funding	27.37
Manufacturing	Manufacture of computer, electronic and optical products	5.35
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.47
Information and communication	Telecommunications	2.99
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	2.34
Information and communication	Publishing activities	2.15
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	1.96
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	1.85
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	1.76

Sector	Sub-sector	% Assets
Information and communication	Programming and broadcasting activities	1.74
Real estate activities	Real estate activities	1.39
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	1.36
Information and communication	Computer programming, consultancy and related activities	1.05
Manufacturing	Manufacture of chemicals and chemical products	0.99
Manufacturing	Manufacture of electrical equipment	0.99
Administrative and support service activities	Travel agency, tour operator reservation service and related activities	0.84
Administrative and support service activities	Office administrative, office support and other business support activities	0.72
Information and communication	Information service activities	0.63
Manufacturing	Other manufacturing	0.60
Transportation and storage	Land transport and transport via pipelines	0.59
Activities of extraterritorial organisations and bodies	Activities of extraterritorial organisations and bodies	0.58
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	0.57
Manufacturing	Manufacture of wood and of products of wood and cork, straw and plaiting	0.55
Manufacturing	Manufacture of food products	0.46
Manufacturing	Manufacture of machinery and equipment n.e.c.	0.13
Derivatives	Derivatives	-0.18
Liquid assets	Liquid assets	0.63



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☐ No

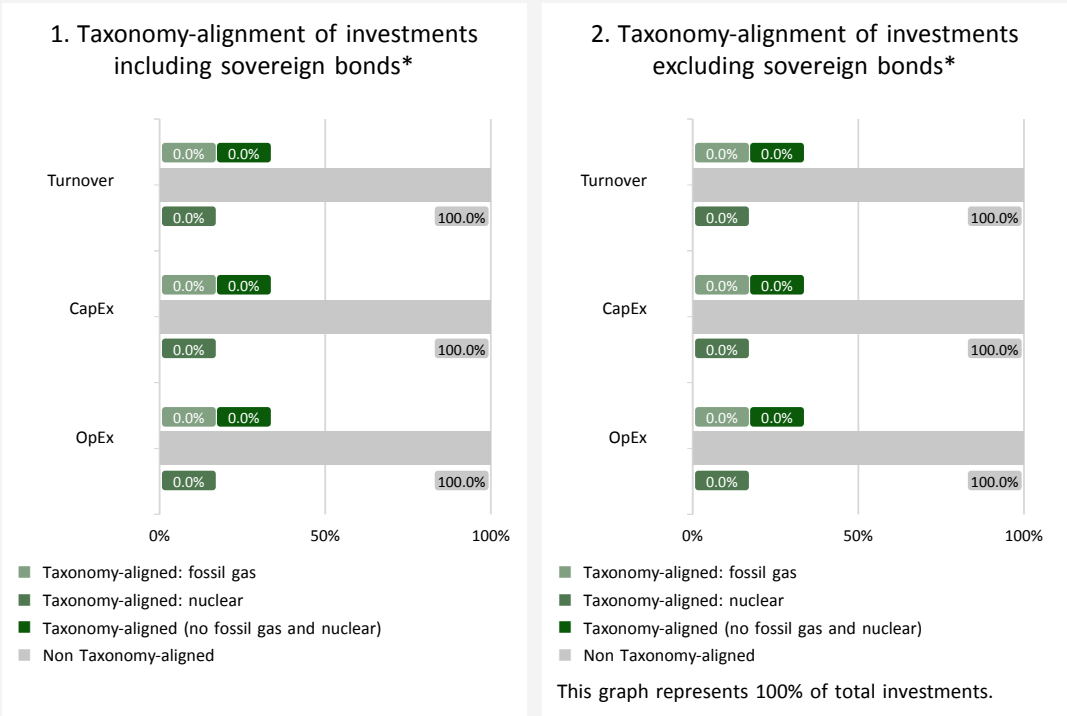
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● What was the share of investments made in transitional and enabling activities?

Not applicable

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable



● What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



are sustainable investments with an environmental objective that **do not take into account the criteria for**



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 for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

Over the Reference Period, for the purposes of achieving its investment objectives, portfolio diversification, liquidity management and/or risk hedging, the Sub-fund was exposed to 0.63% in liquid assets, -0.18% in derivatives and 3.13% 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.:

- For direct investments (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.

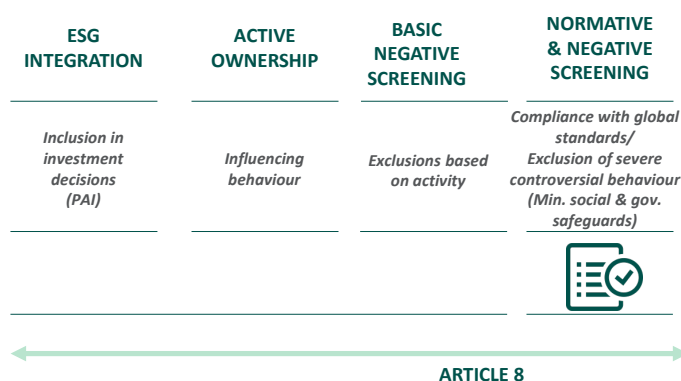
From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant 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 to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name:
DPAM L BONDS GOVERNMENT SUSTAINABLE

Legal entity identifier:
2221003119PQOZ1LDV58

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not 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 checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective : 62.26% <div style="margin-left: 20px;"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy </div> <div style="margin-left: 20px;"> <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </div>	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <div style="margin-left: 20px;"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy </div> <div style="margin-left: 20px;"> <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </div> <div style="margin-left: 20px;"> <input type="checkbox"/> with a social objective </div>
<input checked="" type="checkbox"/> It made sustainable investments with a social objective : 36.28%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the sustainable objectives of this financial product are attained.

To what extent was the sustainable investment objective of this financial product met?

During the Reference Period (01/01/2024 to 30/01/2024) (hereinafter the “Reference Period”), the Sub-fund invested in countries that are committed to respecting fundamental rights (human rights, labour rights, democratic rights, etc.), protecting their environmental capital and promoting the well-being of their present and future generations. By combining a rigorous selection of countries with a formal and systematic engagement policy and prioritising recognised impact bonds (green bonds and equivalents), the Sub-fund invested in the most committed or best performing countries in terms of sustainable development.

The objective of sustainable development was pursued via:

- Rigorous ESG screening, based on a proprietary sustainability model of states aligned with the Sustainable Development Goals
- Promoting best practices and best efforts by defining eligibility rules based on ESG ratings;
- Formal and systematic engagement with issuers.
- Investment in impact securities (green bonds and similar).

During the Reference Period, the Sub-fund has not designated a benchmark to achieve its sustainable investment objective within the meaning of Article 9 of Regulation 2019/2088.

Derivative financial products, if any, used for the purpose of achieving the investment objectives of the Sub-fund have not been used for the purpose of promoting environmental and/or social characteristics.

● How did the sustainability indicators perform?

During the Reference Period, the Sub-fund achieved the following sustainability indicators:

- The Sub-fund invested only in the top 50% of OECD countries ranked according to the proprietary country sustainability model;

- The Sub-fund engaged in a dialogue with the invested issuers according to the approach described in its Engagement Policy (available at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>);
- The Sub-fund focused on impact instruments such as green and sustainable emissions.

Over the reference period, the sub-fund also achieved the following sustainability indicators:

- The Sub-fund has excluded countries that do not respect a minimum of democracy in line with the Manager's controversial activities policy (accessible via <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>).
- The Sub-fund excluded countries that do not comply with international treaties and are recognised as such by major international organisations as per the Manager's controversial activities policy;
- The Sub-fund had a weighted average democratic score above the weighted average democratic score of the reference universe (consisting of OECD member countries): 94.86 (funds) versus 87.17 (benchmark) (30/01/2024);
- the Sub-fund had a greenhouse gas emission intensity of the investee countries lower than the greenhouse gas emission intensity of its reference universe (consisting of member states of the OECD) as defined by regulatory technical standards: 353.1 tCO₂e/\$GDP bn (fund) versus 401.95 tCO₂e/\$GDP bn (reference universe) (30/01/2024).

For the Reference Period, the Sub-fund had 98.54% 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;
- 62.26% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy;
- 36.28% of the Sub-fund's portfolio contributed to the achievement of social objectives.

● ...and compared to previous periods?

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2022	2023	2024
Sustainable Investment	85.86%	96.12%	98.54%
Environmental Investments	63.86%	45.19%	62.26%
Social Investments	71.65%	50.93%	36.28%
Other Environmental Investments	63.86%	45.19%	62.26%

Reference period	2022	2023	2024
Sustainability indicator a.	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure	No exposure
Sustainability indicator d.	Sub-fund: 63.40 Benchmark: 32.20	Sub-fund: 70.53 Benchmark: 31.41	Sub-fund: 94.86 Benchmark: 87.17
Sustainability indicator e.	Sub-fund: 1714.00 Benchmark: 6466.00	Sub-fund: 1131.29 Benchmark: 1005.49	Sub-fund: 353.10 Benchmark: 401.95

● How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Manager ensured that the Sub-fund's sustainable investments during the Reference Period did not materially undermine an environmentally or socially sustainable investment objective by:

- Excluding issuers that do not meet a democratic minimum.
- Sustainability analysis of countries to identify those that show the greatest commitment to sustainable development on governance, environmental and social issues but also those that show a willingness to make progress on these issues; the resulting country rankings form the basis of the investment rules i.e. only in the top 50% of OECD countries according to the proprietary country sustainability model the 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.

An engagement process with investee countries, in accordance with its Engagement Policy, which can be accessed at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>. The commitments made by DPAM are also the subject of an annual report available at (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

During the Reference Period, the Sub-fund has taken into consideration all the principal adverse impacts on sustainability factors (hereinafter “PAIs”) listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288 that are applicable to investments in sovereign or supranational issuers.

The PAIs are intrinsically linked to the Manager’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.

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 the Manager 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. Our country sustainability model monitors a number of 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 key labour law conventions, the issue of equal opportunities 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 emitting countries.

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable for investments in sovereigns.



How did this financial product consider principal adverse impacts on sustainability factors?

During the Reference Period, the Sub-fund has taken into consideration all the principal adverse impacts on sustainability factors (hereinafter “PAIs”) listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288 that are applicable to investments in sovereign or supranational issuers.

The PAIs are intrinsically linked to the Manager’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.

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 the Manager 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.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The second PAI relates to social issues and focuses on issues of social breaches. Our country sustainability model monitors a number of 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 key labour law conventions, the issue of equal opportunities 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 emitting countries.



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: 31/12/2024

Largest investments	Sector	% assets	Country
NEW ZEALAND (GOVERNMENT OF) 4.5% 15/04/2027	Public administration	5.39	New Zealand
1% CANADA GOVT JUN27 01.06.2027	Public administration	4.39	Canada
3/4 OEST FEB28 20.02.2028	Public administration	3.85	Austria
1/2 DENMARK NOV29 15.11.2029	Public administration	3.39	Denmark
KFW 3.75 23-150228	Financial and insurance activities	3.09	Germany
GOVERNMENT OF AUSTRIA 2.9% 23-MAY-2029	Public administration	2.78	Austria
GOVERNMENT OF SPAIN 0.0% 31-JAN-2027	Public administration	2.74	Spain
1/2 BFT 250529 25.05.2029	Public administration	2.36	France
1/2 CONFEDERATION MAY30 27.05.2030	Public administration	2.34	Switzerland
2 3/4 NEW ZELAND APR25 15.04.2025	Public administration	2.26	New Zealand
1.35% IRELAND T/BOND MAR31 18.03.2031	Public administration	2.21	Ireland
1 3/4 OAT JUN39 25.06.2039	Public administration	2.12	France
1/2 CONFEDERATION JUN32 REGS 27.06.2032	Public administration	2.07	Switzerland
NEW ZEALAND (GOVERNMENT OF) 0.500% 15-MAY-2026	Public administration	2.04	New Zealand
EIB 3.875 23-150328	Activities of extraterritorial organisations and bodies	1.95	Supranational institutions



What was the proportion of sustainability-related investments?

What was the asset allocation?

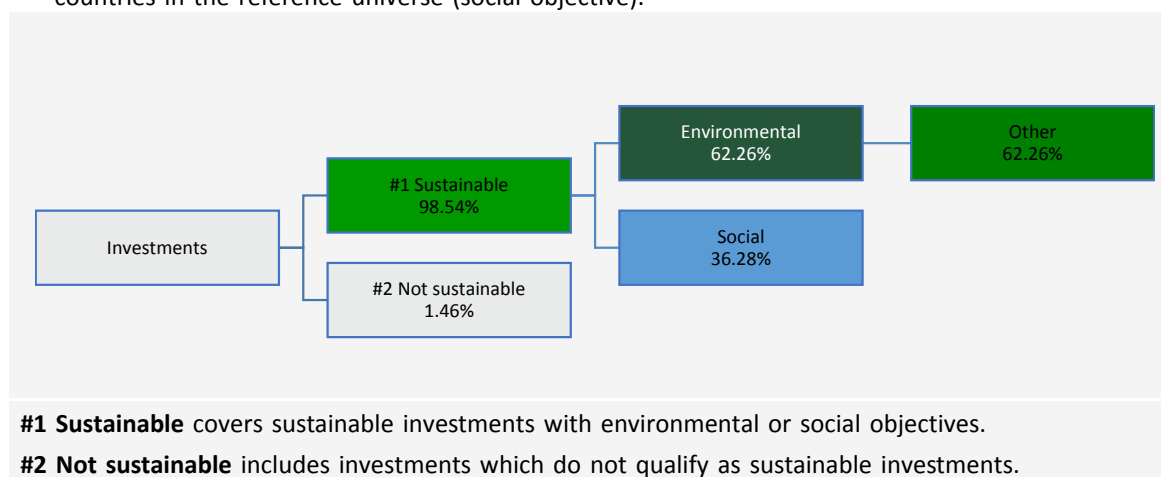
In the Reference Period, the Sub-fund invested at least 98.54% of its assets in sustainable investments with environmental or social objectives. These sustainable investments (in the table below referred to as “#1 Sustainable”):

Asset allocation describes the share of investments in specific assets.

- which are aimed at countries that are committed to respecting fundamental rights (human rights, labour rights, democratic rights, etc.), protecting their environmental capital and promoting the well-being of their present and future generations:
- that have an environmental objective not aligned with the European Taxonomy, due to their more advanced positioning on energy efficiency, climate change, biodiversity and emissions or
- which have a social objective, due to their more advanced positioning on issues related to wealth distribution, population and welfare, health care, education and innovation.

The percentage of the portfolio invested in sustainable investments that meet an environmental and/or social objective (#1A Sustainable) is calculated using the following cascade methodology:

- impact instruments such as green and sustainable emissions
- bonds issued by a government whose environmental score is in the top three quartiles of the benchmark universe (environmental objective)
- bonds issued by a government whose social score is in the top three quartiles of the ranking of countries in the reference universe (social objective).



● In which economic sectors were the investments made?

Sector	Sub-sector	% assets
Public administration	Public administration and defence; compulsory social security	85.23
Activities of extraterritorial organisations and bodies	Activities of extraterritorial organisations and bodies	8.55
Financial and insurance activities	Financial service activities, except insurance and pension funding	4.75
Derivatives	Derivatives	0.07
Liquid assets	Liquid assets	1.39



● To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To date, the EU Taxonomy does not provide a methodology for determining the alignment of sovereign bonds with the EU Taxonomy. These bonds are therefore not covered by the EU Taxonomy or its eligibility and technical selection criteria.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant 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.

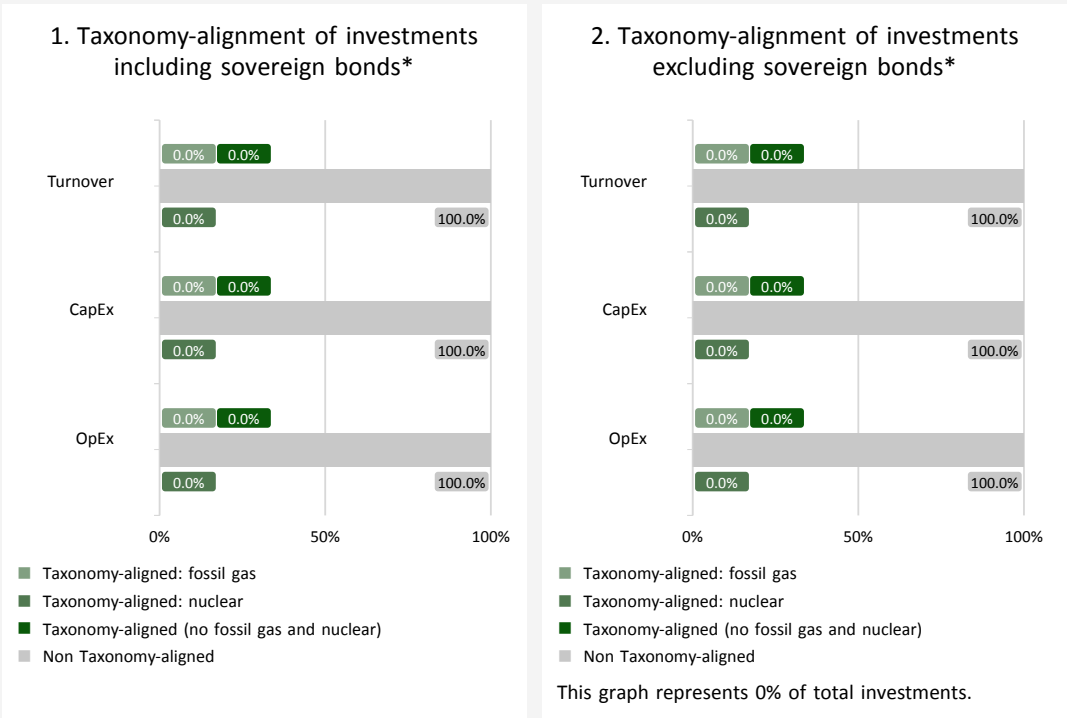
and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies

- ☐ 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 economic activities for which low-carbon alternatives are not yet available and that 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?

Based on the approach described below, the Sub-fund invested 62.26% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy over the Reference Period.

The proprietary sustainability model is based on environmental, social and governmental aspects. In the environmental aspect, the proprietary model takes into account energy efficiency, climate change, biodiversity and country emissions. Investing in the highest ranked countries in this aspect therefore means that the Sub-fund has an environmental objective. The scores of the Environment component of the Manager model make it possible to rank the member states in descending order. Countries in the bottom quartile of the ranking (rounding up the number of eligible countries) do not have an environmental target. Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections "Methodologies" and "Data Sources and Data Processing").



What was the share of socially sustainable investments?

Based on the approach described below, the Sub-fund invested 36.28% of its portfolio in sustainable investments with a social objective over the Reference Period.

The proprietary sustainability model is based on environmental, social and governmental aspects. In the social aspect, the proprietary model of sustainability of countries takes into account both current generations (wealth distribution, population, health care) and future generations (education and innovation). Investing in the highest ranked countries in this aspect therefore means that the Sub-fund has a social objective. Similarly, the scores for the social component (i.e. present and future generations of the proprietary model) allow the member states to be ranked in descending order. Countries in the bottom quartile of the ranking do not have a social target. Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections "Methodologies" and "Data Sources and Data Processing").



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole Sub-fund, excluding:

- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social objectives.
- Issuers covered by ESG research are considered not to have environmental and/or social objectives.

Over the Reference Period, in order to diversify the portfolio, the Sub-fund was exposed to 1.46% of issuers considered not to have environmental and/or social objectives.

Over the Reference Period, for liquidity management and/or risk hedging purposes, the Sub-fund was exposed to 1.39% in liquid assets and 0.07% in derivatives. There are no minimum environmental or social guarantees on this allocation.



What actions have been taken to attain the sustainable investment objective during the reference period?

Over the Reference Period, the Sub-fund followed the actions and investment steps as described in its methodology, i.e:

On a semi-annual basis, a normative screening has been established on the basis of compliance with democratic minimums by excluding countries that are not free according to Freedom House and authoritarian according to the democracy index published by the Economist Intelligence Unit.

On a semi-annual basis, the eligible universe was subject to a best-in-class ranking based on the country sustainability model so as to invest only in the top 50% of OECD countries ranked according to the proprietary country sustainability model.



How did this financial product perform compared to the reference sustainable 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 sustainable investment objective?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.