



DEGROOF PETERCAM ASSET MANAGEMENT

## **DPAM INVEST B SA**

### *Annual Report*

31 December 2019

#### **SICAV**

Public SICAV under Belgian law with multiple sub-funds opting for investments meeting the conditions of Directive 2009/65/EC

#### ***Financial Services***

**Banque Degroef Petercam SA**

**Caceis Belgium SA**

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# 1. GENERAL INFORMATION ON THE INVESTMENT COMPANY

## 1.1. ORGANISATION OF THE INVESTMENT COMPANY

### Registered office

Rue Guimard 18, 1040 Brussels

### Date of incorporation of the company

17 May 1991

### Register of Legal Entities

Brussels

### VAT

BE 0444.265.542

### Status

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

### Board of Directors of the SICAV

#### Chairman:

- Mr Vincent PLANCHE, member of the Management Committee of Degroof Petercam Asset Management SA (until 24.06.2019)
- Mr. Yvon LAURET, Independent Director (since 24.06.2019)

#### Board Members:

- Mr Philippe DENEFF, member of the Management Committee of Degroof Petercam Asset Management SA
- Ms Martine KRZYZANOWSKI, Fund Legal Manager Degroof Petercam Asset Management SA (until 20.03.2019)
- Mr Jeroen SIONCKE, Head of Risk Management Degroof Petercam Asset Management SA
- Ms Caroline TUBEUF, Head of Legal & General Secretary Degroof Petercam Asset Management SA
- Mr Tomás MURILLO, membre du Comité de Direction de Degroof Petercam Asset Management SA

### Individuals responsible for effective management

- Mr Philippe DENEFF, member of the Management Committee of Degroof Petercam Asset Management SA
- Ms Martine KRZYZANOWSKI, Fund Legal Manager Degroof Petercam Asset Management SA (until 20.03.2019)
- Mr Jeroen SIONCKE, Head of Risk Management Degroof Petercam Asset Management SA (since 20.03.2019)

### Type of Management

Management company

### Management company

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

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

Legal Form : Société Anonyme

Registered office : Rue Guimard 18, 1040 Brussels

Incorporation : 29 December 2006

#### Board of Directors and Management Committee of the Management company:

- Mr Philippe MASSET, Chairman of the Board of Directors, CEO Banque Degroof Petercam (until 22.08.2019)
- Mr Benoît DAENEN, non-executive Director, Head of Private Banking Banque Degroof Petercam
- Mr Johny PAULY, non-executive Director, Chairman of the Management Board Degroof Petercam Asset Services
- Mr François WOHRER, non-executive Director, Head of Investment Banking, Financial Markets
- Mr Gautier BATAILLE de LONGPREY, non-executive Director, Group Head of Business Development
- Mr Jean-Baptiste DOUVILLE de FRANSSU, non-executive Director
- Mr Laurent DE MEYERE, independent Director (UCITS V)
- Ms Véronique JEANNOT, Director-General Banque Degroof Petercam France
- Mr Jean-Michel LOEHR, independent Director (UCITS V)

## DPAM INVEST B SA

- Mr Hugo LASAT, Chairman of the Management Committee and CEO of DPAM
- Mr Peter DE COENSEL, Head of Fixed Income Management, Member of the Management Committee of DPAM
- Mr Philippe DENEFF, Head of Quantitative Equity & Asymmetric Asset Management and Member of the Management Committee of DPAM
- Mr Tomás MURILLO, Head of Institutional Sales and Distribution International and Member of the Management Committee of DPAM
- Mr Thomas PALMBLAD, Head of Institutional Sales and Distribution Belgium and Member of the Management Committee of DPAM
- Mr Johan VAN GEETERUYEN, Head of Conviction Global Balanced Funds and Member of the Management Committee of DPAM
- Mr Vincent PLANCHE, Chief Risk Officer, Member of the Management Committee (until 24.06.2019)
- Mr Yves CEELEN, Head of Institutional Portfolio Management, Member of the Management Committee of DPAM (since 14.05.2019)

### Auditor:

KPMG Réviseurs d'entreprises, SC s.f.d. SCRL, represented by Mr Olivier MACQ, Luchthaven Brussel Nationaal 1K, 1930 Zaventem (until 14.05.2019)

PricewaterhouseCoopers, Réviseurs d'entreprises SCRL, represented by Mr Damien WALGRAVE, Woluwedal 18, 1932 Sint-Stevens-Woluwe (since 14.05.2019)

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

### **Auditor of the SICAV**

PricewaterhouseCoopers Réviseurs d'Entreprises, SCRL, with registered office at Woluwedal 18, 1932 Sint-Stevens-Woluwe, represented by Mr Brieuc LEFRANCQ, independent auditor.

### **Custodian of the SICAV**

J.P. MORGAN EUROPE LIMITED, BRUSSELS BRANCH, under English law, acting through its branch located at Boulevard du Roi Albert II, 1, 1210 Brussels (until 16.03.2019)

J.P. MORGAN BANK LUXEMBOURG S.A., BRUSSELS BRANCH, a bank incorporated under Luxemburg law, acting through its branch at Boulevard du Roi Albert II, 1, 1210 Brussels (since 16.03.2019).

### **Financial service(s) of the SICAV**

Bank Degroof Petercam SA, Rue de l'Industrie 44, 1040 Brussels  
CACEIS BELGIUM SA, Avenue du Port, 86c, b 320, 1000 Brussels

### **Promoter of the SICAV**

DEGROOF PETERCAM Group

### **Delegation of the administration of the SICAV**

CACEIS BELGIUM SA, Avenue du Port, 86c, b320, 1000 Brussels

### **Financial management of the portfolio**

Degroof Petercam Asset Management SA, Rue Guimard 18, 1040 Brussels

### **Distributor(s)**

Degroof Petercam Asset Management SA, with the abbreviation Degroof Petercam AM or DPAM, Rue Guimard 18, 1040 Brussels

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

DPAM INVEST B Equities Europe	(class A-B-E-F-J-L-M-N-P-V-W)
DPAM INVEST B Bonds EUR Short Term 1 Y	(class A-B-E-F-J-M-N-P-V-W)
DPAM INVEST B Bonds Eur	(class A-B-E-F-J-L-M-N-P-V-W-Z)
DPAM INVEST B Equities Europe Small Caps	(class A-B-E-F-J-L-M-N-P-V-W)
DPAM INVEST B Equities Euroland	(class A-B-E-F-F CHF HEDGED-F USD HEDGED-J-L-M-N-P-V-W)
DPAM INVEST B Real Estate Europe	(class A-B-E-F-J-L-M-N-P-V-W)
DPAM INVEST B Equities World Sustainable	(class A-B-E-F-J-L-M-N-P-V-W)
DPAM INVEST B Equities Europe Dividend	(class A-B-E-F-J-L-M-N-P-V-W)
DPAM INVEST B Equities Europe Sustainable	(class A-B-E-F-J-L-M-N-P-V-W)
DPAM INVEST B Equities NewGems Sustainable	(class A-B-E-F-J-L-M-N-P-V-W)
DPAM INVEST B Equities Sustainable Food Trends	(class A-B-E-F-J-L-M-N-P-V-W)
DPAM INVEST B Bonds Eur IG	(class A-B-E-F-J-M-N-P-V-W-Z)
DPAM INVEST B Real Estate Europe Dividend	(class A-B-E-F-J-M-N-P-V-W)
DPAM INVEST B Equities World Dividend	(class A-B-B USD-E-F-J-L-M-N-P-V-W)

### Description of the share classes :

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## DPAM INVEST B SA

Petercam group, and (ii) accounts to which these discretionary management mandates apply, (iii) in that they are reserved for all-in mandates and due to the fact that (iv) they have a different management fee.

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

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

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

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

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

*\*\*eligible investors" are investors, within the meaning of Article 5 of the Law of 3 August 2012, namely the corporate customers referred to in Appendix A of the Royal Decree of 3 June 2007 on the rules transposing the Directive on markets in financial instruments (MiFID), as well as eligible counterparties within the meaning of Article 3, §1 of the above-mentioned Royal Decree of 3 June 2007 and legal entities which are not considered corporate investors and which have asked to be entered in the FSMA register of eligible investors.*

*The natural person, also the legal person that are not part of the definition eligible investors as mentioned above, have no access to this share class, also if the subscription are made in the context of a discretionary mandate.*

### Distribution outside Belgium

<b>Netherlands:</b>	Financial service: Bank Degroof Petercam SA, Rue de l'Industrie 44, 1040 Brussels
<b>Spain:</b>	Representative of the SICAV: AllFunds Bank SA, C/ de los Padres Dominicos 7, 28050 Madrid
<b>Switzerland:</b>	Representative and bank responsible for the payment service: Banque Degroof Petercam (Suisse) SA, Place de l'Université 8, CH-1205 Genève
<b>France:</b>	Centralisator correspondent : Caceis Bank France, 1-3 place Valhubert, F-75206 Paris Cedex 13
<b>Luxembourg:</b>	Financial service : Banque Degroof Petercam Luxembourg SA, 12 rue Eugène Ruppert, L-2453 Luxembourg
<b>Germany:</b>	Information Agent: Marcard, Stein & Co AG, Ballindamm 36, D-20095 Hamburg
<b>Italy:</b>	Paying Agent: Allfunds Bank S.A.U, Milan Branch, Via Bochetto 6, 20123 Milano, Italy and Société Générale Securities Services S.p.A., Via Benigno Crespi 19A, IT-MAC2 Milano
<b>Austria:</b>	Paying and Information Agent: Erste Bank der oesterreichischen Sparkassen AG, Am Belvedere 1, 1100 Wien, Österreich
<b>United-Kingdom:</b>	Paying Agent: Société Générale London Branch, Société Générale Securities Services Custody London, Exchange House, 12 Primrose Street, London EC2A 2EG

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UPDATE LIST COUNTRIES OF COMMERCIALIZATION (see Publifund 31.12.2019)

SubFundName	Austria	Belgium	Zwitzerland	Chile *	Germany	Spain	Finland *	France	United Kingdom	Italy	Luxembourg	Nederland
DPAM INVEST B Bonds Eur	x	x	x		x	x		x		x	x	x
DPAM INVEST B Bonds Eur IG	x	x	x		x	x		x		x	x	x
DPAM INVEST B Bonds EUR Short Term 1 Y		x	x					x		x	x	x
DPAM INVEST B Equities Euroland	x	x	x	x	x	x		x	x	x	x	x
DPAM INVEST B Equities Europe	x	x	x	x	x	x		x		x	x	x
DPAM INVEST B Equities Europe Dividend	x	x	x	x	x	x		x		x	x	x
DPAM INVEST B Equities Europe Small Caps	x	x	x		x	x		x		x	x	x
DPAM INVEST B Equities Europe Sustainable	x	x	x		x	x		x		x	x	x
DPAM INVEST B Equities NewGems Sustainable	x	x	x		x	x		x		x	x	x
DPAM INVEST B Equities Sustainable Food Trends	x	x	x		x	x		x		x	x	x
DPAM INVEST B Equities World Dividend	x	x	x		x	x		x		x	x	x
DPAM INVEST B Equities World Sustainable	x	x	x		x	x		x		x	x	x
DPAM INVEST B Real Estate Europe	x	x	x	x	x	x	x	x	x	x	x	x
DPAM INVEST B Real Estate Europe Dividend	x	x	x		x	x	x	x	x	x	x	x
*only tax certification												

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

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

## 1.2. MANAGEMENT REPORT

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### 1.2.1. Information to shareholders

#### General

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

The Board of Directors dated 28 January 2019 approved the change of custodian from « JPMorgan Europe Limited, Brussels Branch » to « JPMorgan Bank Luxembourg, Brussels Branch » as from 16 March 2019.

The ordinary general meeting of shareholders held on 20 March 2019 approved, among other things, the annual accounts for the year that ended on 31 December 2018 and the distribution of a dividend to holders of distribution shares of some of the SICAV's sub-funds, as stated in the notice published on March 25, 2019.

The ordinary general meeting of shareholders of 20 March 2019 also decided to renew the mandates of the directors in office, Mr Vincent Planche, Mr Tomas Murillo, Ms Caroline Tubeuf, Mr Philippe Deneuf, Mr Jeroen Sioncke and Mr Yvon Lauret, for a term of three years until the ordinary general meeting of 2022. Ms Martine Krzyzanowski's term of office as a director and de facto manager is not renewed. Mr Jeroen Sioncke replaces Martine Krzyzanowski as de facto manager.

The ordinary general meeting of shareholders of 20 March 2019 took also due note of the change of representative of PwC Reviseurs d'Entreprise, as from the aforementioned date represented by Mr Briec Lefrancq in the exercise of his mandate as statutory auditor as replacement for Mr Damien Walgrave

On 23 April 2019 the Board of Directors decided to change the remuneration of the "Legal Life administration and services" for all the sub-funds as from 1<sup>st</sup> July 2019.

The Board of Directors of 4 June 2019 decided to merge the sub-funds DPAM INVEST B Balanced Defensive Growth and DPAM INVEST B Balanced Dynamic Growth to the new sub-funds to be created ARGENTA DP Defensive Allocation and ARGENTA DP Dynamic Allocation sub-funds of the ARGENTA DP Sicav.

The Board of Directors of 4 June 2019 also decided to merge the sub-fund DPAM INVEST B Equities Belgium to the sub-fund DPAM CAPITAL B Equities Belgium a sub-fund of the DPAM CAPITAL B Sicav.

The Extraordinary General Meeting of Shareholders of the DPAM INVEST B Equities Belgium sub-fund held on 6 September 2019 voted in favour of the merger of the DPAM INVEST B Equities Belgium sub-fund into the DPAM CAPITAL B Equities Belgium sub-fund of the DPAM CAPITAL B SICAV.

The Extraordinary General Meeting of Shareholders of the DPAM INVEST B Balanced Defensive Growth and DPAM INVEST B Balanced Dynamic Growth sub-funds held on 6 September 2019 also decided to merge the DPAM INVEST B Balanced Defensive Growth and DPAM INVEST B Balanced Dynamic Growth sub-funds into the new sub-funds to be created, ARGENTA DP Defensive Allocation and ARGENTA DP Dynamic Allocation of the ARGENTA DP SICAV.

On 25 October 2019, the Board of Directors decided to cease designating CACEIS BELGIUM as co-financial services department of the SICAV as of 1 January 2020, and designated Bank Degroof Petercam as the sole financial services department of the SICAV as of 1 January 2020. Consequently, the Board of Directors decided to appoint Bank Degroof Petercam as Authorised Account Holder for the dematerialised securities of the SICAV, replacing CACEUIS BELGIUM SA with effect from 1 January 2020.

On 25 October 2019, the Board of Directors approved the appointment of BANQUE DEGROOF PETERCAM LUXEMBOURG S.A. Belgian branch, a credit institution governed by Luxembourg law whose registered office is located at 12 Rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg, acting through its Belgian branch located at Rue Guimard 19, 1040 Brussels, as custodian bank of the SICAV with effect from 1 January 2020, replacing JP Morgan Bank Luxembourg SA, Brussels Branch.

On 21 November 2019, the Board of Directors decided to temporarily halt subscriptions to the DPAM INVEST B Real Estate Europe Dividend sub-fund with effect from 29 November 2019.

#### Fee sharing agreements

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

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

### Aberdeen and Fokus Bank

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

The SICAV did not make any redemptions during 2019.

### Class action

In 2019, the SICAV was credited with the following amounts under a class action.

Subfund	Class action	Received on	Gross amount EUR
DPAM Invest B Equities US Dividend	JPMorgan Chase & Co. (2012)	03.01.2019	478.95
DPAM Invest B Equities World Dividend	JPMorgan Chase & Co. (2012)	03.01.2019	36.46
DPAM Invest B Equities World Dividend	Petrobras settlement	02.12.2019	10,351.34

After deduction of the remaining administrative costs and lawyers' fees, the SICAV was credited with an amount of EUR 8,421.73 EUR in 2019.

### Information required under Article 3:6 §1 of the Companies and Associations Code

#### Risk factors

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

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

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

Type of risk	Concise definition of the risk	DPAM INVEST B Equities Europe
Market risk	Risk of a decline in the market for a given asset class that may affect the price and value of the assets in the portfolio	High
Credit risk	Risk of default of an issuer or counterparty	Nil
Settlement risk	Risk that the settlement of a transaction does not take place as expected in a given transfer system, due to a payment/delivery default by a counterparty, or a payment/delivery not conforming to the original conditions	Low
Liquidity risk	Risk that a position cannot be closed at an appropriate time at a reasonable price	Medium
Exchange risk	Risk of the value of the investment being affected by changes in exchange rates	Medium
Concentration risk	Risk linked to a high concentration of investments in a given class of assets or on a given market	Medium
Performance risk	Risk to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund and/or UCI, and the existence or absence of third-party guarantees or restrictions on these guarantees	(1)
Capital risk	Risk to capital, including the risks of erosion following redemptions of units and distributions in excess of returns	(2)
Inflation risk	Risk to which the value of the assets of the portfolio is exposed due to inflation	-



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Type of risk	Concise definition of the risk	DPAM INVEST B Bonds EUR Short Term 1 Y	DPAM INVEST B Bonds EUR	DPAM INVEST B Equities Europe Small Caps
<b>Market risk</b>	Risk of a decline in the market for a given asset class that may affect the price and value of the assets in the portfolio	Low	Low	High
<b>Credit risk</b>	Risk of default of an issuer or counterparty	Low	Medium	Nil
<b>Settlement risk</b>	Risk that the settlement of a transaction does not take place as expected in a given transfer system, due to a payment/delivery default by a counterparty, or a payment/delivery not conforming to the original conditions	Low	Low	Low
<b>Liquidity risk</b>	Risk that a position cannot be closed at an appropriate time at a reasonable price	Low	Low	Medium
<b>Exchange risk</b>	Risk of the value of the investment being affected by changes in exchange rates	Nil	Nil	Medium
<b>Concentration risk</b>	Risk linked to a high concentration of investments in a given class of assets or on a given market	Medium	Medium	Medium
<b>Performance risk</b>	Risk to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund and/or UCI, and the existence or absence of third-party guarantees or restrictions on these guarantees	(1)	(1)	(1)
<b>Capital risk</b>	Risk to capital, including the risks of erosion following redemptions of units and distributions in excess of returns	(2)	(2)	(2)
<b>Inflation risk</b>	Risk to which the value of the assets of the portfolio is exposed due to inflation	Medium	Medium	-

Type of risk	Concise definition of the risk	DPAM INVEST B Equities Euroland	DPAM INVEST B Real Estate Europe	DPAM INVEST B Equities World Sustainable
<b>Market risk</b>	Risk of a decline in the market for a given asset class that may affect the price and value of the assets in the portfolio	High	Medium	High
<b>Credit risk</b>	Risk of default of an issuer or counterparty	Nil	Nil	-
<b>Settlement risk</b>	Risk that the settlement of a transaction does not take place as expected in a given transfer system, due to a payment/delivery default by a counterparty, or a payment/delivery not conforming to the original conditions	Low	Low	Low
<b>Liquidity risk</b>	Risk that a position cannot be closed at an appropriate time at a reasonable price	Low	Medium	Low
<b>Exchange risk</b>	Risk of the value of the investment being affected by changes in exchange rates	Nil	Medium	High
<b>Concentration risk</b>	Risk linked to a high concentration of investments in a given class of assets or on a given market	High	Medium	Low
<b>Performance risk</b>	Risk to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund and/or UCI, and the existence or absence of third-party guarantees or restrictions on these guarantees	(1)	(1)	(1)
<b>Capital risk</b>	Risk to capital, including the risks of erosion following redemptions of units and distributions in excess of returns	(2)	(2)	(2)
<b>Inflation risk</b>	Risk to which the value of the assets of the portfolio is exposed due to inflation	-	-	-

**DPAM INVEST B SA**

Type of risk	Concise definition of the risk	DPAM INVEST B Equities Europe Dividend	DPAM INVEST B Equities Europe Sustainable
<b>Market risk</b>	Risk of a decline in the market for a given asset class that may affect the price and value of the assets in the portfolio	High	High
<b>Credit risk</b>	Risk of default of an issuer or counterparty	Nil	Nil
<b>Settlement risk</b>	Risk that the settlement of a transaction does not take place as expected in a given transfer system, due to a payment/delivery default by a counterparty, or a payment/delivery not conforming to the original conditions	Low	Low
<b>Liquidity risk</b>	Risk that a position cannot be closed at an appropriate time at a reasonable price	Low	Faible
<b>Exchange risk</b>	Risk of the value of the investment being affected by changes in exchange rates	Medium	Medium
<b>Concentration risk</b>	Risk linked to a high concentration of investments in a given class of assets or on a given market	Medium	Medium
<b>Performance risk</b>	Risk to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund and/or UCI, and the existence or absence of third-party guarantees or restrictions on these guarantees	(1)	(1)
<b>Capital risk</b>	Risk to capital, including the risks of erosion following redemptions of units and distributions in excess of returns	(2)	(2)
<b>Inflation risk</b>	Risk to which the value of the assets of the portfolio is exposed due to inflation	-	-

Type of risk	Concise definition of the risk	DPAM INVEST B Equities NewGems Sustainable	DPAM INVEST B Equities Sustainable Food Trends
Market risk	Risk of a decline in the market for a given asset class that may affect the price and value of the assets in the portfolio	High	High
Credit risk	Risk of default of an issuer or counterparty	-	Nil
Settlement risk	Risk that the settlement of a transaction does not take place as expected in a given transfer system, due to a payment/delivery default by a counterparty, or a payment/delivery not conforming to the original conditions	Low	Medium
Liquidity risk	Risk that a position cannot be closed at an appropriate time at a reasonable price	Low	Low
Exchange risk	Risk of the value of the investment being affected by changes in exchange rates	High	High
Concentration risk	Risk linked to a high concentration of investments in a given class of assets or on a given market	Medium	Medium
Performance risk	Risk to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund and/or UCI, and the existence or absence of third-party guarantees or restrictions on these guarantees	(1)	(1)
Capital risk	Risk to capital, including the risks of erosion following redemptions of units and distributions in excess of returns	(2)	Medium
Inflation risk	Risk to which the value of the assets of the portfolio is exposed due to inflation	-	-
Custody risk	Risk pertaining to the custodian	-	Low

Type of risk	Concise definition of the risk	DPAM INVEST B Bonds EUR IG	DPAM INVEST B Real Estate Europe Dividend	DPAM INVEST B Equities World Dividend
<b>Market risk</b>	Risk of a decline in the market for a given asset class that may affect the price and value of the assets in the portfolio	Low	Medium	High
<b>Credit risk</b>	Risk of default of an issuer or counterparty	Low	Low	Nil
<b>Settlement risk</b>	Risk that the settlement of a transaction does not take place as expected in a given transfer system, due to a payment/delivery default by a counterparty, or a payment/delivery not conforming to the original conditions	Low	Low	Low
<b>Liquidity risk</b>	Risk that a position cannot be closed at an appropriate time at a reasonable price	Low	Medium	Low
<b>Exchange risk</b>	Risk of the value of the investment being affected by changes in exchange rates	Nil	Nil	High
<b>Concentration risk</b>	Risk linked to a high concentration of investments in a given class of assets or on a given market	Medium	High	Low
<b>Performance risk</b>	Risk to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund and/or UCI, and the existence or absence of third-party guarantees or restrictions on these guarantees	(1)	(1)	(1)
<b>Capital risk</b>	Risk to capital, including the risks of erosion following redemptions of units and distributions in excess of returns	(2)	(2)	(2)
<b>Inflation risk</b>	Risk to which the value of the assets of the portfolio is exposed due to inflation	Medium	-	-

(1): Not applicable, since no performance fee has been agreed

(2): The sub-fund has no capital protection or guarantee

### Other Information

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

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

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

The SICAV employs no staff and has no branches.

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

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

### Remuneration and mission of the auditor

The fees of the statutory auditor in respect of its auditor mandate amount 3,315 EUR (excl. VAT) per year and per sub fund.

During the financial year neither the statutory auditor nor persons that have developed a professional cooperation with him carried out any exceptional service or any special assignment.

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

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

2/ Indications regarding the SICAV's exposure to price risk, credit risk, liquidity risk and cash-flow risk: reference is made to the section on risk factors.

### Comments on the balance sheet

The balance sheet total, which is identical to equity, amounted to EUR 6,274,601,135.99, of which EUR 6,165,055,089.45 in transferable securities, money market instruments, UCIs and financial derivative instruments. For the year 2019, profit amounted to EUR 1,172,634,910.21 the reported result amounts to EUR 1,224,846,177.62 and shares in profits amounted to EUR 186,487,483.83.

### Allocation of profits

Profit for the year to be allocated amounted to EUR 2,583,968,571.66.

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

- distribution of EUR 6,573,492.74 to the following distribution shares:

Sub-fund	ISIN	Class	Proposed dividend	Coupon nr
DPAM INVEST B Bonds EUR	BE0943876665	A	0.61	14
DPAM INVEST B Bonds EUR	BE0948509436	E	0.82	11
DPAM INVEST B Bonds EUR	BE6299414407	M	0.75	3
DPAM INVEST B Bonds EUR	BE6246045213	V	0.76	7
DPAM INVEST B Bonds Eur IG	BE0935123431	A	0.65	9
DPAM INVEST B Bonds Eur IG	BE6299419455	M	0.68	3
DPAM INVEST B Bonds Eur Short Term 1 Y	BE0058190878	A	0.00	/
DPAM INVEST B Bonds Eur Short Term 1 Y	BE6299424505	M	0.00	/
DPAM INVEST B Bonds Eur Short Term 1 Y	BE6246085615	V	0.00	/
DPAM INVEST B Equities Euroland	BE0058181786	A	1.67	13
DPAM INVEST B Equities Euroland	BE6299440667	M	2.92	3
DPAM INVEST B Equities Euroland	BE6246056327	V	2.99	7
DPAM INVEST B Equities Europe	BE0058178758	A	1.54	13
DPAM INVEST B Equities Europe	BE6299445716	M	2.44	3
DPAM INVEST B Equities Europe Dividend	BE0057450265	A	2.07	17
DPAM INVEST B Equities Europe Dividend	BE0948487211	E	2.24	2
DPAM INVEST B Equities Europe Dividend	BE6299451771	M	2.18	3
DPAM INVEST B Equities Europe Dividend	BE6246070468	V	2.21	7
DPAM INVEST B Equities Europe Small Caps	BE0058183808	A	1.27	15
DPAM INVEST B Equities Europe Small Caps	BE6299489185	M	2.76	3
DPAM INVEST B Equities Europe Small Caps	BE6246050262	V	2.95	7
DPAM INVEST B Equities Europe Sustainable	BE0940001713	A	2.87	16
DPAM INVEST B Equities Europe Sustainable	BE0948493276	E	4.90	8
DPAM INVEST B Equities Europe Sustainable	BE6299493229	M	4.57	3
DPAM INVEST B Equities Europe Sustainable	BE6246076523	V	4.63	4
DPAM INVEST B Equities NewGems Sustainable	BE0946563377	A	0.30	13
DPAM INVEST B Equities NewGems Sustainable	BE0948503371	E	0.00	/
DPAM INVEST B Equities NewGems Sustainable	BE6299430569	M	1.44	3
DPAM INVEST B Equities NewGems Sustainable	BE6246060360	V	1.43	3
DPAM INVEST B Equities Sustainable Food Trends	BE0947763737	A	1.06	12
DPAM INVEST B Equities Sustainable Food Trends	BE6299432581	M	2.20	3
DPAM INVEST B Equities Sustainable Food Trends	BE6246065419	V	2.28	7
DPAM INVEST B Equities World Dividend	BE6228798409	A	0.49	8
DPAM INVEST B Equities World Dividend	BE6299457836	M	2.08	3
DPAM INVEST B Equities World Dividend	BE6246079550	V	2.07	1
DPAM INVEST B Equities World Sustainable	BE0058651630	A	0.48	13
DPAM INVEST B Equities World Sustainable	BE6299468940	M	1.77	3
DPAM INVEST B Equities World Sustainable	BE6246064404	V	1.81	3

## DPAM INVEST B SA

DPAM INVEST B Real Estate Europe	BE0058186835	A	5.00	13
DPAM INVEST B Real Estate Europe	BE0948507414	E	9.18	11
DPAM INVEST B Real Estate Europe	BE6299474039	M	8.03	3
DPAM INVEST B Real Estate Europe	BE6246058349	V	8.55	7
DPAM INVEST B Real Estate Europe Dividend	BE6213828088	A	2.36	9
DPAM INVEST B Real Estate Europe Dividend	BE6213830100	E	4.63	6
DPAM INVEST B Real Estate Europe Dividend	BE6299482115	M	3.84	3
DPAM INVEST B Real Estate Europe Dividend	BE6275502878	V	3.89	3

- to carry forward the balance of the profit to be appropriated, amounting to EUR 2,577,395,078.92.

### Events after the reporting period

Banque Degroof Petercam is designated as the sole financial services department of the SICAV as from 1 January 2020.

The Authorised Account Holder for the dematerialised securities of the SICAV with effect from 1 January 2020 is Banque Degroof Petercam.

Banque Degroof Petercam Luxembourg, Belgian branch, is designated as the custodian bank of the SICAV with effect from 1 January 2020.

The Authorised Account Holder for the dematerialised securities of the SICAV with effect from 1 January 2020 is Banque Degroof Petercam.

### Remuneration policy of Degroof Petercam Asset Management

#### Total amount of remuneration for the financial year:

	Total paid by the Management Company and the Fund to its staff	Number of beneficiaries	Other amount paid directly by the UCI	Performance commissions
Fixed remuneration	11,247,321.90 €	147	/	/
Variable remuneration	3,538,490.52 €	125	/	/

#### Aggregate amount of remuneration

Identified staff	7,358,469.73 €
Portfolio Managers	3,933,339.83 €

#### Description of how compensation and benefits were calculated

This information is available in the Compensation Policy prepared by Degroof Petercam Asset Management. The Remuneration Policy is available at <https://www.funds.degroofpetercam.com> (Tab Legal Informations - 'Remuneration policy').

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

The annual review of the compensation policy has not led to the adoption of a new Remuneration Policy.

#### Significant change to the remuneration policy adopted

The Board of Directors of the Management Company on February 14, 2017 approved a new compensation policy that has not been modified in 2019. Details of the up-to-date remuneration policy and the composition of the remuneration committee are available at <https://www.funds.degroofpetercam.com> (Tal Legal Informations - 'Remuneration policy').

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

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

The information in the following table is limited to the securities lending activity, since the SICAV does not use any other instrument within the scope of the Regulation.



### 1.2.2. Market overview

Global equities (represented by the MSCI All Country World Index) returned 26.6% in dollar terms in 2019. US equities outperformed European, emerging market and Japanese equities over the year. Bond yields in developed countries declined significantly over the period, benefiting the price of gold, which ended with a gain of 18% in dollar terms. The main factor supporting the financial markets was the reversal of central banks' monetary policy projections. The more accommodating position adopted by the central banks, in the form of postponing or abandoning rate increases and then implementing rate cuts, had a favourable effect on the financial markets. Trade negotiations between China and the United States have developed in a piecemeal fashion. Although noticeable tensions remained throughout the year, the two countries announced a partial trade agreement at the end of the year. During the period under review, global economic growth continued to slow, mainly due to the industrial sector. The service sector, on the other hand, fared better. The Chinese authorities announced new stimulus measures throughout the year. Despite these measures, Chinese activity figures remained disappointing. Chinese economic indicators did not see slight improvement until October.

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

US business confidence indicators fell in 2019. As the economic slowdown in the rest of the world has had a negative impact on the world's leading power. In the United States, the economy grew by 2% (annualised quarterly rate) in the second quarter and by 2.1% in the third quarter. While household consumption was negatively impacted in the first quarter by the partial closure of the government, it rebounded strongly (+4.6%) in the second quarter, before decelerating in the second half of the year. While consumers remain optimistic globally, US companies have significantly reduced their investment intentions. The context of uncertainty related to the US administration's trade policy has forecasts difficult for business leaders. The US labour market remained strong overall in 2019. Job creation slowed in the first part of the year before picking up again since September. The unemployment rate reached 3.5% during the period, a level not seen since the late 1960s. The more pronounced wage increases in previous quarters are struggling to raise core inflation, which has remained close to the Fed's target. The combination of an economic slowdown, contained inflation and risks related to protectionism led the Federal Reserve to cut rates by 0.25% on three occasions in 2019 (July, September and October).

#### **Eurozone**

Economic growth in the Eurozone stood at 1.1% year-on-year in the third quarter of 2019. Economic growth has weakened since late 2017 when the region recorded a growth rate of 3%. The slowdown in growth in the Eurozone in 2019 was most noticeable in the industrial sector, which is more sensitive to global trade, while the services sector has held up better thanks to the resilience of domestic demand. The industrial sector entered a recession in the year under review. Several factors weighed on the activity of the Eurozone as a whole: the slowdown in global trade, political uncertainties and temporary factors specific to the automotive sector. Despite the decline in the unemployment rate (which fell below 8% for the first time since 2008), the labour market has shown few signs of overheating. Wage growth has recently accelerated but remains moderate. Employment growth slowed from an annual rate of 1.4% in the last quarter of 2018 to 1% in the third quarter of 2019. Core inflation remained around 1% over the period, well below the central bank's target. However, it increased slightly at the end of the period, to 1.3%. In response to the slowdown in economic growth, threats from protectionism and low inflation, the European Central Bank unveiled a package of monetary easing measures in September. Among the most important measures it opted for a 10 basis point drop in the deposit rate, bringing it to -0.5%, a restart of its asset purchase programme and a strengthening of its guidance. The ECB kept its monetary policy unchanged in October and December. In addition, at her first press conference as President of the ECB, Christine Lagarde announced a strategic review of monetary policy for the year 2020.

#### **Japan**

Economic growth was positive in Japan in the second and third quarters. The recent moderation in wage increases and the appreciation of the yen are negative factors for the development of inflation, which remains well below the Bank of Japan's target. The BoJ did not change its monetary policy during the year. The increase in the VAT rate in October 2019 had the effect of increasing household consumption expenditure before its introduction, as was the case with previous VAT increases. But the latest figures show that private consumption and industrial production fell sharply in October.

#### **Emerging markets**

Within the emerging markets, the economic situation differs greatly from one country to another. India has experienced a notable deceleration in economic growth (from 6.5% at the end of 2018 to 4.5% in the third quarter of 2019), which led the central bank to lower rates. In addition, in September the authorities announced a tax break for Indian companies in order to support activity. In China, activity figures remained mixed despite the stimulus measures taken by the Chinese government at the end of 2018 and throughout 2019. With household and corporate debt having risen sharply in recent years, the Chinese government is reluctant to aggressively increase credit for fear of increasing longer-term risks to the Chinese economy. Since September, business confidence indicators have improved and activity indicators seem to have reached a turning point at the end of the year. Brazil's economic recovery continued in the third quarter. The worst seems therefore to have passed for the Brazilian economy, which went through a deep recession in 2015-2016. Mexico has now entered an economic recession (annual growth of -0.2% in Q3). The country's industry is strongly impacted by the global slowdown in this sector. In addition, growth in private consumption slowed sharply from 4.6% in mid-2017 to 0.6% two years later. The central banks of most emerging countries have begun a cycle of rate cuts to combat the slowdown in their economies and reduce the risks associated

with US protectionism, at a time when inflation in most of these countries was under control. In contrast, the central banks of emerging European countries (Poland, Hungary, Czech Republic) did not reduce their reference rates in 2019. This region continues to face inflationary pressures.

### **Currencies**

The US dollar appreciated by 2.3% against the euro in 2019, reflecting a healthier US economy compared to that of the eurozone. The British pound appreciated by 6.3% against the euro in 2019 as the risks of an exit without an agreement diminished in the short term following the Conservatives' victory in December's election. The yen and Swiss franc appreciated against the common currency in 2019. The rise in "safe-haven currencies" was mainly observed in the first part of the year when risks related to protectionism were in the news.



**FREE TRANSLATION**

**DPAM INVEST B NV  
(PUBLIC INVESTMENT COMPANY WITH VARIABLE  
CAPITAL UNDER BELGIAN LAW)**

**Statutory Auditor's report to the General  
Shareholders' Meeting on the annual accounts  
for the year ended 31 December 2019**

4 March 2020



## FREE TRANSLATION

### STATUTORY AUDITOR'S REPORT TO THE GENERAL SHAREHOLDERS' MEETING OF DPAM INVEST B SA (PUBLIC INVESTMENT COMPANY WITH VARIABLE CAPITAL UNDER BELGIAN LAW) ON THE ANNUAL ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2019

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

We have been appointed as Statutory Auditor by the General Meeting of 21 March 2018, following the proposal formulated by the Board of Directors. Our mandate will expire on the date of the General Meeting which will deliberate on the annual accounts for the year ended 31 December 2020. We have performed the statutory audit of the annual accounts of DPAM Invest B SA for 2 consecutive years.

#### Report on the annual accounts

##### *Unqualified opinion*

We have performed the statutory audit of the annual accounts of the Company, which comprise the balance sheet as at 31 December 2019, and the profit and loss account for the year then ended, and the notes to the annual accounts, with a consolidated total net assets of EUR 6,274,601,135.99 and of which the consolidated profit and loss account shows a profit for the financial year of EUR 1,172,634,910.21. An overview of the total net assets and the result of the financial year per sub-fund is provided in the table below:

Sub-fund	Currency	Net asset value	Profit / (Loss)
DPAM Invest B Bonds EUR	EUR	463,875,004.59	43,152,342.51
DPAM Invest B Bonds EUR IG	EUR	65,655,806.96	5,077,638.67
DPAM Invest B Bonds EUR Short Term 1Y	EUR	37,987,476.79	-156,524.77
DPAM Invest B Equities Euroland	EUR	1,838,368,466.40	382,371,280.89
DPAM Invest B Equities Europe	EUR	117,929,815.00	27,412,311.60
DPAM Invest B Equities Europe Dividend	EUR	671,433,833.59	104,086,248.22
DPAM Invest B Equities Europe Sustainable	EUR	292,468,552.90	50,110,282.51
DPAM Invest B Equities Europe Small Caps	EUR	264,478,674.23	57,439,623.08
DPAM Invest B Equities Newgems Sustainable	EUR	341,625,038.04	60,160,987.66
DPAM Invest B Equities Sustainable Food Trends	EUR	82,454,048.12	13,121,851.70
DPAM Invest B Equities World Dividend	EUR	51,331,294.98	11,433,880.44
DPAM Invest B Equities World Sustainable	EUR	922,302,251.12	200,472,903.25
DPAM Invest B Real Estate Europe	EUR	593,390,168.68	124,119,045.07
DPAM Invest B Real Estate Europe Dividend	EUR	531,300,704.59	93,833,039.38



In our opinion, the annual accounts give a true and fair view of the Company's net equity and financial position as at 31 December 2019, and of its results for the year then ended, in accordance with the financial-reporting framework applicable to investment funds in Belgium.

***Basis for unqualified opinion***

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

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

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

***Responsibilities of the Board of Directors for the preparation of the annual accounts***

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

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

***Statutory Auditor's responsibilities for the audit of the annual accounts***

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

In performing our audit, we comply with the legal, regulatory and normative framework applicable to the audit of the annual accounts in Belgium. A statutory audit does not provide any assurance as to the Company's future viability nor as to the efficiency or effectiveness of the Board of Directors' current or future business management.

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

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

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

### **Other legal and regulatory requirements**

#### ***Responsibilities of the Board of Directors***

The Board of Directors is responsible for the preparation and the content of the director's report, of the documents required to be deposited by virtue of the legal and regulatory requirements as well as for the compliance with the legal and regulatory requirements regarding bookkeeping, with the Companies' and Associations' Code (as from 1 January 2020), the Companies' Code (until 31 December 2019) and the Company's articles of association.

#### ***Statutory Auditor's responsibilities***

In the context of our mandate and in accordance with the Belgian standard which is complementary to the International Standards on Auditing (ISAs) as applicable in Belgium, our responsibility is to verify, in all material respects, the directors' report, as well as compliance with the articles of association and of certain requirements of the Companies' and Associations' Code (as from 1 January 2020) and of the Companies' Code (until 31 December 2019), and to report on these matters.



### ***Aspects related to the directors' report***

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

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

### ***Statement related to independence***

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

### ***Other statements***

- Without prejudice to formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- The appropriation of results proposed to the General Meeting complies with the legal provisions and the provisions of the articles of association.
- There are no transactions undertaken or decisions taken in breach of the Company's articles of association or the Companies' and Associations' Code as from (1 January 2020) and the Companies' Code until (31 December 2019) that we have to report to you.
- Concerning the sub-funds DPAM Invest B Sustainable Food Trends, DPAM Invest B Newgems Sustainable, DPAM Invest B Equities Europe Sustainable and DPAM Invest B World Sustainable, the composition of the portfolio as at 31 December 2019 is in line with the investment universe in order to comply with the environmental, social and governance (ESG) criteria as defined by the designated management company.

Sint-Stevens-Woluwe, 4 March 2020

The Statutory Auditor  
PwC Reviseurs d'Entreprises SRL / PwC Bedrijfsrevisoren BV  
Represented by

Brieuc Lefrancq  
Réviseur d'Entreprises / Bedrijfsrevisor

## 1.4. REPORT OF IVOX GLASS LEWIS EUROPE LIMITED ON THE EXERCISE OF VOTING RIGHTS

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

Limerick, 9<sup>th</sup> January 2020

### **DPAM INVEST B**

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

Under the mandate granted to Glass Lewis Europe Limited by the Board of Directors of DPAM INVEST B, Glass Lewis Europe Limited has implemented a vote analysis and execution service to assist the SICAV's managers in discharging their fiduciary responsibilities towards their shareholders.

An analysis of the resolutions, indicating the points that did not conform to the principles of corporate governance adopted by the DPAM INVEST B, identifies the anomalies and, thanks to our vote execution service, has enabled the managers to take such measures as they considered necessary.

This analysis, contained in a document available from our offices, is based on the standards and principles generally accepted in each financial centre concerned and the structure of corporate governance expected of each issuer.

Your SICAV approved the majority of the resolutions put forward at the various AGMs. A resolution is not voted for if it is considered to be against the long-term interests of the shareholders and therefore of the SICAV. Such is the case when the Board of Directors tries to put in place takeover defence measures, or when the interests of the issuer do not appear to match those of the shareholders.

Glass Lewis Europe Limited has opened a file on each AGM in which your SICAV exercised its voting right during 2018.

The SICAV participated in 382 AGMs of companies in which sub-funds held shares. It voted in favour of 4616 resolutions, against 565 and abstained from 57.

Mike O'Sullivan  
General Manager



## 1.5. CONSOLIDATED BALANCE SHEET

	As at 31.12.19 (in EUR)	As at 31.12.18 (in EUR)
<b>SECTION 1: BALANCE SHEET SCHEDULE</b>		
<b>TOTAL NET ASSETS</b>	<b>6,274,601,135.99</b>	<b>5,209,310,278.45</b>
<b>I. Fixed assets</b>		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
<b>II. Securities, money market instruments, UCI and financial derivative instruments</b>	<b>6,165,055,089.45</b>	<b>5,174,814,240.22</b>
A. Bonds and other debt securities	524,270,333.55	1,179,249,300.49
a. Bonds	517,638,819.38	1,109,436,997.30
<b>Of which lent bonds</b>		
<b>Collateral received in bonds</b>		56,818,206.32
b. Other debt securities		
b.1. With embedded financial derivative instruments	6,631,514.17	12,994,096.87
b.2. Without embedded financial derivative instruments		
B. Money market instruments	41,784,466.66	82,388,317.61
C. Shares and other share equivalents	5,597,046,905.88	3,913,508,887.58
a. Shares	5,556,315,161.64	3,894,956,041.74
<b>Of which lent actions</b>		54,781,614.41
b. UCI with fixed number of shares	40,731,744.24	18,552,845.84
c. Other share equivalents		
D. Other securities	237,543.36	167,174.54
E. UCI with variable number of shares		
F. Financial derivative instruments	1,715,840.00	-499,440.00
a. On bonds		
i. Options contracts (±)		
ii. Futures contracts (±)	1,715,840.00	-383,440.00
iii. Swap contracts (±)		
iv. Other (+/-)		
b. On other debt securities with embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
c. On other debt securities without embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
d. On money market instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
e. On equities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
f. On UCI with fixed number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
g. On other share equivalents		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
h. On other securities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		

	As at 31.12.19 (in EUR)	As at 31.12.18 (in EUR)
i. On UCI with variable number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
j. On currencies		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
k. On interest rates		
i. Options contracts (±)		
ii. Futures contracts (±)		-116,000.00
iii. Swap contracts (±)		
iv. Other (+/-)		
l. On credit risk (credit derivatives)		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
m. On financial indices		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
n. On financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
o. On other underlying securities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
<b>III. Receivables and debts due after one year</b>		
A. Accounts receivable		
B. Debts		
<b>IV. Receivables and debts due within one year</b>	<b>15,905,799.37</b>	<b>-56,518,482.54</b>
A. Accounts receivable	18,227,001.80	18,106,611.21
a. Amounts receivable	12,953,052.84	13,936,346.15
b. Tax credits	5,273,948.96	4,170,265.06
c. Collateral		
d. Other		
B. Debts	-2,321,202.43	-74,625,093.75
a. Amounts payable (-)	-2,280,044.84	-17,783,545.60
b. Tax payable (-)	-41,157.59	-23,341.83
c. Loans (-)		
d. Collateral (-)		-56,818,206.32
e. Other (-)		
<b>V. Deposits and cash</b>	<b>95,454,308.12</b>	<b>91,913,128.50</b>
A. Sight bank deposits	91,522,455.20	90,255,380.46
B. Fixed-term deposits		
C. Other	3,931,852.92	1,657,748.04
<b>VI. Adjustment accounts</b>	<b>-1,814,060.95</b>	<b>-898,607.73</b>
A. Expenses to be carried forward		
B. Income received	5,692,205.59	11,669,420.16
C. Expenses to be deducted (-)	-7,506,266.54	-12,568,027.89
D. Income to be carried forward (-)		
<b>TOTAL SHAREHOLDER'S EQUITY</b>	<b>6,274,601,135.99</b>	<b>5,209,310,278.45</b>
A. Capital	3,690,632,564.33	3,868,055,097.96
B. Profit-sharing/dividends	186,487,483.83	49,212,988.59
C. Retained earnings	1,224,846,177.62	1,737,070,161.11
D. Result for the period	1,172,634,910.21	-445,027,969.21

	As at 31.12.19 (in EUR)	As at 31.12.18 (in EUR)
<b>SECTION 2: OFF-BALANCE SHEET ITEMS</b>		
<b>I. Guarantee charges (±)</b>	<b>2,415,457.90</b>	<b>57,813,263.60</b>
A. Collateral (±)	2,415,457.90	57,813,263.60
a. Securities and money market instruments		56,818,206.32
b. Cash/deposits	2,415,457.90	995,057.28
B. Other guarantee charges (±)		
a. Securities and money market instruments		
b. Cash/deposits		
<b>II. Underlying securities on options contracts and warrants (+)</b>		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
<b>III. Notional futures contracts amounts (+)</b>	<b>137,500,250.00</b>	<b>69,457,440.00</b>
A. Futures contracts bought		
B. Futures contracts sold	137,500,250.00	69,457,440.00
<b>IV. Notional swap contracts amounts (+)</b>		
A. Swap contracts bought		
B. Swap contracts sold		
<b>V. Notional amounts from other financial derivative instruments (+)</b>		
A. Contracts bought		
B. Contracts sold		
<b>VI. Uncalled amounts on shares</b>		
<b>VII. Repurchase transactions - resale agreements</b>		
<b>VIII. Repurchase transactions - buy-back agreements</b>		
<b>IX. Financial instruments loaned</b>		<b>54,781,614.41</b>

## 1.6. CONSOLIDATED PROFIT AND LOSS ACCOUNT

	As at 31.12.19 (in EUR)	As at 31.12.18 (in EUR)
<b>SECTION 3: PROFIT AND LOSS ACCOUNT SCHEDULE</b>		
<b>I. Reductions in value, capital gains and capital losses</b>	<b>1,089,478,256.75</b>	<b>-519,470,630.90</b>
A. Bonds and other debt securities	42,124,473.10	-14,352,673.45
a. Bonds	41,920,657.44	-15,485,477.14
b. Other debt securities		
b.1. With embedded financial derivative instruments	203,815.66	1,132,803.69
b.2. Without embedded financial derivative instruments		
B. Money market instruments	63,315.70	-3,582,775.42
C. Shares and other share equivalents	1,017,108,881.65	-514,512,067.05
a. Shares	1,015,240,621.91	-513,092,665.96
b. UCI with fixed number of shares	1,868,259.74	-1,419,401.09
c. Other share equivalents		
D. Other securities	73,448.04	-51,370.08
E. UCI with variable number of shares		
F. Financial derivative instruments	-2,981,979.25	-1,022,730.00
a. On bonds		
i. Options contracts (±)		
ii. Futures contracts	-3,097,979.25	-711,340.00
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
j. On interest rates		
i. Options contracts (±)		
ii. Futures contracts	116,000.00	-311,390.00
iii. Swap contracts		
iv. Other		

	As at 31.12.19 (in EUR)	As at 31.12.18 (in EUR)
k. On credit risk (credit derivatives)		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
l. On financial indices		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposits, cash and debts		
H. Foreign exchange positions and transactions	33,090,117.51	14,050,985.10
a. Financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. Other foreign exchange positions and transactions	33,090,117.51	14,050,985.10
<b>II. Investment income and expenses</b>	<b>131,703,636.39</b>	<b>132,918,129.27</b>
A. Dividends	131,408,889.85	124,253,577.96
B. Interest	14,128,092.97	22,117,213.20
a. Securities and money market instruments	14,128,042.40	22,117,177.14
b. Deposits and cash	50.57	36.06
c. Collateral (±)		
C. Loan interest (-)	-615,334.38	-653,838.31
D. Swap contracts (+/-)		
E. Withholding tax (-)	-13,218,012.05	-12,798,823.58
a. Belgian		
b. Other investment income	-13,218,012.05	-12,798,823.58
F. Other investment income		
<b>III. Other income</b>	<b>214,812.57</b>	<b>1,368,154.02</b>
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other	214,812.57	1,368,154.02

**IV. Operating costs**

	As at 31.12.19 (in EUR)	As at 31.12.18 (in EUR)
A. Transaction and delivery costs inherent to investments (-)	-48,761,795.50	-59,843,621.60
B. Financial expenses (-)	-7,735,553.25	-7,745,994.28
C. Remuneration due to the custodian (-)	-980,479.08	-1,019,718.70
D. Remuneration due to the manager (-)	-36,395,744.11	-46,074,488.15
a. Financial management	-32,111,138.21	-41,181,611.65
Share Cap (B)	-9,529,506.69	-25,058,609.96
Share Cap (B) \$	-34,285.80	-21,268.83
Share Cap (F)	-12,179,444.00	-7,971,330.06
Share Cap (J)	-3,821,872.86	-2,336,717.28
Share Cap (L)	-6,526.99	-3,108.94
Share Cap (N)	-1,502,233.72	-1,450,856.62
Share Cap (P)		
Share Cap (W)	-798,301.69	-302,119.79
Share Dis (A)	-2,504,571.10	-2,682,920.77
Share Dis (E)	-517,746.27	-401,565.20
Share Dis (M)	-1,023,786.17	-857,201.76
Share Dis (R)		-56,663.85
Share Dis (S)		-6,567.00
Share Dis (V)	-192,862.92	-32,681.59
b. Administration and accounting	-4,284,605.90	-4,892,876.50
c. Sales fee		
E. Administrative expenses (-)		
F. Start-up and organisational expenses (-)	-215,956.76	-395,773.77
G. Wages, social security costs and pensions (-)	-6,038.19	-8,075.72
H. Misc. goods and services (-)	-590,991.71	-633,464.46
I. Amortisation and provisions for risks and charges (-)		
J. Taxes	-1,999,977.09	-2,448,781.01
Share Cap (B)	-769,976.71	-1,644,369.50
Share Cap (B) \$	-2,401.93	-1,051.46
Share Cap (F)	-216,524.14	-123,302.68
Share Cap (J)	-133,762.17	-86,954.85
Share Cap (L)	-657.57	-696.86
Share Cap (N)	-184,148.46	-171,346.54
Share Cap (P)	-91,701.02	-70,390.62
Share Cap (W)	-168,121.77	-61,997.43
Share Dis (A)	-195,639.91	-151,144.20
Share Dis (E)	-7,837.41	-5,472.79
Share Dis (M)	-159,369.76	-114,439.01
Share Dis (R)		-530.35
Share Dis (S)		-89.51
Share Dis (V)	-69,836.24	-16,995.25
K. Other expenses (-)	-837,055.31	-1,517,325.51
<b>Income and expenses for the financial year</b>	<b>83,156,653.46</b>	<b>74,442,661.69</b>
Sub-total II + III + IV		

**V. Current profit (loss) before tax****VI. Income tax****VII. Result for the period****SECTION 4: Allocations and withdrawals****I. Profit (loss) for allocation**

a. Profits (loss) carried forward from the previous year	2,583,968,571.66	1,341,255,180.49
b. Profit (loss) for the year for allocation	1,224,846,177.62	1,737,070,161.11
c. Share of profit received (paid out)	1,172,634,910.21	-445,027,969.21
	186,487,483.83	49,212,988.59

**II. (Allocation to) Withdrawal from the capital****III. Profit to be carried forward (loss to be carried forward)****IV. (Distribution of dividends)**

<b>1,172,634,910.21</b>	<b>-445,027,969.21</b>
<b>1,172,634,910.21</b>	<b>-445,027,969.21</b>
<b>2,583,968,571.66</b>	<b>1,341,255,180.49</b>
<b>1,224,846,177.62</b>	<b>1,737,070,161.11</b>
<b>1,172,634,910.21</b>	<b>-445,027,969.21</b>
<b>186,487,483.83</b>	<b>49,212,988.59</b>
<b>-2,577,395,078.92</b>	<b>-1,331,780,084.86</b>
<b>-6,573,492.74</b>	<b>-9,475,095.63</b>

## 1.7. SUMMARY OF THE ACCOUNTING AND VALUATION RULES

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### 1.7.1. Summary of rules

#### Foreign currency conversion

The financial statements are drawn up in the currency of each sub-fund. Bank deposits, other assets and the value of the securities in the portfolio expressed in currencies other than the currency of the sub-fund are converted into this currency at the exchange rate in force on the closing date. The various items in the general statement for the SICAV show the total of the corresponding items in the financial statements for each sub-fund, converted, where necessary, into euros at the foreign exchange rate at the yearend date.

#### Valuation of the securities portfolios

The value of public undertakings for collective investment with a variable number of units is determined according to articles 11 to 14 inclusive of the Royal Decree of 10 November 2006 relating to the accounting, financial statements and interim reports of certain public undertakings for collective investment with a variable number of units.

Without setting out the aforementioned articles in full, the valuation process may be summarised as follows:

Assets traded on an active market not operating with the intervention of third-party financial institutions shall be valued on the basis of the closing price.

Assets traded on an active market operating with the intervention of third-party financial institutions shall be valued on the basis of the current buying price (for assets) and selling price (for liabilities). In the absence of a buying price, a selling price or a closing price, the price of the most recent transaction will be used to value the aforementioned assets, provided the economic situation has not changed in any major way since this transaction.

If the prices on an organised or over-the-counter market are not representative or if there is no organised or over-the-counter market, the current fair value of similar assets for which an active market exists will be used, provided this fair value is suitable in view of the differences between the similar asset components. If the fair value of similar assets does not exist for a given asset, the fair value of the asset in question will be established using other valuation techniques, subject to certain conditions.

In exceptional cases where the buy and/or the sell price are not available for bonds and other debt securities but a midmarket price is known, the midmarket price shall be adjusted using a suitable method to obtain the buy and/or sell price which shall be applied. This last method shall be explained in the annual or semi-annual report.

Units of collective investment undertakings with a variable number of units that are held by the undertaking for collective investment are valued at their fair value in accordance with the previous paragraphs. By way of exception to the aforementioned, the fair value of the units of collective investment undertakings with a variable number of units for which there is neither an organised nor an over-the-counter market is calculated on the basis of the net asset value of these units.

Notwithstanding how accrued interest is handled, sight deposits, current account liabilities, short-term receivables and payables, tax credits and tax liabilities and other debts are valued at their nominal value minus write-downs applied to them and the redemptions that have occurred in the meantime.

In view of the relatively small proportion of futures instruments, other than those stated in the previous paragraph, which are not represented by securities or negotiable money market instruments, the net asset value for these shall be the nominal value, minus any write-downs applied to them and the redemptions that have occurred in the meantime provided the investment policy of the undertaking for collective investment is not focused principally on investing its resources in deposits, cash or money market instruments.

**1.7.2. Exchange rates**

	31.12.19		31.12.18	
1 EUR	1.5969	AUD	1.6238	AUD
	4.5155	BRL	4.4306	BRL
	1.4556	CAD	1.5613	CAD
	1.0870	CHF	1.1269	CHF
	7.4725	DKK	7.4625	DKK
	0.8474	GBP	0.8976	GBP
	8.7463	HKD	8.9502	HKD
	15,583.1065	IDR	16,438.4978	IDR
	121.9877	JPY	125.4207	JPY
	1,298.1152	KRW	1,275.5268	KRW
	4.5916	MYR	4.7241	MYR
	9.8638	NOK	9.8988	NOK
	4.2513	PLN	4.2946	PLN
	10.5078	SEK	10.1350	SEK
	1.5094	SGD	1.5582	SGD
	1.1225	USD	1.1432	USD



## 2. INFORMATION ON SUB-FUND DPAM INVEST B BONDS EUR

### 2.1. MANAGEMENT REPORT

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

Closing date of initial subscription period: 04/10/1996

Initial subscription price of the shares: EUR 123.98

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

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

#### 2.1.2. *Stock exchange listing*

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

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

##### Objective of the sub-fund

The objective of this sub-fund is to offer shareholders exposure to the bond market by means of an active portfolio management strategy.

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

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

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

##### Investment policy of the sub-fund

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

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

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

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

#### 2.1.4. *Financial management of the portfolio*

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

#### 2.1.5. *Distributors*

The distribution in Belgium for this sub-fund is also provided by the following financial institution which has, for this purpose, entered into a contract with Degroof Petercam Asset Management SA :

- Rabobank Nederland, acting through its branch registered in Belgium, Uitbreidingsstraat 86, bus 3, 2600 Berchem-Antwerpen

#### 2.1.6. *Index and benchmark*

Not applicable.

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

At the end of December 2019, the net asset value of DPAM INVEST B Bonds Eur (class B) amounted to €88.93. This is a rise of 9.22% compared to the beginning of 2019.

The bond markets reported an exceptionally strong performance for 2019. The German 10-year that is generally considered to be a good benchmark for the performance of European government bonds dropped from 0.24% to -0.18% in this calendar year. However, we have to remark that 2019 can be split up in two different periods. The first eight months saw a strong drop in interest rates to a historic low of -0.71%. In the remaining four months of 2019, the financial markets got in touch again with the improved economic reality and the interest rose again to -0.18%.

One of the key causes explaining the strong performances for this year, was the proactive approach of the central banks in response to the deteriorating economic climate. While financial markets still assumed a certain normalization of policy interest rates, this - partly due to the impact of geopolitical uncertainty on business confidence - has changed to an effective lowering of the policy interest rate. Such in an environment where inflation was rather absent, despite a stronger labor market. Brexit and the trade tensions between the United States and China were the main themes investors were losing sleep over. The impact on the confidence and willingness to invest was mainly noticeable in sectors and countries that have a strong focus on trade and export. In the political domain, it was relatively calm in the Eurozone with the exception of the Italian government which experienced a volatile 2019. We notice that the European elections have not resulted in a stronger populist voice in the European Parliament, and we have seen the development of a European Commission with strong fiscal and climate ambitions.

The duration of the portfolio was managed dynamically the entire year, with a preference for somewhat longer terms in the beginning and a preference for short terms at the end of the calendar year. Inflation-linked bonds were built up again in the portfolio towards the end of 2019 in order to benefit from a undervaluation. In general, we had a preference for countries with a lower, but rising credit rating.

### **2.1.8. Future policy**

The fund shall continue to dynamically adjust the factors that are determining for its performance in order to benefit from the waves of volatility and changes in investor sentiment with regard to different segments of the asset class. The implicit interest rate expectations are less extreme in the beginning of 2020 than last year, but we expect the economic growth to improve with a slight interest rate rise as a result. It will be important that market participants adjust their inflation expectations upwards, so that the higher interest rate shall not lead to a weakening of the financial state. It is certain that geopolitical risks will continue and, in all likelihood, will also cause waves of volatility in 2020. Therefore, active management of a bond portfolio of government bonds appears to us to be a good choice.

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

Risk and reward profile: 3

The risk and reward profile of an investment is reflected by a synthetic indicator which ranks the sub-fund on a risk/return scale from the lowest (1) to the highest (7) risk category. This indicator is calculated in accordance with the provisions of Regulation 583/2010 and is available, in its most recent version in the key investor information.

This risk/return level is calculated on the basis of the portfolio's net asset value fluctuations (volatility) recorded over the past 5 years (or on simulations based on an appropriate benchmark for sub-fund or share class of less than 5 years). It gives an indication of the sub-fund's potential performance and of the capital risk exposure, but it does not guarantee that the risk/reward profile currently published will remain unchanged.

Historical data such as those used in calculating the synthetic indicator, may not be a reliable indication of the future profile of the sub-fund.

## 2.2. BALANCE SHEET

	As at 31.12.19 (in EUR)	As at 31.12.18 (in EUR)
<b>SECTION 1: BALANCE SHEET SCHEDULE</b>		
<b>TOTAL NET ASSETS</b>	<b>463,875,004.59</b>	<b>503,505,354.52</b>
<b>I. Fixed assets</b>		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
<b>II. Securities, money market instruments, UCI and financial derivative instruments</b>	<b>443,466,256.99</b>	<b>493,283,697.95</b>
A. Bonds and other debt securities	441,948,356.99	480,791,056.28
a. Bonds	441,948,356.99	480,791,056.28
<b>Of which lent bonds</b>		
<b>Collateral received in bonds</b>		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		12,906,881.67
C. Shares and other share equivalents		
a. Shares		
<b>Of which lent actions</b>		
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivative instruments	1,517,900.00	-414,240.00
a. On bonds		
i. Options contracts (±)		
ii. Futures contracts (±)	1,517,900.00	-314,240.00
iii. Swap contracts (±)		
iv. Other (+/-)		
b. On other debt securities with embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
c. On other debt securities without embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
d. On money market instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
e. On equities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
f. On UCI with fixed number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
g. On other share equivalents		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
h. On other securities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		

	As at 31.12.19 (in EUR)	As at 31.12.18 (in EUR)
i. On UCI with variable number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
j. On currencies		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
k. On interest rates		
i. Options contracts (±)		
ii. Futures contracts (±)		-100,000.00
iii. Swap contracts (±)		
iv. Other (+/-)		
l. On credit risk (credit derivatives)		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
m. On financial indices		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
n. On financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
o. On other underlying securities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
<b>III. Receivables and debts due after one year</b>		
A. Accounts receivable		
B. Debts		
<b>IV. Receivables and debts due within one year</b>	<b>24,964.11</b>	<b>158,190.77</b>
A. Accounts receivable	37,813.81	241,706.09
a. Amounts receivable	37,813.81	241,706.09
b. Tax credits		
c. Collateral		
d. Other		
B. Debts	-12,849.70	-83,515.32
a. Amounts payable (-)	-9,737.86	-81,874.10
b. Tax payable (-)	-3,111.84	-1,641.22
c. Loans (-)		
d. Collateral (-)		
e. Other (-)		
<b>V. Deposits and cash</b>	<b>16,434,134.43</b>	<b>5,676,338.83</b>
A. Sight bank deposits	13,000,990.51	4,316,360.33
B. Fixed-term deposits		
C. Other	3,433,143.92	1,359,978.50
<b>VI. Adjustment accounts</b>	<b>3,949,649.06</b>	<b>4,387,126.97</b>
A. Expenses to be carried forward		
B. Income received	4,334,757.80	4,985,164.62
C. Expenses to be deducted (-)	-385,108.74	-598,037.65
D. Income to be carried forward (-)		
<b>TOTAL SHAREHOLDER'S EQUITY</b>	<b>463,875,004.59</b>	<b>503,505,354.52</b>
A. Capital	287,271,166.82	366,613,006.67
B. Profit-sharing/dividends	-2,958,815.11	1,204,765.46
C. Retained earnings	136,410,310.37	134,326,125.48
D. Result for the period	43,152,342.51	1,361,456.91

**SECTION 2: OFF-BALANCE SHEET ITEMS**

	As at 31.12.19 (in EUR)	As at 31.12.18 (in EUR)
<b>I. Guarantee charges (±)</b>	<b>2,138,000.00</b>	<b>824,915.39</b>
A. Collateral (±)	2,138,000.00	824,915.39
a. Securities and money market instruments		
b. Cash/deposits	2,138,000.00	824,915.39
B. Other guarantee charges (±)		
a. Securities and money market instruments		
b. Cash/deposits		
<b>II. Underlying securities on options contracts and warrants (+)</b>		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
<b>III. Notional futures contracts amounts (+)</b>	<b>121,486,150.00</b>	<b>58,261,740.00</b>
A. Futures contracts bought		
B. Futures contracts sold	121,486,150.00	58,261,740.00
<b>IV. Notional swap contracts amounts (+)</b>		
A. Swap contracts bought		
B. Swap contracts sold		
<b>V. Notional amounts from other financial derivative instruments (+)</b>		
A. Contracts bought		
B. Contracts sold		
<b>VI. Uncalled amounts on shares</b>		
<b>VII. Repurchase transactions - resale agreements</b>		
<b>VIII. Repurchase transactions - buy-back agreements</b>		
<b>IX. Financial instruments loaned</b>		

## 2.3. PROFIT AND LOSS ACCOUNT

	As at 31.12.19 (in EUR)	As at 31.12.18 (in EUR)
<b>SECTION 3: PROFIT AND LOSS ACCOUNT SCHEDULE</b>		
<b>I. Reductions in value, capital gains and capital losses</b>	<b>34,780,976.07</b>	<b>-4,626,002.09</b>
A. Bonds and other debt securities	37,106,551.24	-3,711,973.76
a. Bonds	37,106,551.24	-3,711,973.76
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments	564.08	2,281.67
C. Shares and other share equivalents		
a. Shares		
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivative instruments	-2,326,139.25	-916,310.00
a. On bonds		
i. Options contracts (±)		
ii. Futures contracts	-2,426,139.25	-622,090.00
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
j. On interest rates		
i. Options contracts (±)		
ii. Futures contracts	100,000.00	-294,220.00
iii. Swap contracts		
iv. Other		

	As at 31.12.19 (in EUR)	As at 31.12.18 (in EUR)
k. On credit risk (credit derivatives)		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
l. On financial indices		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposits, cash and debts		
H. Foreign exchange positions and transactions		
a. Financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. Other foreign exchange positions and transactions		
<b>II. Investment income and expenses</b>	<b>10,019,421.07</b>	<b>7,547,668.33</b>
A. Dividends		
B. Interest	10,067,676.19	7,601,112.27
a. Securities and money market instruments	10,067,674.71	7,601,112.27
b. Deposits and cash	1.48	
c. Collateral (±)		
C. Loan interest (-)	-48,255.12	-53,443.94
D. Swap contracts (+/-)		
E. Withholding tax (-)		
a. Belgian		
b. Other investment income		
F. Other investment income		
<b>III. Other income</b>	<b>14,107.99</b>	
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other	14,107.99	

**IV. Operating costs**

	As at 31.12.19 (in EUR)	As at 31.12.18 (in EUR)
A. Transaction and delivery costs inherent to investments (-)	-84,941.62	-93,359.93
B. Financial expenses (-)		
C. Remuneration due to the custodian (-)	-72,296.41	-50,415.86
D. Remuneration due to the manager (-)	-1,296,260.71	-1,022,011.14
a. Financial management	-862,364.00	-687,024.52
Share Cap (B)	-490,979.99	-472,243.85
Share Cap (F)	-155,097.31	-110,572.75
Share Cap (J)	-128,964.14	-11,566.17
Share Cap (L)	-78.75	-12.32
Share Cap (N)	-2,519.26	-1,755.85
Share Cap (P)		
Share Cap (W)	-14,348.72	-9,458.28
Share Dis (A)	-49,656.46	-63,169.40
Share Dis (E)	-3,672.72	-2,572.51
Share Dis (M)	-13,947.64	-12,539.23
Share Dis (V)	-3,099.01	-3,134.16
b. Administration and accounting	-433,896.71	-334,986.62
c. Sales fee		
E. Administrative expenses (-)		
F. Start-up and organisational expenses (-)	-19,621.53	-25,754.09
G. Wages, social security costs and pensions (-)	-724.98	-549.12
H. Misc. goods and services (-)	-46,015.43	-45,326.56
I. Amortisation and provisions for risks and charges (-)		
J. Taxes	-168,918.24	-180,512.56
Share Cap (B)	-108,781.38	-119,027.10
Share Cap (F)	-5,317.44	-10,279.66
Share Cap (J)	-13,286.53	-12,118.51
Share Cap (L)	-25.17	-1.90
Share Cap (N)	-1,182.07	-1,124.13
Share Cap (P)	-11,928.56	-12,046.97
Share Cap (W)	-4,738.52	-6,519.07
Share Dis (A)	-16,303.60	-11,292.48
Share Dis (E)	-348.37	-127.25
Share Dis (M)	-5,935.35	-6,503.21
Share Dis (V)	-1,071.25	-1,472.28
K. Other expenses (-)	26,616.30	-142,280.07
<b>Income and expenses for the financial year</b>	<b>8,371,366.44</b>	<b>5,987,459.00</b>
Sub-total II + III + IV		
<b>V. Current profit (loss) before tax</b>	<b>43,152,342.51</b>	<b>1,361,456.91</b>
<b>VI. Income tax</b>		
<b>VII. Result for the period</b>	<b>43,152,342.51</b>	<b>1,361,456.91</b>
<b>SECTION 4: Allocations and withdrawals</b>		
<b>I. Profit (loss) for allocation</b>	<b>176,603,837.77</b>	<b>136,892,347.85</b>
a. Profits (loss) carried forward from the previous year	136,410,310.37	134,326,125.48
b. Profit (loss) for the year for allocation	43,152,342.51	1,361,456.91
c. Share of profit received (paid out)	-2,958,815.11	1,204,765.46
<b>II. (Allocation to) Withdrawal from the capital</b>		
<b>III. Profit to be carried forward (loss to be carried forward)</b>	<b>-176,235,494.02</b>	<b>-136,410,310.37</b>
<b>IV. (Distribution of dividends)</b>	<b>-368,343.75</b>	<b>-482,037.48</b>



## 2.4. COMPOSITION OF THE ASSETS AND KEY FIGURES

### 2.4.1. Composition of the assets as at 31.12.19

Name	Quantity as at 31.12.19	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
<b><u>SECURITIES AND MONEY MARKET INSTRUMENTS</u></b>						
<b><u>NEGOTIATED ON A REGULATED MARKET OR ON A SIMILAR MARKET</u></b>						
AUSTRIA 2.40 13-34 23/05A	2,000,000	EUR	129.56%	2,591,100.00	0.58%	0.56%
AUTOBAHN SCNELL AG 1.50 15-30 15/09A	750,000	EUR	113.04%	847,788.75	0.19%	0.18%
BELGIUM 0.80 18-28 22/06A	1,000,000	EUR	106.71%	1,067,100.00	0.24%	0.23%
BELGIUM 3.75 13-45 22/06A	4,000,000	EUR	168.39%	6,735,480.00	1.52%	1.45%
BRD 1.00 15-25 15/08A	5,350,000	EUR	108.21%	5,789,021.00	1.31%	1.25%
BUONI POLIENNAL 3.8500 18-49 01/09S	2,500,000	EUR	129.46%	3,236,375.00	0.73%	0.70%
COMMUNAUTE FLAMANDE 0.375 16-26 13/10A	6,300,000	EUR	102.26%	6,442,128.00	1.45%	1.39%
COMMUNAUTE FLAMANDE 1.00 16-36 13/10A	1,300,000	EUR	105.47%	1,371,084.00	0.31%	0.30%
CYPRUS GOVE 19-34 26/02U	3,125,000	EUR	123.06%	3,845,625.00	0.87%	0.83%
ESM 1.2 18-33 23/05A	4,150,000	EUR	112.06%	4,650,469.25	1.05%	1.00%
FINLAND 0.50 17-27 15/09A	12,100,000	EUR	104.60%	12,657,084.00	2.85%	2.72%
FLEMISH COMMUNI 1.5000 18-38 12/07A	1,300,000	EUR	112.82%	1,466,666.50	0.33%	0.32%
FLEMISH COMMUNITY 1.875 17-42 02/06A	1,800,000	EUR	119.58%	2,152,503.00	0.49%	0.46%
FRANCE 1.75 17-39 25/06A	3,600,000	EUR	121.06%	4,358,196.00	0.98%	0.94%
FRANCE 2.75 12-27 25/10A	11,600,000	EUR	122.32%	14,188,598.00	3.21%	3.05%
FRANCE 3.25 12-45 25/05A	4,750,000	EUR	156.82%	7,448,855.00	1.68%	1.61%
FRANCE 4.00 04-55 25/04A	500,000	EUR	190.52%	952,602.50	0.21%	0.21%
FRANCE 5.50 98-29 25/04A	7,350,000	EUR	150.92%	11,092,914.00	2.50%	2.39%
FRANCE OAT 2.50 13-30 25/05A	6,850,000	EUR	124.43%	8,523,318.00	1.92%	1.84%
GERMANY 1.50 14-24 15/05A	1,000,000	EUR	108.93%	1,089,260.00	0.25%	0.23%
GERMANY 2.50 12-44 04/07A	1,500,000	EUR	153.51%	2,302,620.00	0.52%	0.50%
GERMANY 4.00 05-37 04/01A	2,000,000	EUR	166.66%	3,333,210.00	0.75%	0.72%
GREECE 3.9 19-29 12/03A	6,800,000	EUR	120.90%	8,221,030.00	1.85%	1.77%
HELLENIC REPUBL 3.4500 19-24 02/04A	6,500,000	EUR	112.41%	7,306,715.00	1.65%	1.58%
HELLENIC REPUBLIC 3.90 17-33 30/01A	5,000,000	EUR	123.15%	6,157,475.00	1.39%	1.33%
HELLENIC REPUBLIC 4.375 17-22 01/08A	1,000,000	EUR	110.85%	1,108,515.00	0.25%	0.24%
HELLENIC REPUBLIC GOVER 19-26 23/07A	5,500,000	EUR	105.89%	5,824,115.00	1.31%	1.26%
HUNGARY 1.25 18-25 22/10A	8,000,000	EUR	106.45%	8,515,600.00	1.92%	1.84%
HUNGARY 1.75 17-27 10/10A	1,420,000	EUR	111.20%	1,579,040.00	0.36%	0.34%
IRELAND 1.00 16-26 15/05A	4,800,000	EUR	107.14%	5,142,816.00	1.16%	1.11%
IRELAND 1.30 18-33 15/05A	5,800,000	EUR	111.69%	6,477,759.00	1.46%	1.40%
IRELAND 2.00 15-45 18/02A	6,000,000	EUR	127.70%	7,662,150.00	1.73%	1.65%
ITALIAN REPUBLIC 0.4 19-30 15/05S	4,900,000	EUR	98.04%	4,878,834.02	1.10%	1.05%
ITALIE 1.45 25 15-03S	10,600,000	EUR	103.79%	11,001,422.00	2.48%	2.37%
ITALY 1.25 15-32 15/09S	12,500,000	EUR	107.03%	14,023,540.24	3.17%	3.01%
ITALY 3.50 14-30 01/03S	3,000,000	EUR	119.91%	3,597,300.00	0.81%	0.78%
ITALY 4.00 05-37 01/02S	6,300,000	EUR	128.72%	8,109,391.50	1.83%	1.75%
ITALY 4.50 10-26 01/03S	7,900,000	EUR	122.04%	9,640,844.00	2.17%	2.08%
ITALY 4.50 13-24 01/03S	6,400,000	EUR	116.59%	7,462,048.00	1.68%	1.61%
ITALY 4.75 13-28 01/09S	9,350,000	EUR	129.15%	12,075,104.25	2.72%	2.60%
ITALY 4.75 13-44 01/09S	5,250,000	EUR	144.94%	7,609,533.75	1.72%	1.64%
ITALY 5.00 09-40 01/09S	5,250,000	EUR	145.48%	7,637,752.50	1.72%	1.65%
ITALY 5.25 98-29 01/11S	2,400,000	EUR	135.79%	3,258,984.00	0.73%	0.70%
ITALY BTP 3.25 14-46 01/09S	7,750,000	EUR	118.22%	9,162,282.50	2.07%	1.98%
ITALY INFL. INDEX 0.40 16-24 11/04S	6,100,000	EUR	100.03%	6,074,248.84	1.37%	1.31%
KFW 0.50 17-27 15/09A	15,000,000	EUR	104.17%	15,624,825.00	3.53%	3.36%
KRED WIEDERAUFBAU 1.25 16-36 04/07A	4,500,000	EUR	113.53%	5,109,007.50	1.15%	1.10%
LUXEMBOURG 0.625 17-27 01/02A	3,000,000	EUR	105.58%	3,167,385.00	0.71%	0.68%
MECANISME EUROP STAB 0.75 17-27 15/03A	1,800,000	EUR	105.84%	1,905,165.00	0.43%	0.41%
NETHERLANDS 2.00 14-24 15/07A	1,000,000	EUR	111.15%	1,111,465.00	0.25%	0.24%
NETHERLANDS 2.75 14-47 15/01A	1,500,000	EUR	162.16%	2,432,385.00	0.55%	0.52%
PORTUGAL 2.875 16-26 21/07A	3,500,000	EUR	117.53%	4,113,392.50	0.93%	0.89%
PORTUGAL 3.875 14-30 15/02A	3,750,000	EUR	133.34%	5,000,418.75	1.13%	1.08%
PORTUGAL 4.10 06-37 15/04A	4,250,000	EUR	148.87%	6,326,890.00	1.43%	1.36%
REPUBLIC OF CYP 2.7500 19-49 03/05A	1,500,000	EUR	128.19%	1,922,850.00	0.43%	0.41%
REPUBLIC OF CYPRUS 4.25 15-25 04/11A	4,250,000	EUR	123.14%	5,233,301.25	1.18%	1.13%
ROMANIA 2.375 17-27 19/04A	9,000,000	EUR	109.53%	9,857,475.00	2.22%	2.13%
ROMANIAN GOVERNMENT 4.625 19-49 03/04A	1,700,000	EUR	123.69%	2,102,772.50	0.47%	0.45%
ROUMANIE 3.50 19-34 03/04A	3,000,000	EUR	112.73%	3,381,930.00	0.76%	0.73%
SLOVAKIA 1.375 15-27 21/01A	5,000,000	EUR	109.34%	5,467,225.00	1.23%	1.18%
SLOVAKIA 3.375 12-24 15/11A	2,000,000	EUR	117.29%	2,345,720.00	0.53%	0.51%

Name	Quantity as at 31.12.19	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
SLOVENIA 3.125 15-45 07/08A	3,700,000	EUR	145.28%	5,375,267.50	1.21%	1.16%
SPAIN 1.00 14-30 30/11A	7,000,000	EUR	118.17%	8,667,509.10	1.95%	1.87%
SPAIN 1.60 15-25 30/04A	15,800,000	EUR	108.56%	17,152,085.00	3.88%	3.69%
SPAIN 1.95 15-30 30/07A	5,550,000	EUR	114.62%	6,361,215.75	1.43%	1.37%
SPAIN 2.90 16-46 31/10A	6,000,000	EUR	136.71%	8,202,330.00	1.85%	1.77%
SPAIN 4.20 05-37 31/01A	5,250,000	EUR	152.66%	8,014,440.00	1.81%	1.73%
SPAIN 5.15 13-44 31/10A	2,000,000	EUR	185.06%	3,701,220.00	0.83%	0.80%
SPAIN INDEXED 1.80 13-24 30/11A	6,000,000	EUR	114.39%	7,211,528.41	1.63%	1.55%
<b>EUR</b>				<b>408,456,301.86</b>	<b>92.11%</b>	<b>88.05%</b>
<b>BONDS</b>				<b>408,456,301.86</b>	<b>92.11%</b>	<b>88.05%</b>
EURO BOBL FUTURE	-250	EUR		92,900.00	0.02%	0.02%
EURO BUND FU /202003	-275	EUR		409,000.00	0.09%	0.09%
EURO BUXL FU /202003	-200	EUR		1,016,000.00	0.23%	0.22%
<b>FUTURES</b>				<b>1,517,900.00</b>	<b>0.34%</b>	<b>0.33%</b>
<b><u>OTHER SECURITIES</u></b>						
CHYPRE 2.375 18-28 25/09A	3,000,000	EUR	115.39%	3,461,760.00	0.78%	0.75%
COMMUNAUTE FLAMANDE 1.375 18-33 21/11A	2,300,000	EUR	111.23%	2,558,347.50	0.58%	0.55%
KINGDOM OF SPAIN 0.7 17-33 30/11A	7,500,000	EUR	116.75%	9,022,841.63	2.03%	1.94%
OBRIGACOES DO T 2.2500 18-34 18/04A	2,600,000	EUR	119.51%	3,107,156.00	0.70%	0.67%
PORTUGAL 4.125 17-27 14/04A	5,250,000	EUR	127.82%	6,710,550.00	1.51%	1.45%
REPUBLIC OF POLAND 1.0 19-29 07/03A	8,000,000	EUR	107.89%	8,631,400.00	1.95%	1.86%
<b>EUR</b>				<b>33,492,055.13</b>	<b>7.55%</b>	<b>7.22%</b>
<b>BONDS</b>				<b>33,492,055.13</b>	<b>7.55%</b>	<b>7.22%</b>
<b>TOTAL PORTFOLIO</b>				<b>443,466,256.99</b>	<b>100.00%</b>	<b>95.60%</b>
<b>TOTAL COLLATERAL RECEIVED</b>				<b>0.00</b>		
Société Générale		EUR		3,433,143.92		0.74%
<b>Other</b>				<b>3,433,143.92</b>		<b>0.74%</b>
JP Morgan		EUR		13,000,990.51		2.80%
<b>Sight bank deposits</b>				<b>13,000,990.51</b>		<b>2.80%</b>
<b>DEPOSITS AND CASH</b>				<b>16,434,134.43</b>		<b>3.54%</b>
<b>MISC. DEBTS AND RECEIVABLES</b>				<b>24,964.11</b>		<b>0.01%</b>
<b>OTHER</b>				<b>3,949,649.06</b>		<b>0.85%</b>
<b>TOTAL NET ASSETS</b>				<b>463,875,004.59</b>		<b>100.00%</b>

**2.4.2. Asset Allocation (% of portfolio)**

Per country	
Austria	0.78%
Belgium	4.91%
Cyprus	3.26%
Finland	2.85%
France	10.50%
Germany	7.84%
Greece	6.45%
Hungary	2.28%
Ireland	4.35%
Italy	24.29%
Luxembourg	2.67%
Netherlands	0.80%
Poland	1.95%
Portugal	5.70%
Romania	2.99%
Slovakia	1.76%
Slovenia	1.21%
Spain	15.41%
<b>TOTAL</b>	<b>100.00%</b>

These asset splits were produced on the basis of (raw) data used by the Central Administration and do not necessarily reflect the economic analysis which guided the asset selection.

Per sector	
Banks and credit institutions	4.68%
Cantons, Federal States, Provinces	3.15%
Countries and central government	89.16%
Healthcare and social services	1.34%
Supranational	1.48%
Transportation	0.19%
<b>TOTAL</b>	<b>100.00%</b>

These asset splits were produced on the basis of (raw) data used by the Central Administration and do not necessarily reflect the economic analysis which guided the asset selection.

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

#### Turnover

	1st PERIOD	2nd PERIOD	Total
Purchases	90,847,205.74	97,372,988.99	188,220,194.73
Sales	151,563,622.00	125,611,603.30	277,175,225.30
<b>Total 1</b>	<b>242,410,827.74</b>	<b>222,984,592.29</b>	<b>465,395,420.03</b>
Subscriptions	56,688,837.41	83,458,357.61	140,147,195.02
Redemptions	117,007,145.49	105,452,996.39	222,460,141.88
<b>Total 2</b>	<b>173,695,982.90</b>	<b>188,911,354.00</b>	<b>362,607,336.90</b>
Average reference of total net assets	484,114,297.12	482,661,290.63	483,376,169.83
<b>Turnover</b>	<b>14.19%</b>	<b>7.06%</b>	<b>21.26%</b>

The above table shows the capital volumes of the transactions conducted in the portfolio. It also compares this volume, adjusted for total subscriptions and redemptions, with the average net assets.

A figure close to 0% shows that the transactions relating, as appropriate, to securities or to assets, apart from deposits and cash, were carried out over a specific period based solely on subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions only gave rise to a limited number of transactions, or in some cases no transactions in the portfolio.

The detailed list of the transactions which took place during the financial year can be obtained free of charge from Bank Degroof Petercam SA, located at Rue de l'Industrie 44, 1000 Brussels or from Caceis Belgium SA, located at Avenue du Port 86C b320, 1000 Brussels, which provide the registrar services.

### 2.4.4. Liabilities relating to the positions on financial derivative instruments

#### Liabilities on futures

securities	Currency	In currencies	In EUR	Lot-size	Trade date
EURO BOBL FUTURE	EUR	-33,500,400.00	-33,500,400.00	1,000	02.12.19
EURO BUND FU /202003	EUR	-47,293,750.00	-47,293,750.00	1,000	02.12.19
EURO BUXL FU /202003	EUR	-40,692,000.00	-40,692,000.00	1,000	02.12.19

### 2.4.5. Subscriptions, redemptions and net asset value

Movements in the number of shares in circulation									
	2017			2018			2019		
Share	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period
Share Cap (B)	320,736.718	673,951.995	1,287,261.795	627,642.092	334,498.947	1,580,404.940	316,920.710	545,939.341	1,351,386.309
Share Cap (F)	683,799.855	367,186.300	965,122.811	1,756,584.261	1,488,752.216	1,232,954.856	1,120,784.169	1,768,922.826	584,816.199
Share Cap (J)				4,765.000		4,765.000			4,765.000
Share Cap (L)		726.000	184.000		184.000		3,989.486		3,989.486
Share Cap (N)	4,025.000		4,025.000	14,084.923	3,228.716	14,881.207	330.000	912.048	14,299.159
Share Cap (P)	539,610.000	399,280.000	1,419,830.000	109,905.000	99,785.000	1,429,950.000	21,279.000	161,119.000	1,290,110.000
Share Cap (W)	258.000	10,016.278	34,200.162	58,900.384	7,252.075	85,848.471	16,055.899	26,146.277	75,758.093
Share Dis (A)	226,139.633	371,365.678	608,690.460	2,878.757	369,599.003	241,970.214	108,826.793	19,313.574	331,483.433
Share Dis (E)	305.000	317,531.166	24,694.000		660.000	24,034.000	37,339.000		61,373.000
Share Dis (M)	60,332.000		60,332.000	96,065.659	16,841.971	139,555.688	190.000	13,875.984	125,869.704
Share Dis (V)	683.000	26,229.005	34,249.537	2,206.000	4,892.000	31,563.537	1,296.000	4,687.534	28,172.003
<b>TOTAL</b>			<b>4,438,589.765</b>			<b>4,785,927.913</b>			<b>3,872,022.386</b>

Amounts paid and received by the UCI (EUR)						
	2017		2018		2019	
Share	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Share Cap (B)	25,855,226.08	53,995,387.68	51,135,082.64	27,285,748.96	27,498,646.69	46,985,676.11
Share Cap (F)	57,072,652.24	29,976,540.71	146,811,479.63	123,305,417.86	100,941,784.80	156,596,071.34
Share Cap (J)			119,125,000.00			
Share Cap (L)		57,733.93		14,712.64	355,339.40	
Share Cap (N)	329,848.75		1,146,308.24	262,669.84	28,235.10	78,017.77
Share Cap (P)	44,739,899.34	32,873,900.60	9,235,470.65	8,357,709.25	1,846,606.43	14,538,669.69
Share Cap (W)	20,811.25	809,198.23	4,824,945.18	594,974.89	1,395,262.56	2,271,109.13
Share Dis (A)	11,546,730.46	18,798,681.49	146,812.07	18,784,372.67	5,867,055.53	1,011,911.64
Share Dis (E)	15,991.15	16,831,966.86		34,537.80	2,134,443.73	
Share Dis (M)	3,079,948.60		4,903,781.82	848,650.45	10,301.80	734,290.95
Share Dis (V)	34,226.17	1,331,072.03	111,045.29	247,569.85	69,518.98	244,395.25
<b>TOTAL</b>	<b>142,695,334.04</b>	<b>154,674,481.53</b>	<b>337,439,925.52</b>	<b>179,736,364.21</b>	<b>140,147,195.02</b>	<b>222,460,141.88</b>

Net asset value End of period (in EUR)						
	2017		2018		2019	
Share	of the subfund	of a share	of the subfund	of a share	of the subfund	of a share
Share Cap (B)	104,921,075.23	81.51	128,671,333.08	81.42	120,178,311.56	88.93
Share Cap (F)	80,323,866.13	83.23	102,793,803.31	83.37	53,407,772.10	91.32
Share Cap (J)			121,182,824.15	25,431.86	132,866,818.19	27,883.91
Share Cap (L)	14,809.08	80.48			354,703.31	88.91
Share Cap (N)	328,460.13	81.61	1,215,237.30	81.66	1,277,943.62	89.37
Share Cap (P)	119,163,193.39	83.93	120,468,444.90	84.25	119,286,516.11	92.46
Share Cap (W)	2,805,917.27	82.04	7,047,385.94	82.09	6,808,082.17	89.87
Share Dis (A)	30,908,170.78	50.78	12,207,471.57	50.45	17,872,735.69	53.92
Share Dis (E)	1,316,310.50	53.30	1,272,503.57	52.95	3,483,658.99	56.76
Share Dis (M)	3,064,480.03	50.79	7,054,753.80	50.55	6,816,465.42	54.15
Share Dis (V)	1,739,245.59	50.78	1,591,596.90	50.43	1,521,997.43	54.03
<b>TOTAL</b>	<b>344,585,528.13</b>		<b>503,505,354.52</b>		<b>463,875,004.59</b>	

As at the publication date of this report, the net asset value per share is published on the following sites: <https://funds.degroofpetercam.com> and [www.beama.be](http://www.beama.be).

This information is also available at the counters of the organisation providing the financial services.

## 2.4.6. Performance

\* These are past figures and are not an indication of future performance. They do not take into account any potential restructurings.

\* Returns are as at the end of the financial year.

\* Annual return means the absolute return achieved over one year.

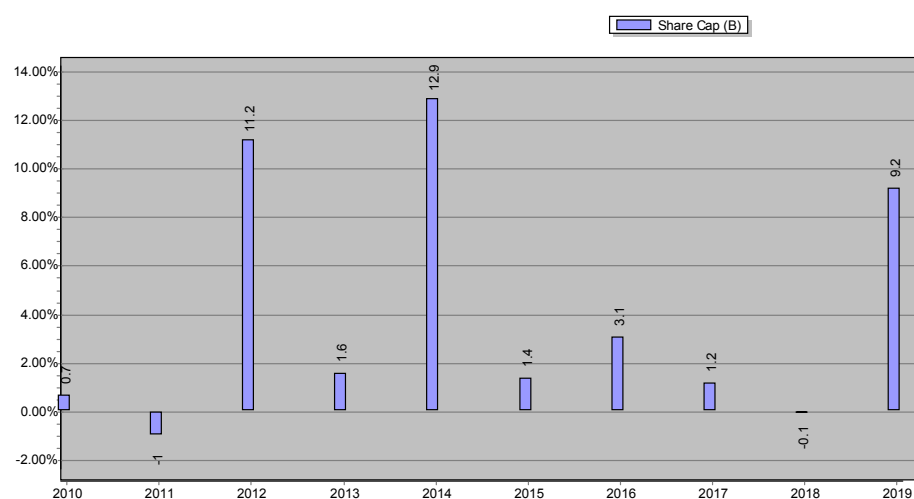
\* These returns do not constitute a reliable indication of future performance.

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

\* Bar graph with annual return for the past 10 years (in % and calculated in EUR):

**Share Cap (B)**

Yearly performance



\* Historical performance table (actuarial yields):

	Average cumulative performance on				Since	
	1 year	3 years	5 years	10 years	Year	Value
Share Cap (B)	9.22% (in EUR)	3.35% (in EUR)	2.90% (in EUR)	3.91% (in EUR)	04/10/1996	4.63% (in EUR)
Share Cap (F)	9.54% (in EUR)	3.64% (in EUR)	3.18% (in EUR)	4.17% (in EUR)	08/12/2008	4.28% (in EUR)
Share Cap (J)	9.64% (in EUR)	(in EUR)	(in EUR)	(in EUR)	26/11/2018	10.17% (in EUR)
Share Cap (N)	9.44% (in EUR)	(in EUR)	(in EUR)	(in EUR)	27/12/2017	4.40% (in EUR)
Share Cap (P)	9.74% (in EUR)	3.85% (in EUR)	3.38% (in EUR)	(in EUR)	18/09/2013	5.12% (in EUR)
Share Cap (W)	9.48% (in EUR)	3.55% (in EUR)	3.10% (in EUR)	(in EUR)	16/08/2013	4.65% (in EUR)
Share Dis (A)	9.20% (in EUR)	3.35% (in EUR)	2.89% (in EUR)	3.90% (in EUR)	04/10/1996	4.62% (in EUR)
Share Dis (E)	9.51% (in EUR)	3.67% (in EUR)	3.20% (in EUR)	4.18% (in EUR)	05/02/2009	4.37% (in EUR)
Share Dis (M)	9.44% (in EUR)	(in EUR)	(in EUR)	(in EUR)	27/12/2017	4.37% (in EUR)
Share Dis (V)	9.47% (in EUR)	3.57% (in EUR)	3.11% (in EUR)	(in EUR)	16/08/2013	4.28% (in EUR)

### 2.4.7. Charges

#### Ongoing charges

- Share Cap (B) - BE0943877671 : 0.60%
- Share Cap (F) - BE0948508420 : 0.32%
- Share Cap (J) - BE6299413391 : 0.22%
- Share Cap (N) - BE6299415412 : 0.41%
- Share Cap (P) - BE6254408428 : 0.12%
- Share Cap (W) - BE6246046229 : 0.38%
- Share Dis (A) - BE0943876665 : 0.65%
- Share Dis (E) - BE0948509436 : 0.34%
- Share Dis (M) - BE6299414407 : 0.40%
- Share Dis (V) - BE6246045213 : 0.38%

The amount of ongoing charges is calculated in accordance with the terms of Regulation 583/2010 of the European Commission of 1 July 2010.

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

The amount of ongoing charges indicated here is calculated based on the profit and loss account for one year before the end of the period under review.

In case of a change in the cost structure during the financial year, the ongoing charges figure shown here has been calculated based on an estimate based on the forecast total amount of annual costs (taking into account a change in costs during the past financial year).

#### Fee sharing

On 2019, 18.15% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Bank Degroof Petercam or one of its subsidiaries.

### 2.4.8. Notes to the financial statements and other information

Bonds, other debt instruments and money market instruments have been valued at the average price in the portfolio. No adjustment has been made to the valuation to obtain an approximation of the purchase prices, as the difference between the purchase prices and the average prices has varied significantly over the period, both in terms of time and in relation to the security's features.

### 3. INFORMATION ON SUB-FUND DPAM INVEST B BONDS EUR IG

#### 3.1. MANAGEMENT REPORT

##### 3.1.1. *Subfund launch date and subscription price of shares*

Closing date of initial subscription period: 30/06/2010  
Initial subscription price of the shares: EUR 50.00

##### 3.1.2. *Stock exchange listing*

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

##### 3.1.3. *Objective and main aspects of the investment policy*

###### Objective of the sub-fund

The objective of this sub-fund is to offer shareholders exposure to the bond market by means of an active portfolio management strategy.

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

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

The issuers of the instruments in which the portfolio is invested must have a minimum rating corresponding to Investment grade with each ratings agency (including Standards & Poor's, Moody's and Fitch) proposing the monitoring of the issuer. Shareholders of the sub-fund have no capital protection or guarantee.

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

###### Investment policy of the sub-fund

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

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

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

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

##### 3.1.4. *Financial management of the portfolio*

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

##### 3.1.5. *Index and benchmark*

Not applicable.

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

At the end of December 2019, the net asset value of DPAM INVEST B Bonds Eur IG (class B) amounted to 73.07 EUR. This is a rise of 7.45% since the beginning of the year.

The bond markets reported an exceptionally strong performance for 2019. The German 10-year that is generally considered to be a good benchmark for the performance of European government bonds dropped from 0.24% to -0.18% in this calendar year. However, we have to remark that 2019 can be split up in two different periods. The first eight months saw a strong drop in interest rates to a



historic low of -0.71%. In the remaining four months of 2019, the financial markets got in touch again with the improved economic reality and the interest rose again to -0.18%.

One of the key causes explaining the strong performance for this year, was the proactive approach of the central banks in response to the deteriorating economic climate. While financial markets still assumed a certain normalization of policy interest rates, this - partly due to the impact of geopolitical uncertainty on business confidence - has changed to an effective lowering of the policy interest rate. Such in an environment where inflation was rather absent, despite a stronger labor market. Brexit and the trade tensions between the United States and China were the main themes investors were losing sleep over. The impact on the confidence and willingness to invest was mainly noticeable in sectors and countries that have a strong focus on trade and export. In the political domain, it was relatively calm in the Eurozone with the exception of the Italian government which experienced a volatile 2019. We notice that the European elections have not resulted in a stronger populist voice in the European Parliament, and we have seen the development of a European Commission with strong fiscal and climate ambitions.

The duration of the portfolio was managed dynamically the entire year, with a preference for somewhat longer terms in the beginning and a preference for short terms at the end of the calendar year. Inflation-linked bonds were built up again in the portfolio towards the end of 2019 in order to benefit from a undervaluation. In general, we had a preference for countries with a lower, but rising credit rating.

### **3.1.7. Future policy**

The fund shall continue to dynamically adjust the factors that are determining for its performance in order to benefit from the waves of volatility and changes in investor sentiment with regard to different segments of the asset class. The implicit interest rate expectations are less extreme in the beginning of 2020 than last year, but we expect the economic growth to improve with a slight interest rate rise as a result. It will be important that market participants adjust their inflation expectations upwards, so that the higher interest rate shall not lead to a weakening of the financial state. It is certain that geopolitical risks will continue and, in all likelihood, will also cause waves of volatility in 2020. Therefore, active management of a bond portfolio of government bonds appears to us to be a good choice.

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

Risk and reward profile: 3

The risk and reward profile of an investment is reflected by a synthetic indicator which ranks the sub-fund on a risk/return scale from the lowest (1) to the highest (7) risk category. This indicator is calculated in accordance with the provisions of Regulation 583/2010 and is available, in its most recent version in the key investor information.

This risk/return level is calculated on the basis of the portfolio's net asset value fluctuations (volatility) recorded over the past 5 years (or on simulations based on an appropriate benchmark for sub-fund or share class of less than 5 years). It gives an indication of the sub-fund's potential performance and of the capital risk exposure, but it does not guarantee that the risk/reward profile currently published will remain unchanged.

Historical data such as those used in calculating the synthetic indicator, may not be a reliable indication of the future profile of the sub-fund.

## 3.2. BALANCE SHEET

	As at 31.12.19 (in EUR)	As at 31.12.18 (in EUR)
<b>SECTION 1: BALANCE SHEET SCHEDULE</b>		
<b>TOTAL NET ASSETS</b>	<b>65,655,806.96</b>	<b>61,250,602.64</b>
<b>I. Fixed assets</b>		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
<b>II. Securities, money market instruments, UCI and financial derivative instruments</b>	<b>64,150,102.29</b>	<b>59,812,616.79</b>
A. Bonds and other debt securities	63,952,162.29	59,897,816.79
a. Bonds	63,952,162.29	59,897,816.79
<b>Of which lent bonds</b>		
<b>Collateral received in bonds</b>		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents		
a. Shares		
<b>Of which lent actions</b>		
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivative instruments	197,940.00	-85,200.00
a. On bonds		
i. Options contracts (±)		
ii. Futures contracts (±)	197,940.00	-69,200.00
iii. Swap contracts (±)		
iv. Other (+/-)		
b. On other debt securities with embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
c. On other debt securities without embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
d. On money market instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
e. On equities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
f. On UCI with fixed number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
g. On other share equivalents		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
h. On other securities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		

	As at 31.12.19 (in EUR)	As at 31.12.18 (in EUR)
i. On UCI with variable number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
j. On currencies		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
k. On interest rates		
i. Options contracts (±)		
ii. Futures contracts (±)		-16,000.00
iii. Swap contracts (±)		
iv. Other (+/-)		
l. On credit risk (credit derivatives)		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
m. On financial indices		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
n. On financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
o. On other underlying securities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
<b>III. Receivables and debts due after one year</b>		
A. Accounts receivable		
B. Debts		
<b>IV. Receivables and debts due within one year</b>	<b>260,568.01</b>	<b>-279.30</b>
A. Accounts receivable	261,940.00	
a. Amounts receivable	261,940.00	
b. Tax credits		
c. Collateral		
d. Other		
B. Debts	-1,371.99	-279.30
a. Amounts payable (-)		
b. Tax payable (-)	-1,371.99	-279.30
c. Loans (-)		
d. Collateral (-)		
e. Other (-)		
<b>V. Deposits and cash</b>	<b>769,641.51</b>	<b>888,652.80</b>
A. Sight bank deposits	270,932.51	590,883.26
B. Fixed-term deposits		
C. Other	498,709.00	297,769.54
<b>VI. Adjustment accounts</b>	<b>475,495.15</b>	<b>549,612.35</b>
A. Expenses to be carried forward		
B. Income received	528,747.29	611,508.52
C. Expenses to be deducted (-)	-53,252.14	-61,896.17
D. Income to be carried forward (-)		
<b>TOTAL SHAREHOLDER'S EQUITY</b>	<b>65,655,806.96</b>	<b>61,250,602.64</b>
A. Capital	29,195,382.16	29,524,658.91
B. Profit-sharing/dividends	-303,388.87	-144,527.83
C. Retained earnings	31,686,175.00	31,763,003.87
D. Result for the period	5,077,638.67	107,467.69

**SECTION 2: OFF-BALANCE SHEET ITEMS**

	As at 31.12.19 (in EUR)	As at 31.12.18 (in EUR)
<b>I. Guarantee charges (±)</b>	<b>277,457.90</b>	<b>170,141.89</b>
A. Collateral (±)	277,457.90	170,141.89
a. Securities and money market instruments		
b. Cash/deposits	277,457.90	170,141.89
B. Other guarantee charges (±)		
a. Securities and money market instruments		
b. Cash/deposits		
<b>II. Underlying securities on options contracts and warrants (+)</b>		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
<b>III. Notional futures contracts amounts (+)</b>	<b>16,014,100.00</b>	<b>11,195,700.00</b>
A. Futures contracts bought		
B. Futures contracts sold	16,014,100.00	11,195,700.00
<b>IV. Notional swap contracts amounts (+)</b>		
A. Swap contracts bought		
B. Swap contracts sold		
<b>V. Notional amounts from other financial derivative instruments (+)</b>		
A. Contracts bought		
B. Contracts sold		
<b>VI. Uncalled amounts on shares</b>		
<b>VII. Repurchase transactions - resale agreements</b>		
<b>VIII. Repurchase transactions - buy-back agreements</b>		
<b>IX. Financial instruments loaned</b>		

### 3.3. PROFIT AND LOSS ACCOUNT

	As at 31.12.19 (in EUR)	As at 31.12.18 (in EUR)
<b>SECTION 3: PROFIT AND LOSS ACCOUNT SCHEDULE</b>		
<b>I. Reductions in value, capital gains and capital losses</b>	<b>3,882,073.15</b>	<b>-950,813.73</b>
A. Bonds and other debt securities	4,537,913.15	-844,393.73
a. Bonds	4,537,913.15	-844,393.73
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents		
a. Shares		
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivative instruments	-655,840.00	-106,420.00
a. On bonds		
i. Options contracts (±)		
ii. Futures contracts	-671,840.00	-89,250.00
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
j. On interest rates		
i. Options contracts (±)		
ii. Futures contracts	16,000.00	-17,170.00
iii. Swap contracts		
iv. Other		

	As at 31.12.19 (in EUR)	As at 31.12.18 (in EUR)
k. On credit risk (credit derivatives) <ul style="list-style-type: none"> <li>i. Options contracts (±)</li> <li>ii. Futures contracts</li> <li>iii. Swap contracts</li> <li>iv. Other</li> </ul> l. On financial indices <ul style="list-style-type: none"> <li>i. Options contracts (±)</li> <li>ii. Futures contracts</li> <li>iii. Swap contracts</li> <li>iv. Other</li> </ul> m. On financial derivative instruments <ul style="list-style-type: none"> <li>i. Options contracts (±)</li> <li>ii. Futures contracts</li> <li>iii. Swap contracts</li> <li>iv. Other</li> </ul> n. On other underlying securities <ul style="list-style-type: none"> <li>i. Options contracts (±)</li> <li>ii. Futures contracts</li> <li>iii. Swap contracts</li> <li>iv. Other</li> </ul> G. Receivables, deposits, cash and debts           H. Foreign exchange positions and transactions <ul style="list-style-type: none"> <li>a. Financial derivative instruments               <ul style="list-style-type: none"> <li>i. Options contracts (±)</li> <li>ii. Futures contracts</li> <li>iii. Swap contracts</li> <li>iv. Other</li> </ul> </li> <li>b. Other foreign exchange positions and transactions</li> </ul>		
<b>II. Investment income and expenses</b>	<b>1,412,648.68</b>	<b>1,253,046.79</b>
A. Dividends		
B. Interest	1,423,593.51	1,265,833.85
a. Securities and money market instruments	1,423,593.32	1,265,833.85
b. Deposits and cash	0.19	
c. Collateral (±)		
C. Loan interest (-)	-10,944.83	-12,787.06
D. Swap contracts (+/-)		
E. Withholding tax (-)		
a. Belgian		
b. Other investment income		
F. Other investment income		
<b>III. Other income</b>	<b>1,667.42</b>	
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other	1,667.42	

**IV. Operating costs**

	As at 31.12.19 (in EUR)	As at 31.12.18 (in EUR)
A. Transaction and delivery costs inherent to investments (-)	-218,750.58	-194,765.37
B. Financial expenses (-)	-14,851.00	-13,514.11
C. Remuneration due to the custodian (-)	-10,086.37	-8,364.50
D. Remuneration due to the manager (-)	-149,855.68	-111,680.54
a. Financial management	-87,801.30	-56,412.75
Share Cap (B)	-11,024.58	-15,443.07
Share Cap (F)	-70,204.94	-33,529.08
Share Cap (P)		
Share Cap (W)	-720.56	-814.63
Share Dis (A)	-4,017.28	-5,015.81
Share Dis (M)	-1,833.94	-1,608.11
Share Dis (V)		-2.05
b. Administration and accounting	-62,054.38	-55,267.79
c. Sales fee		
E. Administrative expenses (-)		
F. Start-up and organisational expenses (-)	-2,862.12	-7,082.90
G. Wages, social security costs and pensions (-)	-88.19	-101.17
H. Misc. goods and services (-)	-19,404.41	-21,917.54
I. Amortisation and provisions for risks and charges (-)		
J. Taxes	-10,671.50	-10,221.58
Share Cap (B)	-2,606.85	-2,615.33
Share Cap (F)	-3,509.76	-2,159.21
Share Cap (P)	-2,690.44	-3,469.44
Share Cap (W)	-28.97	-314.49
Share Dis (A)	-994.23	-808.00
Share Dis (M)	-841.25	-854.18
Share Dis (V)		-0.93
K. Other expenses (-)	-10,931.31	-21,883.03
<b>Income and expenses for the financial year</b>	<b>1,195,565.52</b>	<b>1,058,281.42</b>
Sub-total II + III + IV		
<b>V. Current profit (loss) before tax</b>	<b>5,077,638.67</b>	<b>107,467.69</b>
<b>VI. Income tax</b>		
<b>VII. Result for the period</b>	<b>5,077,638.67</b>	<b>107,467.69</b>
<b>SECTION 4: Allocations and withdrawals</b>		
<b>I. Profit (loss) for allocation</b>	<b>36,460,424.80</b>	<b>31,725,943.73</b>
a. Profits (loss) carried forward from the previous year	31,686,175.00	31,763,003.87
b. Profit (loss) for the year for allocation	5,077,638.67	107,467.69
c. Share of profit received (paid out)	-303,388.87	-144,527.83
<b>II. (Allocation to) Withdrawal from the capital</b>		
<b>III. Profit to be carried forward (loss to be carried forward)</b>	<b>-36,439,706.28</b>	<b>-31,686,175.00</b>
<b>IV. (Distribution of dividends)</b>	<b>-20,718.52</b>	<b>-39,768.73</b>

### 3.4. COMPOSITION OF THE ASSETS AND KEY FIGURES

#### 3.4.1. Composition of the assets as at 31.12.19

Name	Quantity as at 31.12.19	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
<b><u>SECURITIES AND MONEY MARKET INSTRUMENTS</u></b>						
<b><u>NEGOTIATED ON A REGULATED MARKET OR ON A SIMILAR MARKET</u></b>						
AUTOBAHN SCNELL AG 1.50 15-30 15/09A	250,000	EUR	113.04%	282,596.25	0.44%	0.43%
BELGIUM 3.75 13-45 22/06A	300,000	EUR	168.39%	505,161.00	0.79%	0.77%
BELGIUM 4.00 12-32 28/03A	400,000	EUR	145.33%	581,306.00	0.91%	0.89%
BELGIUM KINGDOM 2.25 17-57 22/06A	250,000	EUR	137.56%	343,910.00	0.54%	0.52%
COMMUNAUTE EUROPEENNE 1.25 18-33 04/04A	1,150,000	EUR	112.41%	1,292,743.75	2.02%	1.97%
COMMUNAUTE FLAMANDE 0.375 16-26 13/10A	1,000,000	EUR	102.26%	1,022,560.00	1.59%	1.56%
ESM 1.2 18-33 23/05A	500,000	EUR	112.06%	560,297.50	0.87%	0.85%
EURO STABILITY 0.1000 18-23 31/07A	600,000	EUR	101.45%	608,712.00	0.95%	0.93%
FINLAND 0.50 17-27 15/09A	1,900,000	EUR	104.60%	1,987,476.00	3.10%	3.03%
FLEMISH COMMUNI 1.5000 18-38 12/07A	300,000	EUR	112.82%	338,461.50	0.53%	0.52%
FLEMISH COMMUNITY 1.875 17-42 02/06A	400,000	EUR	119.58%	478,334.00	0.75%	0.73%
FRANCE 1.75 13-24 25/11A	500,000	EUR	110.44%	552,187.50	0.86%	0.84%
FRANCE 1.75 17-39 25/06A	150,000	EUR	121.06%	181,591.50	0.28%	0.28%
FRANCE 4.00 04-55 25/04A	250,000	EUR	190.52%	476,301.25	0.74%	0.73%
FRANCE OAT 1.75 12-23 25/05A	400,000	EUR	107.81%	431,232.00	0.67%	0.66%
FRANCE OAT 2.50 13-30 25/05A	2,100,000	EUR	124.43%	2,612,988.00	4.07%	3.98%
GERMANY 0.10 12-23 15/04A	100,000	EUR	104.22%	113,233.32	0.18%	0.17%
HUNGARY 1.75 17-27 10/10A	1,500,000	EUR	111.20%	1,668,000.00	2.60%	2.54%
IRELAND 1.30 18-33 15/05A	1,300,000	EUR	111.69%	1,451,911.50	2.26%	2.21%
IRELAND 3.90 13-23 20/03A	500,000	EUR	113.97%	569,852.50	0.89%	0.87%
ITALIAN REPUBLIC 0.4 19-30 15/05S	1,000,000	EUR	98.04%	995,680.42	1.55%	1.52%
ITALY 1.25 15-32 15/09S	1,950,000	EUR	107.03%	2,187,672.28	3.41%	3.33%
ITALY 4.00 05-37 01/02S	2,800,000	EUR	128.72%	3,604,174.00	5.62%	5.49%
ITALY 4.50 10-26 01/03S	2,650,000	EUR	122.04%	3,233,954.00	5.04%	4.93%
ITALY 4.75 08-23 01/08S	1,000,000	EUR	115.81%	1,158,135.00	1.81%	1.76%
ITALY 4.75 13-28 01/09S	2,900,000	EUR	129.15%	3,745,219.50	5.85%	5.71%
ITALY BTP 3.45 17-48 01/03S	1,600,000	EUR	121.83%	1,949,312.00	3.04%	2.97%
KRED WIEDERAUFBAU 1.25 16-36 04/07A	1,500,000	EUR	113.53%	1,703,002.50	2.65%	2.59%
NETHERLANDS 2.75 14-47 15/01A	1,050,000	EUR	162.16%	1,702,669.50	2.65%	2.59%
POLAND 1.00 16-28 25/10A	750,000	EUR	107.87%	809,025.00	1.26%	1.23%
ROMANIA 2.0 19-26 08/12A	1,500,000	EUR	107.38%	1,610,662.50	2.51%	2.45%
ROMANIAN GOVERNMENT 4.625 19-49 03/04A	300,000	EUR	123.69%	371,077.50	0.58%	0.57%
SLOVAKIA 1.375 15-27 21/01A	800,000	EUR	109.34%	874,756.00	1.36%	1.33%
SLOVAKIA 3.375 12-24 15/11A	800,000	EUR	117.29%	938,288.00	1.46%	1.43%
SLOVENIA 1.00 18-28 06/03A	500,000	EUR	106.95%	534,752.50	0.83%	0.81%
SLOVENIA 4.625 09-24 09/09A	500,000	EUR	123.10%	615,510.00	0.96%	0.94%
SLOVENIA 3.125 15-45 07/08A	300,000	EUR	145.28%	435,832.50	0.68%	0.66%
SPAIN 2.35 17-33 30/07A	1,000,000	EUR	121.00%	1,210,000.00	1.89%	1.84%
SPAIN 1.00 14-30 30/11A	600,000	EUR	118.17%	742,929.36	1.16%	1.13%
SPAIN 1.60 15-25 30/04A	800,000	EUR	108.56%	868,460.00	1.35%	1.32%
SPAIN 1.95 15-30 30/07A	1,950,000	EUR	114.62%	2,235,021.75	3.48%	3.40%
SPAIN 2.90 16-46 31/10A	500,000	EUR	136.71%	683,527.50	1.07%	1.04%
SPAIN 5.15 13-44 31/10A	1,000,000	EUR	185.06%	1,850,610.00	2.88%	2.82%
SPAIN INDEXED 1.80 13-24 30/11A	2,500,000	EUR	114.39%	3,004,803.50	4.68%	4.58%
<b>EUR</b>				<b>53,123,930.88</b>	<b>82.81%</b>	<b>80.92%</b>
<b>BONDS</b>				<b>53,123,930.88</b>	<b>82.81%</b>	<b>80.92%</b>
EURO BOBL FUTURE	-40	EUR		13,200.00	0.02%	0.02%
EURO BUND FU /202003	-30	EUR		43,800.00	0.07%	0.07%
EURO BUXL FU /202003	-27	EUR		140,940.00	0.22%	0.21%
<b>FUTURES</b>				<b>197,940.00</b>	<b>0.31%</b>	<b>0.30%</b>
<b><u>OTHER SECURITIES</u></b>						
AUSTRIA 0.75 18-28 20/02A	500,000	EUR	106.64%	533,185.00	0.83%	0.81%
COMMUNAUTE FLAMANDE 1.375 18-33 21/11A	1,200,000	EUR	111.23%	1,334,790.00	2.08%	2.03%
KFW 0.375 16-26 09/03A	1,250,000	EUR	103.23%	1,290,343.75	2.01%	1.97%
KINGDOM OF SPAIN 0.7 17-33 30/11A	1,200,000	EUR	116.75%	1,443,654.66	2.25%	2.20%
OBRIGACOES DO T 2.2500 18-34 18/04A	1,800,000	EUR	119.51%	2,151,108.00	3.35%	3.28%
PORTUGAL 4.125 17-27 14/04A	1,500,000	EUR	127.82%	1,917,300.00	2.99%	2.92%



Name	Quantity as at 31.12.19	Currency	Price in currency	Valuation (in EUR)	% portfolio	% assets Net
REPUBLIC OF POLAND 1.0 19-29 07/03A <b>EUR</b>	2,000,000	EUR	107.89%	2,157,850.00 <b>10,828,231.41</b>	3.37% <b>16.88%</b>	3.28% <b>16.49%</b>
<b>BONDS</b>				<b>10,828,231.41</b>	<b>16.88%</b>	<b>16.49%</b>
<b>TOTAL PORTFOLIO</b>				<b>64,150,102.29</b>	<b>100.00%</b>	<b>97.71%</b>
<b>TOTAL COLLATERAL RECEIVED</b>				<b>0.00</b>		
Société Générale		EUR		498,709.00		0.76%
<b>Other</b>				<b>498,709.00</b>		<b>0.76%</b>
JP Morgan		EUR		270,932.51		0.41%
<b>Sight bank deposits</b>				<b>270,932.51</b>		<b>0.41%</b>
<b>DEPOSITS AND CASH</b>				<b>769,641.51</b>		<b>1.17%</b>
<b>MISC. DEBTS AND RECEIVABLES</b>				<b>260,568.01</b>		<b>0.40%</b>
<b>OTHER</b>				<b>475,495.15</b>		<b>0.72%</b>
<b>TOTAL NET ASSETS</b>				<b>65,655,806.96</b>		<b>100.00%</b>

### 3.4.2. Asset Allocation (% of portfolio)

Per country	
Austria	1.27%
Belgium	7.18%
Finland	3.10%
France	6.63%
Germany	5.15%
Hungary	2.60%
Ireland	3.15%
Italy	26.31%
Luxembourg	4.42%
Netherlands	2.65%
Poland	4.62%
Portugal	6.34%
Romania	2.51%
Slovakia	2.83%
Slovenia	2.47%
Spain	18.77%
<b>TOTAL</b>	<b>100.00%</b>

These asset splits were produced on the basis of (raw) data used by the Central Administration and do not necessarily reflect the economic analysis which guided the asset selection.

Per sector	
Banks and credit institutions	4.67%
Cantons, Federal States, Provinces	4.95%
Countries and central government	85.53%
Healthcare and social services	2.59%
Supranational	1.82%
Transportation	0.44%
<b>TOTAL</b>	<b>100.00%</b>

These asset splits were produced on the basis of (raw) data used by the Central Administration and do not necessarily reflect the economic analysis which guided the asset selection.

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

#### Turnover

	1st PERIOD	2nd PERIOD	Total
Purchases	20,384,531.60	17,502,862.56	37,887,394.16
Sales	10,124,578.68	28,246,379.00	38,370,957.68
<b>Total 1</b>	<b>30,509,110.28</b>	<b>45,749,241.56</b>	<b>76,258,351.84</b>
Subscriptions	28,550,700.15	25,406,333.45	53,957,033.60
Redemptions	15,080,540.61	39,510,994.10	54,591,534.71
<b>Total 2</b>	<b>43,631,240.76</b>	<b>64,917,327.55</b>	<b>108,548,568.31</b>
Average reference of total net assets	63,140,239.34	76,322,059.98	69,836,604.22
<b>Turnover</b>	<b>-20.78%</b>	<b>-25.11%</b>	<b>-46.24%</b>

The above table shows the capital volumes of the transactions conducted in the portfolio. It also compares this volume, adjusted for total subscriptions and redemptions, with the average net assets.

A figure close to 0% shows that the transactions relating, as appropriate, to securities or to assets, apart from deposits and cash, were carried out over a specific period based solely on subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions only gave rise to a limited number of transactions, or in some cases no transactions in the portfolio.

The detailed list of the transactions which took place during the financial year can be obtained free of charge from Bank Degroof Petercam SA, located at Rue de l'Industrie 44, 1000 Brussels or from Caceis Belgium SA, located at Avenue du Port 86C b320, 1000 Brussels, which provide the registrar services.

### 3.4.4. Liabilities relating to the positions on financial derivative instruments

#### Liabilities on futures

securities	Currency	In currencies	In EUR	Lot-size	Trade date
EURO BOBL FUTURE	EUR	-5,358,400.00	-5,358,400.00	1,000	02.12.19
EURO BUND FU /202003	EUR	-5,158,500.00	-5,158,500.00	1,000	02.12.19
EURO BUXL FU /202003	EUR	-5,497,200.00	-5,497,200.00	1,000	02.12.19

### 3.4.5. Subscriptions, redemptions and net asset value

Movements in the number of shares in circulation									
	2017			2018			2019		
Share	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period
Share Cap (B)	57,990.000	142,366.000	121,006.000	4,200.000	83,622.000	41,584.000		24,089.000	17,495.000
Share Cap (F)	128,923.000	195,397.000	295,265.000	162,797.943	147,150.000	310,912.943	462,223.111	304,186.054	468,950.000
Share Cap (P)	114,585.000	314,004.000	456,126.531	283,566.000	245,222.000	494,470.531	262,265.000	401,650.000	355,085.531
Share Cap (W)		3,223.718	7,708.951		2,780.101	4,928.850	65.900		4,994.750
Share Dis (A)	8.000	53,063.000	38,082.000		23,753.000	14,329.000	5,800.000	3,168.000	16,961.000
Share Dis (M)	4,948.000		4,948.000	12,024.318	1,843.000	15,129.318		873.628	14,255.690
Share Dis (V)			366.000		366.000				
<b>TOTAL</b>			<b>923,502.482</b>			<b>881,354.642</b>			<b>877,741.971</b>

Amounts paid and received by the UCI (EUR)						
	2017		2018		2019	
Share	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Share Cap (B)	3,920,070.00	9,617,367.18	282,606.00	5,694,437.36		1,763,862.09
Share Cap (F)	8,958,219.35	13,562,454.95	11,319,864.63	10,215,616.45	33,817,043.83	22,655,384.49
Share Cap (P)	8,088,766.84	21,674,294.05	19,792,765.82	17,275,982.52	19,764,120.32	29,915,263.11
Share Cap (W)		220,936.76		194,273.46	4,989.95	
Share Dis (A)	487.20	3,261,085.99		1,460,733.14	370,879.50	202,509.93
Share Dis (M)	305,539.00		742,282.87	112,058.56		54,515.09
Share Dis (V)				22,959.18		
<b>TOTAL</b>	<b>21,273,082.39</b>	<b>48,336,138.93</b>	<b>32,137,519.32</b>	<b>34,976,060.67</b>	<b>53,957,033.60</b>	<b>54,591,534.71</b>

Net asset value End of period (in EUR)						
Share	2017		2018		2019	
	of the subfund	of a share	of the subfund	of a share	of the subfund	of a share
Share Cap (B)	8,261,852.37	68.28	2,827,524.82	68.00	1,278,384.52	73.07
Share Cap (F)	20,538,138.08	69.56	21,591,878.36	69.45	35,097,815.29	74.84
Share Cap (P)	31,990,666.13	70.14	34,694,253.31	70.16	26,904,560.59	75.77
Share Cap (W)	532,941.18	69.13	339,988.26	68.98	371,310.75	74.34
Share Dis (A)	2,339,388.35	61.43	873,535.53	60.96	1,087,057.90	64.09
Share Dis (M)	303,837.43	61.41	923,422.36	61.04	916,677.91	64.30
Share Dis (V)	22,947.44	62.70				
<b>TOTAL</b>	<b>63,989,770.98</b>		<b>61,250,602.64</b>		<b>65,655,806.96</b>	

As at the publication date of this report, the net asset value per share is published on the following sites: <https://funds.degroofpetercam.com> and [www.beama.be](http://www.beama.be).

This information is also available at the counters of the organisation providing the financial services.

### 3.4.6. Performance

\* These are past figures and are not an indication of future performance. They do not take into account any potential restructurings.

\* Returns are as at the end of the financial year.

\* Annual return means the absolute return achieved over one year.

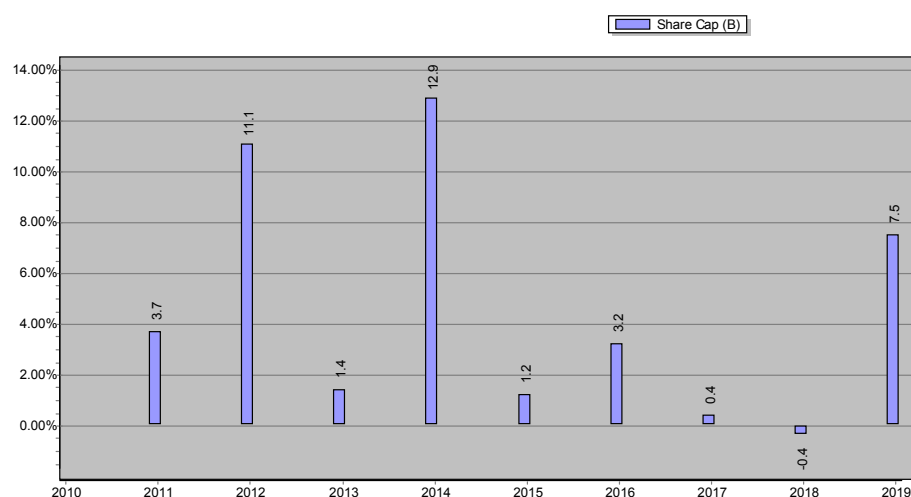
\* These returns do not constitute a reliable indication of future performance.

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

\* Bar graph with annual return for the past 10 years (in % and calculated in EUR):

#### Share Cap (B)

Yearly performance



\* Historical performance table (actuarial yields):

	Average cumulative performance on				Since	
	1 year	3 years	5 years	10 years		
					Year	Value
Share Cap (B)	7.46% (in EUR)	2.41% (in EUR)	2.32% (in EUR)	(in EUR)	30/06/2010	4.07% (in EUR)
Share Cap (F)	7.76% (in EUR)	2.68% (in EUR)	2.59% (in EUR)	(in EUR)	30/06/2010	4.34% (in EUR)
Share Cap (P)	8.00% (in EUR)	2.89% (in EUR)	2.80% (in EUR)	(in EUR)	18/09/2013	4.60% (in EUR)
Share Cap (W)	7.77% (in EUR)	2.64% (in EUR)	2.53% (in EUR)	(in EUR)	16/08/2013	4.26% (in EUR)
Share Dis (A)	7.46% (in EUR)	2.42% (in EUR)	2.32% (in EUR)	(in EUR)	30/06/2010	4.06% (in EUR)
Share Dis (M)	7.67% (in EUR)	(in EUR)	(in EUR)	(in EUR)	27/12/2017	3.33% (in EUR)

### 3.4.7. Charges

#### Ongoing charges

- Share Cap (B) - BE0935124447 : 0.64%
- Share Cap (F) - BE0935126467 : 0.36%
- Share Cap (P) - BE6254412461 : 0.16%
- Share Cap (W) - BE6246071474 : 0.36%
- Share Dis (A) - BE0935123431 : 0.65%
- Share Dis (M) - BE6299419455 : 0.44%

The amount of ongoing charges is calculated in accordance with the terms of Regulation 583/2010 of the European Commission of 1 July 2010.

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

The amount of ongoing charges indicated here is calculated based on the profit and loss account for one year before the end of the period under review.

In case of a change in the cost structure during the financial year, the ongoing charges figure shown here has been calculated based on an estimate based on the forecast total amount of annual costs (taking into account a change in costs during the past financial year).

#### Fee sharing

On 2019, 2.64% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Bank Degroof Petercam or one of its subsidiaries.

### 3.4.8. Notes to the financial statements and other information

Bonds, other debt instruments and money market instruments have been valued at the average price in the portfolio. No adjustment has been made to the valuations to obtain an approximation of the purchase prices, as the difference between the purchase prices and the average prices has varied significantly over the period, both in terms of time and in relation to the security's features.

## 4. INFORMATION ON SUB-FUND

### DPAM INVEST B EQUITIES SUSTAINABLE FOOD TRENDS

#### 4.1. MANAGEMENT REPORT

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

Closing date of initial subscription period: 17/12/2007  
Initial subscription price of the shares: EUR 100.00

##### 4.1.2. Stock exchange listing

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

##### 4.1.3. Objective and main aspects of the investment policy

###### Objective of the sub-fund

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

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

###### Investment policy of the sub-fund

The investments of this sub-fund mainly consist, without geographical limits, of shares or securities representing the share capital of companies that are active, directly or indirectly, in the food value chains in the broad sense of the term and in related or analogous sectors. These food value chains range from the production of food, including products and services that contribute to the production of food, to the sale of food products to the consumer. Companies whose activities such as storage, transport, packaging, financing etc., add value to food value chains, fall within the scope of the investment universe. Related sectors include, but are not limited to, plantations or agricultural businesses in general.

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

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

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

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

##### 4.1.4. Financial management of the portfolio

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

##### 4.1.5. Distributors

The distribution in Belgium for this sub-fund is also provided by the following financial institution which has, within this context, entered into a contract with DPAM :

- Argenta Spaarbank, Belgiëlei 49-53, 2018 Antwerp
- Rabobank Nederland, acting through its branch registered in Belgium, Uitbreidingstraat, 86, Boîte 3, 2600 Berchem - Antwerp

##### 4.1.6. Index and benchmark

Not applicable.

##### 4.1.7. Policy followed during the financial year

At the end of December 2019, the net asset value of DPAM INVEST B Equities Sustainable Food Trends (class B) amounted to €161.63. This represents a rise of 21.01% since the beginning of the year.

The crisis in pig farming in China (and surrounding countries) continued in 2019. In the meantime, around half of the pig population was eliminated. The significant repercussions only became clear during the second half of the year. Local pork prices went through the roof. The protein deficit in China will have to be compensated by substitution and/or import, which will impact on the entire food value chain.

The chicken and salmon sector should be benefitting from this. Thus, Tyson, Bakkafrøst and Cranswick were some of the best performing companies in the year. The fact is that China will have to reorganize its pig farming industry significantly, which will be very beneficial for Genus, active in growing disease-resistant pig breeds. The share closed the year 50% higher.

Companies included in the cluster "Food technology" continue to perform well, with strong performances of DSM, Kerry and AAK. DSM was the second largest climber in the last year, because the company succeeds to outperform its competitors by way of innovation and strong fermentation know-how. Furthermore, the 'materials' division is much less bothered by a slowing global economy. AAK is riding the wave on the trend of vegetable meat substitutes.

The greatest disappointment was Glanbia, after a sudden slowdown in growth with related margin pressure, the share came under pressure. The company currently struggles with distribution channels in Europe, while in the emerging countries it experiences difficulties in continuing to be price-competitive with local production. Nevertheless, the sports food market continues to experience a rapid growth. Moreover, the company has a segment of specialty ingredients of which the strong positioning remains underexposed, according to us.

Wessanen became the victim of a disastrous 2018 in the sense that PAI Partners, together with Wessanen's main shareholder, Charles Jobson, launched a take-over for €11.50 per share in Wessanen.

During 2019, we sold six positions, and introduced five new names. In addition, the positioning in respect of sustainability was further perpetuated with an investment in Tomra, world leader in packaging collection and waste sorting, and Primo Water, trader in purified water in sustainable packaging. Moreover, we decided to sell Ingredion and Eurofins due to various sustainability reasons. Ingredion is a supplier of sugary soft drinks, a market that experiences hardly any growth. Eurofins was sold due to concerns about sound management regarding financial reporting and transactions. Moreover, the company has a high debt level.

#### **4.1.8. Future policy**

The two main investment convictions in the fund continue to be the nitrogen sector and companies that are active in the production of natural ingredients and related total solutions ('Food Technology'). These two subthemes (from a total of 15 subthemes) represent over 45% of the net assets of the fund. Although there are only 35 positions and strong convictions (as described above) in the fund, the common thread in the investment process remains a diversified portfolio that invests in every link of the agri-food chain, with a clear focus on sustainability, in line with the sustainable development targets of the UN.

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

Risk and reward profile: 5

The risk and reward profile of an investment is reflected by a synthetic indicator which ranks the sub-fund on a risk/return scale from the lowest (1) to the highest (7) risk category. This indicator is calculated in accordance with the provisions of Regulation 583/2010 and is available, in its most recent version in the key investor information.

This risk/return level is calculated on the basis of the portfolio's net asset value fluctuations (volatility) recorded over the past 5 years (or on simulations based on an appropriate benchmark for sub-fund or share class of less than 5 years). It gives an indication of the sub-fund's potential performance and of the capital risk exposure, but it does not guarantee that the risk/reward profile currently published will remain unchanged.

Historical data such as those used in calculating the synthetic indicator, may not be a reliable indication of the future profile of the sub-fund.

## 4.2. BALANCE SHEET

	As at 31.12.19 (in EUR)	As at 31.12.18 (in EUR)
<b>SECTION 1: BALANCE SHEET SCHEDULE</b>		
<b>TOTAL NET ASSETS</b>	<b>82,454,048.12</b>	<b>58,997,153.03</b>
<b>I. Fixed assets</b>		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
<b>II. Securities, money market instruments, UCI and financial derivative instruments</b>	<b>80,747,629.43</b>	<b>58,719,815.24</b>
A. Bonds and other debt securities		
a. Bonds		
<b>Of which lent bonds</b>		
<b>Collateral received in bonds</b>		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	80,747,629.43	58,719,815.24
a. Shares	80,747,629.43	58,719,815.24
<b>Of which lent actions</b>		
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
b. On other debt securities with embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
c. On other debt securities without embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
d. On money market instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
e. On equities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
f. On UCI with fixed number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
g. On other share equivalents		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
h. On other securities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		

	As at 31.12.19 (in EUR)	As at 31.12.18 (in EUR)
<ul style="list-style-type: none"> <li>i. On UCI with variable number of shares <ul style="list-style-type: none"> <li>i. Options contracts (±)</li> <li>ii. Futures contracts (±)</li> <li>iii. Swap contracts (±)</li> <li>iv. Other (+/-)</li> </ul> </li> <li>j. On currencies <ul style="list-style-type: none"> <li>i. Options contracts (±)</li> <li>ii. Futures contracts (±)</li> <li>iii. Swap contracts (±)</li> <li>iv. Other (+/-)</li> </ul> </li> <li>k. On interest rates <ul style="list-style-type: none"> <li>i. Options contracts (±)</li> <li>ii. Futures contracts (±)</li> <li>iii. Swap contracts (±)</li> <li>iv. Other (+/-)</li> </ul> </li> <li>l. On credit risk (credit derivatives) <ul style="list-style-type: none"> <li>i. Options contracts (±)</li> <li>ii. Futures contracts (±)</li> <li>iii. Swap contracts (±)</li> <li>iv. Other (+/-)</li> </ul> </li> <li>m. On financial indices <ul style="list-style-type: none"> <li>i. Options contracts (±)</li> <li>ii. Futures contracts (±)</li> <li>iii. Swap contracts (±)</li> <li>iv. Other (+/-)</li> </ul> </li> <li>n. On financial derivative instruments <ul style="list-style-type: none"> <li>i. Options contracts (±)</li> <li>ii. Futures contracts (±)</li> <li>iii. Swap contracts (±)</li> <li>iv. Other (+/-)</li> </ul> </li> <li>o. On other underlying securities <ul style="list-style-type: none"> <li>i. Options contracts (±)</li> <li>ii. Futures contracts (±)</li> <li>iii. Swap contracts (±)</li> <li>iv. Other (+/-)</li> </ul> </li> </ul>		
<b>III. Receivables and debts due after one year</b>		
A. Accounts receivable		
B. Debts		
<b>IV. Receivables and debts due within one year</b>	<b>266,115.83</b>	<b>174,737.32</b>
A. Accounts receivable	296,780.24	372,742.08
a. Amounts receivable	231,980.37	297,077.02
b. Tax credits	64,799.87	75,665.06
c. Collateral		
d. Other		
B. Debts	-30,664.41	-198,004.76
a. Amounts payable (-)	-29,230.49	-197,678.86
b. Tax payable (-)	-1,433.92	-325.90
c. Loans (-)		
d. Collateral (-)		
e. Other (-)		
<b>V. Deposits and cash</b>	<b>1,609,549.66</b>	<b>301,781.22</b>
A. Sight bank deposits	1,609,549.66	301,781.22
B. Fixed-term deposits		
C. Other		
<b>VI. Adjustment accounts</b>	<b>-169,246.80</b>	<b>-199,180.75</b>
A. Expenses to be carried forward		
B. Income received		
C. Expenses to be deducted (-)	-169,246.80	-199,180.75
D. Income to be carried forward (-)		
<b>TOTAL SHAREHOLDER'S EQUITY</b>	<b>82,454,048.12</b>	<b>58,997,153.03</b>
A. Capital	42,935,866.22	33,985,551.44
B. Profit-sharing/dividends	1,450,967.87	775,034.08
C. Retained earnings	24,945,362.33	29,506,902.96
D. Result for the period	13,121,851.70	-5,270,335.45



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### 4.3. PROFIT AND LOSS ACCOUNT

	As at 31.12.19 (in EUR)	As at 31.12.18 (in EUR)
<b>SECTION 3: PROFIT AND LOSS ACCOUNT SCHEDULE</b>		
<b>I. Reductions in value, capital gains and capital losses</b>	<b>13,100,238.80</b>	<b>-5,257,758.46</b>
A. Bonds and other debt securities		
a. Bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	12,013,365.05	-5,092,800.63
a. Shares	12,013,365.05	-5,092,800.63
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
j. On interest rates		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		

	As at 31.12.19 (in EUR)	As at 31.12.18 (in EUR)
k. On credit risk (credit derivatives)		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
l. On financial indices		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposits, cash and debts		
H. Foreign exchange positions and transactions	1,086,873.75	-164,957.83
a. Financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. Other foreign exchange positions and transactions	1,086,873.75	-164,957.83
<b>II. Investment income and expenses</b>	<b>1,097,690.88</b>	<b>921,552.67</b>
A. Dividends	1,274,319.50	1,036,396.34
B. Interest	6.35	17,274.40
a. Securities and money market instruments		17,274.40
b. Deposits and cash	6.35	
c. Collateral (±)		
C. Loan interest (-)	-5,178.92	-5,012.73
D. Swap contracts (+/-)		
E. Withholding tax (-)	-171,456.05	-127,105.34
a. Belgian		
b. Other investment income	-171,456.05	-127,105.34
F. Other investment income		
<b>III. Other income</b>	<b>1,534.81</b>	
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other	1,534.81	

	As at 31.12.19 (in EUR)	As at 31.12.18 (in EUR)
<b>IV. Operating costs</b>	<b>-1,077,612.79</b>	<b>-934,129.66</b>
A. Transaction and delivery costs inherent to investments (-)	-67,429.71	-109,447.15
B. Financial expenses (-)		
C. Remuneration due to the custodian (-)	-17,476.23	-21,033.06
D. Remuneration due to the manager (-)	-894,846.58	-704,543.33
a. Financial management	-832,178.38	-646,572.03
Share Cap (B)	-547,169.58	-428,230.24
Share Cap (F)	-88,847.96	-74,412.47
Share Cap (N)	-3,245.93	-6,037.38
Share Cap (P)		
Share Cap (W)	-65,907.06	-30,597.12
Share Dis (A)	-112,959.77	-95,888.74
Share Dis (M)	-6,936.54	-11,317.22
Share Dis (V)	-7,111.54	-88.86
b. Administration and accounting	-62,668.20	-57,971.30
c. Sales fee		
E. Administrative expenses (-)		
F. Start-up and organisational expenses (-)	-2,828.60	-7,169.42
G. Wages, social security costs and pensions (-)	-84.97	-88.82
H. Misc. goods and services (-)	-32,637.52	-27,534.04
I. Amortisation and provisions for risks and charges (-)		
J. Taxes	-56,330.89	-41,681.64
Share Cap (B)	-36,194.50	-27,351.18
Share Cap (F)	-1,525.76	-974.64
Share Cap (N)	-414.83	-428.25
Share Cap (P)	-137.79	-589.44
Share Cap (W)	-7,269.79	-5,914.95
Share Dis (A)	-8,186.85	-5,588.24
Share Dis (M)	-703.76	-824.83
Share Dis (V)	-1,897.61	-10.11
K. Other expenses (-)	-5,978.29	-22,632.20
<b>Income and expenses for the financial year</b>	<b>21,612.90</b>	<b>-12,576.99</b>
Sub-total II + III + IV		
<b>V. Current profit (loss) before tax</b>	<b>13,121,851.70</b>	<b>-5,270,335.45</b>
<b>VI. Income tax</b>		
<b>VII. Result for the period</b>	<b>13,121,851.70</b>	<b>-5,270,335.45</b>
<b>SECTION 4: Allocations and withdrawals</b>		
<b>I. Profit (loss) for allocation</b>	<b>39,518,181.90</b>	<b>25,011,601.59</b>
a. Profits (loss) carried forward from the previous year	24,945,362.33	29,506,902.96
b. Profit (loss) for the year for allocation	13,121,851.70	-5,270,335.45
c. Share of profit received (paid out)	1,450,967.87	775,034.08
<b>II. (Allocation to) Withdrawal from the capital</b>		
<b>III. Profit to be carried forward (loss to be carried forward)</b>	<b>-39,405,710.72</b>	<b>-24,945,362.33</b>
<b>IV. (Distribution of dividends)</b>	<b>-112,471.18</b>	<b>-66,239.26</b>

#### 4.4. COMPOSITION OF THE ASSETS AND KEY FIGURES

##### 4.4.1. Composition of the assets as at 31.12.19

Name	Quantity as at 31.12.19	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
<b><u>SECURITIES AND MONEY MARKET INSTRUMENTS</u></b>						
<b><u>NEGOTIATED ON A REGULATED MARKET OR ON A SIMILAR MARKET</u></b>						
CF INDUSTRIES HOLDINGS INC	81,000	USD	47.74	3,444,935.41	4.26%	4.18%
DEERE AND CO	12,500	USD	173.26	1,929,398.66	2.39%	2.34%
FMC CORP	34,000	USD	99.82	3,023,501.11	3.74%	3.67%
MOSAIC	68,000	USD	21.64	1,310,930.96	1.62%	1.59%
PRIMO WATER CORP	215,000	USD	11.23	2,150,000.00	2.66%	2.61%
SPROUTS FARMERS MARKET INC	130,000	USD	19.35	2,240,979.96	2.78%	2.72%
SYSCO CORP	34,000	USD	85.54	2,590,966.59	3.21%	3.14%
TYSON FOODS INC -A-	35,000	USD	91.04	2,838,663.70	3.52%	3.44%
ZOETIS INC -A-	27,000	USD	132.35	3,183,474.39	3.94%	3.86%
<b>United States</b>				<b>22,712,850.78</b>	<b>28.12%</b>	<b>27.55%</b>
BAKKAFROST	42,000	NOK	650.00	2,767,710.05	3.43%	3.36%
LEROY SEAFOOD GROUP ASA	490,000	NOK	58.30	2,896,160.18	3.59%	3.51%
MOWI ASA	123,000	NOK	228.20	2,845,631.73	3.52%	3.45%
TOMRA SYSTEMS ASA	91,000	NOK	278.40	2,568,434.93	3.18%	3.11%
YARA INTERNATIONAL ASA	85,000	NOK	365.20	3,147,078.95	3.89%	3.82%
<b>Norway</b>				<b>14,225,015.84</b>	<b>17.61%</b>	<b>17.25%</b>
COMPASS GROUP	95,000	GBP	18.90	2,118,959.11	2.62%	2.57%
CRANSWICK	70,000	GBP	33.90	2,800,495.66	3.47%	3.40%
DEVRO INTERNATIONAL PLC	322,405	GBP	1.78	678,787.42	0.84%	0.82%
GENUS PLC	90,000	GBP	31.76	3,373,340.41	4.19%	4.09%
ROWE EVANS INVESTMENTS 10P	155,000	GBP	7.26	1,328,022.66	1.64%	1.61%
<b>United Kingdom</b>				<b>10,299,605.26</b>	<b>12.76%</b>	<b>12.49%</b>
CORBION	85,000	EUR	28.12	2,390,200.00	2.96%	2.90%
DSM KONINKLIJKE	26,500	EUR	116.10	3,076,650.00	3.81%	3.73%
OCI REG.SHS	150,000	EUR	18.75	2,812,500.00	3.48%	3.41%
<b>Netherlands</b>				<b>8,279,350.00</b>	<b>10.25%</b>	<b>10.04%</b>
GLANBIA PLC	230,000	EUR	10.26	2,359,800.00	2.92%	2.86%
KERRY GROUP -A-	26,000	EUR	111.10	2,888,600.00	3.58%	3.51%
<b>Ireland</b>				<b>5,248,400.00</b>	<b>6.50%</b>	<b>6.37%</b>
MAPLE LEAF FOODS INC	110,000	CAD	25.88	1,955,757.08	2.42%	2.37%
NUTRIEN - REGISTERED	61,000	CAD	62.17	2,605,365.49	3.23%	3.16%
<b>Canada</b>				<b>4,561,122.57</b>	<b>5.65%</b>	<b>5.53%</b>
KWS SAAT SE & CO KGAA	30,000	EUR	57.70	1,731,000.00	2.15%	2.10%
SYMRISE AG	14,500	EUR	93.80	1,360,100.00	1.68%	1.65%
<b>Germany</b>				<b>3,091,100.00</b>	<b>3.83%</b>	<b>3.75%</b>
AAK --- REGISTERED SHS	125,000	SEK	178.00	2,117,484.71	2.62%	2.57%
<b>Sweden</b>				<b>2,117,484.71</b>	<b>2.62%</b>	<b>2.57%</b>
MAREL HF.	460,000	EUR	4.55	2,093,000.00	2.59%	2.54%
<b>Island</b>				<b>2,093,000.00</b>	<b>2.59%</b>	<b>2.54%</b>
KUBOTA CORP	130,000	JPY	1,726.00	1,839,365.77	2.28%	2.23%
<b>Japan</b>				<b>1,839,365.77</b>	<b>2.28%</b>	<b>2.23%</b>
SELECT HARVEST LIMITED	350,000	AUD	8.39	1,838,932.90	2.28%	2.23%
<b>Australia</b>				<b>1,838,932.90</b>	<b>2.28%</b>	<b>2.23%</b>
SIPEF	30,000	EUR	54.80	1,644,000.00	2.04%	1.99%
<b>Belgium</b>				<b>1,644,000.00</b>	<b>2.04%</b>	<b>1.99%</b>
SAO MARTINHO	310,000	BRL	23.72	1,628,435.39	2.02%	1.97%
<b>Brazil</b>				<b>1,628,435.39</b>	<b>2.02%</b>	<b>1.97%</b>

Name	Quantity as at 31.12.19	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
CHRISTIAN HANSEN Denmark	16,500	DKK	529.40	1,168,966.21 <b>1,168,966.21</b>	1.45% <b>1.45%</b>	1.42% <b>1.42%</b>
<b>SHARES</b>				<b>80,747,629.43</b>	<b>100.00%</b>	<b>97.93%</b>
<b>TOTAL PORTFOLIO</b>				<b>80,747,629.43</b>	<b>100.00%</b>	<b>97.93%</b>
<b>TOTAL COLLATERAL RECEIVED</b>				<b>0.00</b>		
JP Morgan		EUR		1,609,549.66		1.95%
<b>Sight bank deposits</b>				<b>1,609,549.66</b>		<b>1.95%</b>
<b>DEPOSITS AND CASH</b>				<b>1,609,549.66</b>		<b>1.95%</b>
<b>MISC. DEBTS AND RECEIVABLES</b>				<b>266,115.83</b>		<b>0.32%</b>
<b>OTHER</b>				<b>-169,246.80</b>		<b>-0.21%</b>
<b>TOTAL NET ASSETS</b>				<b>82,454,048.12</b>		<b>100.00%</b>

#### 4.4.2. Asset Allocation (% of portfolio)

Per country	
Australia	2.28%
Belgium	2.04%
Brazil	2.02%
Canada	5.65%
Denmark	1.45%
Germany	3.83%
Ireland	6.50%
Island	2.59%
Japan	2.28%
Netherlands	10.25%
Norway	17.61%
Sweden	2.62%
United Kingdom	12.76%
United States	28.12%
<b>TOTAL</b>	<b>100.00%</b>

These asset splits were produced on the basis of (raw) data used by the Central Administration and do not necessarily reflect the economic analysis which guided the asset selection.

Per sector	
Agriculture and fishery	20.85%
Biotechnology	1.45%
Chemicals	17.57%
Foods and non alcoholic drinks	30.21%
Holding and finance companies	4.27%
Hotels and restaurants	2.62%
Machine and apparatus construction	10.44%
Miscellaneous trading companies	3.21%
Pharmaceuticals and cosmetics	3.94%
Retail trade, department stores	2.78%
Utilities	2.66%
<b>TOTAL</b>	<b>100.00%</b>

These asset splits were produced on the basis of (raw) data used by the Central Administration and do not necessarily reflect the economic analysis which guided the asset selection.

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

##### Turnover

	1st PERIOD	2nd PERIOD	Total
Purchases	9,668,257.00	13,158,837.04	22,827,094.04
Sales	9,993,209.04	3,914,272.58	13,907,481.62
<b>Total 1</b>	<b>19,661,466.04</b>	<b>17,073,109.62</b>	<b>36,734,575.66</b>
Subscriptions	11,788,026.28	16,344,571.06	28,132,597.34
Redemptions	11,577,502.07	6,147,974.89	17,725,476.96
<b>Total 2</b>	<b>23,365,528.35</b>	<b>22,492,545.95</b>	<b>45,858,074.30</b>
Average reference of total net assets	66,685,244.65	73,065,764.00	69,926,548.48
<b>Turnover</b>	<b>-5.55%</b>	<b>-7.42%</b>	<b>-13.05%</b>

The above table shows the capital volumes of the transactions conducted in the portfolio. It also compares this volume, adjusted for total subscriptions and redemptions, with the average net assets.

A figure close to 0% shows that the transactions relating, as appropriate, to securities or to assets, apart from deposits and cash, were carried out over a specific period based solely on subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions only gave rise to a limited number of transactions, or in some cases no transactions in the portfolio.

The detailed list of the transactions which took place during the financial year can be obtained free of charge from Bank Degroof Petercam SA, located at Rue de l'Industrie 44, 1000 Brussels or from Caceis Belgium SA, located at Avenue du Port 86C b320, 1000 Brussels, which provide the registrar services.

#### 4.4.4. Subscriptions, redemptions and net asset value

Movements in the number of shares in circulation									
	2017			2018			2019		
Share	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period
Share Cap (B)	34,343.523	93,251.458	189,229.019	67,933.646	35,763.263	221,399.402	63,722.117	37,537.746	247,583.773
Share Cap (F)	34,969.147	45,022.325	53,393.459	90,524.292	76,579.112	67,338.639	49,996.208	18,442.253	98,892.594
Share Cap (N)	9,241.000		9,241.000	1,913.417	7,711.742	3,442.675		707.057	2,735.618
Share Cap (P)	1,110.000	2,500.000	46,908.000		7,758.000	39,150.000		31,700.000	7,450.000
Share Cap (W)	5,278.164	2,286.376	17,646.345	32,900.518	4,537.832	46,009.031	28,466.430	8,763.798	65,711.663
Share Dis (A)	10,971.571	42,482.388	63,600.281	12,947.283	25,460.675	51,086.889	25,423.199	12,948.721	63,561.367
Share Dis (M)	7,329.000		7,329.000	16,612.541	16,453.355	7,488.186	275.000	1,609.469	6,153.717
Share Dis (V)		80.000	88.000			88.000	14,023.209	270.000	13,841.209
<b>TOTAL</b>			<b>387,435.104</b>			<b>436,002.822</b>			<b>505,929.941</b>

Amounts paid and received by the UCI (EUR)						
	2017		2018		2019	
Share	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Share Cap (B)	4,812,103.41	13,046,128.30	10,059,958.20	5,170,980.25	9,636,347.07	5,713,597.02
Share Cap (F)	5,274,016.39	6,740,771.28	14,473,176.98	12,089,017.40	8,494,759.90	3,085,440.77
Share Cap (N)	1,335,878.96		265,513.54	1,121,590.50		101,960.70
Share Cap (P)	166,583.80	379,234.00		1,176,468.82		5,451,357.00
Share Cap (W)	758,044.44	324,978.58	5,136,984.22	689,975.36	4,553,729.47	1,379,824.22
Share Dis (A)	1,384,023.16	5,344,429.26	1,681,129.84	3,193,904.09	3,418,153.34	1,735,899.36
Share Dis (M)	945,880.74		2,063,788.81	2,101,331.58	34,545.50	218,462.29
Share Dis (V)		10,667.20			1,995,062.06	38,935.60
<b>TOTAL</b>	<b>14,676,530.90</b>	<b>25,846,208.62</b>	<b>33,680,551.59</b>	<b>25,543,268.00</b>	<b>28,132,597.34</b>	<b>17,725,476.96</b>

Net asset value End of period (in EUR)						
	2017		2018		2019	
Share	of the subfund	of a share	of the subfund	of a share	of the subfund	of a share
Share Cap (B)	27,299,446.07	144.27	29,562,491.92	133.53	40,034,273.17	161.70
Share Cap (F)	8,277,964.96	155.04	9,743,893.02	144.70	17,474,718.07	176.70
Share Cap (N)	1,331,712.95	144.11	462,899.65	134.46	448,807.78	164.06
Share Cap (P)	7,508,579.88	160.07	5,892,959.66	150.52	1,379,909.76	185.22
Share Cap (W)	2,630,407.97	149.06	6,392,665.19	138.94	11,142,552.43	169.57
Share Dis (A)	8,192,197.97	128.81	6,039,844.28	118.23	9,029,990.64	142.07
Share Dis (M)	942,980.81	128.66	891,476.27	119.05	880,520.27	143.09
Share Dis (V)	11,838.67	134.53	10,923.04	124.13	2,063,276.00	149.07
<b>TOTAL</b>	<b>56,195,129.28</b>		<b>58,997,153.03</b>		<b>82,454,048.12</b>	

As at the publication date of this report, the net asset value per share is published on the following sites: <https://funds.degroofpetercam.com> and [www.beama.be](http://www.beama.be).

This information is also available at the counters of the organisation providing the financial services.

#### 4.4.5. Performance

\* These are past figures and are not an indication of future performance. They do not take into account any potential restructurings.

\* Returns are as at the end of the financial year.

\* Annual return means the absolute return achieved over one year.

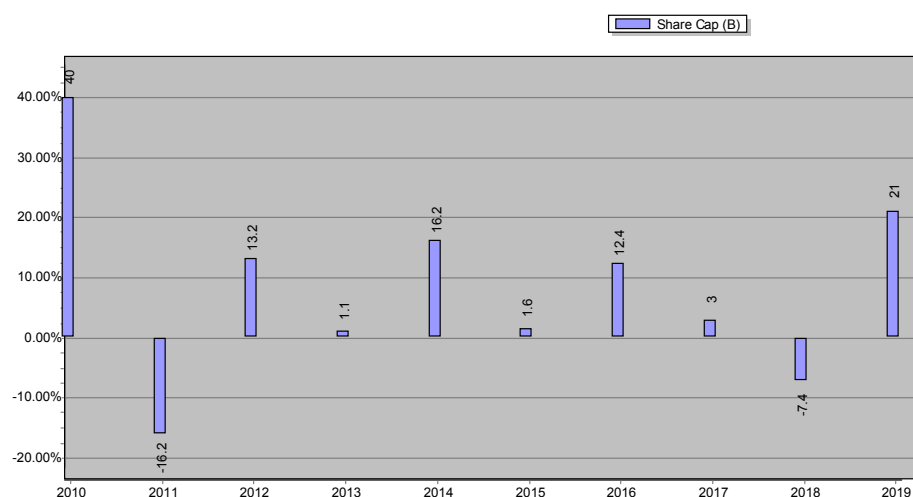
\* These returns do not constitute a reliable indication of future performance.

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

\* Bar graph with annual return for the past 10 years (in % and calculated in EUR):

#### Share Cap (B)

Yearly performance





\* Historical performance table (actuarial yields):

	Average cumulative performance on				Since	
	1 year	3 years	5 years	10 years		
					Year	Value
Share Cap (B)	21.02% (in EUR)	4.88% (in EUR)	5.67% (in EUR)	7.47% (in EUR)	17/12/2007	4.07% (in EUR)
Share Cap (F)	22.03% (in EUR)	5.74% (in EUR)	6.55% (in EUR)	8.34% (in EUR)	08/12/2008	11.52% (in EUR)
Share Cap (N)	21.93% (in EUR)	(in EUR)	(in EUR)	(in EUR)	27/12/2017	6.47% (in EUR)
Share Cap (P)	22.97% (in EUR)	6.55% (in EUR)	7.36% (in EUR)	(in EUR)	18/09/2013	8.83% (in EUR)
Share Cap (W)	21.96% (in EUR)	5.65% (in EUR)	6.45% (in EUR)	(in EUR)	16/08/2013	8.31% (in EUR)
Share Dis (A)	21.01% (in EUR)	4.88% (in EUR)	5.67% (in EUR)	7.48% (in EUR)	17/12/2007	4.07% (in EUR)
Share Dis (M)	21.95% (in EUR)	(in EUR)	(in EUR)	(in EUR)	27/12/2017	6.49% (in EUR)
Share Dis (V)	21.79% (in EUR)	5.63% (in EUR)	6.48% (in EUR)	(in EUR)	16/08/2013	8.32% (in EUR)

#### 4.4.6. Charges

##### Ongoing charges

- Share Cap (B) - BE0947764743 : 1.78%
- Share Cap (F) - BE0948504387 : 0.95%
- Share Cap (N) - BE6299433597 : 1.02%
- Share Cap (P) - BE6254415498 : 0.18%
- Share Cap (W) - BE6246067431 : 1.01%
- Share Dis (A) - BE0947763737 : 1.79%
- Share Dis (M) - BE6299432581 : 1.00%
- Share Dis (V) - BE6246065419 : 1.14%

The amount of ongoing charges is calculated in accordance with the terms of Regulation 583/2010 of the European Commission of 1 July 2010.

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

The amount of ongoing charges indicated here is calculated based on the profit and loss account for one year before the end of the period under review.

In case of a change in the cost structure during the financial year, the amount of ongoing charges indicated in the key investor information will be based on an estimate taking this change into account and will not necessarily match the figure indicated in this yearly report.

##### Fee sharing

On 2019, 38.43% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Bank Degroof Petercam or one of its subsidiaries.

#### 4.4.7. Notes on the financial statements and other information

Bonds, other debt instruments and money market instruments have been valued at the average price in the portfolio. No adjustment has been made to the valuations to obtain an approximation of the purchase prices, as the difference between the purchase prices and the average prices has varied significantly over the period, both in terms of time and in relation to the security's features.

## 5. INFORMATION ON SUB-FUND

### DPAM INVEST B EQUITIES NEWGEMS SUSTAINABLE

#### 5.1. MANAGEMENT REPORT

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

Closing date of initial subscription period: 02/10/2006

Initial subscription price of the shares: EUR 100.00

##### 5.1.2. Stock exchange listing

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

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

###### Objective of the sub-fund

The objective of the sub-fund is to offer investors exposure, through an actively managed portfolio, to equities and/or equity-equivalent securities issued by companies without geographical restriction and all securities giving access to the capital of such companies and selected on the basis of their compliance with environmental, social and governance criteria.

No formal guarantee has been granted to the sub-fund or its participants.

###### Investment policy of the sub-fund

The sub-fund invests mainly in equities and/or equity-equivalent securities issued by companies "of the future" without geographical restriction, and in all securities giving access to the capital of such companies.

These companies "of the future" are identified by the acronym NEWGEMS and include trends and themes of activities related to nanotechnology, ecology, well-being, generation Z, E-society, industry 4.0 and security; activities that can be defined as follows (list is not exhaustive) :

- Nanotechnology encompasses companies operating at a nano scale level (production of semiconductor chips, smartphones, industrial machines, medical devices, etc. which require complex miniaturisation) and the companies that make these advances possible.
- Ecology includes companies whose activities relate to the environment and environmental protection.
- Well-being includes any company whose activity involves the well-being of humans and animals.
- Generation Z refers to the generation after the millennials. In this area, the manager will invest in companies that facilitate the lifestyle of this generation (mobility, social media, online activities, etc.).
- The E-society includes any company that is engaged in e-commerce, digitisation and cloud computing and/or that offers this type of services.
- Industry 4.0 includes any company related to the new industrial revolution, robotics, automation, big data, the internet of things and artificial intelligence.
- Security includes any company that relates to cybersecurity and physical security.

Stock-picking is based on economic and financial analyses and on social, environmental and governance (ESG) considerations.

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

##### 5.1.4. Financial management of the portfolio

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

##### 5.1.5. Distributors

The distribution in Belgium for this sub-fund is also provided by the following financial institution which has, within this context, entered into a contract with DPAM :

### 5.1.6. *Index and benchmark*

Not applicable

### 5.1.7. *Policy followed during the financial year*

At the end of December 2019, the net asset value of DPAM INVEST B Equities NewGems Sustainable (B share) amounted to 174.82 EUR. This represents an increase of 31.63% since the beginning of the year.

The second full year of the fund was another successful year as the fund managed to deliver a performance that puts it again at the top of its peers. What we have focused on first and foremost this year is stock picking, keeping in mind the fund's strategy to invest in disruptive and innovative companies that shape a future society. With any investment decision we keep in mind a certain barbell approach between on the one hand high growth, relatively expensive and more risky names, and on the other hand low(er) growth, less expensive and relatively defensive names.

The performance of the fund was particularly striking given the high tech exposure but lack of direct semiconductor investments in the fund and the massive performance of this group throughout the year. We did buy Synsopsys and increased significantly our position in Koh Young to address this under exposure.

The fund struggled in August and September due to a combination of factors. First, the WeWork IPO fiasco sent all recent and unprofitable IPOs down the drain and tempered sky high valuations on many high growth stocks. Shortly before that we participated in two health technology IPOs, Health Catalyst and Livongo health. Second, Q2 results brought up some sales execution problems for a few companies in the fund which hurt performance. Lastly, despite the funds strategy to diversify with some more value names, the brief but swift shift to value was also moderately detrimental for performance.

That said, the fund was able at the end of the year on a very strong note. We are long term investors, we doubled down on some of the names that got sold off during the months before and most bounced back very nicely at the end of the year. As mentioned in our annual report last year, one area we positioned the fund for in 2019 was gaming which turned out very well. Our top performer of the fund, Sea Ltd., more than tripled this year. Nintendo also took a spot among the best performers of the year and all of our gaming stocks performed well. ASML and DSM complete the top three performers of the fund.

### 5.1.8. *Future policy*

Our first and foremost policy will be to stick to the fund's strategy. We will never take any outsized bets on individual names (hence 70-80 positions), nor on any macro-related or political events. We try to position the fund taking into account multiple scenarios. That said, we will stay true to our philosophy, meaning we will always be invested in those high growth, expensive names as well. We remain stock pickers at heart without having an excessive focus on value, growth, momentum or quality.

Healthcare was the worst performing sector for the fund in 2019 due to some bad performing names (e.g. Abiomed) and due to political (US elections) and regulatory events. We increased our exposure to the companies that were hampered by the latter (e.g. Amedisys, Addus, United Health). Going into 2020 we now have a maximum exposure to our Wellness theme.

Last but not least, we will keep developing our expertise on the ESG front. It is not only new positions that are put under the microscope, we continue to challenge our existing beliefs and positions as well. For example, despite being a top performer of the fund at the time, we have sold Softbank entirely as it became increasingly clear we cannot stand behind the company's corporate governance and employee policies.

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

Risk and reward profile: 6

The risk and reward profile of an investment is reflected by a synthetic indicator which ranks the sub-fund on a risk/return scale from the lowest (1) to the highest (7) risk category. This indicator is calculated in accordance with the provisions of Regulation 583/2010 and is available, in its most recent version in the key investor information.

This risk/return level is calculated on the basis of the portfolio's net asset value fluctuations (volatility) recorded over the past 5 years (or on simulations based on an appropriate benchmark for sub-fund or share class of less than 5 years). It gives an indication of the sub-fund's potential performance and of the capital risk exposure, but it does not guarantee that the risk/reward profile currently published will remain unchanged.

Historical data such as those used in calculating the synthetic indicator, may not be a reliable indication of the future profile of the sub-fund.

## 5.2. BALANCE SHEET

	As at 31.12.19 (in EUR)	As at 31.12.18 (in EUR)
<b>SECTION 1: BALANCE SHEET SCHEDULE</b>		
<b>TOTAL NET ASSETS</b>	<b>341,625,038.04</b>	<b>141,040,669.05</b>
<b>I. Fixed assets</b>		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
<b>II. Securities, money market instruments, UCI and financial derivative instruments</b>	<b>335,080,456.00</b>	<b>138,619,501.15</b>
A. Bonds and other debt securities		
a. Bonds		
<b>Of which lent bonds</b>		
<b>Collateral received in bonds</b>		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	335,080,456.00	138,619,501.15
a. Shares	335,080,456.00	138,619,501.15
<b>Of which lent actions</b>		
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
b. On other debt securities with embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
c. On other debt securities without embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
d. On money market instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
e. On equities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
f. On UCI with fixed number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
g. On other share equivalents		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
h. On other securities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		

	As at 31.12.19 (in EUR)	As at 31.12.18 (in EUR)
i. On UCI with variable number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
j. On currencies		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
k. On interest rates		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
l. On credit risk (credit derivatives)		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
m. On financial indices		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
n. On financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
o. On other underlying securities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
<b>III. Receivables and debts due after one year</b>		
A. Accounts receivable		
B. Debts		
<b>IV. Receivables and debts due within one year</b>	<b>1,136,796.49</b>	<b>-701,775.71</b>
A. Accounts receivable	1,218,761.11	1,083,912.56
a. Amounts receivable	1,161,564.82	1,037,500.12
b. Tax credits	57,196.29	46,412.44
c. Collateral		
d. Other		
B. Debts	-81,964.62	-1,785,688.27
a. Amounts payable (-)	-79,692.54	-1,784,778.81
b. Tax payable (-)	-2,272.08	-909.46
c. Loans (-)		
d. Collateral (-)		
e. Other (-)		
<b>V. Deposits and cash</b>	<b>5,995,552.51</b>	<b>3,560,363.99</b>
A. Sight bank deposits	5,995,552.51	3,560,363.99
B. Fixed-term deposits		
C. Other		
<b>VI. Adjustment accounts</b>	<b>-587,766.96</b>	<b>-437,420.38</b>
A. Expenses to be carried forward		
B. Income received		
C. Expenses to be deducted (-)	-587,766.96	-437,420.38
D. Income to be carried forward (-)		
<b>TOTAL SHAREHOLDER'S EQUITY</b>	<b>341,625,038.04</b>	<b>141,040,669.05</b>
A. Capital	244,684,189.53	124,738,104.24
B. Profit-sharing/dividends	20,982,183.91	12,966,284.03
C. Retained earnings	15,797,676.94	12,024,337.91
D. Result for the period	60,160,987.66	-8,688,057.13

	As at 31.12.19 (in EUR)	As at 31.12.18 (in EUR)
<b>SECTION 2: OFF-BALANCE SHEET ITEMS</b>		
<b>I. Guarantee charges (±)</b>		
A. Collateral (±)		
a. Securities and money market instruments		
b. Cash/deposits		
B. Other guarantee charges (±)		
a. Securities and money market instruments		
b. Cash/deposits		
<b>II. Underlying securities on options contracts and warrants (+)</b>		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
<b>III. Notional futures contracts amounts (+)</b>		
A. Futures contracts bought		
B. Futures contracts sold		
<b>IV. Notional swap contracts amounts (+)</b>		
A. Swap contracts bought		
B. Swap contracts sold		
<b>V. Notional amounts from other financial derivative instruments (+)</b>		
A. Contracts bought		
B. Contracts sold		
<b>VI. Uncalled amounts on shares</b>		
<b>VII. Repurchase transactions - resale agreements</b>		
<b>VIII. Repurchase transactions - buy-back agreements</b>		
<b>IX. Financial instruments loaned</b>		

### 5.3. PROFIT AND LOSS ACCOUNT

	As at 31.12.19 (in EUR)	As at 31.12.18 (in EUR)
<b>SECTION 3: PROFIT AND LOSS ACCOUNT SCHEDULE</b>		
<b>I. Reductions in value, capital gains and capital losses</b>	<b>60,843,678.34</b>	<b>-8,023,020.99</b>
A. Bonds and other debt securities		
a. Bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	57,714,548.44	-10,855,560.93
a. Shares	57,714,548.44	-10,855,560.93
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
j. On interest rates		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		

	As at 31.12.19 (in EUR)	As at 31.12.18 (in EUR)
k. On credit risk (credit derivatives)		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
l. On financial indices		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposits, cash and debts		
H. Foreign exchange positions and transactions	3,129,129.90	2,832,539.94
a. Financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. Other foreign exchange positions and transactions	3,129,129.90	2,832,539.94
<b>II. Investment income and expenses</b>	<b>2,507,950.03</b>	<b>924,241.63</b>
A. Dividends	2,772,307.64	1,038,387.55
B. Interest		789.29
a. Securities and money market instruments		789.29
b. Deposits and cash		
c. Collateral (±)		
C. Loan interest (-)	-38,048.49	-18,789.43
D. Swap contracts (+/-)		
E. Withholding tax (-)	-226,309.12	-96,145.78
a. Belgian		
b. Other investment income	-226,309.12	-96,145.78
F. Other investment income		
<b>III. Other income</b>	<b>8,107.74</b>	
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other	8,107.74	



**IV. Operating costs**

	As at 31.12.19 (in EUR)	As at 31.12.18 (in EUR)
A. Transaction and delivery costs inherent to investments (-)	-3,198,748.45	-1,589,277.77
B. Financial expenses (-)	-420,092.34	-358,428.85
C. Remuneration due to the custodian (-)	-35,846.27	-14,127.22
D. Remuneration due to the manager (-)	-2,415,840.34	-1,012,692.67
a. Financial management	-2,209,152.02	-922,554.24
Share Cap (B)	-1,064,805.38	-442,374.90
Share Cap (F)	-422,978.26	-197,749.59
Share Cap (L)	-6,448.24	-3,096.62
Share Cap (N)	-57,039.44	-40,125.10
Share Cap (P)		
Share Cap (W)	-92,674.42	-37,152.50
Share Dis (A)	-339,176.99	-134,966.94
Share Dis (E)	-35,830.30	
Share Dis (M)	-145,294.55	-66,657.59
Share Dis (V)	-44,904.44	-431.00
b. Administration and accounting	-206,688.32	-90,138.43
c. Sales fee		
E. Administrative expenses (-)		
F. Start-up and organisational expenses (-)	-9,575.53	-8,092.75
G. Wages, social security costs and pensions (-)	-203.10	-53.27
H. Misc. goods and services (-)	-53,616.84	-28,046.57
I. Amortisation and provisions for risks and charges (-)		
J. Taxes	-186,735.20	-84,632.52
Share Cap (B)	-90,919.01	-37,088.01
Share Cap (F)	-7,738.90	-4,054.75
Share Cap (L)	-632.40	-227.46
Share Cap (N)	-9,411.64	-3,634.97
Share Cap (P)	-6,020.89	-1,501.88
Share Cap (W)	-12,775.52	-12,263.26
Share Dis (A)	-26,743.72	-13,131.20
Share Dis (E)	-1,339.29	
Share Dis (M)	-20,907.49	-12,303.45
Share Dis (V)	-10,246.34	-427.54
K. Other expenses (-)	-76,838.83	-83,203.92
<b>Income and expenses for the financial year</b>	<b>-682,690.68</b>	<b>-665,036.14</b>
Sub-total II + III + IV		
<b>V. Current profit (loss) before tax</b>	<b>60,160,987.66</b>	<b>-8,688,057.13</b>
<b>VI. Income tax</b>		
<b>VII. Result for the period</b>	<b>60,160,987.66</b>	<b>-8,688,057.13</b>
<b>SECTION 4: Allocations and withdrawals</b>		
<b>I. Profit (loss) for allocation</b>	<b>96,940,848.51</b>	<b>16,302,564.81</b>
a. Profits (loss) carried forward from the previous year	15,797,676.94	12,024,337.91
b. Profit (loss) for the year for allocation	60,160,987.66	-8,688,057.13
c. Share of profit received (paid out)	20,982,183.91	12,966,284.03
<b>II. (Allocation to) Withdrawal from the capital</b>		
<b>III. Profit to be carried forward (loss to be carried forward)</b>	<b>-96,547,217.22</b>	<b>-15,797,676.94</b>
<b>IV. (Distribution of dividends)</b>	<b>-393,631.29</b>	<b>-504,887.87</b>

## 5.4. COMPOSITION OF THE ASSETS AND KEY FIGURES

## 5.4.1. Composition of the assets as at 31.12.19

Name	Quantity as at 31.12.19	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
<b><u>SECURITIES AND MONEY MARKET INSTRUMENTS</u></b>						
<b><u>NEGOTIATED ON A REGULATED MARKET OR ON A SIMILAR MARKET</u></b>						
ABBOTT LABORATORIES LTD	67,000	USD	86.86	5,184,516.70	1.55%	1.52%
ABIOMED INC	13,000	USD	170.59	1,975,652.56	0.59%	0.58%
ACTIVISION BLIZZARD	126,000	USD	59.42	6,669,861.92	1.99%	1.95%
ADDUS HOMECARE CORP	62,000	USD	97.22	5,369,835.19	1.60%	1.57%
ADOBE INC	23,000	USD	329.81	6,757,799.55	2.02%	1.98%
AGILENT TECHNOLOGIES	54,000	USD	85.31	4,104,000.00	1.22%	1.20%
ALPHABET -A-	6,600	USD	1,339.39	7,875,255.23	2.34%	2.31%
ALTAIR ENGINEERING INC	85,000	USD	35.91	2,719,242.76	0.81%	0.80%
AMAZON.COM INC	4,500	USD	1,847.84	7,407,821.83	2.21%	2.17%
AMEDISYS INC	38,000	USD	166.92	5,650,743.88	1.69%	1.65%
A.O.SMITH CORP	91,000	USD	47.64	3,862,129.18	1.15%	1.13%
APPLE INC	24,000	USD	293.65	6,278,485.52	1.87%	1.84%
AXOGEN ORD	61,578	USD	17.89	981,407.95	0.29%	0.29%
BOOKING HLDG	2,100	USD	2,053.73	3,842,167.48	1.15%	1.12%
COUPA SOFTWARE REG SHS	17,000	USD	146.25	2,214,922.05	0.66%	0.65%
DANAHER CORP	42,000	USD	153.48	5,742,681.51	1.71%	1.68%
ELECTRONIC ARTS - REGISTERED	42,000	USD	107.51	4,022,645.88	1.20%	1.18%
EVERBRIDGE INC	33,000	USD	78.08	2,295,447.66	0.69%	0.67%
HEALTH CATALYST REGISTERED SHS	84,000	USD	34.70	2,596,703.79	0.77%	0.76%
ILLUMINA INC	13,000	USD	331.74	3,841,977.73	1.15%	1.12%
INTUITIVE SURGICAL	7,500	USD	591.15	3,949,777.28	1.18%	1.16%
LIVONGO HEALTH INC	85,000	USD	25.06	1,897,639.20	0.57%	0.56%
LUMENTUM HOLDINGS INC	52,000	USD	79.30	3,673,585.75	1.10%	1.08%
MERCK AND CO	67,000	USD	90.95	5,428,641.43	1.62%	1.59%
MICROSOFT CORP	66,000	USD	157.70	9,272,338.53	2.76%	2.71%
NETFLIX INC	9,500	USD	323.57	2,738,454.34	0.82%	0.80%
PAYPAL HOLDINGS INC WI	40,000	USD	108.17	3,854,610.24	1.15%	1.13%
PLURALSIGHT - REGISTERED SHS -A-	160,000	USD	17.21	2,453,095.77	0.73%	0.72%
PNC FINANCIAL SERVICES GROUP INC	23,000	USD	159.63	3,270,815.14	0.98%	0.96%
PRIMO WATER CORP	220,000	USD	11.23	2,200,000.00	0.66%	0.64%
PROGRESSIVE CORP	77,000	USD	72.39	4,965,728.29	1.48%	1.45%
PTC INC	56,000	USD	74.89	3,736,160.36	1.12%	1.09%
QUINTILES IMS HOLDING INC	45,000	USD	154.51	6,194,164.81	1.85%	1.81%
SERVICENOW INC	13,500	USD	282.32	3,395,385.30	1.01%	0.99%
SPLUNK	50,000	USD	149.77	6,671,269.49	1.99%	1.95%
SYNOPSYS	48,000	USD	139.20	5,952,427.62	1.78%	1.74%
TELADOC HEALTH	34,000	USD	83.72	2,535,839.64	0.76%	0.74%
TRIMBLE	100,000	USD	41.69	3,714,031.18	1.11%	1.09%
UNITEDHEALTH GROUP INC	25,000	USD	293.98	6,547,438.75	1.95%	1.92%
VARONIS SYSTEMS INC	44,000	USD	77.71	3,046,093.54	0.91%	0.89%
WALT DISNEY CO	56,000	USD	144.63	7,215,394.21	2.15%	2.11%
ZSCALER INC	56,000	USD	46.50	2,319,821.83	0.69%	0.68%
<b>United States</b>				<b>184,426,011.07</b>	<b>55.03%</b>	<b>53.98%</b>
ASTRAZENECA PLC	53,000	GBP	76.07	4,758,022.07	1.42%	1.39%
BEAZLEY PLC	800,000	GBP	5.56	5,249,306.66	1.57%	1.54%
CINEWORLD GROUP -SHS-	2,100,000	GBP	2.19	5,429,987.61	1.62%	1.60%
GENUS PLC	115,000	GBP	31.76	4,310,379.42	1.29%	1.26%
JOHNSON MATTHEY	98,000	GBP	29.96	3,465,014.46	1.03%	1.01%
PRUDENTIAL PLC	230,000	GBP	14.49	3,933,085.50	1.17%	1.15%
SPIRAX-SARCO ENGIN	28,000	GBP	88.90	2,937,629.08	0.88%	0.86%
<b>United Kingdom</b>				<b>30,083,424.80</b>	<b>8.98%</b>	<b>8.81%</b>
KEYENCE CORP	14,000	JPY	38,490.00	4,417,330.60	1.32%	1.29%
NINTENDO CO LTD	18,000	JPY	43,970.00	6,488,031.17	1.94%	1.90%
SECOM CO LTD	42,000	JPY	9,777.00	3,366,191.84	1.00%	0.99%
SONY CORP	133,000	JPY	7,401.00	8,069,116.80	2.41%	2.36%
<b>Japan</b>				<b>22,340,670.41</b>	<b>6.67%</b>	<b>6.54%</b>
ASML HLDG	21,000	EUR	263.70	5,537,700.00	1.65%	1.62%
CORBION	150,000	EUR	28.12	4,218,000.00	1.26%	1.23%

Name	Quantity as at 31.12.19	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
DSM KONINKLIJKE <b>Netherlands</b>	48,000	EUR	116.10	5,572,800.00 <b>15,328,500.00</b>	1.66% <b>4.57%</b>	1.64% <b>4.49%</b>
ACCENTURE - SHS CLASS A	15,500	USD	210.57	2,907,648.11	0.87%	0.85%
KERRY GROUP -A-	50,000	EUR	111.10	5,555,000.00	1.65%	1.63%
MEDTRONIC HLD	48,000	USD	113.45	4,851,314.03	1.45%	1.42%
<b>Ireland</b>				<b>13,313,962.14</b>	<b>3.97%</b>	<b>3.90%</b>
CYBERARKSOFTWARE LTD	56,000	USD	116.58	5,816,017.82	1.74%	1.70%
NICE SYSTEMS ADR REPR.SHS	53,000	USD	155.15	7,325,567.93	2.18%	2.15%
<b>Israel</b>				<b>13,141,585.75</b>	<b>3.92%</b>	<b>3.85%</b>
AAK --- REGISTERED SHS	111,000	SEK	178.00	1,880,326.43	0.56%	0.55%
AVANZA BANK HLD --- REGISTERED SHS	364,000	SEK	97.80	3,387,899.41	1.01%	0.99%
NIBE INDUSTRIER -B-	240,000	SEK	162.40	3,709,262.21	1.11%	1.09%
<b>Sweden</b>				<b>8,977,488.05</b>	<b>2.68%</b>	<b>2.63%</b>
MOMO -A- ADR	70,000	USD	33.50	2,089,086.86	0.62%	0.61%
NETEASE SPONS ADR REPR 25 SHS	16,000	USD	306.64	4,370,815.14	1.31%	1.28%
SEA -A- ADR REPR1 SHS	60,000	USD	40.22	2,149,844.10	0.64%	0.63%
<b>Cayman Islands</b>				<b>8,609,746.10</b>	<b>2.57%</b>	<b>2.52%</b>
GRIFOLS -B- SPONS ADR REPR 1 SH -B-	280,000	USD	23.29	5,809,532.29	1.73%	1.70%
<b>Spain</b>				<b>5,809,532.29</b>	<b>1.73%</b>	<b>1.70%</b>
TOMRA SYSTEMS ASA	194,000	NOK	278.40	5,475,564.57	1.63%	1.60%
<b>Norway</b>				<b>5,475,564.57</b>	<b>1.63%</b>	<b>1.60%</b>
KOH YOUNG TECHNOLOGY INC	67,000	KRW	105,500.00	5,445,202.61	1.63%	1.59%
<b>South Korea</b>				<b>5,445,202.61</b>	<b>1.63%</b>	<b>1.59%</b>
IHS MARKIT	78,000	USD	75.35	5,235,902.00	1.56%	1.53%
<b>Bermuda</b>				<b>5,235,902.00</b>	<b>1.56%</b>	<b>1.53%</b>
NOVO NORDISK	80,000	DKK	386.65	4,139,444.63	1.24%	1.21%
<b>Denmark</b>				<b>4,139,444.63</b>	<b>1.24%</b>	<b>1.21%</b>
APTIV - REGISTERED	45,000	USD	94.97	3,807,260.58	1.14%	1.11%
<b>Jersey</b>				<b>3,807,260.58</b>	<b>1.14%</b>	<b>1.11%</b>
MAREL HF.	625,000	EUR	4.55	2,843,750.00	0.85%	0.83%
<b>Island</b>				<b>2,843,750.00</b>	<b>0.85%</b>	<b>0.83%</b>
REPLY SPA	38,000	EUR	69.45	2,639,100.00	0.79%	0.77%
<b>Italy</b>				<b>2,639,100.00</b>	<b>0.79%</b>	<b>0.77%</b>
VITROX CORPORATION BHD	1,100,000	MYR	7.92	1,897,377.82	0.57%	0.56%
<b>Malaysia</b>				<b>1,897,377.82</b>	<b>0.57%</b>	<b>0.56%</b>
MATERIALISE SPONS ADR REPR 1 SH	96,000	USD	18.31	1,565,933.18	0.47%	0.46%
<b>Luxembourg</b>				<b>1,565,933.18</b>	<b>0.47%</b>	<b>0.46%</b>
<b>SHARES</b>				<b>335,080,456.00</b>	<b>100.00%</b>	<b>98.08%</b>
<b>TOTAL PORTFOLIO</b>				<b>335,080,456.00</b>	<b>100.00%</b>	<b>98.08%</b>
<b>TOTAL COLLATERAL RECEIVED</b>				<b>0.00</b>		
JP Morgan		EUR		5,995,552.51		1.76%
<b>Sight bank deposits</b>				<b>5,995,552.51</b>		<b>1.76%</b>
<b>DEPOSITS AND CASH</b>				<b>5,995,552.51</b>		<b>1.76%</b>
<b>MISC. DEBTS AND RECEIVABLES</b>				<b>1,136,796.49</b>		<b>0.33%</b>
<b>OTHER</b>				<b>-587,766.96</b>		<b>-0.17%</b>
<b>TOTAL NET ASSETS</b>				<b>341,625,038.04</b>		<b>100.00%</b>

**5.4.2. Asset Allocation (% of portfolio)**

Per country	
Bermuda	1.56%
Cayman Islands	2.57%
Denmark	1.24%
Ireland	3.97%
Island	0.85%
Israel	3.92%
Italy	0.79%
Japan	6.67%
Jersey	1.14%
Luxembourg	0.47%
Malaysia	0.57%
Netherlands	4.57%
Norway	1.63%
South Korea	1.63%
Spain	1.73%
Sweden	2.68%
United Kingdom	8.98%
United States	55.03%
<b>TOTAL</b>	<b>100.00%</b>

These asset splits were produced on the basis of (raw) data used by the Central Administration and do not necessarily reflect the economic analysis which guided the asset selection.

Per sector	
Agriculture and fishery	1.29%
Banks and credit institutions	0.98%
Biotechnology	2.96%
Building materials and trade	0.47%
Chemicals	1.66%
Communications	2.97%
Electronics and semiconductors	8.42%
Foods and non alcoholic drinks	3.48%
Healthcare and social services	2.71%
Holding and finance companies	6.97%
Hotels and restaurants	1.62%
Insurance	4.22%
Internet and Internet services	27.67%
Machine and apparatus construction	8.37%
Miscellaneous services	2.53%
Office supplies and computing	1.87%
Pharmaceuticals and cosmetics	15.62%
Precious metals and stones	1.03%
Retail trade, department stores	2.21%
Road vehicles	2.29%
Utilities	0.66%
<b>TOTAL</b>	<b>100.00%</b>

These asset splits were produced on the basis of (raw) data used by the Central Administration and do not necessarily reflect the economic analysis which guided the asset selection.

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

#### Turnover

	1st PERIOD	2nd PERIOD	Total
Purchases	85,712,885.55	102,904,200.16	188,617,085.71
Sales	25,805,697.45	27,307,820.10	53,113,517.55
<b>Total 1</b>	<b>111,518,583.00</b>	<b>130,212,020.26</b>	<b>241,730,603.26</b>
Subscriptions	103,310,393.77	114,580,810.01	217,891,203.78
Redemptions	36,767,347.31	40,025,507.47	76,792,854.78
<b>Total 2</b>	<b>140,077,741.08</b>	<b>154,606,317.48</b>	<b>294,684,058.56</b>
Average reference of total net assets	181,994,952.07	286,766,962.05	235,219,133.14
<b>Turnover</b>	<b>-15.69%</b>	<b>-8.51%</b>	<b>-22.51%</b>

The above table shows the capital volumes of the transactions conducted in the portfolio. It also compares this volume, adjusted for total subscriptions and redemptions, with the average net assets.

A figure close to 0% shows that the transactions relating, as appropriate, to securities or to assets, apart from deposits and cash, were carried out over a specific period based solely on subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions only gave rise to a limited number of transactions, or in some cases no transactions in the portfolio.

The detailed list of the transactions which took place during the financial year can be obtained free of charge from Bank Degroof Petercam SA, located at Rue de l'Industrie 44, 1000 Brussels or from Caceis Belgium SA, located at Avenue du Port 86C b320, 1000 Brussels, which provide the registrar services.

### 5.4.4. Subscriptions, redemptions and net asset value

Movements in the number of shares in circulation									
	2017			2018			2019		
Share	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period
Share Cap (B)	5,316.532	77,338.061	181,048.806	224,022.654	103,068.955	302,002.505	397,557.716	134,421.329	565,138.892
Share Cap (F)	7,284.382		7,514.382	503,485.683	229,283.114	281,716.951	332,058.596	199,636.081	414,139.466
Share Cap (L)				1,857.871		1,857.871	3,528.322	1,440.020	3,946.173
Share Cap (N)	7,170.000		7,170.000	56,531.685	34,342.106	29,359.579	40,951.000	9,149.870	61,160.709
Share Cap (P)				670.000		670.000	1,338.000		2,008.000
Share Cap (W)			591.000	100,753.186	5,623.590	95,720.596	50,084.002	70,613.650	75,190.948
Share Dis (A)	6,966.417	39,883.000	52,771.195	110,812.541	39,192.360	124,391.376	120,954.459	42,030.428	203,315.407
Share Dis (E)							90,000.000		90,000.000
Share Dis (M)	23,889.000		23,889.000	96,574.378	4,656.539	115,806.839	59,847.043	18,782.826	156,871.056
Share Dis (V)				4,050.000		4,050.000	72,287.000	1,692.000	74,645.000
<b>TOTAL</b>			<b>272,984.383</b>			<b>955,575.717</b>			<b>1,646,415.651</b>

Amounts paid and received by the UCI (EUR)						
	2017		2018		2019	
Share	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Share Cap (B)	656,650.56	9,679,500.30	32,407,593.99	14,139,220.39	62,549,994.25	21,210,743.74
Share Cap (F)	999,999.96		78,974,464.97	35,767,337.20	57,127,130.89	33,947,862.16
Share Cap (L)			252,397.62		563,247.31	203,674.78
Share Cap (N)	918,333.60		7,729,732.47	4,972,424.78	6,535,908.97	1,574,636.44
Share Cap (P)			16,750,000.00		36,339,837.28	
Share Cap (W)			15,512,610.12	815,534.11	8,486,436.92	11,434,045.08
Share Dis (A)	744,761.24	4,398,294.60	13,486,004.08	4,632,191.33	16,089,755.74	5,551,435.03
Share Dis (E)					12,696,063.30	
Share Dis (M)	2,651,679.00		11,734,038.23	576,995.90	7,981,766.78	2,640,542.80
Share Dis (V)			496,717.40		9,521,062.34	229,914.75
<b>TOTAL</b>	<b>5,971,424.36</b>	<b>14,077,794.90</b>	<b>177,343,558.88</b>	<b>60,903,703.71</b>	<b>217,891,203.78</b>	<b>76,792,854.78</b>

Net asset value End of period (in EUR)						
Share	2017		2018		2019	
	of the subfund	of a share	of the subfund	of a share	of the subfund	of a share
Share Cap (B)	22,957,214.25	126.80	40,102,374.00	132.79	98,813,219.72	174.85
Share Cap (F)	1,023,809.84	136.25	40,539,426.18	143.90	79,150,731.22	191.12
Share Cap (L)			245,824.72	132.32	683,828.77	173.29
Share Cap (N)	908,751.57	126.74	3,928,879.05	133.82	10,858,997.91	177.55
Share Cap (P)			15,016,730.08	22,413.03	60,221,647.77	29,990.86
Share Cap (W)	77,677.59	131.43	13,254,710.16	138.47	13,816,368.21	183.75
Share Dis (A)	5,801,120.95	109.93	14,192,418.80	114.09	30,160,013.45	148.34
Share Dis (E)					13,395,036.01	148.83
Share Dis (M)	2,623,335.33	109.81	13,298,196.25	114.83	23,446,252.70	149.46
Share Dis (V)			462,109.81	114.10	11,078,942.28	148.42
<b>TOTAL</b>	<b>33,391,909.53</b>		<b>141,040,669.05</b>		<b>341,625,038.04</b>	

As at the publication date of this report, the net asset value per share is published on the following sites: <https://funds.degroofpetercam.com> and [www.beama.be](http://www.beama.be).

This information is also available at the counters of the organisation providing the financial services.

### 5.4.5. Performance

\* These are past figures and are not an indication of future performance. They do not take into account any potential restructurings.

\* Returns are as at the end of the financial year.

\* Annual return means the absolute return achieved over one year.

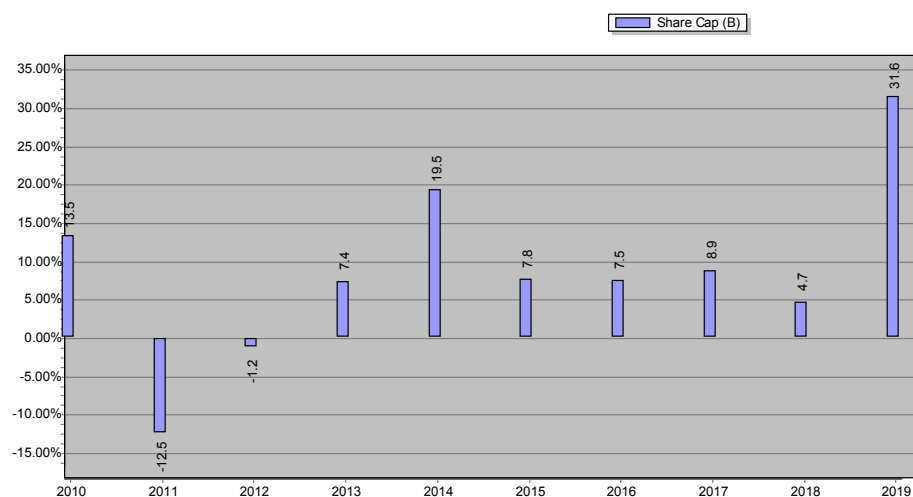
\* These returns do not constitute a reliable indication of future performances.

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

\* Bar graph with annual return for the past 10 years (in % and calculated in EUR):

#### Share Cap (B)

Yearly performance



\* Historical performance table (actuarial yields):

	Average cumulative performance on				Since	
	1 year	3 years	5 years	10 years		
					Year	Value
Share Cap (B)	31.63% (in EUR)	14.52% (in EUR)	11.71% (in EUR)	8.16% (in EUR)	02/10/2006	4.31% (in EUR)
Share Cap (F)	32.78% (in EUR)	15.48% (in EUR)	12.71% (in EUR)	9.06% (in EUR)	08/12/2008	11.99% (in EUR)
Share Cap (L)	30.93% (in EUR)	(in EUR)	(in EUR)	(in EUR)	24/04/2018	18.50% (in EUR)
Share Cap (N)	32.64% (in EUR)	(in EUR)	(in EUR)	(in EUR)	28/12/2017	17.79% (in EUR)
Share Cap (W)	32.66% (in EUR)	15.32% (in EUR)	12.52% (in EUR)	(in EUR)	16/08/2013	12.91% (in EUR)
Share Dis (A)	31.64% (in EUR)	14.53% (in EUR)	11.72% (in EUR)	8.16% (in EUR)	02/10/2006	4.31% (in EUR)
Share Dis (M)	32.64% (in EUR)	(in EUR)	(in EUR)	(in EUR)	27/12/2017	17.56% (in EUR)
Share Dis (V)	32.58% (in EUR)	(in EUR)	(in EUR)	(in EUR)	14/11/2018	20.32% (in EUR)

### 5.4.6. Charges

#### Ongoing charges

- Share Cap (B) - BE0946564383 : 1.80%
- Share Cap (F) - BE0948502365 : 0.93%
- Share Cap (L) - BE0948982310 : 2.38%
- Share Cap (N) - BE6299448744 : 1.05%
- Share Cap (W) - BE6246061376 : 1.03%
- Share Dis (A) - BE0946563377 : 1.79%
- Share Dis (M) - BE6299430569 : 1.03%
- Share Dis (V) - : BE6246060360 1.09%

The amount of ongoing charges is calculated in accordance with the terms of Regulation 583/2010 of the European Commission of 1 July 2010.

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

The amount of ongoing charges indicated here is calculated based on the profit and loss account for one year before the end of the period under review.

In case of a change in the cost structure during the financial year, the amount of ongoing charges indicated in the key investor information will be based on an estimate taking this change into account and will not necessarily match the figure indicated in this yearly report.

#### Fee sharing

On 2019, 39.13% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Bank Degroof Petercam or one of its subsidiaries.

### 5.4.7. Notes to the financial statements and other information

Bonds, other debt instruments and money market instruments have been valued at the average price in the portfolio. No adjustment has been made to the valuations to obtain an approximation of the purchase prices, as the difference between the purchase prices and the average prices has varied significantly over the period, both in terms of time and in relation to the security's features.

## 6. INFORMATION ON SUB-FUND DPAM INVEST B EQUITIES EUROLAND

### 6.1. MANAGEMENT REPORT

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

Closing date of initial subscription period: 19/04/1998  
Initial subscription price of the shares: EUR 123.98

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

#### 6.1.2. *Stock exchange listing*

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

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

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

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

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

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

#### 6.1.4. *Financial management of the portfolio*

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

#### 6.1.5. *Distributors*

The distribution in Belgium for this sub-fund is also provided by the following financial institution which has, within this context, entered into a contract with DPAM :

- Rabobank Nederland, acting through its branch registered in Belgium, Uitbreidingstraat, 86, Boîte 3, 2600 Berchem - Antwerp

#### 6.1.6. *Index and benchmark*

Not applicable.

#### 6.1.7. *Policy followed during the financial year*

At the end of December 2019, the net asset value of DPAM INVEST B Equities Euroland (class B) amounted to € 216.24. This represents a drop/rise of 29.83% since the beginning of the year.

In 2019, the compartment reported a strong return in a climate of global monetary stimulus and with a view of slight economic recovery. All sectors ended higher this year. In particular Industry and Financials contributed to this result.

In the former, this contribution was mainly due to Schneider Electric, Teleperformance and Kingspan. On top of an improved macroeconomic climate, Schneider and Kingspan benefited from the structurally higher demand for energy-efficient solutions. Teleperformance also reported again strong organic growth.

Among the financial service providers, positions in Banca Generali, Amundi and Mediobanca were rewarded by investors for their sound financial performances.

In a context of gradual disruption in a great number of traditional sectors, the manager opted again for sustainable growth this year.

Within defensive consumer goods, the decision was made to sell Henkel, Unilever and Heineken. The manager feels that the profit expectations for these companies are not realistic. Extra investments are needed to sustain growth.

With regard to cyclic consumer goods, Renault was replaced by a higher weight in luxury goods at the beginning of the year. The



reason for this was the reduced confidence in the sound management of the Renault-Nissan alliance. However, companies such as LVMH, Moncler and Ferrari will experience increased growth.

Early 2019, the decision was made in Financials to completely phase out both Société Générale and Banco Santander. In the context of lower interest rates and further increasing capital demands, the sustainability of the dividend was called into question. Later in the year, BNP Paribas and ING were included in the fund. The valuation of both banks had become considerably more attractive.

Major newcomers this year: BNP Paribas, Iberdrola, Moncler, Muenchener Re, UPM-Kymmene. Important divestments for 2019 were Banco Santander, Renault, Royal Dutch Shell, Société Générale and Unilever.

### **6.1.8. Future policy**

For 2020, the manager feels there is potential for positive returns on the European stock markets in the context of a moderate economic recovery. Moreover, the manager expects again that a number of structural trends (such as renewable energy, energy efficiency and digitalization) will continue. Therefore, our focus will remain on companies that derive sustainable benefits from this. The attention to quality and growth will be maintained in 2020 as well.

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

Risk and reward profile: 6

The risk and reward profile of an investment is reflected by a synthetic indicator which ranks the sub-fund on a risk/return scale from the lowest (1) to the highest (7) risk category. This indicator is calculated in accordance with the provisions of Regulation 583/2010 and is available, in its most recent version in the key investor information.

This risk/return level is calculated on the basis of the portfolio's net asset value fluctuations (volatility) recorded over the past 5 years (or on simulations based on an appropriate benchmark for sub-fund or share class of less than 5 years). It gives an indication of the sub-fund's potential performance and of the capital risk exposure, but it does not guarantee that the risk/reward profile currently published will remain unchanged.

Historical data such as those used in calculating the synthetic indicator, may not be a reliable indication of the future profile of the sub-fund.

## 6.2. BALANCE SHEET

	As at 31.12.19 (in EUR)	As at 31.12.18 (in EUR)
<b>SECTION 1: BALANCE SHEET SCHEDULE</b>		
<b>TOTAL NET ASSETS</b>	<b>1,838,368,466.40</b>	<b>1,146,743,535.19</b>
<b>I. Fixed assets</b>		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
<b>II. Securities, money market instruments, UCI and financial derivative instruments</b>	<b>1,818,169,437.12</b>	<b>1,133,154,588.42</b>
A. Bonds and other debt securities		9,734,265.76
a. Bonds		
<b>Of which lent bonds</b>		
<b>Collateral received in bonds</b>		9,734,265.76
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	1,818,169,437.12	1,123,420,322.66
a. Shares	1,818,169,437.12	1,123,420,322.66
<b>Of which lent actions</b>		9,457,576.00
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
b. On other debt securities with embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
c. On other debt securities without embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
d. On money market instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
e. On equities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
f. On UCI with fixed number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
g. On other share equivalents		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
h. On other securities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		

	As at 31.12.19 (in EUR)	As at 31.12.18 (in EUR)
<ul style="list-style-type: none"> <li>i. On UCI with variable number of shares <ul style="list-style-type: none"> <li>i. Options contracts (±)</li> <li>ii. Futures contracts (±)</li> <li>iii. Swap contracts (±)</li> <li>iv. Other (+/-)</li> </ul> </li> <li>j. On currencies <ul style="list-style-type: none"> <li>i. Options contracts (±)</li> <li>ii. Futures contracts (±)</li> <li>iii. Swap contracts (±)</li> <li>iv. Other (+/-)</li> </ul> </li> <li>k. On interest rates <ul style="list-style-type: none"> <li>i. Options contracts (±)</li> <li>ii. Futures contracts (±)</li> <li>iii. Swap contracts (±)</li> <li>iv. Other (+/-)</li> </ul> </li> <li>l. On credit risk (credit derivatives) <ul style="list-style-type: none"> <li>i. Options contracts (±)</li> <li>ii. Futures contracts (±)</li> <li>iii. Swap contracts (±)</li> <li>iv. Other (+/-)</li> </ul> </li> <li>m. On financial indices <ul style="list-style-type: none"> <li>i. Options contracts (±)</li> <li>ii. Futures contracts (±)</li> <li>iii. Swap contracts (±)</li> <li>iv. Other (+/-)</li> </ul> </li> <li>n. On financial derivative instruments <ul style="list-style-type: none"> <li>i. Options contracts (±)</li> <li>ii. Futures contracts (±)</li> <li>iii. Swap contracts (±)</li> <li>iv. Other (+/-)</li> </ul> </li> <li>o. On other underlying securities <ul style="list-style-type: none"> <li>i. Options contracts (±)</li> <li>ii. Futures contracts (±)</li> <li>iii. Swap contracts (±)</li> <li>iv. Other (+/-)</li> </ul> </li> </ul>		
<b>III. Receivables and debts due after one year</b>		
A. Accounts receivable		
B. Debts		
<b>IV. Receivables and debts due within one year</b>	<b>4,600,930.10</b>	<b>-9,484,649.27</b>
A. Accounts receivable	4,663,182.14	7,063,847.38
a. Amounts receivable	2,862,592.02	5,880,774.28
b. Tax credits	1,800,590.12	1,183,073.10
c. Collateral		
d. Other		
B. Debts	-62,252.04	-16,548,496.65
a. Amounts payable (-)	-54,125.50	-6,807,863.33
b. Tax payable (-)	-8,126.54	-6,367.56
c. Loans (-)		
d. Collateral (-)		-9,734,265.76
e. Other (-)		
<b>V. Deposits and cash</b>	<b>17,487,222.76</b>	<b>25,138,887.62</b>
A. Sight bank deposits	17,487,222.76	25,138,887.62
B. Fixed-term deposits		
C. Other		
<b>VI. Adjustment accounts</b>	<b>-1,889,123.58</b>	<b>-2,065,291.58</b>
A. Expenses to be carried forward		
B. Income received		
C. Expenses to be deducted (-)	-1,889,123.58	-2,065,291.58
D. Income to be carried forward (-)		
<b>TOTAL SHAREHOLDER'S EQUITY</b>	<b>1,838,368,466.40</b>	<b>1,146,743,535.19</b>
A. Capital	1,173,550,418.89	916,834,324.39
B. Profit-sharing/dividends	54,612,383.07	8,854,289.70
C. Retained earnings	227,834,383.55	377,679,034.42
D. Result for the period	382,371,280.89	-156,624,113.32

## SECTION 2: OFF-BALANCE SHEET ITEMS

	As at 31.12.19 (in EUR)	As at 31.12.18 (in EUR)
<b>I. Guarantee charges (±)</b>		<b>9,734,265.76</b>
A. Collateral (±)		9,734,265.76
a. Securities and money market instruments		9,734,265.76
b. Cash/deposits		
B. Other guarantee charges (±)		
a. Securities and money market instruments		
b. Cash/deposits		
<b>II. Underlying securities on options contracts and warrants (+)</b>		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
<b>III. Notional futures contracts amounts (+)</b>		
A. Futures contracts bought		
B. Futures contracts sold		
<b>IV. Notional swap contracts amounts (+)</b>		
A. Swap contracts bought		
B. Swap contracts sold		
<b>V. Notional amounts from other financial derivative instruments (+)</b>		
A. Contracts bought		
B. Contracts sold		
<b>VI. Uncalled amounts on shares</b>		
<b>VII. Repurchase transactions - resale agreements</b>		
<b>VIII. Repurchase transactions - buy-back agreements</b>		
<b>IX. Financial instruments loaned</b>		<b>9,457,576.00</b>

### 6.3. PROFIT AND LOSS ACCOUNT

	As at 31.12.19 (in EUR)	As at 31.12.18 (in EUR)
<b>SECTION 3: PROFIT AND LOSS ACCOUNT SCHEDULE</b>		
<b>I. Reductions in value, capital gains and capital losses</b>	<b>363,232,513.25</b>	<b>-172,587,965.11</b>
A. Bonds and other debt securities		
a. Bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	363,232,513.25	-172,588,097.49
a. Shares	363,232,513.25	-172,588,097.49
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		132.38
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
j. On interest rates		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		

	As at 31.12.19 (in EUR)	As at 31.12.18 (in EUR)
k. On credit risk (credit derivatives)		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
l. On financial indices		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposits, cash and debts		
H. Foreign exchange positions and transactions		
a. Financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. Other foreign exchange positions and transactions		
<b>II. Investment income and expenses</b>	<b>32,780,295.35</b>	<b>27,131,950.86</b>
A. Dividends	36,852,512.23	29,543,389.60
B. Interest	192,599.08	150,355.83
a. Securities and money market instruments	192,590.30	150,355.83
b. Deposits and cash	8.78	
c. Collateral (±)		
C. Loan interest (-)	-167,712.53	-108,288.81
D. Swap contracts (+/-)		
E. Withholding tax (-)	-4,097,103.43	-2,453,505.76
a. Belgian		
b. Other investment income	-4,097,103.43	-2,453,505.76
F. Other investment income		
<b>III. Other income</b>	<b>104,511.44</b>	
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other	104,511.44	

**IV. Operating costs**

	As at 31.12.19 (in EUR)	As at 31.12.18 (in EUR)
A. Transaction and delivery costs inherent to investments (-)	-13,746,039.15	-11,168,099.07
B. Financial expenses (-)	-2,894,564.10	-2,537,120.43
C. Remuneration due to the custodian (-)	-281,739.85	-234,380.60
D. Remuneration due to the manager (-)	-9,835,503.67	-7,607,410.09
a. Financial management	-8,723,262.52	-6,582,704.96
Share Cap (B)	-1,074,250.11	-1,500,218.88
Share Cap (F)	-4,938,442.55	-2,621,006.98
Share Cap (J)	-1,674,907.04	-1,242,218.34
Share Cap (N)	-250,701.12	-263,890.74
Share Cap (P)		
Share Cap (W)	-145,642.96	-35,365.69
Share Dis (A)	-313,558.34	-539,985.59
Share Dis (E)	-143,229.49	-180,062.08
Share Dis (M)	-176,294.78	-170,934.31
Share Dis (R)		-21,815.37
Share Dis (S)		-5,849.15
Share Dis (V)	-6,236.13	-1,357.83
b. Administration and accounting	-1,112,241.15	-1,024,705.13
c. Sales fee		
E. Administrative expenses (-)		
F. Start-up and organisational expenses (-)	-64,852.56	-83,243.73
G. Wages, social security costs and pensions (-)	-1,651.14	-2,214.63
H. Misc. goods and services (-)	-89,331.79	-105,868.62
I. Amortisation and provisions for risks and charges (-)		
J. Taxes	-360,895.95	-245,901.31
Share Cap (B)	-66,613.20	-70,158.31
Share Cap (F)	-89,331.40	-40,003.93
Share Cap (J)	-49,704.35	-37,836.75
Share Cap (N)	-30,784.60	-29,886.37
Share Cap (P)	-22,635.51	-18,836.65
Share Cap (W)	-54,962.63	-5,044.33
Share Dis (A)	-19,158.51	-20,773.96
Share Dis (E)	-2,035.59	-2,129.99
Share Dis (M)	-24,235.03	-19,931.08
Share Dis (R)		-361.06
Share Dis (S)		-79.26
Share Dis (V)	-1,435.13	-859.62
K. Other expenses (-)	-217,500.09	-351,959.66
<b>Income and expenses for the financial year</b>	<b>19,138,767.64</b>	<b>15,963,851.79</b>
Sub-total II + III + IV		
<b>V. Current profit (loss) before tax</b>	<b>382,371,280.89</b>	<b>-156,624,113.32</b>
<b>VI. Income tax</b>		
<b>VII. Result for the period</b>	<b>382,371,280.89</b>	<b>-156,624,113.32</b>
<b>SECTION 4: Allocations and withdrawals</b>		
<b>I. Profit (loss) for allocation</b>	<b>664,818,047.51</b>	<b>229,909,210.80</b>
a. Profits (loss) carried forward from the previous year	227,834,383.55	377,679,034.42
b. Profit (loss) for the year for allocation	382,371,280.89	-156,624,113.32
c. Share of profit received (paid out)	54,612,383.07	8,854,289.70
<b>II. (Allocation to) Withdrawal from the capital</b>		
<b>III. Profit to be carried forward (loss to be carried forward)</b>	<b>-664,109,324.84</b>	<b>-227,834,383.55</b>
<b>IV. (Distribution of dividends)</b>	<b>-708,722.67</b>	<b>-2,074,827.25</b>

## 6.4. COMPOSITION OF THE ASSETS AND KEY FIGURES

### 6.4.1. Composition of the assets as at 31.12.19

Name	Quantity as at 31.12.19	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
<b><u>SECURITIES AND MONEY MARKET INSTRUMENTS</u></b>						
<b><u>NEGOTIATED ON A REGULATED MARKET OR ON A SIMILAR MARKET</u></b>						
AIR LIQUIDE SA	330,000	EUR	126.20	41,646,000.00	2.29%	2.27%
ALD SA	610,000	EUR	13.84	8,442,400.00	0.46%	0.46%
ALTEN SA	175,000	EUR	112.50	19,687,500.00	1.08%	1.07%
AMUNDI SA	612,000	EUR	69.90	42,778,800.00	2.35%	2.33%
BNP PARIBAS SA	1,150,000	EUR	52.83	60,754,500.00	3.34%	3.30%
DASSAULT SYSTEMES SA	177,500	EUR	146.55	26,012,625.00	1.43%	1.41%
LVMH	61,030	EUR	414.20	25,278,626.00	1.39%	1.38%
PERNOD RICARD SA	156,700	EUR	159.40	24,977,980.00	1.37%	1.36%
RUBIS	358,325	EUR	54.75	19,618,293.75	1.08%	1.07%
SAFRAN	245,500	EUR	137.65	33,793,075.00	1.86%	1.84%
SCHNEIDER ELECTRIC SE	713,200	EUR	91.50	65,257,800.00	3.59%	3.55%
SODEXO SA	237,000	EUR	105.65	25,039,050.00	1.38%	1.36%
SOITEC SA RGPT	151,555	EUR	93.70	14,200,703.50	0.78%	0.77%
TELEPERFORMANCE SA	177,000	EUR	217.40	38,479,800.00	2.12%	2.09%
THALES	195,100	EUR	92.52	18,050,652.00	0.99%	0.98%
TOTAL SA	1,406,965	EUR	49.20	69,222,678.00	3.82%	3.78%
VINCI SA	327,000	EUR	99.00	32,373,000.00	1.78%	1.76%
<b>France</b>				<b>565,613,483.25</b>	<b>31.11%</b>	<b>30.78%</b>
ALLIANZ SE REG SHS	290,000	EUR	218.40	63,336,000.00	3.48%	3.45%
BEIERSDORF AG	350,000	EUR	106.65	37,327,500.00	2.05%	2.03%
CTS EVENTIM AG & CO KGAA	212,840	EUR	56.05	11,929,682.00	0.66%	0.65%
DEUTSCHE BOERSE AG REG SHS	182,500	EUR	140.15	25,577,375.00	1.41%	1.39%
DEUTSCHE TELEKOM AG REG SHS	2,370,000	EUR	14.57	34,530,900.00	1.90%	1.88%
INFINEON TECHNOLOGIES REG SHS	1,634,000	EUR	20.31	33,186,540.00	1.83%	1.81%
MERCK KGAA	415,000	EUR	105.35	43,720,250.00	2.40%	2.38%
MUENCHENER RUECKVERSICHERUNGS AG REG SHS	100,000	EUR	263.00	26,300,000.00	1.45%	1.43%
SAP AG	705,000	EUR	120.32	84,825,600.00	4.66%	4.60%
<b>Germany</b>				<b>360,733,847.00</b>	<b>19.84%</b>	<b>19.62%</b>
ASML HLDG	265,000	EUR	263.70	69,880,500.00	3.85%	3.80%
DSM KONINKLIJKE	371,500	EUR	116.10	43,131,150.00	2.37%	2.35%
FERRARI	205,000	EUR	147.90	30,319,500.00	1.67%	1.65%
IMCD	306,500	EUR	77.80	23,845,700.00	1.31%	1.30%
ING GROEP	1,600,000	EUR	10.69	17,100,800.00	0.94%	0.93%
PROSUS N.V.	227,500	EUR	66.53	15,135,575.00	0.83%	0.82%
<b>Netherlands</b>				<b>199,413,225.00</b>	<b>10.97%</b>	<b>10.85%</b>
AUTOGRILL SPA	1,784,000	EUR	9.33	16,644,720.00	0.92%	0.91%
BANCA GENERALI SPA	905,000	EUR	28.96	26,208,800.00	1.44%	1.43%
CAMPARI	1,967,272	EUR	8.14	16,013,594.08	0.88%	0.87%
DIASORIN	137,500	EUR	115.40	15,867,500.00	0.87%	0.86%
HERA SPA	2,746,997	EUR	3.90	10,713,288.30	0.59%	0.58%
INTERPUMP GROUP	692,000	EUR	28.24	19,542,080.00	1.07%	1.06%
IREN S.P.A.	700,000	EUR	2.76	1,933,400.00	0.11%	0.11%
MEDIOBANCA SPA	4,795,000	EUR	9.81	47,058,130.00	2.59%	2.55%
MONCLER SPA	848,000	EUR	40.07	33,979,360.00	1.87%	1.85%
<b>Italy</b>				<b>187,960,872.38</b>	<b>10.34%</b>	<b>10.22%</b>
AMADEUS IT -A-	425,400	EUR	72.80	30,969,120.00	1.70%	1.68%
CELLNEX TELECOM SA	1,503,220	EUR	38.37	57,678,551.40	3.17%	3.14%
GRIFOLS SA -A-	1,635,700	EUR	31.43	51,410,051.00	2.83%	2.80%
GRIFOLS SA -B-	57,250	EUR	20.80	1,190,800.00	0.07%	0.06%
IBERDROLA SA	5,045,000	EUR	9.18	46,313,100.00	2.55%	2.52%
<b>Spain</b>				<b>187,561,622.40</b>	<b>10.32%</b>	<b>10.20%</b>
KERRY GROUP -A-	440,500	EUR	111.10	48,939,550.00	2.69%	2.66%
KINGSPAN GROUP	844,700	EUR	54.45	45,993,915.00	2.53%	2.50%
RYANAIR HLDGS	855,398	EUR	14.63	12,514,472.74	0.69%	0.68%
<b>Ireland</b>				<b>107,447,937.74</b>	<b>5.91%</b>	<b>5.84%</b>



Name	Quantity as at 31.12.19	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
KBC GROUPE	762,060	EUR	67.06	51,103,743.60	2.82%	2.78%
UCB	355,000	EUR	70.90	25,169,500.00	1.38%	1.37%
UMICORE	458,600	EUR	43.36	19,884,896.00	1.09%	1.08%
<b>Belgium</b>				<b>96,158,139.60</b>	<b>5.29%</b>	<b>5.23%</b>
ELISA CORPORATION -A-	286,000	EUR	49.25	14,085,500.00	0.77%	0.77%
NESTE	676,850	EUR	31.02	20,995,887.00	1.15%	1.14%
SAMPO OYJ -A-	533,000	EUR	38.91	20,739,030.00	1.14%	1.13%
UPM KYMMENE CORP	1,202,000	EUR	30.91	37,153,820.00	2.05%	2.02%
<b>Finland</b>				<b>92,974,237.00</b>	<b>5.11%</b>	<b>5.06%</b>
OMV AG	371,300	EUR	50.08	18,594,704.00	1.02%	1.01%
<b>Austria</b>				<b>18,594,704.00</b>	<b>1.02%</b>	<b>1.01%</b>
MAREL HF.	376,125	EUR	4.55	1,711,368.75	0.09%	0.09%
<b>Island</b>				<b>1,711,368.75</b>	<b>0.09%</b>	<b>0.09%</b>
<b>SHARES</b>				<b>1,818,169,437.12</b>	<b>100.00%</b>	<b>98.90%</b>
<b>TOTAL PORTFOLIO</b>				<b>1,818,169,437.12</b>	<b>100.00%</b>	<b>98.90%</b>
<b>TOTAL COLLATERAL RECEIVED</b>				<b>0.00</b>		
JP Morgan		EUR		17,487,222.76		0.95%
<b>Sight bank deposits</b>				<b>17,487,222.76</b>		<b>0.95%</b>
<b>DEPOSITS AND CASH</b>				<b>17,487,222.76</b>		<b>0.95%</b>
<b>MISC. DEBTS AND RECEIVABLES</b>				<b>4,600,930.10</b>		<b>0.25%</b>
<b>OTHER</b>				<b>-1,889,123.58</b>		<b>-0.10%</b>
<b>TOTAL NET ASSETS</b>				<b>1,838,368,466.40</b>		<b>100.00%</b>

#### 6.4.2. Asset Allocation (% of portfolio)

Per country	
Austria	1.02%
Belgium	5.29%
Finland	5.11%
France	31.11%
Germany	19.84%
Ireland	5.91%
Island	0.09%
Italy	10.34%
Netherlands	10.97%
Spain	10.32%
<b>TOTAL</b>	<b>100.00%</b>

These asset splits were produced on the basis of (raw) data used by the Central Administration and do not necessarily reflect the economic analysis which guided the asset selection.

Per sector	
Aerospace industry	2.85%
Banks and credit institutions	11.13%
Biotechnology	2.89%
Building materials and trade	4.31%
Chemicals	4.66%
Communications	7.97%
Electrical engineering and electronics	3.59%
Electronics and semiconductors	6.45%
Foods and non alcoholic drinks	2.69%
Graphic art and publishing	0.66%
Holding and finance companies	6.68%
Hotels and restaurants	0.92%
Insurance	6.07%
Internet and Internet services	9.72%
Machine and apparatus construction	1.17%
Miscellaneous trading companies	1.31%
Non-ferrous metals	1.09%
Paper and forest products	2.04%
Petroleum	5.98%
Pharmaceuticals and cosmetics	6.71%
Road vehicles	1.67%
Textiles and garments	3.26%
Tobacco and alcoholic drinks	2.25%
Transportation	0.69%
Utilities	3.24%
<b>TOTAL</b>	<b>100.00%</b>

These asset splits were produced on the basis of (raw) data used by the Central Administration and do not necessarily reflect the economic analysis which guided the asset selection.

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

##### Turnover

	1st PERIOD	2nd PERIOD	Total
Purchases	499,879,531.79	409,547,590.12	909,427,121.91
Sales	343,675,422.19	248,914,007.34	592,589,429.53
<b>Total 1</b>	<b>843,554,953.98</b>	<b>658,461,597.46</b>	<b>1,502,016,551.44</b>
Subscriptions	350,595,162.74	371,056,869.89	721,652,032.63
Redemptions	215,136,040.32	195,348,713.58	410,484,753.90
<b>Total 2</b>	<b>565,731,203.06</b>	<b>566,405,583.47</b>	<b>1,132,136,786.53</b>
Average reference of total net assets	1,362,133,723.06	1,610,836,188.08	1,488,474,575.29
<b>Turnover</b>	<b>20.40%</b>	<b>5.71%</b>	<b>24.85%</b>

The above table shows the capital volumes of the transactions conducted in the portfolio. It also compares this volume, adjusted for total subscriptions and redemptions, with the average net assets.

A figure close to 0% shows that the transactions relating, as appropriate, to securities or to assets, apart from deposits and cash, were carried out over a specific period based solely on subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions only gave rise to a limited number of transactions, or in some cases no transactions in the portfolio.

The detailed list of the transactions which took place during the financial year can be obtained free of charge from Bank Degroof Petercam SA, located at Rue de l'Industrie 44, 1000 Brussels or from Caceis Belgium SA, located at Avenue du Port 86C b320, 1000 Brussels, which provide the registrar services.

**6.4.4. Subscriptions, redemptions and net asset value**

Movements in the number of shares in circulation									
	2017			2018			2019		
Share	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period
Share Cap (B)	152,446.410	404,443.925	711,396.419	90,532.552	346,521.663	455,407.308	81,275.593	185,157.807	351,525.094
Share Cap (F)	507,214.850	700,330.970	1,416,364.685	1,064,005.215	251,712.520	2,228,657.380	2,674,750.828	1,094,472.475	3,808,935.733
Share Cap (J)				16,805.902	30.000	16,775.902	2.000	7.000	16,770.902
Share Cap (N)	76,769.000		76,769.000	168,580.546	52,994.845	192,354.701	19,341.003	55,368.277	156,327.427
Share Cap (P)	927,541.000	269,850.000	2,192,291.000	182,566.000	1,365,197.000	1,009,660.000	282,457.000	373,070.000	919,047.000
Share Cap (W)	7,061.714	1,193.500	11,720.396	29,698.905	9,946.104	31,473.197	273,685.214	41,008.723	264,149.688
Share Dis (A)	217,799.753	246,232.085	326,749.894	52,743.969	208,485.039	171,008.824	25,077.259	68,554.918	127,531.165
Share Dis (E)	158,500.000		158,500.000			158,500.000		158,500.000	
Share Dis (M)	106,246.554		106,246.554	106,569.916	50,051.732	162,764.738	27,901.000	30,180.237	160,485.501
Share Dis (R)	2,185.000	672.000	28,202.000	16,843.912	45,045.912				
Share Dis (S)	14,750.000	13,250.000	131,500.000	7,500.000	139,000.000				
Share Dis (V)			557.000	6,338.892		6,895.892	8,162.005	5,985.000	9,072.897
<b>TOTAL</b>			<b>5,160,296.948</b>			<b>4,433,497.942</b>			<b>5,813,845.407</b>

Amounts paid and received by the UCI (EUR)						
	2017		2018		2019	
Share	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Share Cap (B)	27,778,258.24	75,069,200.30	17,160,156.45	66,286,763.90	16,583,590.65	35,480,970.82
Share Cap (F)	97,867,064.13	135,925,564.99	212,524,358.18	51,113,639.91	567,988,157.74	233,000,559.24
Share Cap (J)			427,271,163.21	773,885.35	53,100.64	184,695.24
Share Cap (N)	14,806,437.03		32,227,933.11	9,843,074.35	4,155,778.40	11,088,040.15
Share Cap (P)	188,986,934.23	53,264,907.00	38,271,732.41	282,152,320.58	64,008,402.24	80,781,194.07
Share Cap (W)	1,355,255.56	225,690.06	5,875,307.16	1,991,128.72	59,159,755.39	8,621,638.16
Share Dis (A)	32,355,428.98	37,418,991.64	8,109,998.29	31,339,812.33	4,003,255.60	10,334,487.41
Share Dis (E)	24,469,230.00					25,534,350.00
Share Dis (M)	16,402,343.00		16,147,020.42	7,604,558.05	4,468,283.57	4,593,627.21
Share Dis (R)	133,375.26	42,019.71	923,781.88	2,397,928.32		
Share Dis (S)	975,210.00	850,847.50	520,650.00	9,647,990.00		
Share Dis (V)			905,468.36		1,231,708.40	865,191.60
<b>TOTAL</b>	<b>405,129,536.43</b>	<b>302,797,221.20</b>	<b>759,937,569.47</b>	<b>463,151,101.51</b>	<b>721,652,032.63</b>	<b>410,484,753.90</b>

Net asset value End of period (in EUR)						
	2017		2018		2019	
Share	of the subfund	of a share	of the subfund	of a share	of the subfund	of a share
Share Cap (B)	136,200,771.19	191.46	75,848,109.58	166.55	76,014,627.65	216.24
Share Cap (F)	289,893,940.59	204.67	400,022,996.72	179.49	895,045,056.85	234.99
Share Cap (J)			378,351,045.73	22,553.25	497,053,358.57	29,637.84
Share Cap (N)	14,713,671.85	191.66	32,307,575.23	167.96	34,347,781.92	219.72
Share Cap (P)	463,271,085.91	211.32	188,523,424.50	186.72	226,356,810.88	246.30
Share Cap (W)	2,317,780.09	197.76	5,452,990.99	173.26	59,802,872.63	226.40
Share Dis (A)	50,086,395.94	153.29	22,462,501.92	131.35	21,232,140.14	166.49
Share Dis (E)	24,287,420.29	153.23	21,299,528.16	134.38		
Share Dis (M)	16,295,746.56	153.38	21,546,108.52	132.38	26,964,292.66	168.02
Share Dis (R)	1,789,128.16	63.44				
Share Dis (S)	8,863,358.81	67.40				
Share Dis (V)	87,806.41	157.64	929,253.84	134.75	1,551,525.10	171.01
<b>TOTAL</b>	<b>1,007,807,105.80</b>		<b>1,146,743,535.19</b>		<b>1,838,368,466.40</b>	

As at the publication date of this report, the net asset value per share is published on the following sites: <https://funds.degroofpetercam.com> and [www.beama.be](http://www.beama.be).

This information is also available at the counters of the organisation providing the financial services.

### 6.4.5. Performance

\* These are past figures and are not an indication of future performance. They do not take into account any potential restructurings.

\* Returns are as at the end of the financial year.

\* Annual return means the absolute return achieved over one year.

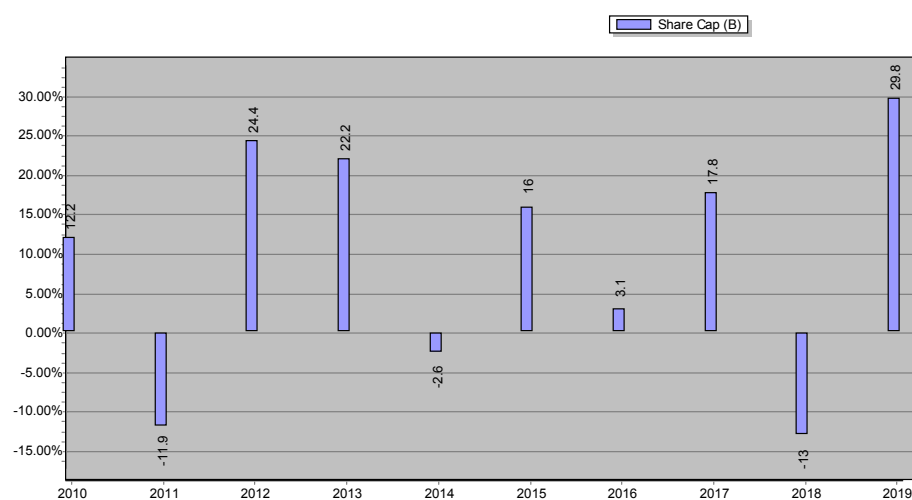
\* These returns do not constitute a reliable indication of future performance.

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

\* Bar graph with annual return for the past 10 years (in % and calculated in EUR):

#### Share Cap (B)

Yearly performance



\* Historical performance table (actuarial yields):

	Average cumulative performance on				Since	
	1 year	3 years	5 years	10 years	Year	Value
Share Cap (B)	29.83% (in EUR)	10.00% (in EUR)	9.74% (in EUR)	8.84% (in EUR)	19/04/1998	5.93% (in EUR)
Share Cap (F)	30.92% (in EUR)	10.90% (in EUR)	10.64% (in EUR)	9.67% (in EUR)	08/12/2008	10.65% (in EUR)
Share Cap (J)	31.41% (in EUR)	(in EUR)	(in EUR)	(in EUR)	08/02/2018	9.41% (in EUR)
Share Cap (N)	30.82% (in EUR)	(in EUR)	(in EUR)	(in EUR)	28/12/2017	6.77% (in EUR)
Share Cap (P)	31.91% (in EUR)	11.73% (in EUR)	11.48% (in EUR)	(in EUR)	18/09/2013	10.07% (in EUR)
Share Cap (W)	30.67% (in EUR)	10.74% (in EUR)	10.53% (in EUR)	(in EUR)	16/08/2013	9.23% (in EUR)
Share Dis (A)	29.84% (in EUR)	10.00% (in EUR)	9.74% (in EUR)	8.79% (in EUR)	19/04/1998	5.90% (in EUR)
Share Dis (M)	30.80% (in EUR)	(in EUR)	(in EUR)	(in EUR)	28/12/2017	6.77% (in EUR)
Share Dis (V)	30.80% (in EUR)	10.77% (in EUR)	10.54% (in EUR)	(in EUR)	16/08/2013	9.22% (in EUR)

### 6.4.6. Charges

#### Ongoing charges

- Share Cap (B) - BE0058182792 : 1.72%
- Share Cap (F) - BE0948484184 : 0.89%
- Share Cap (J) - BE6299439651 : 0.51%
- Share Cap (N) - BE6299441673 : 0.96%
- Share Cap (P) - BE6254411455 : 0.14%
- Share Cap (W) - BE6246057333 : 1.17%
- Share Dis (A) - BE0058181786 : 1.71%
- Share Dis (M) - BE6299440667 : 0.98%
- Share Dis (V) - BE6246056327 : 1.04%

The amount of ongoing charges is calculated in accordance with the terms of Regulation 583/2010 of the European Commission of 1 July 2010.

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

The amount of ongoing charges indicated here is calculated based on the profit and loss account for one year before the end of the period under review.

In case of a change in the cost structure during the financial year, the ongoing charges figure shown here has been calculated based on an estimate based on the forecast total amount of annual costs (taking into account a change in costs during the past financial year).

#### Fee sharing

On 2019, 26.46% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Bank Degroof Petercam or one of its subsidiaries.

### 6.4.7. Notes to the financial statements and other information

#### Valuation of financial instruments

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

#### Securities lending programme

The following sub-funds were part of the programme as at 31.12.2019:

DPAM INVEST B Equities Euroland  
 DPAM INVEST B Equities Europe  
 DPAM INVEST B Equities Europe Dividend  
 DPAM INVEST B Equities Europe Small Caps  
 DPAM INVEST B Equities World Dividend  
 DPAM INVEST B Real Estate Europe  
 DPAM INVEST B Real Estate Europe Dividend

In an initial agreement between J.P. Morgan Bank Luxembourg S.A., limited company governed by the laws of the Grand-Duchy of Luxembourg, located Route de Trèves 6, L-2633 Senningerberg, Grand-Duchy of Luxembourg and the Sicav, J.P. Morgan Bank Luxembourg S.A. has been appointed agent of all sub-funds of the SICAV, addressing a sole borrower or several borrowers to whom ownership of the securities is transferred.

75% of the remuneration is payable to the sub-funds; the balance of 25% is payable to DPAM as a fixed fee for the operational administration of the securities lending programme.

All securities of the sub-fund may be loaned, provided the lending does not adversely affect the management of the portfolio by the Fund Manager. It is therefore stipulated that the securities that the fund managers of the SICAV intend to sell will not be loaned, and that the loaned securities may be recalled if the Fund Manager intends to sell them.

The borrower's securities lending obligations are secured by financial guarantees in the form of cash collateral or bonds authorised by the regulations. The market value of the collateral in relation to the market value of the loaned assets of the sub-fund must at all times exceed the actual value of the securities loaned.

In view of the guarantees in place, the risk arising from the securities lending programme is relatively low.

The following monthly average amounts were lent during the reporting period

Month	Average amount in EUR
January	13,785,989.66
February	32,719,501.07
March	26,794,586.09
April	64,026,021.24
May	59,797,888.87
June	21,428,003.37
July	25,703,887.01
August	35,383,259.99
September	19,271,706.81
October	18,515,627.91
November	4,735,288.98
December	1,629,621.53

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

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

The information below is limited to the securities lending activity, since the SICAV does not use any other instrument referred to in the Regulation.

General information

Sub-fund	Proportion of total assets available for lending
DPAM INVEST B Equities Euroland	0.00 %

Sub-fund	Foreign currency	Securities lent	Proportion of assets under management
DPAM INVEST B Equities Euroland	EUR	0.00	0.00 %

Data on concentration

- *Ten largest issuers of guarantees*

Not applicable

- *Ten main counterparties*

Not applicable

Aggregate transaction data on total return broken down according to :

- *the following categories:*

- the type and quality of the guarantee (collateral)
- the maturity of the guarantee broken down into the following maturity ranges: less than one day, one day to one week, one week to one month, one to three months, three months to one year, more than one year, open transactions
- currency of the guarantee

Not applicable

- *the following categories:*

- maturities of the securities financing transactions and total return swaps broken down into the following maturity ranges : less than one day, one day to one week, one week to one month, one to three months, three months to one year, more than one year, open transactions

Not applicable

- countries where the counterparties are established

Not applicable

- payment and compensation  
All third parties.

Data on the reuse of the guarantees

Not applicable

Retention of guarantees received by the UCI in connection with securities financing transactions and total return swaps

Not applicable

Retention of guarantees provided by the UCI in connection with securities financing transactions and total return swaps

Not applicable

Revenue and cost data for each type of securities financing and total return swap transaction, broken down by UCI, the UCI manager and third parties (for example, the lending agent), at absolute value and as a percentage of total revenue generated by this type of securities financing and total return swap contract

DPAM INVEST B Equities Euroland	Redemption transactions		Lending/borrowing of securities or commodities		Buy-sell/Sell- buyback transactions		transactions Loan margin		Total Return Swaps	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
<b>Total return</b>	N/A	N/A	300,343.13	100%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Management Company costs</b>	N/A	N/A	63,822.92	21.25%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Third-party costs (lending agent)</b>	N/A	N/A	45,051.47	15%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total net return</b>	N/A	N/A	191,468.75	63.75%	N/A	N/A	N/A	N/A	N/A	N/A

During the reporting period, the sub-fund received EUR 256,787.00 as remuneration from the agent. The sub-fund repaid 25% of this amount to Degroof Petercam Asset Management SA (Degroof Petercam AM or DPAM, in short) as remuneration for the operational administration of securities lending.

At the date of the report, the above loaned assets were borrowed by one or more of the following counterparties:

- CITIGROUP GLOBAL MARKETS LIMITED
- CREDIT SUISSE SECURITIES (EUROPE) LIMITED
- J.P. MORGAN SECURITIES PLC
- MERRILL LYNCH INTERNATIONAL
- UBS AG LONDON BRANCH



## 7. INFORMATION ON SUB-FUND DPAM INVEST B EQUITIES EUROPE

### 7.1. MANAGEMENT REPORT

#### 7.1.1. *Subfund launch date and subscription price of shares*

Closing date of initial subscription period: 17/05/1991  
Initial subscription price of the shares: EUR 123.98

On 16 December 2001, the capitalisation and distribution shares of this sub-fund were subdivided into five.

#### 7.1.2. *Stock exchange listing*

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

#### 7.1.3. *Objective and main aspects of the investment policy*

The objective of this sub-fund is investment in shares of European companies and any securities conferring access to the capital of these companies. The following are considered to be equivalent to shares of European companies: shares of other companies that have a significant proportion of their assets, activities and profit or decision-making centres in Europe.

More precisely, the sub-fund invests at least two-thirds of its total assets in shares of companies having their registered office or carrying out their primary economic activity in Europe and any securities giving access to the capital of these companies.

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

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

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

#### 7.1.4. *Financial management of the portfolio*

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

#### 7.1.5. *Distributors*

The distribution in Belgium for this sub-fund is also provided by the following financial institution which has, within this context, entered into a contract with DPAM :

- Rabobank Nederland, acting through its branch registered in Belgium, Uitbreidingstraat, 86, Boîte 3, 2600 Berchem - Antwerp

#### 7.1.6. *Index and benchmark*

Not applicable.

#### 7.1.7. *Policy followed during the financial year*

At the end of December 2019, the net asset value of DPAM INVEST B Equities Europe (class B) amounted to € 166.28. This represents a rise of 30.38% since the beginning of the year.

In 2019, the compartment reported an extremely solid return in a climate of monetary stimulus and with a view of slight economic recovery. All sectors ended higher this year. In particular industrial values and financial service providers contributed to this result.

In the former, this contribution was mainly due to DSV, Teleperformance and Kingspan. Apart from an improved macroeconomic climate, Kingspan benefited from the structurally higher demand for energy-efficient solutions. Teleperformance also reported again strong organic growth. DSV managed to take over its Swiss competitor Panalpina.

Among the financial values, positions in Banca Generali, Amundi and Mediobanca were rewarded by investors for their sound financial performances.

In a context of gradual disruption in a great number of traditional sectors, the manager opted again for sustainable growth this year.

Within defensive consumer goods, in the first quarter, the decision was made to sell Unilever. The manager feels that the profit expectations are not realistic. Extra investments are needed to sustain growth.

With regard to the luxury goods segment, Swatch was replaced by Moncler. The Swiss watch maker has focused too little on

innovation and too much on price increases. However, Moncler has better growth perspectives owing to investments in its products.

Early 2019, the decision was made in Financials to completely phase out both Société Générale and Banco Santander. In the context of lower interest rates and increasing capital demands, the sustainability of the dividend was called into question. Later in the year, BNP Paribas and ING were included in the fund. The valuation of both banks had become considerably more attractive.

Major newcomers this year: Alten, BNP Paribas, Interpump, Neste Oyj, UPM-Kymmene. Important divestments for 2019 were Banco Santander, Royal Dutch Shell, Société Générale, Swatch and Unilever.

### **7.1.8. Future policy**

For 2020, the manager feels there is potential for a positive return on the European stock markets. He expects a continuation of the current trend of moderate economic recovery. Moreover, the manager expects again that a number of structural trends (such as renewable energy, energy efficiency and digitalization) will continue. Therefore, our focus will remain on companies that derive sustainable benefits from this. The attention to quality and growth will be maintained in 2020 as well.

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

Risk and reward profile: 5

The risk and reward profile of an investment is reflected by a synthetic indicator which ranks the sub-fund on a risk/return scale from the lowest (1) to the highest (7) risk category. This indicator is calculated in accordance with the provisions of Regulation 583/2010 and is available, in its most recent version in the key investor information.

This risk/return level is calculated on the basis of the portfolio's net asset value fluctuations (volatility) recorded over the past 5 years (or on simulations based on an appropriate benchmark for sub-fund or share class of less than 5 years). It gives an indication of the sub-fund's potential performance and of the capital risk exposure, but it does not guarantee that the risk/reward profile currently published will remain unchanged.

Historical data such as those used in calculating the synthetic indicator, may not be a reliable indication of the future profile of the sub-fund.

## 7.2. BALANCE SHEET

	As at 31.12.19 (in EUR)	As at 31.12.18 (in EUR)
<b>SECTION 1: BALANCE SHEET SCHEDULE</b>		
<b>TOTAL NET ASSETS</b>	<b>117,929,815.00</b>	<b>88,441,496.39</b>
<b>I. Fixed assets</b>		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
<b>II. Securities, money market instruments, UCI and financial derivative instruments</b>	<b>116,949,592.53</b>	<b>89,403,325.34</b>
A. Bonds and other debt securities		992,457.75
a. Bonds		
<b>Of which lent bonds</b>		
<b>Collateral received in bonds</b>		992,457.75
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	116,949,592.53	88,410,867.59
a. Shares	116,949,592.53	88,410,867.59
<b>Of which lent actions</b>		953,891.89
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
b. On other debt securities with embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
c. On other debt securities without embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
d. On money market instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
e. On equities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
f. On UCI with fixed number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
g. On other share equivalents		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
h. On other securities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		

	As at 31.12.19 (in EUR)	As at 31.12.18 (in EUR)
i. On UCI with variable number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
j. On currencies		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
k. On interest rates		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
l. On credit risk (credit derivatives)		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
m. On financial indices		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
n. On financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
o. On other underlying securities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
<b>III. Receivables and debts due after one year</b>		
A. Accounts receivable		
B. Debts		
<b>IV. Receivables and debts due within one year</b>	<b>109,962.88</b>	<b>-931,871.73</b>
A. Accounts receivable	189,284.25	141,060.43
a. Amounts receivable	32,180.31	59,306.11
b. Tax credits	157,103.94	81,754.32
c. Collateral		
d. Other		
B. Debts	-79,321.37	-1,072,932.16
a. Amounts payable (-)	-77,603.60	-79,938.66
b. Tax payable (-)	-1,717.77	-535.75
c. Loans (-)		
d. Collateral (-)		-992,457.75
e. Other (-)		
<b>V. Deposits and cash</b>	<b>991,070.42</b>	<b>164,779.39</b>
A. Sight bank deposits	991,070.42	164,779.39
B. Fixed-term deposits		
C. Other		
<b>VI. Adjustment accounts</b>	<b>-120,810.83</b>	<b>-194,736.61</b>
A. Expenses to be carried forward		
B. Income received		
C. Expenses to be deducted (-)	-120,810.83	-194,736.61
D. Income to be carried forward (-)		
<b>TOTAL SHAREHOLDER'S EQUITY</b>	<b>117,929,815.00</b>	<b>88,441,496.39</b>
A. Capital	24,539,369.02	23,381,996.86
B. Profit-sharing/dividends	1,080,489.09	1,381,177.56
C. Retained earnings	64,897,645.29	75,349,370.32
D. Result for the period	27,412,311.60	-11,671,048.35

**SECTION 2: OFF-BALANCE SHEET ITEMS**

	As at 31.12.19 (in EUR)	As at 31.12.18 (in EUR)
<b>I. Guarantee charges (±)</b>		<b>992,457.75</b>
A. Collateral (±)		992,457.75
a. Securities and money market instruments		992,457.75
b. Cash/deposits		
B. Other guarantee charges (±)		
a. Securities and money market instruments		
b. Cash/deposits		
<b>II. Underlying securities on options contracts and warrants (+)</b>		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
<b>III. Notional futures contracts amounts (+)</b>		
A. Futures contracts bought		
B. Futures contracts sold		
<b>IV. Notional swap contracts amounts (+)</b>		
A. Swap contracts bought		
B. Swap contracts sold		
<b>V. Notional amounts from other financial derivative instruments (+)</b>		
A. Contracts bought		
B. Contracts sold		
<b>VI. Uncalled amounts on shares</b>		
<b>VII. Repurchase transactions - resale agreements</b>		
<b>VIII. Repurchase transactions - buy-back agreements</b>		
<b>IX. Financial instruments loaned</b>		<b>953,891.89</b>

## 7.3. PROFIT AND LOSS ACCOUNT

	As at 31.12.19 (in EUR)	As at 31.12.18 (in EUR)
<b>SECTION 3: PROFIT AND LOSS ACCOUNT SCHEME</b>		
<b>I. Reductions in value, capital gains and capital losses</b>	<b>26,046,184.89</b>	<b>-13,019,098.76</b>
A. Bonds and other debt securities		
a. Bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	25,357,149.51	-13,020,215.67
a. Shares	25,357,149.51	-13,020,215.67
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities	62.43	67.50
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
j. On interest rates		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		

	As at 31.12.19 (in EUR)	As at 31.12.18 (in EUR)
k. On credit risk (credit derivatives)		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
l. On financial indices		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposits, cash and debts		
H. Foreign exchange positions and transactions	688,972.95	1,049.41
a. Financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. Other foreign exchange positions and transactions	688,972.95	1,049.41
<b>II. Investment income and expenses</b>	<b>2,311,360.18</b>	<b>2,522,133.15</b>
A. Dividends	2,476,325.94	2,726,898.35
B. Interest	54,604.15	38,059.85
a. Securities and money market instruments	54,603.32	38,059.85
b. Deposits and cash	0.83	
c. Collateral (±)		
C. Loan interest (-)	-6,331.15	-6,846.59
D. Swap contracts (+/-)		
E. Withholding tax (-)	-213,238.76	-235,978.46
a. Belgian		
b. Other investment income	-213,238.76	-235,978.46
F. Other investment income		
<b>III. Other income</b>	<b>2,452.03</b>	
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other	2,452.03	

**IV. Operating costs**

	As at 31.12.19 (in EUR)	As at 31.12.18 (in EUR)
A. Transaction and delivery costs inherent to investments (-)	-947,685.50	-1,174,082.74
B. Financial expenses (-)	-203,297.14	-266,640.05
C. Remuneration due to the custodian (-)	-19,534.20	-20,872.50
D. Remuneration due to the manager (-)	-659,353.28	-775,107.25
a. Financial management	-568,761.78	-672,843.66
Share Cap (B)	-256,362.84	-343,116.38
Share Cap (F)	-166,394.24	-139,692.46
Share Cap (N)	-87,187.25	-97,261.60
Share Cap (P)		
Share Cap (W)	-3,844.59	-3,567.36
Share Dis (A)	-34,532.50	-54,817.26
Share Dis (M)	-20,440.36	-19,301.09
Share Dis (R)		-15,087.51
b. Administration and accounting	-90,591.50	-102,263.59
c. Sales fee		
E. Administrative expenses (-)		
F. Start-up and organisational expenses (-)	-4,455.21	-12,376.11
G. Wages, social security costs and pensions (-)	-127.34	-157.69
H. Misc. goods and services (-)	-24,920.42	-26,591.68
I. Amortisation and provisions for risks and charges (-)		
J. Taxes	-35,936.14	-37,457.27
Share Cap (B)	-14,616.41	-15,079.05
Share Cap (F)	-2,409.36	-1,844.39
Share Cap (N)	-7,729.50	-11,843.18
Share Cap (P)	-6,204.22	-3,547.74
Share Cap (W)	-548.41	-394.87
Share Dis (A)	-1,932.01	-2,236.95
Share Dis (M)	-2,496.23	-2,378.17
Share Dis (R)		-132.92
K. Other expenses (-)	-61.77	-34,880.19
<b>Income and expenses for the financial year</b>	<b>1,366,126.71</b>	<b>1,348,050.41</b>
Sub-total II + III + IV		
<b>V. Current profit (loss) before tax</b>	<b>27,412,311.60</b>	<b>-11,671,048.35</b>
<b>VI. Income tax</b>		
<b>VII. Result for the period</b>	<b>27,412,311.60</b>	<b>-11,671,048.35</b>
<b>SECTION 4: Allocations and withdrawals</b>		
<b>I. Profit (loss) for allocation</b>	<b>93,390,445.98</b>	<b>65,059,499.53</b>
a. Profits (loss) carried forward from the previous year	64,897,645.29	75,349,370.32
b. Profit (loss) for the year for allocation	27,412,311.60	-11,671,048.35
c. Share of profit received (paid out)	1,080,489.09	1,381,177.56
<b>II. (Allocation to) Withdrawal from the capital</b>		
<b>III. Profit to be carried forward (loss to be carried forward)</b>	<b>-93,306,943.11</b>	<b>-64,897,645.29</b>
<b>IV. (Distribution of dividends)</b>	<b>-83,502.87</b>	<b>-161,854.24</b>



## 7.4. COMPOSITION OF THE ASSETS AND KEY FIGURES

### 7.4.1. Composition of the assets as at 31.12.19

Name	Quantity as at 31.12.19	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
<b><u>SECURITIES AND MONEY MARKET INSTRUMENTS</u></b>						
<b><u>NEGOTIATED ON A REGULATED MARKET OR ON A SIMILAR MARKET</u></b>						
AIR LIQUIDE SA	12,657	EUR	126.20	1,597,313.40	1.37%	1.35%
ALD SA	41,950	EUR	13.84	580,588.00	0.50%	0.49%
ALTEN SA	11,900	EUR	112.50	1,338,750.00	1.14%	1.14%
AMUNDI SA	30,000	EUR	69.90	2,097,000.00	1.79%	1.78%
BNP PARIBAS SA	47,500	EUR	52.83	2,509,425.00	2.14%	2.13%
DASSAULT SYSTEMES SA	10,750	EUR	146.55	1,575,412.50	1.35%	1.34%
LVMH	2,400	EUR	414.20	994,080.00	0.85%	0.84%
PERNOD RICARD SA	9,575	EUR	159.40	1,526,255.00	1.31%	1.29%
SAFRAN	16,370	EUR	137.65	2,253,330.50	1.93%	1.91%
SCHNEIDER ELECTRIC SE	24,910	EUR	91.50	2,279,265.00	1.94%	1.93%
SODEXO SA	12,735	EUR	105.65	1,345,452.75	1.15%	1.14%
SOITEC SA RGPT	8,500	EUR	93.70	796,450.00	0.68%	0.68%
TELEPERFORMANCE SA	10,000	EUR	217.40	2,174,000.00	1.86%	1.84%
THALES	12,500	EUR	92.52	1,156,500.00	0.99%	0.98%
TOTAL SA	50,800	EUR	49.20	2,499,360.00	2.13%	2.12%
<b>France</b>				<b>24,723,182.15</b>	<b>21.13%</b>	<b>20.96%</b>
ALLIANZ SE REG SHS	9,750	EUR	218.40	2,129,400.00	1.82%	1.81%
BEIERSDORF AG	24,795	EUR	106.65	2,644,386.75	2.26%	2.24%
CTS EVENTIM AG & CO KGAA	13,160	EUR	56.05	737,618.00	0.63%	0.63%
DEUTSCHE TELEKOM AG REG SHS	156,750	EUR	14.57	2,283,847.50	1.95%	1.94%
INFINEON TECHNOLOGIES REG SHS	92,250	EUR	20.31	1,873,597.50	1.60%	1.59%
MERCK KGAA	24,000	EUR	105.35	2,528,400.00	2.16%	2.14%
MUENCHENER RUECKVERSICHERUNGS AG REG SHS	4,100	EUR	263.00	1,078,300.00	0.92%	0.91%
SAP AG	31,350	EUR	120.32	3,772,032.00	3.23%	3.20%
<b>Germany</b>				<b>17,047,581.75</b>	<b>14.57%</b>	<b>14.46%</b>
ASTRAZENECA PLC	31,750	GBP	76.07	2,850,324.54	2.44%	2.42%
BEAZLEY PLC	344,440	GBP	5.56	2,260,088.98	1.93%	1.92%
CRODA INTL - REGISTERED SHS	48,800	GBP	51.20	2,948,675.28	2.52%	2.49%
JOHNSON MATTHEY	28,878	GBP	29.96	1,021,047.83	0.87%	0.87%
LSE GROUP	13,000	GBP	77.50	1,189,001.00	1.02%	1.01%
PRUDENTIAL PLC	105,000	GBP	14.49	1,795,539.03	1.54%	1.52%
<b>United Kingdom</b>				<b>12,064,676.66</b>	<b>10.32%</b>	<b>10.23%</b>
AUTOGRILL SPA	123,000	EUR	9.33	1,147,590.00	0.98%	0.97%
BANCA GENERALI SPA	55,500	EUR	28.96	1,607,280.00	1.37%	1.36%
CAMPARI	101,313	EUR	8.14	824,687.82	0.71%	0.70%
DIASORIN	10,000	EUR	115.40	1,154,000.00	0.99%	0.98%
HERA SPA	183,500	EUR	3.90	715,650.00	0.61%	0.61%
INTERPUMP GROUP	43,800	EUR	28.24	1,236,912.00	1.06%	1.05%
MEDIOBANCA SPA	255,000	EUR	9.81	2,502,570.00	2.14%	2.12%
MONCLER SPA	29,500	EUR	40.07	1,182,065.00	1.01%	1.00%
<b>Italy</b>				<b>10,370,754.82</b>	<b>8.87%</b>	<b>8.79%</b>
AMADEUS IT -A-	31,000	EUR	72.80	2,256,800.00	1.93%	1.91%
CELLNEX TELECOM SA	59,400	EUR	38.37	2,279,178.00	1.95%	1.93%
GRIFOLS SA -A-	86,000	EUR	31.43	2,702,980.00	2.30%	2.29%
GRIFOLS SA -B-	10,000	EUR	20.80	208,000.00	0.18%	0.18%
IBERDROLA SA	123,000	EUR	9.18	1,129,140.00	0.97%	0.96%
<b>Spain</b>				<b>8,576,098.00</b>	<b>7.33%</b>	<b>7.27%</b>
ALCON --- REGISTERED SHS	7,000	CHF	54.80	352,897.88	0.30%	0.30%
LONZA GROUP (CHF)	9,350	CHF	353.20	3,038,104.88	2.60%	2.58%
NESTLE SA REG SHS	24,950	CHF	104.78	2,405,023.92	2.06%	2.04%
NOVARTIS AG REG SHS	21,200	CHF	91.90	1,792,345.91	1.53%	1.52%
PARTNERS GROUP HLDG NAMEN AKT	770	CHF	887.40	628,609.02	0.54%	0.53%
<b>Switzerland</b>				<b>8,216,981.61</b>	<b>7.03%</b>	<b>6.97%</b>
ASML HLDG	8,970	EUR	263.70	2,365,389.00	2.02%	2.01%
DSM KONINKLIJKE	21,000	EUR	116.10	2,438,100.00	2.08%	2.07%

## DPAM INVEST B EQUITIES EUROPE

## DPAM INVEST B SA

Name	Quantity as at 31.12.19	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
FERRARI	11,350	EUR	147.90	1,678,665.00	1.44%	1.42%
ING GROEP	50,000	EUR	10.69	534,400.00	0.46%	0.45%
<b>Netherlands</b>				<b>7,016,554.00</b>	<b>6.00%</b>	<b>5.95%</b>
AAK --- REGISTERED SHS	53,000	SEK	178.00	897,813.52	0.77%	0.76%
ASSA ABLOY -B- NEW I	100,000	SEK	219.00	2,084,175.97	1.78%	1.77%
EPIROC- REGISTERED SHS	98,000	SEK	114.35	1,066,479.50	0.91%	0.90%
INTRUM AB	91,000	SEK	279.40	2,419,680.71	2.07%	2.05%
<b>Sweden</b>				<b>6,468,149.70</b>	<b>5.53%</b>	<b>5.48%</b>
KERRY GROUP -A-	24,900	EUR	111.10	2,766,390.00	2.36%	2.35%
KINGSPAN GROUP	33,830	EUR	54.45	1,842,043.50	1.58%	1.56%
RYANAIR HLDGS	52,500	EUR	14.63	768,075.00	0.66%	0.65%
<b>Ireland</b>				<b>5,376,508.50</b>	<b>4.60%</b>	<b>4.56%</b>
KBC GROUPE	40,000	EUR	67.06	2,682,400.00	2.30%	2.28%
UCB	17,000	EUR	70.90	1,205,300.00	1.03%	1.02%
UMICORE	32,150	EUR	43.36	1,394,024.00	1.19%	1.18%
<b>Belgium</b>				<b>5,281,724.00</b>	<b>4.52%</b>	<b>4.48%</b>
ELISA CORPORATION -A-	19,100	EUR	49.25	940,675.00	0.80%	0.80%
NESTE	43,150	EUR	31.02	1,338,513.00	1.14%	1.14%
UPM KYMMENE CORP	57,600	EUR	30.91	1,780,416.00	1.53%	1.50%
<b>Finland</b>				<b>4,059,604.00</b>	<b>3.47%</b>	<b>3.44%</b>
DSV PANALPINA A/S	23,900	DKK	767.80	2,455,727.00	2.10%	2.08%
GN GREAT NORDIC	14,500	DKK	313.30	607,942.46	0.52%	0.52%
<b>Denmark</b>				<b>3,063,669.46</b>	<b>2.62%</b>	<b>2.60%</b>
AKER BP SHS	23,000	NOK	288.00	671,549.87	0.57%	0.57%
DNB	53,500	NOK	164.00	889,519.71	0.76%	0.75%
TOMRA SYSTEMS ASA	42,030	NOK	278.40	1,186,278.24	1.02%	1.01%
<b>Norway</b>				<b>2,747,347.82</b>	<b>2.35%</b>	<b>2.33%</b>
OMV AG	19,500	EUR	50.08	976,560.00	0.84%	0.83%
<b>Austria</b>				<b>976,560.00</b>	<b>0.84%</b>	<b>0.83%</b>
LUNDIN MINING (SEK)	124,800	SEK	56.50	671,047.56	0.57%	0.57%
<b>Canada</b>				<b>671,047.56</b>	<b>0.57%</b>	<b>0.57%</b>
MAREL HF.	63,550	EUR	4.55	289,152.50	0.25%	0.25%
<b>Island</b>				<b>289,152.50</b>	<b>0.25%</b>	<b>0.25%</b>
<b>SHARES</b>				<b>116,949,592.53</b>	<b>100.00%</b>	<b>99.17%</b>
<b>TOTAL PORTFOLIO</b>				<b>116,949,592.53</b>	<b>100.00%</b>	<b>99.17%</b>
<b>TOTAL COLLATERAL RECEIVED</b>				<b>0.00</b>		
JP Morgan		EUR		991,070.42		0.84%
<b>Sight bank deposits</b>				<b>991,070.42</b>		<b>0.84%</b>
<b>DEPOSITS AND CASH</b>				<b>991,070.42</b>		<b>0.84%</b>
<b>MISC. DEBTS AND RECEIVABLES</b>				<b>109,962.88</b>		<b>0.09%</b>
<b>OTHER</b>				<b>-120,810.83</b>		<b>-0.10%</b>
<b>TOTAL NET ASSETS</b>				<b>117,929,815.00</b>		<b>100.00%</b>

**7.4.2. Asset Allocation (% of portfolio)**

Per country	
Austria	0.84%
Belgium	4.52%
Canada	0.57%
Denmark	2.62%
Finland	3.47%
France	21.13%
Germany	14.57%
Ireland	4.60%
Island	0.25%
Italy	8.87%
Netherlands	6.00%
Norway	2.35%
Spain	7.33%
Sweden	5.53%
Switzerland	7.03%
United Kingdom	10.32%
<b>TOTAL</b>	<b>100.00%</b>

These asset splits were produced on the basis of (raw) data used by the Central Administration and do not necessarily reflect the economic analysis which guided the asset selection.

Per sector	
Aerospace industry	2.92%
Banks and credit institutions	9.17%
Biotechnology	2.49%
Building materials and trade	1.58%
Chemicals	8.57%
Communications	7.08%
Electrical engineering and electronics	1.95%
Electronics and semiconductors	4.31%
Foods and non alcoholic drinks	5.19%
Graphic art and publishing	0.63%
Healthcare and social services	0.30%
Holding and finance companies	7.06%
Hotels and restaurants	0.98%
Insurance	6.21%
Internet and Internet services	7.65%
Machine and apparatus construction	5.01%
Non-ferrous metals	1.77%
Paper and forest products	1.52%
Petroleum	4.69%
Pharmaceuticals and cosmetics	10.40%
Precious metals and stones	0.87%
Road vehicles	1.44%
Textiles and garments	1.86%
Tobacco and alcoholic drinks	2.01%
Transportation	2.76%
Utilities	1.58%
<b>TOTAL</b>	<b>100.00%</b>

These asset splits were produced on the basis of (raw) data used by the Central Administration and do not necessarily reflect the economic analysis which guided the asset selection.

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

#### Turnover

	1st PERIOD	2nd PERIOD	Total
Purchases	22,905,965.25	30,349,081.09	53,255,046.34
Sales	27,047,166.24	24,263,781.62	51,310,947.86
<b>Total 1</b>	<b>49,953,131.49</b>	<b>54,612,862.71</b>	<b>104,565,994.20</b>
Subscriptions	3,773,490.28	23,077,260.91	26,850,751.19
Redemptions	8,278,737.19	16,341,019.63	24,619,756.82
<b>Total 2</b>	<b>12,052,227.47</b>	<b>39,418,280.54</b>	<b>51,470,508.01</b>
Average reference of total net assets	97,266,746.45	104,708,632.79	101,047,224.71
<b>Turnover</b>	<b>38.97%</b>	<b>14.51%</b>	<b>52.55%</b>

The above table shows the capital volumes of the transactions conducted in the portfolio. It also compares this volume, adjusted for total subscriptions and redemptions, with the average net assets.

A figure close to 0% shows that the transactions relating, as appropriate, to securities or to assets, apart from deposits and cash, were carried out over a specific period based solely on subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions only gave rise to a limited number of transactions, or in some cases no transactions in the portfolio.

The detailed list of the transactions which took place during the financial year can be obtained free of charge from Bank Degroof Petercam SA, located at Rue de l'Industrie 44, 1000 Brussels or from Caceis Belgium SA, located at Avenue du Port 86C b320, 1000 Brussels, which provide the registrar services.

### 7.4.4. Subscriptions, redemptions and net asset value

Movements in the number of shares in circulation									
	2017			2018			2019		
Share	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period
Share Cap (B)	12,383.710	127,989.138	243,620.940	15,303.809	131,088.539	127,836.210	7,254.491	28,995.961	106,094.740
Share Cap (F)	40,069.909	55,484.000	66,725.909	139,700.000	72,199.909	134,226.000	58,269.340	59,111.470	133,383.870
Share Cap (N)	39,443.000		39,443.000	76,577.568	16,445.698	99,574.870		48,024.539	51,550.331
Share Cap (P)	13,000.000	61,800.000	246,200.000	83,000.000	81,000.000	248,200.000	86,000.000	6,500.000	327,700.000
Share Cap (W)			3,216.000			3,216.000	185.000		3,401.000
Share Dis (A)	25,606.000	34,519.098	56,435.000	2,726.035	33,203.000	25,958.035	531.696	8,771.873	17,717.858
Share Dis (M)	8,612.000		8,612.000	23,568.700	4,808.510	27,372.190	1,555.000	5,887.284	23,039.906
Share Dis (R)	4,364.287	16,844.710	37,821.288	1,652.167	39,473.455				
<b>TOTAL</b>			<b>702,074.137</b>			<b>666,383.305</b>			<b>662,887.705</b>

Amounts paid and received by the UCI (EUR)						
	2017		2018		2019	
Share	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Share Cap (B)	1,708,589.64	18,254,228.74	2,217,968.58	18,755,102.49	1,164,851.60	4,344,168.27
Share Cap (F)	5,765,892.82	8,440,939.80	21,923,496.29	11,238,522.89	9,901,397.93	10,133,680.64
Share Cap (N)	5,706,613.24		10,932,241.13	2,340,677.20		7,409,721.40
Share Cap (P)	2,057,900.00	9,493,117.00	13,413,630.00	12,336,598.00	15,521,220.00	1,135,940.00
Share Cap (W)					29,220.75	
Share Dis (A)	2,644,393.43	3,689,128.49	291,512.07	3,523,145.22	58,780.56	949,916.63
Share Dis (M)	933,024.08		2,515,112.71	495,006.96	175,280.35	646,329.88
Share Dis (R)	199,411.73	782,663.86	80,539.93	1,691,492.17		
<b>TOTAL</b>	<b>19,015,824.94</b>	<b>40,660,077.89</b>	<b>51,374,500.71</b>	<b>50,380,544.93</b>	<b>26,850,751.19</b>	<b>24,619,756.82</b>

Net asset value End of period (in EUR)						
Share	2017		2018		2019	
	of the subfund	of a share	of the subfund	of a share	of the subfund	of a share
Share Cap (B)	35,086,440.20	144.02	16,302,347.82	127.53	17,641,095.85	166.28
Share Cap (F)	10,271,552.24	153.94	18,442,966.41	137.40	24,094,335.11	180.64
Share Cap (N)	5,686,106.10	144.16	12,802,649.10	128.57	8,709,388.92	168.95
Share Cap (P)	39,131,067.62	158.94	35,477,232.11	142.94	62,042,396.63	189.33
Share Cap (W)	478,581.09	148.81	426,866.78	132.73	592,907.92	174.33
Share Dis (A)	6,086,402.11	107.85	2,418,568.57	93.17	2,098,202.20	118.42
Share Dis (M)	929,545.27	107.94	2,570,865.60	93.92	2,751,488.37	119.42
Share Dis (R)	1,827,266.60	48.31				
<b>TOTAL</b>	<b>99,496,961.23</b>		<b>88,441,496.39</b>		<b>117,929,815.00</b>	

As at the publication date of this report, the net asset value per share is published on the following sites: <https://funds.degroofpetercam.com> and [www.beama.be](http://www.beama.be).

This information is also available at the counters of the organisation providing the financial services.

### 7.4.5. Performance

\* These are past figures and are not an indication of future performance. They do not take into account any potential restructurings.

\* Returns are as at the end of the financial year.

\* Annual return means the absolute return achieved over one year.

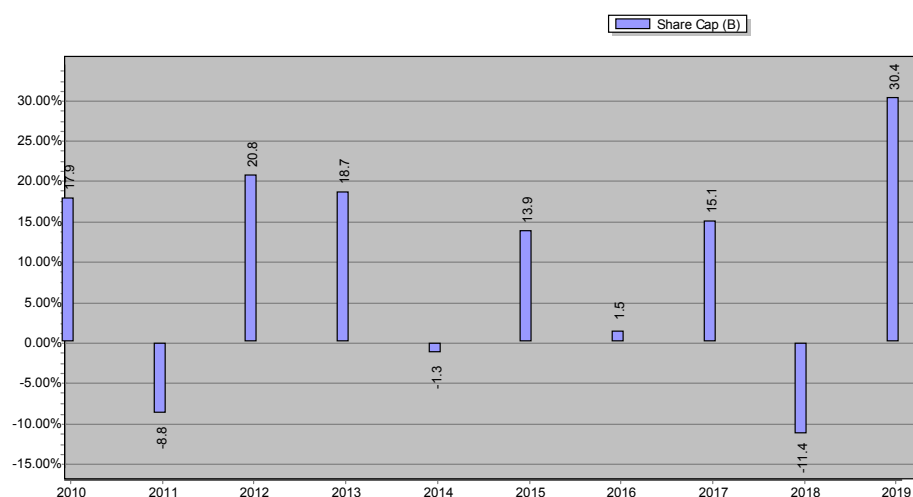
\* These returns do not constitute a reliable indication of future performance.

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

\* Bar graph with annual return for the past 10 years (in % and calculated in EUR):

#### Share Cap (B)

Yearly performance



\* Historical performance table (actuarial yields):

	Average cumulative performance on				Since	
	1 year	3 years	5 years	10 years		
					Year	Value
Share Cap (B)	30.39% (in EUR)	9.94% (in EUR)	8.96% (in EUR)	8.85% (in EUR)	17/05/1991	6.87% (in EUR)
Share Cap (F)	31.47% (in EUR)	10.83% (in EUR)	9.85% (in EUR)	9.68% (in EUR)	08/12/2008	10.87% (in EUR)
Share Cap (N)	31.41% (in EUR)	(in EUR)	(in EUR)	(in EUR)	27/12/2017	8.02% (in EUR)
Share Cap (P)	32.45% (in EUR)	11.66% (in EUR)	10.68% (in EUR)	(in EUR)	18/09/2013	9.39% (in EUR)
Share Cap (W)	31.34% (in EUR)	10.73% (in EUR)	9.75% (in EUR)	(in EUR)	16/08/2013	8.58% (in EUR)
Share Dis (A)	30.39% (in EUR)	9.93% (in EUR)	8.96% (in EUR)	8.84% (in EUR)	17/05/1991	6.87% (in EUR)
Share Dis (M)	31.36% (in EUR)	(in EUR)	(in EUR)	(in EUR)	27/12/2017	7.99% (in EUR)

### 7.4.6. Charges

#### Ongoing charges

- Share Cap (B) - BE0058179764 : 1.76%
- Share Cap (F) - BE0948490249 : 0.93%
- Share Cap (N) - BE6299446722 : 0.98%
- Share Cap (P) - BE6254402363 : 0.18%
- Share Cap (W) - BE6246043192 : 1.03%
- Share Dis (A) - BE0058178758 : 1.76%
- Share Dis (M) - BE6299445716 : 1.01%

The amount of ongoing charges is calculated in accordance with the terms of Regulation 583/2010 of the European Commission of 1 July 2010.

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

The amount of ongoing charges indicated here is calculated based on the profit and loss account for one year before the end of the period under review.

In case of a change in the cost structure during the financial year, the ongoing charges figure shown here has been calculated based on an estimate based on the forecast total amount of annual costs (taking into account a change in costs during the past financial year).

#### Fee sharing

On 2019, 33.77% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Bank Degroof Petercam or one of its subsidiaries.

### 7.4.7. Notes to the financial statements and other information

#### Valuation of financial instruments

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

#### Securities lending programme

The following sub-funds were part of the programme as at 31.12.2019 :

DPAM INVEST B Equities Euroland  
 DPAM INVEST B Equities Europe  
 DPAM INVEST B Equities Europe Dividend  
 DPAM INVEST B Equities Europe Small Caps  
 DPAM INVEST B Equities World Dividend  
 DPAM INVEST B Real Estate Europe  
 DPAM INVEST B Real Estate Europe Dividend

In an initial agreement between J.P. Morgan Bank Luxembourg S.A., limited company governed by the laws of the Grand-Duchy of Luxembourg, located Route de Trèves 6, L-2633 Senningerberg, Grand-Duchy of Luxembourg and the Sicav, J.P. Morgan Bank Luxembourg S.A. has been appointed agent of all sub-funds of the SICAV, addressing a sole borrower or several borrowers to whom ownership of the securities is transferred.

75% of the remuneration is payable to the sub-funds; the balance of 25% is payable to DPAM as a fixed fee for the operational administration of the securities lending programme.

All securities of the sub-fund may be loaned, provided the lending does not adversely affect the management of the portfolio by the Fund Manager. It is therefore stipulated that the securities that the fund managers of the SICAV intend to sell will not be loaned, and that the loaned securities may be recalled if the Fund Manager intends to sell them.

The borrower's securities lending obligations are secured by financial guarantees in the form of cash collateral or bonds authorised by the regulations. The market value of the collateral in relation to the market value of the loaned assets of the sub-fund must at all times exceed the actual value of the securities loaned.

In view of the guarantees in place, the risk arising from the securities lending programme is relatively low.

The following monthly average amounts were lent during the reporting period

Month	Average amount in EUR
January	1,866,686.80
February	2,748,125.49
March	2,930,451.33
April	3,982,209.77
May	3,572,261.17
June	1,955,166.44
July	1,667,286.70
August	1,277,217.01
September	1,362,100.11
October	1,650,516.08
November	1,046,482.73
December	156,591.76

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

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

The information below is limited to the securities lending activity, since the SICAV does not use any other instrument referred to in the Regulation.

General information

Sub-fund	Proportion of total assets available for lending
DPAM INVEST B Equities Europe	0.00 %

Sub-fund	Foreign currency	Securities lent	Proportion of assets under management
DPAM INVEST B Equities Europe	EUR	0.00	0.00 %

Data on concentration

- *Ten largest issuers of guarantees*

Not applicable

- *Ten main counterparties*

Not applicable

Aggregate transaction data on total return broken down according to:

- *the following categories:*

- the type and quality of the guarantee (collateral)
- the maturity of the guarantee broken down into the following maturity ranges: less than one day, one day to one week, one week to one month, one to three months, three months to one year, more than one year, open transactions
- currency of the guarantee

Not applicable

- *the following categories:*

- maturities of the securities financing transactions and total return swaps broken down into the following maturity ranges: less than one day, one day to one week, one week to one month, one to three months, three months to one year, more than one year, open transactions
- countries where the counterparties are established

Not applicable

- payment and compensation  
All third parties.

Data on the reuse of the guarantees

Not applicable

Retention of guarantees received by the UCI in connection with securities financing transactions and total return swaps

Not applicable

Retention of guarantees provided by the UCI in connection with securities financing transactions and total return swaps

Not applicable



*Revenue and cost data for each type of securities financing and total return swap transaction*, broken down by UCI, the UCI manager and third parties (for example, the lending agent), at absolute value and as a percentage of total revenue generated by this type of securities financing and total return swap contract

DPAM INVEST B Equities Europe	Redemption transactions		Lending/borrowing of securities or commodities		Buy-sell/Sell- buyback transactions		transactions Loan margin		Total Return Swaps	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
<b>Total return</b>	N/A	N/A	71,777.29	100%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Management Company costs</b>	N/A	N/A	15,252.67	21.25%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Third-party costs (lending agent)</b>	N/A	N/A	10,766.59	15%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total net return</b>	N/A	N/A	45,758.02	63.75%	N/A	N/A	N/A	N/A	N/A	N/A

During the reporting period, the sub-fund received EUR 72,804.42 as remuneration from the agent. The sub-fund repaid 25% of this amount to Degroof Petercam Asset Management SA (Degroof Petercam AM or DPAM, in short) as remuneration for the operational administration of securities lending.

At the date of the report, the above loaned assets were borrowed by one or more of the following counterparties:

- CITIGROUP GLOBAL MARKETS LIMITED
- CREDIT SUISSE SECURITIES (EUROPE) LIMITED
- J.P. MORGAN SECURITIES PLC
- MERRILL LYNCH INTERNATIONAL
- UBS AG LONDON BRANCH

## 8. INFORMATION ON SUB-FUND

### DPAM INVEST B EQUITIES EUROPE DIVIDEND

#### 8.1. MANAGEMENT REPORT

##### **8.1.1. Subfund launch date and subscription price of shares**

Closing date of initial subscription period: 16/09/2002  
Initial subscription price of the shares: EUR 100.00

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

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

##### **8.1.3. Objective and main aspects of the investment policy**

###### **Objectives of the sub-fund**

The objective of this sub-fund is to offer shareholders exposure to the equity market by means of an active portfolio management strategy.

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

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

At least 50% of the portfolio must consist of the aforementioned shares and other securities generating a dividend yield or expected dividend yield higher than the average represented by the MSCI Europe index.

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

###### **Investment policy of the sub-fund**

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

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

##### **8.1.4. Financial management of the portfolio**

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

##### **8.1.5. Distributors**

The distribution in Belgium for this sub-fund is also provided by the following financial institution which has, within this context, entered into a contract with DPAM :

- Rabobank Nederland, acting through its branch registered in Belgium, Uitbreidingstraat, 86, Boîte 3, 2600 Berchem - Antwerp

##### **8.1.6. Index and benchmark**

Not applicable.

##### **8.1.7. Policy followed during the financial year**

At the end of December 2019, the net asset value of DPAM INVEST B Equities Europe Dividend (class B) amounted to € 273.05. This represents a rise of 20.69% since the beginning of the year.

Again this year, the yield differential between investment grade corporate bonds and the dividend yield of the European equity market remained at a particularly high level. Increasingly accommodative monetary policies have resulted in a significant portion of the bond markets posting negative returns. In this context, it comes as no surprise that until the end of August, growth stocks drove the equity market upwards, with both absolute and relative valuations reaching particularly high levels.

In this difficult environment for stocks, the financial services and technology sectors took the lead while the oil and telecom sectors brought up the rear, affected by issues related to the sustainability of the business model and uncertainties regarding revenue growth,

respectively.

The fund benefited from its exposure to public service stocks such as ENEL, which has accelerated its repositioning towards renewable energy. In addition, performance was supported by the rebound of UK property developers, against a backdrop of increased clarity regarding the economy across the Channel after the election, which saw a clear victory for the Conservatives.

On the other hand, the fund was hurt by its exposure to the communications services and advertising agency sector. Among advertising agencies, Publicis disappointed both in terms of its revenue performance and in terms of transparency regarding its capital allocation, notably through its acquisition of the US agency Epsilon.

During 2019, in accordance with its investment process, the fund sold stocks whose prospective dividend yield fell below the market average: Kemira, Electrolux, Kesko, Orion. The fund also closed positions in DNA and Volkerwessels following a takeover bid. Finally, the companies for which the investment case changed were also sold (Publicis, Renault, POST NL, Deutsche Telekom).

Lastly, new positions were opened in Aker BP (leader in the consolidation of Norwegian oil fields), Allianz (diversified insurer with a "best in class" profile), Forterra (one of the two British leaders in the manufacture of building bricks), IAG (airlines), Konecranes (leader in crane production), Norske Skog (European paper specialist), Nobina (key player in Scandinavian public transport) and Valmet (industrial value focused on the construction and maintenance of (pulp) paper mills).

### **8.1.8. Future policy**

2020 is expected to get off to a slow start on the macroeconomic front, following a year that saw growth expectations disappoint almost continuously. Added to this are the endless geopolitical uncertainties (US elections, Sino-American tensions over trade, the nature and timing of Brexit, etc.). Nevertheless, there have recently been tentative signs of economic stabilisation, while the Sino-American conflict seems to have subsided somewhat. If, moreover, Europe manages to agree on a smooth Brexit while better balancing fiscal and monetary policies, the macroeconomic outlook could improve relatively quickly. In this context, given the attractive valuations of the market's "high dividend/value" segments (expected dividend yield of close to 5%) and given the continued attractiveness of our fund's yield differential to fixed income products, we remain resolutely optimistic about the prospects for our "high dividend equities" strategy.

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

Risk and reward profile: 5

The risk and reward profile of an investment is reflected by a synthetic indicator which ranks the sub-fund on a risk/return scale from the lowest (1) to the highest (7) risk category. This indicator is calculated in accordance with the provisions of Regulation 583/2010 and is available, in its most recent version in the key investor information.

This risk/return level is calculated on the basis of the portfolio's net asset value fluctuations (volatility) recorded over the past 5 years (or on simulations based on an appropriate benchmark for sub-fund or share class of less than 5 years). It gives an indication of the sub-fund's potential performance and of the capital risk exposure, but it does not guarantee that the risk/reward profile currently published will remain unchanged.

Historical data such as those used in calculating the synthetic indicator, may not be a reliable indication of the future profile of the sub-fund.

## 8.2. BALANCE SHEET

	As at 31.12.19 (in EUR)	As at 31.12.18 (in EUR)
<b>SECTION 1: BALANCE SHEET SCHEDULE</b>		
<b>TOTAL NET ASSETS</b>	<b>671,433,833.59</b>	<b>426,346,481.67</b>
<b>I. Fixed assets</b>		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
<b>II. Securities, money market instruments, UCI and financial derivative instruments</b>	<b>664,845,242.96</b>	<b>420,637,893.31</b>
A. Bonds and other debt securities		2,919,852.84
a. Bonds		
<b>Of which lent bonds</b>		
<b>Collateral received in bonds</b>		2,919,852.84
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	664,845,242.96	417,718,040.47
a. Shares	655,139,942.96	414,954,890.47
<b>Of which lent actions</b>		2,893,720.64
b. UCI with fixed number of shares	9,705,300.00	2,763,150.00
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
b. On other debt securities with embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
c. On other debt securities without embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
d. On money market instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
e. On equities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
f. On UCI with fixed number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
g. On other share equivalents		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
h. On other securities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		

	As at 31.12.19 (in EUR)	As at 31.12.18 (in EUR)
i. On UCI with variable number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
j. On currencies		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
k. On interest rates		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
l. On credit risk (credit derivatives)		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
m. On financial indices		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
n. On financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
o. On other underlying securities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
<b>III. Receivables and debts due after one year</b>		
A. Accounts receivable		
B. Debts		
<b>IV. Receivables and debts due within one year</b>	<b>2,238,488.17</b>	<b>-4,164,629.74</b>
A. Accounts receivable	2,331,129.75	1,396,003.28
a. Amounts receivable	964,367.02	393,331.79
b. Tax credits	1,366,762.73	1,002,671.49
c. Collateral		
d. Other		
B. Debts	-92,641.58	-5,560,633.02
a. Amounts payable (-)	-89,350.89	-2,638,644.34
b. Tax payable (-)	-3,290.69	-2,135.84
c. Loans (-)		
d. Collateral (-)		-2,919,852.84
e. Other (-)		
<b>V. Deposits and cash</b>	<b>5,067,929.66</b>	<b>10,816,042.71</b>
A. Sight bank deposits	5,067,929.66	10,816,042.71
B. Fixed-term deposits		
C. Other		
<b>VI. Adjustment accounts</b>	<b>-717,827.20</b>	<b>-942,824.61</b>
A. Expenses to be carried forward		
B. Income received		
C. Expenses to be deducted (-)	-717,827.20	-942,824.61
D. Income to be carried forward (-)		
<b>TOTAL SHAREHOLDER'S EQUITY</b>	<b>671,433,833.59</b>	<b>426,346,481.67</b>
A. Capital	443,777,458.23	318,170,135.85
B. Profit-sharing/dividends	16,604,830.71	2,649,505.55
C. Retained earnings	106,965,296.43	157,005,599.88
D. Result for the period	104,086,248.22	-51,478,759.61

**SECTION 2: OFF-BALANCE SHEET ITEMS**

	As at 31.12.19 (in EUR)	As at 31.12.18 (in EUR)
<b>I. Guarantee charges (±)</b>		<b>2,919,852.84</b>
A. Collateral (±)		2,919,852.84
a. Securities and money market instruments		2,919,852.84
b. Cash/deposits		
B. Other guarantee charges (±)		
a. Securities and money market instruments		
b. Cash/deposits		
<b>II. Underlying securities on options contracts and warrants (+)</b>		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
<b>III. Notional futures contracts amounts (+)</b>		
A. Futures contracts bought		
B. Futures contracts sold		
<b>IV. Notional swap contracts amounts (+)</b>		
A. Swap contracts bought		
B. Swap contracts sold		
<b>V. Notional amounts from other financial derivative instruments (+)</b>		
A. Contracts bought		
B. Contracts sold		
<b>VI. Uncalled amounts on shares</b>		
<b>VII. Repurchase transactions - resale agreements</b>		
<b>VIII. Repurchase transactions - buy-back agreements</b>		
<b>IX. Financial instruments loaned</b>		<b>2,893,720.64</b>

### 8.3. PROFIT AND LOSS ACCOUNT

	As at 31.12.19 (in EUR)	As at 31.12.18 (in EUR)
<b>SECTION 3: PROFIT AND LOSS ACCOUNT SCHEDULE</b>		
<b>I. Reductions in value, capital gains and capital losses</b>	<b>81,119,838.18</b>	<b>-69,362,348.67</b>
A. Bonds and other debt securities		
a. Bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	74,538,414.54	-67,973,126.08
a. Shares	73,750,214.54	-67,697,976.08
b. UCI with fixed number of shares	788,200.00	-275,150.00
c. Other share equivalents		
D. Other securities	85.86	45.13
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
j. On interest rates		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		

	As at 31.12.19 (in EUR)	As at 31.12.18 (in EUR)
k. On credit risk (credit derivatives)		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
l. On financial indices		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposits, cash and debts		
H. Foreign exchange positions and transactions	6,581,337.78	-1,389,267.72
a. Financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. Other foreign exchange positions and transactions	6,581,337.78	-1,389,267.72
<b>II. Investment income and expenses</b>	<b>29,022,042.73</b>	<b>22,251,145.99</b>
A. Dividends	31,750,768.76	23,947,940.57
B. Interest	226,697.72	208,297.19
a. Securities and money market instruments	226,679.85	208,297.19
b. Deposits and cash	17.87	
c. Collateral (±)		
C. Loan interest (-)	-26,365.80	-17,722.19
D. Swap contracts (+/-)		
E. Withholding tax (-)	-2,929,057.95	-1,887,369.58
a. Belgian		
b. Other investment income	-2,929,057.95	-1,887,369.58
F. Other investment income		
<b>III. Other income</b>	<b>11,396.49</b>	<b>944,549.81</b>
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other	11,396.49	944,549.81



**IV. Operating costs**

	As at 31.12.19 (in EUR)	As at 31.12.18 (in EUR)
A. Transaction and delivery costs inherent to investments (-)	-6,067,029.18	-5,312,106.74
B. Financial expenses (-)	-1,454,042.76	-1,030,043.97
C. Remuneration due to the custodian (-)	-108,995.25	-85,381.61
D. Remuneration due to the manager (-)	-4,047,783.75	-3,821,301.62
a. Financial management	-3,552,728.77	-3,394,359.32
Share Cap (B)	-1,303,778.83	-1,394,475.24
Share Cap (F)	-876,326.12	-979,114.12
Share Cap (J)	-770,850.04	-334,914.86
Share Cap (N)	-203,223.82	-232,156.33
Share Cap (P)		
Share Cap (W)	-36,941.57	-14,119.04
Share Dis (A)	-193,586.06	-280,219.96
Share Dis (E)	-63,543.52	-30,825.83
Share Dis (M)	-104,399.30	-107,979.53
Share Dis (R)		-19,760.97
Share Dis (S)		-717.85
Share Dis (V)	-79.51	-75.59
b. Administration and accounting	-495,054.98	-426,942.30
c. Sales fee		
E. Administrative expenses (-)		
F. Start-up and organisational expenses (-)	-24,133.65	-33,500.23
G. Wages, social security costs and pensions (-)	-842.45	-678.46
H. Misc. goods and services (-)	-47,716.17	-52,794.42
I. Amortisation and provisions for risks and charges (-)		
J. Taxes	-183,265.56	-157,160.51
Share Cap (B)	-79,751.87	-73,430.86
Share Cap (F)	-12,613.93	-11,166.57
Share Cap (J)	-29,153.06	-11,099.85
Share Cap (N)	-22,061.61	-26,569.39
Share Cap (P)	-9,915.19	-6,028.43
Share Cap (W)	-4,666.12	-3,496.83
Share Dis (A)	-10,388.94	-12,128.42
Share Dis (E)	-965.54	-451.40
Share Dis (M)	-13,690.80	-12,733.84
Share Dis (R)		-36.37
Share Dis (S)		-10.25
Share Dis (V)	-58.50	-8.30
K. Other expenses (-)	-200,249.59	-131,245.92
<b>Income and expenses for the financial year</b>	<b>22,966,410.04</b>	<b>17,883,589.06</b>
Sub-total II + III + IV		
<b>V. Current profit (loss) before tax</b>	<b>104,086,248.22</b>	<b>-51,478,759.61</b>
<b>VI. Income tax</b>		
<b>VII. Result for the period</b>	<b>104,086,248.22</b>	<b>-51,478,759.61</b>
<b>SECTION 4: Allocations and withdrawals</b>		
<b>I. Profit (loss) for allocation</b>	<b>227,656,375.36</b>	<b>108,176,345.82</b>
a. Profits (loss) carried forward from the previous year	106,965,296.43	157,005,599.88
b. Profit (loss) for the year for allocation	104,086,248.22	-51,478,759.61
c. Share of profit received (paid out)	16,604,830.71	2,649,505.55
<b>II. (Allocation to) Withdrawal from the capital</b>		
<b>III. Profit to be carried forward (loss to be carried forward)</b>	<b>-227,197,820.66</b>	<b>-106,965,296.43</b>
<b>IV. (Distribution of dividends)</b>	<b>-458,554.70</b>	<b>-1,211,049.39</b>

## 8.4. COMPOSITION OF THE ASSETS AND KEY FIGURES

## 8.4.1. Composition of the assets as at 31.12.19

Name	Quantity as at 31.12.19	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
<b><u>SECURITIES AND MONEY MARKET INSTRUMENTS</u></b>						
<b><u>NEGOTIATED ON A REGULATED MARKET OR ON A</u></b>						
<b><u>SIMILAR MARKET</u></b>						
AVIVA PLC	1,472,676	GBP	4.19	7,276,915.57	1.09%	1.08%
BARRATT DEVELOPMENTS PLC	1,425,955	GBP	7.47	12,564,088.07	1.89%	1.87%
BP PLC	1,648,753	GBP	4.72	9,176,277.98	1.38%	1.37%
CINEWORLD GROUP -SHS-	5,567,608	GBP	2.19	14,396,210.69	2.17%	2.14%
DIRECT LINE INS GR PLC NI	2,885,903	GBP	3.13	10,643,118.99	1.60%	1.59%
EASYJET PLC	481,607	GBP	14.25	8,096,408.47	1.22%	1.21%
FORTERRA PLC	763,756	GBP	3.47	3,123,165.80	0.47%	0.47%
GLAXOSMITHKLINE PLC	905,051	GBP	17.79	19,001,424.78	2.86%	2.83%
LEGAL GENERAL GROUP PLC	2,854,325	GBP	3.03	10,206,649.85	1.54%	1.52%
M AND G REGISTERED SHS	4,145,561	GBP	2.37	11,604,733.22	1.75%	1.73%
PHOENIX GRP-REGISTERED SHS	543,267	GBP	7.49	4,802,112.27	0.72%	0.72%
ROYAL DUTCH SHELL PLC	386,029	EUR	26.17	10,100,448.79	1.52%	1.50%
TAYLOR WIMPEY PLC	5,097,731	GBP	1.93	11,635,111.52	1.75%	1.73%
VISTRY GROUP PLC	812,130	GBP	13.58	13,015,548.95	1.96%	1.94%
<b>United Kingdom</b>				<b>145,642,214.95</b>	<b>21.92%</b>	<b>21.70%</b>
ALD SA	991,008	EUR	13.84	13,715,550.72	2.06%	2.04%
ALTAREA	24,540	EUR	202.50	4,969,350.00	0.75%	0.74%
AMUNDI SA	75,273	EUR	69.90	5,261,582.70	0.79%	0.78%
CARMILLA SAS	271,345	EUR	20.00	5,426,900.00	0.82%	0.81%
MERCIALYS SA	542,845	EUR	12.33	6,693,278.85	1.01%	1.00%
SANOFI	299,788	EUR	89.62	26,867,000.56	4.04%	4.00%
TOTAL SA	497,747	EUR	49.20	24,489,152.40	3.68%	3.65%
<b>France</b>				<b>87,422,815.23</b>	<b>13.15%</b>	<b>13.02%</b>
AKER BP SHS	313,042	NOK	288.00	9,140,144.06	1.37%	1.36%
GRIEG SEAFOOD ASA	844,701	NOK	140.30	12,014,857.46	1.81%	1.79%
LEROY SEAFOOD GROUP ASA	3,152,966	NOK	58.30	18,635,703.24	2.80%	2.77%
MOWI ASA	203,555	NOK	228.20	4,709,289.16	0.71%	0.70%
NORSKE SKOG REGISTERED SHS	1,606,189	NOK	43.70	7,116,001.45	1.07%	1.06%
TELENOR ASA	856,546	NOK	157.45	13,672,606.03	2.06%	2.04%
YARA INTERNATIONAL ASA	370,102	NOK	365.20	13,702,826.04	2.06%	2.04%
<b>Norway</b>				<b>78,991,427.44</b>	<b>11.88%</b>	<b>11.76%</b>
ATLANTIA SPA	657,904	EUR	20.79	13,677,824.16	2.06%	2.04%
DE LONGHI SPA	150,190	EUR	18.85	2,831,081.50	0.43%	0.42%
DOBANK S.P.A.	875,686	EUR	12.30	10,770,937.80	1.62%	1.60%
ENEL SPA	2,797,721	EUR	7.07	19,785,482.91	2.97%	2.94%
MEDIOBANCA SPA	1,523,819	EUR	9.81	14,954,759.67	2.25%	2.23%
TERNA SPA	356,565	EUR	5.95	2,122,988.01	0.32%	0.32%
<b>Italy</b>				<b>64,143,074.05</b>	<b>9.65%</b>	<b>9.55%</b>
KONECRANES PLC	116,985	EUR	27.40	3,205,389.00	0.48%	0.48%
NOKIAN TYRES PLC	344,831	EUR	25.63	8,838,018.53	1.33%	1.32%
SAMPO OYJ -A-	662,718	EUR	38.91	25,786,357.38	3.89%	3.83%
TIETOEVRVY CORP	183,278	EUR	27.72	5,080,466.16	0.76%	0.76%
UPM KYMMENE CORP	114,583	EUR	30.91	3,541,760.53	0.53%	0.53%
VALMET CORPORATION	327,234	EUR	21.36	6,989,718.24	1.05%	1.04%
<b>Finland</b>				<b>53,441,709.84</b>	<b>8.04%</b>	<b>7.96%</b>
EDP-ENERGIAS REG.SHS	3,964,348	EUR	3.86	15,318,240.67	2.30%	2.28%
NAVIGATOR COMP	6,149,532	EUR	3.59	22,064,520.82	3.32%	3.29%
NOS REG SHS	2,495,850	EUR	4.80	11,980,080.00	1.80%	1.78%
<b>Portugal</b>				<b>49,362,841.49</b>	<b>7.42%</b>	<b>7.35%</b>
ING GROEP	579,663	EUR	10.69	6,195,438.14	0.93%	0.92%
KONINKLIJKE KPN NV	6,332,019	EUR	2.63	16,659,541.99	2.51%	2.48%
NN GROUP NV	380,969	EUR	33.82	12,884,371.58	1.94%	1.92%
VAN LANSCH KEMP - CERT. OF SHS	491,824	EUR	20.05	9,861,071.20	1.48%	1.47%
<b>Netherlands</b>				<b>45,600,422.91</b>	<b>6.86%</b>	<b>6.79%</b>

Name	Quantity as at 31.12.19	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
INTRUM AB	488,485	SEK	279.40	12,988,766.29	1.95%	1.94%
NOBINA AB	1,260,275	SEK	64.45	7,729,982.51	1.16%	1.15%
TELE2 AB	734,055	SEK	135.85	9,490,268.78	1.43%	1.41%
<b>Sweden</b>				<b>30,209,017.58</b>	<b>4.54%</b>	<b>4.50%</b>
AENA	17,205	EUR	170.50	2,933,452.50	0.44%	0.44%
ANTENA 3 DE TELEVISION SA	443,139	EUR	3.48	1,543,010.00	0.23%	0.23%
IBERDROLA SA	600,820	EUR	9.18	5,515,527.60	0.83%	0.82%
INTL CONS AIRLINES GROUP	1,011,452	GBP	6.25	7,460,405.97	1.13%	1.10%
INTL CONS AIRLINES GROUP	351,590	EUR	7.22	2,538,479.80	0.38%	0.38%
MERLIN PROPERTIES SOCIMI S.A.	239,571	EUR	12.79	3,064,113.09	0.46%	0.46%
SACYR SA	2,039,773	EUR	2.60	5,303,409.80	0.80%	0.79%
<b>Spain</b>				<b>28,358,398.76</b>	<b>4.27%</b>	<b>4.22%</b>
KBC GROUPE	300,977	EUR	67.06	20,183,517.62	3.03%	3.01%
SOLVAY	55,932	EUR	103.30	5,777,775.60	0.87%	0.86%
<b>Belgium</b>				<b>25,961,293.22</b>	<b>3.90%</b>	<b>3.87%</b>
ALLIANZ SE REG SHS	42,793	EUR	218.40	9,345,991.20	1.41%	1.39%
TUI AG REG SHS	865,351	EUR	11.40	9,865,001.40	1.48%	1.47%
<b>Germany</b>				<b>19,210,992.60</b>	<b>2.89%</b>	<b>2.86%</b>
OMV AG	295,106	EUR	50.08	14,778,908.48	2.22%	2.20%
<b>Austria</b>				<b>14,778,908.48</b>	<b>2.22%</b>	<b>2.20%</b>
ISS A/S	284,119	DKK	159.85	6,077,808.25	0.91%	0.91%
<b>Denmark</b>				<b>6,077,808.25</b>	<b>0.91%</b>	<b>0.91%</b>
AROUNDTOWN SA	743,865	EUR	7.98	5,939,018.16	0.89%	0.88%
<b>Luxembourg</b>				<b>5,939,018.16</b>	<b>0.89%</b>	<b>0.88%</b>
<b>SHARES</b>				<b>655,139,942.96</b>	<b>98.54%</b>	<b>97.57%</b>
GLBWR RE EST - EUR	1,038,000	EUR	9.35	9,705,300.00	1.46%	1.45%
<b>Not directive 2009/65/EC - Not registered with FSMA</b>				<b>9,705,300.00</b>	<b>1.46%</b>	<b>1.45%</b>
<b>REAL ESTATE-UCI</b>				<b>9,705,300.00</b>	<b>1.46%</b>	<b>1.45%</b>
<b>UCI WITH FIXED NUMBER OF SHARES</b>				<b>9,705,300.00</b>	<b>1.46%</b>	<b>1.45%</b>
<b>TOTAL PORTFOLIO</b>				<b>664,845,242.96</b>	<b>100.00%</b>	<b>99.02%</b>
<b>TOTAL COLLATERAL RECEIVED</b>				<b>0.00</b>		
JP Morgan		EUR		5,067,929.66		0.75%
<b>Sight bank deposits</b>				<b>5,067,929.66</b>		<b>0.75%</b>
<b>DEPOSITS AND CASH</b>				<b>5,067,929.66</b>		<b>0.75%</b>
<b>MISC. DEBTS AND RECEIVABLES</b>				<b>2,238,488.17</b>		<b>0.33%</b>
<b>OTHER</b>				<b>-717,827.20</b>		<b>-0.11%</b>
<b>TOTAL NET ASSETS</b>				<b>671,433,833.59</b>		<b>100.00%</b>

**8.4.2. Asset Allocation (% of portfolio)**

Per country	
Austria	2.22%
Belgium	3.90%
Denmark	0.91%
Finland	8.04%
France	13.15%
Germany	2.89%
Italy	9.65%
Luxembourg	0.89%
Netherlands	6.86%
Norway	11.88%
Portugal	7.42%
Romania	1.46%
Spain	4.27%
Sweden	4.54%
United Kingdom	21.92%
<b>TOTAL</b>	<b>100.00%</b>

These asset splits were produced on the basis of (raw) data used by the Central Administration and do not necessarily reflect the economic analysis which guided the asset selection.

Per sector	
Aerospace industry	1.50%
Agriculture and fishery	4.58%
Banks and credit institutions	9.32%
Building materials and trade	6.40%
Chemicals	0.87%
Communications	5.99%
Foods and non alcoholic drinks	2.80%
Graphic art and publishing	2.03%
Holding and finance companies	8.35%
Hotels and restaurants	3.65%
Insurance	11.46%
Internet and Internet services	0.76%
Miscellaneous consumer goods	0.43%
Miscellaneous services	1.38%
Paper and forest products	4.90%
Petroleum	10.18%
Pharmaceuticals and cosmetics	6.90%
Real estate companies	5.38%
Road vehicles	1.64%
Tires and rubber	1.33%
Transportation	3.72%
Utilities	6.43%
<b>TOTAL</b>	<b>100.00%</b>

These asset splits were produced on the basis of (raw) data used by the Central Administration and do not necessarily reflect the economic analysis which guided the asset selection.

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

#### Turnover

	1st PERIOD	2nd PERIOD	Total
Purchases	241,343,078.33	231,004,688.21	472,347,766.54
Sales	136,063,696.08	171,525,930.47	307,589,626.55
<b>Total 1</b>	<b>377,406,774.41</b>	<b>402,530,618.68</b>	<b>779,937,393.09</b>
Subscriptions	131,434,419.68	103,244,411.35	234,678,831.03
Redemptions	43,903,596.32	48,467,616.99	92,371,213.31
<b>Total 2</b>	<b>175,338,016.00</b>	<b>151,712,028.34</b>	<b>327,050,044.34</b>
Average reference of total net assets	554,884,666.33	571,209,377.04	563,177,619.37
<b>Turnover</b>	<b>36.42%</b>	<b>43.91%</b>	<b>80.42%</b>

The above table shows the capital volumes of the transactions conducted in the portfolio. It also compares this volume, adjusted for total subscriptions and redemptions, with the average net assets.

A figure close to 0% shows that the transactions relating, as appropriate, to securities or to assets, apart from deposits and cash, were carried out over a specific period based solely on subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions only gave rise to a limited number of transactions, or in some cases no transactions in the portfolio.

The detailed list of the transactions which took place during the financial year can be obtained free of charge from Bank Degroof Petercam SA, located at Rue de l'Industrie 44, 1000 Brussels or from Caceis Belgium SA, located at Avenue du Port 86C b320, 1000 Brussels, which provide the registrar services.

### 8.4.4. Subscriptions, redemptions and net asset value

Movements in the number of shares in circulation									
	2017			2018			2019		
Share	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period
Share Cap (B)	51,898.897	362,107.565	466,625.704	77,307.398	192,533.096	351,400.006	43,869.031	70,977.484	324,291.553
Share Cap (F)	73,267.149	67,173.284	526,058.593	36,681.444	105,605.926	457,134.111	86,751.499	119,542.955	424,342.655
Share Cap (J)				5,124.063	346.000	4,778.063	5,513.000	17.000	10,274.063
Share Cap (N)	62,683.000		62,683.000	100,681.072	37,311.624	126,052.448	110.003	37,822.261	88,340.190
Share Cap (P)	36,572.000	109,252.169	370,220.000	172,244.000	305,212.000	237,252.000	151,874.000	70,872.000	318,254.000
Share Cap (W)	122,377.459	537,138.882	4,665.680	12,406.719	1,126.263	15,946.136	10,607.364	9,052.489	17,501.011
Share Dis (A)	20,478.063	237,288.662	174,440.287	13,303.524	97,547.689	90,196.122	8,170.806	29,413.651	68,953.277
Share Dis (E)				30,042.328			24,900.398		54,942.726
Share Dis (M)	62,392.302		62,392.302	69,423.414	37,745.442	94,070.274	19,175.843	24,880.123	88,365.994
Share Dis (R)	1,802.000	6,534.540	14,510.650	13,089.000	27,599.650				
Share Dis (S)	400.000	100.000	650.000	260.000	910.000				
Share Dis (V)	1,300.000	4,001.000	60.000			60.000	357.609	367.000	50.609
<b>TOTAL</b>			<b>1,682,306.216</b>			<b>1,406,931.488</b>			<b>1,395,316.078</b>

Amounts paid and received by the UCI (EUR)						
	2017		2018		2019	
Share	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Share Cap (B)	12,874,181.56	90,158,082.51	19,400,984.09	48,654,630.46	11,113,769.15	17,883,761.59
Share Cap (F)	19,526,373.05	17,667,517.12	10,106,050.00	28,735,723.66	24,341,538.03	32,794,661.54
Share Cap (J)			130,753,425.89	8,998,409.85	145,602,279.10	433,164.49
Share Cap (N)	16,127,082.24		25,246,636.39	9,392,356.06	29,604.32	9,782,616.79
Share Cap (P)	10,210,690.19	29,475,169.37	45,638,859.75	83,525,910.91	42,358,140.17	20,328,666.01
Share Cap (W)	31,014,666.81	138,799,470.75	3,168,806.44	295,914.81	2,784,454.08	2,397,559.72
Share Dis (A)	3,403,713.45	39,197,046.92	2,200,142.28	16,074,309.12	1,320,359.11	4,756,270.57
Share Dis (E)			4,999,999.98		3,999,999.93	
Share Dis (M)	10,584,230.11		11,414,073.53	6,329,621.46	3,067,774.58	3,932,218.02
Share Dis (R)	143,374.64	521,494.59	1,021,579.20	2,071,055.00		
Share Dis (S)	65,873.10	16,419.00	42,801.20	139,530.30		
Share Dis (V)	211,798.40	671,885.52			60,912.56	62,294.58
<b>TOTAL</b>	<b>104,161,983.55</b>	<b>316,507,085.78</b>	<b>253,993,358.75</b>	<b>204,217,461.63</b>	<b>234,678,831.03</b>	<b>92,371,213.31</b>

Net asset value End of period (in EUR)						
Share	2017		2018		2019	
	of the subfund	of a share	of the subfund	of a share	of the subfund	of a share
Share Cap (B)	120,050,483.99	257.27	79,500,629.03	226.24	88,547,279.46	273.05
Share Cap (F)	144,935,440.66	275.51	111,664,548.69	244.27	126,144,523.64	297.27
Share Cap (J)			110,993,810.04	23,229.88	291,531,511.73	28,375.48
Share Cap (N)	16,121,651.65	257.19	28,722,053.88	227.86	24,479,303.50	277.10
Share Cap (P)	105,312,995.73	284.46	60,284,292.17	254.09	99,152,364.03	311.55
Share Cap (W)	1,249,346.20	267.77	3,780,103.80	237.05	5,044,640.39	288.25
Share Dis (A)	29,596,636.61	169.67	13,112,651.06	145.38	11,725,665.15	170.05
Share Dis (E)			4,513,639.52	150.24	9,655,539.80	175.74
Share Dis (M)	10,578,373.73	169.55	13,765,780.86	146.34	15,144,151.79	171.38
Share Dis (R)	1,174,482.07	80.94				
Share Dis (S)	109,890.39	169.06				
Share Dis (V)	10,489.92	174.83	8,972.62	149.54	8,854.10	174.95
<b>TOTAL</b>	<b>429,139,790.95</b>		<b>426,346,481.67</b>		<b>671,433,833.59</b>	

As at the publication date of this report, the net asset value per share is published on the following sites: <https://funds.degroofpetercam.com> and [www.beama.be](http://www.beama.be).

This information is also available at the counters of the organisation providing the financial services.

### 8.4.5. Performance

\* These are past figures and are not an indication of future performance. They do not take into account any potential restructurings.

\* Returns are as at the end of the financial year.

\* Annual return means the absolute return achieved over one year.

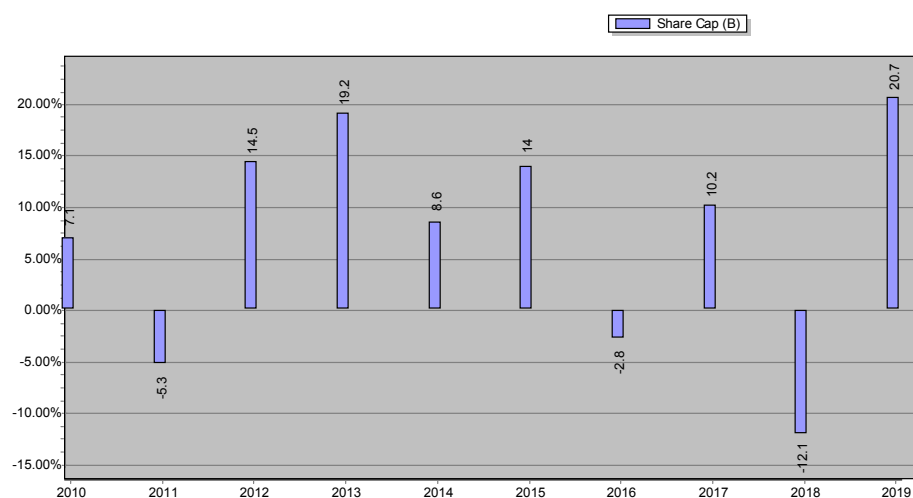
\* These returns do not constitute a reliable indication of future performance.

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

\* Bar graph with annual return for the past 10 years (in % and calculated in EUR):

#### Share Cap (B)

Yearly performance



\* Historical performance table (actuarial yields):

	Average cumulative performance on				Since	
	1 year	3 years	5 years	10 years		
					Year	Value
Share Cap (B)	20.69% (in EUR)	5.35% (in EUR)	5.33% (in EUR)	6.90% (in EUR)	16/09/2002	5.98% (in EUR)
Share Cap (F)	21.70% (in EUR)	6.22% (in EUR)	6.19% (in EUR)	7.74% (in EUR)	08/12/2008	8.99% (in EUR)
Share Cap (J)	22.15% (in EUR)	(in EUR)	(in EUR)	(in EUR)	09/02/2018	6.93% (in EUR)
Share Cap (N)	21.61% (in EUR)	(in EUR)	(in EUR)	(in EUR)	27/12/2017	3.76% (in EUR)
Share Cap (P)	22.61% (in EUR)	7.01% (in EUR)	6.99% (in EUR)	(in EUR)	18/09/2013	8.16% (in EUR)
Share Cap (W)	21.60% (in EUR)	6.39% (in EUR)	6.27% (in EUR)	(in EUR)	16/08/2013	7.67% (in EUR)
Share Dis (A)	20.70% (in EUR)	5.37% (in EUR)	5.34% (in EUR)	6.90% (in EUR)	22/09/2002	6.41% (in EUR)
Share Dis (E)	21.70% (in EUR)	(in EUR)	(in EUR)	(in EUR)	22/02/2018	4.93% (in EUR)
Share Dis (M)	21.59% (in EUR)	(in EUR)	(in EUR)	(in EUR)	27/12/2017	3.74% (in EUR)
Share Dis (V)	21.52% (in EUR)	6.34% (in EUR)	6.22% (in EUR)	(in EUR)	16/08/2013	7.42% (in EUR)

#### 8.4.6. Charges

##### Ongoing charges

- Share Cap (B) - BE0057451271 : 1.77%
- Share Cap (F) - BE0948486205 : 0.94%
- Share Cap (J) - BE6299450765 : 0.57%
- Share Cap (N) - BE6299452787 : 1.01%
- Share Cap (P) - BE6254416504 : 0.18%
- Share Cap (W) - BE6246074502 : 1.02%
- Share Dis (A) - BE0057450265 : 1.75%
- Share Dis (E) - BE0948487211 : 0.94%
- Share Dis (M) - BE6299451771 : 1.02%
- Share Dis (V) - BE6246070468 : 1.45%

The amount of ongoing charges is calculated in accordance with the terms of Regulation 583/2010 of the European Commission of 1 July 2010.

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

The amount of ongoing charges indicated here is calculated based on the profit and loss account for one year before the end of the period under review.

In case of a change in the cost structure during the financial year, the ongoing charges figure shown here has been calculated based on an estimate based on the forecast total amount of annual costs (taking into account a change in costs during the past financial year).

##### Fee sharing

On 2019, 29.02% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Bank Degroof Petercam or one of its subsidiaries.

### 8.4.7. Notes to the financial statements and other information

#### Valuation of financial instruments

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

#### Securities lending programme

The following sub-funds were part of the programme as at 31.12.2019:

DPAM INVEST B Equities Euroland  
 DPAM INVEST B Equities Europe  
 DPAM INVEST B Equities Europe Dividend  
 DPAM INVEST B Equities Europe Small Caps  
 DPAM INVEST B Equities World Dividend  
 DPAM INVEST B Real Estate Europe  
 DPAM INVEST B Real Estate Europe Dividend

In an initial agreement between J.P. Morgan Bank Luxembourg S.A., limited company governed by the laws of the Grand-Duchy of Luxembourg, located Route de Trèves 6, L-2633 Senningerberg, Grand-Duchy of Luxembourg and the Sicav, J.P. Morgan Bank Luxembourg S.A. has been appointed agent of all sub-funds of the SICAV, addressing a sole borrower or several borrowers to whom ownership of the securities is transferred.

75% of the remuneration is payable to the sub-funds; the balance of 25% is payable to DPAM as a fixed fee for the operational administration of the securities lending programme.

All securities of the sub-fund may be loaned, provided the lending does not adversely affect the management of the portfolio by the Fund Manager. It is therefore stipulated that the securities that the fund managers of the SICAV intend to sell will not be loaned, and that the loaned securities may be recalled if the Fund Manager intends to sell them.

The borrower's securities lending obligations are secured by financial guarantees in the form of cash collateral or bonds authorised by the regulations. The market value of the collateral in relation to the market value of the loaned assets of the sub-fund must at all times exceed the actual value of the securities loaned.

In view of the guarantees in place, the risk arising from the securities lending programme is relatively low.

The following monthly average amounts were lent during the reporting period

Month	Average amount in EUR
January	5,385,909.32
February	13,268,185.10
March	5,383,326.31
April	18,229,691.93
May	11,161,107.81
June	14,630,612.85
July	17,925,719.76
August	23,665,462.75
September	18,938,769.92
October	8,567,155.06
November	13,704,168.31
December	3,760,092.75



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

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

The information below is limited to the securities lending activity, since the SICAV does not use any other instrument referred to in the Regulation.

General information

Sub-fund	Proportion of total assets available for lending
DPAM INVEST B Equities Europe Dividend	0.00%

Sub-fund	Foreign currency	Securities lent	Proportion of assets under management
DPAM INVEST B Equities Europe Dividend	EUR	0.00	0.00%

Data on concentration

- *Ten largest issuers of guarantees*

Not applicable

- *Ten main counterparties*

Not applicable

Aggregate transaction data on total return broken down according to:

- *the following categories:*

- the type and quality of the guarantee (collateral)
- the maturity of the guarantee broken down into the following maturity ranges: less than one day, one day to one week, one week to one month, one to three months, three months to one year, more than one year, open transactions
- currency of the guarantee

Not applicable

- *the following categories:*

- maturities of the securities financing transactions and total return swaps broken down into the following maturity ranges: less than one day, one day to one week, one week to one month, one to three months, three months to one year, more than one year, open transactions

Not applicable

- countries where the counterparties are established

Not applicable

- payment and compensation  
All third parties.

Data on the reuse of the guarantees

Not applicable

Retention of guarantees received by the UCI in connection with securities financing transactions and total return swaps

Not applicable

Retention of guarantees provided by the UCI in connection with securities financing transactions and total return swaps

Not applicable

Revenue and cost data for each type of securities financing and total return swap transaction, broken down by UCI, the UCI manager and third parties (for example, the lending agent), at absolute value and as a percentage of total revenue generated by this type of securities financing and total return swap contract

DPAM INVEST B Equities Europe Dividend	Redemption transactions		Lending/borrowing of securities or commodities		Buy-sell/Sell- buyback transactions		transactions Loan margin		Total Return Swaps	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
<b>Total return</b>	N/A	N/A	256,449.55	100%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Management Company costs</b>	N/A	N/A	54,495.53	21.25%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Third-party costs (lending agent)</b>	N/A	N/A	38,467.43	15%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total net return</b>	N/A	N/A	163,486.59	63.75%	N/A	N/A	N/A	N/A	N/A	N/A

During the reporting period, the sub-fund received EUR 302,239.79 as remuneration from the agent. The sub-fund repaid 25% of this amount to Degroof Petercam Asset Management SA (Degroof Petercam AM or DPAM, in short) as remuneration for the operational administration of securities lending.

At the date of the report, the above loaned assets were borrowed by one or more of the following counterparties:

- CITIGROUP GLOBAL MARKETS LIMITED
- CREDIT SUISSE SECURITIES (EUROPE) LIMITED
- J.P. MORGAN SECURITIES PLC
- MERRILL LYNCH INTERNATIONAL
- UBS AG LONDON BRANCH

## 9. INFORMATION ON SUB-FUND

### DPAM INVEST B EQUITIES EUROPE SUSTAINABLE

#### 9.1. MANAGEMENT REPORT

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

Closing date of initial subscription period: 31/12/2002  
Initial subscription price of the shares: EUR 100.00

##### 9.1.2. Stock exchange listing

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

##### 9.1.3. Objective and main aspects of the investment policy

###### Objective of the sub-fund

The objective of this sub-fund is to enable shareholders to benefit from the growth of shares of European companies or other equivalent securities that satisfy certain environmental, social and governance (ESG) criteria.

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

###### Investment policy of the sub-fund

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

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

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

##### 9.1.4. Financial management of the portfolio

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

##### 9.1.5. Distributors

The distribution in Belgium for this sub-fund is also provided by the following financial institution which has, within this context, entered into a contract with DPAM :

- Rabobank Nederland, acting through its branch registered in Belgium, Uitbreidingstraat, 86, Boîte, 3 2600 Berchem - Antwerp

##### 9.1.6. Index and benchmark

Not applicable.

##### 9.1.7. Policy followed during the financial year

At the end of December 2019, the net asset value of DPAM INVEST B Equities Europe Sustainable fund (class B) amounted to € 307.89. This represents a rise of 32.66% since the beginning of the year.

This year, the return was mainly driven by strong stock picking and to a lesser extent sector allocation. The high exposure to the IT and Industrial sectors was very positive. Our selection within Financials had a particular positive impact on returns. Our diversification away from banks to exchange platforms and (re)insurers clearly proved a good choice. Also within the IT sector, the selection contributed to the returns, owing to strong results of Simcorp and ASML. Within the Industrial sector, the stock market performance of companies with a strong business model as well as a positive environmental impact, remain striking. In particular Nibe, Spirax-Sarco and Tomra were some of the best companies in the sector and fund.

During 2019, a number of positions were changed. At sector level, the weight of financial institutions, in particular banks, has been phased out significantly. Four positions were sold, including Société Générale and Natixis, where governance problems were identified. In view of our approach, and clear focus on sustainable companies, these companies do no longer belong in our portfolio. In addition, there is no place for banks with poor capital positions.

The weight of healthcare and consumer goods, however, has clearly increased. Companies such as GN Store Nord and Diasorin benefit from the growing demand for tailor-made healthcare. Innovation and associated investments in research and development give

these companies a competitive edge. The fund continues to focus on a balance between fast-growing companies with a higher valuation and slower growing companies with lower valuations. At UCB, the market prognoses are too prudent and we expect growth and a possibility of revaluation.

Finally, the weight of cyclic consumer goods was reduced, on the one hand because some shares offer insufficient growth perspective, such as Richemont or EssilorLuxottica, on the other hand because within a value chain better opportunities were available in other sectors. For instance, the fund sold Valeo in favor of Umicore, active in the chemical sector and with an excellent position of making cars more energy and emission efficient.

### **9.1.8. Future policy**

The fund seeks to be the best in its category as a sustainable European equity fund. The ESG profile (ecological, social and governance criteria) of the fund is protected both quantitatively and qualitatively. In the first instance, strongly controversial companies and sectors are excluded. Subsequently, an important quantitative filter is added: companies that are part of the bottom 25% of their sector based on their ESG score are systematically excluded from the investment universe. In addition, fund managers proactively take into account ESG characteristics in their buying and selling decisions. A company achieving a good score for a relevant ESG theme is a positive factor in the investment decision. Examples are the excellent positioning of Kingspan in the field of high insulation materials, the heat pumps by Nibe, floating technologies for energy efficient housing, or the leading cyber insurances of Beazley. The fund seeks to invest exclusively in high-quality companies as they have the potential of strong, risk-adjusted returns. It also reflects our conviction that long-term investments in high-quality companies and taking into account ESG factors supplement each other well. High-quality companies are characterized by sound profitability, growth and a robust corporate model. The fund may be structurally overweight in sectors such as IT, basic consumer goods, sustainable consumer goods and healthcare - where many quality companies can be found.

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

Risk and reward profile: 5

The risk and reward profile of an investment is reflected by a synthetic indicator which ranks the sub-fund on a risk/return scale from the lowest (1) to the highest (7) risk category. This indicator is calculated in accordance with the provisions of Regulation 583/2010 and is available, in its most recent version in the key investor information.

This risk/return level is calculated on the basis of the portfolio's net asset value fluctuations (volatility) recorded over the past 5 years (or on simulations based on an appropriate benchmark for sub-fund or share class of less than 5 years). It gives an indication of the sub-fund's potential performance and of the capital risk exposure, but it does not guarantee that the risk/reward profile currently published will remain unchanged.

Historical data such as those used in calculating the synthetic indicator, may not be a reliable indication of the future profile of the sub-fund.

## 9.2. BALANCE SHEET

	As at 31.12.19 (in EUR)	As at 31.12.18 (in EUR)
<b>SECTION 1: BALANCE SHEET SCHEDULE</b>		
<b>TOTAL NET ASSETS</b>	<b>292,468,552.90</b>	<b>104,918,338.55</b>
<b>I. Fixed assets</b>		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
<b>II. Securities, money market instruments, UCI and financial derivative instruments</b>	<b>285,249,884.02</b>	<b>103,874,078.96</b>
A. Bonds and other debt securities		
a. Bonds		
<b>Of which lent bonds</b>		
<b>Collateral received in bonds</b>		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	285,249,884.02	103,874,078.96
a. Shares	285,249,884.02	103,874,078.96
<b>Of which lent actions</b>		
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
b. On other debt securities with embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
c. On other debt securities without embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
d. On money market instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
e. On equities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
f. On UCI with fixed number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
g. On other share equivalents		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
h. On other securities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		

	As at 31.12.19 (in EUR)	As at 31.12.18 (in EUR)
i. On UCI with variable number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
j. On currencies		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
k. On interest rates		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
l. On credit risk (credit derivatives)		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
m. On financial indices		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
n. On financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
o. On other underlying securities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
<b>III. Receivables and debts due after one year</b>		
A. Accounts receivable		
B. Debts		
<b>IV. Receivables and debts due within one year</b>	<b>392,783.04</b>	<b>-297,084.16</b>
A. Accounts receivable	404,234.57	204,057.62
a. Amounts receivable	208,516.29	147,558.35
b. Tax credits	195,718.28	56,499.27
c. Collateral		
d. Other		
B. Debts	-11,451.53	-501,141.78
a. Amounts payable (-)	-9,360.33	-500,598.42
b. Tax payable (-)	-2,091.20	-543.36
c. Loans (-)		
d. Collateral (-)		
e. Other (-)		
<b>V. Deposits and cash</b>	<b>7,184,333.48</b>	<b>1,575,624.84</b>
A. Sight bank deposits	7,184,333.48	1,575,624.84
B. Fixed-term deposits		
C. Other		
<b>VI. Adjustment accounts</b>	<b>-358,447.64</b>	<b>-234,281.09</b>
A. Expenses to be carried forward		
B. Income received		
C. Expenses to be deducted (-)	-358,447.64	-234,281.09
D. Income to be carried forward (-)		
<b>TOTAL SHAREHOLDER'S EQUITY</b>	<b>292,468,552.90</b>	<b>104,918,338.55</b>
A. Capital	215,613,243.05	101,837,417.67
B. Profit-sharing/dividends	23,728,116.82	3,000,947.61
C. Retained earnings	3,016,910.52	11,252,772.78
D. Result for the period	50,110,282.51	-11,172,799.51

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### 9.3. PROFIT AND LOSS ACCOUNT

	As at 31.12.19 (in EUR)	As at 31.12.18 (in EUR)
<b>SECTION 3: PROFIT AND LOSS ACCOUNT SCHEDULE</b>		
<b>I. Reductions in value, capital gains and capital losses</b>	<b>48,493,146.34</b>	<b>-11,322,084.66</b>
A. Bonds and other debt securities		
a. Bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	46,206,176.72	-11,022,158.09
a. Shares	46,206,176.72	-11,022,158.09
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
j. On interest rates		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		



	As at 31.12.19 (in EUR)	As at 31.12.18 (in EUR)
k. On credit risk (credit derivatives)		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
l. On financial indices		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposits, cash and debts		
H. Foreign exchange positions and transactions	2,286,969.62	-299,926.57
a. Financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. Other foreign exchange positions and transactions	2,286,969.62	-299,926.57
<b>II. Investment income and expenses</b>	<b>4,043,994.80</b>	<b>1,324,671.02</b>
A. Dividends	4,468,857.65	1,431,106.45
B. Interest	1.19	32.06
a. Securities and money market instruments		
b. Deposits and cash	1.19	32.06
c. Collateral (±)		
C. Loan interest (-)	-42,247.16	-16,365.32
D. Swap contracts (+/-)		
E. Withholding tax (-)	-382,616.88	-90,102.17
a. Belgian		
b. Other investment income	-382,616.88	-90,102.17
F. Other investment income		
<b>III. Other income</b>	<b>3,379.39</b>	
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other	3,379.39	

**IV. Operating costs**

	As at 31.12.19 (in EUR)	As at 31.12.18 (in EUR)
A. Transaction and delivery costs inherent to investments (-)	-2,430,238.02	-1,175,385.87
B. Financial expenses (-)	-652,466.78	-390,255.57
C. Remuneration due to the custodian (-)	-34,594.94	-13,851.40
D. Remuneration due to the manager (-)	-1,578,210.19	-665,490.63
a. Financial management	-1,407,174.19	-592,286.21
Share Cap (B)	-200,755.70	-131,948.80
Share Cap (F)	-1,071,841.94	-413,150.62
Share Cap (J)	-66,910.90	-15,238.01
Share Cap (N)	-6,674.61	-4,897.89
Share Cap (P)		
Share Cap (W)	-5,603.62	-1,456.56
Share Dis (A)	-31,582.61	-13,683.42
Share Dis (E)	-9,345.52	-3,878.90
Share Dis (M)	-14,275.51	-7,860.79
Share Dis (V)	-183.78	-171.22
b. Administration and accounting	-171,036.00	-73,204.42
c. Sales fee		
E. Administrative expenses (-)		
F. Start-up and organisational expenses (-)	-8,106.66	-7,018.53
G. Wages, social security costs and pensions (-)	-151.07	-40.13
H. Misc. goods and services (-)	-30,411.32	-23,770.86
I. Amortisation and provisions for risks and charges (-)		
J. Taxes	-51,500.59	-21,260.38
Share Cap (B)	-15,788.70	-9,269.35
Share Cap (F)	-21,564.91	-7,573.26
Share Cap (J)	-2,631.32	-1,056.94
Share Cap (N)	-875.52	-698.28
Share Cap (P)	-1,758.72	-467.50
Share Cap (W)	-1,763.15	-167.46
Share Dis (A)	-4,276.05	-757.82
Share Dis (E)	-173.21	-89.56
Share Dis (M)	-2,643.72	-1,160.90
Share Dis (V)	-25.29	-19.31
K. Other expenses (-)	-74,796.47	-53,698.37
<b>Income and expenses for the financial year</b>	<b>1,617,136.17</b>	<b>149,285.15</b>
Sub-total II + III + IV		
<b>V. Current profit (loss) before tax</b>	<b>50,110,282.51</b>	<b>-11,172,799.51</b>
<b>VI. Income tax</b>		
<b>VII. Result for the period</b>	<b>50,110,282.51</b>	<b>-11,172,799.51</b>
<b>SECTION 4: Allocations and withdrawals</b>		
<b>I. Profit (loss) for allocation</b>	<b>76,855,309.85</b>	<b>3,080,920.88</b>
a. Profits (loss) carried forward from the previous year	3,016,910.52	11,252,772.78
b. Profit (loss) for the year for allocation	50,110,282.51	-11,172,799.51
c. Share of profit received (paid out)	23,728,116.82	3,000,947.61
<b>II. (Allocation to) Withdrawal from the capital</b>		
<b>III. Profit to be carried forward (loss to be carried forward)</b>	<b>-76,702,467.39</b>	<b>-3,016,910.52</b>
<b>IV. (Distribution of dividends)</b>	<b>-152,842.46</b>	<b>-64,010.36</b>

## 9.4. COMPOSITION OF THE ASSETS AND KEY FIGURES

### 9.4.1. Composition of the assets as at 31.12.19

Name	Quantity as at 31.12.19	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
<b><u>SECURITIES AND MONEY MARKET INSTRUMENTS</u></b>						
<b><u>NEGOTIATED ON A REGULATED MARKET OR ON A SIMILAR MARKET</u></b>						
ASTRAZENECA PLC	61,000	GBP	76.07	5,476,214.08	1.92%	1.87%
BEAZLEY PLC	1,100,000	GBP	5.56	7,217,796.66	2.53%	2.46%
COMPASS GROUP	185,000	GBP	18.90	4,126,394.05	1.45%	1.41%
CRANSWICK	135,000	GBP	33.90	5,400,955.92	1.89%	1.85%
CRODA INTL - REGISTERED SHS	100,000	GBP	51.20	6,042,367.38	2.12%	2.07%
INTERCONTINENTAL HOTELS GROUP PLC	100,000	GBP	52.08	6,146,220.57	2.15%	2.10%
JOHNSON MATTHEY	160,000	GBP	29.96	5,657,166.46	1.98%	1.93%
LSE GROUP	53,000	GBP	77.50	4,847,465.63	1.70%	1.66%
PRUDENTIAL PLC	370,000	GBP	14.49	6,327,137.55	2.22%	2.16%
RENTOKIL INITIAL PLC	1,050,000	GBP	4.53	5,613,382.90	1.97%	1.92%
SPIRAX-SARCO ENGIN	38,000	GBP	88.90	3,986,782.32	1.40%	1.36%
<b>United Kingdom</b>				<b>60,841,883.52</b>	<b>21.33%</b>	<b>20.79%</b>
ALLIANZ SE REG SHS	25,000	EUR	218.40	5,460,000.00	1.91%	1.87%
BEIERSDORF AG	52,500	EUR	106.65	5,599,125.00	1.96%	1.91%
DEUTSCHE BOERSE AG REG SHS	40,000	EUR	140.15	5,606,000.00	1.97%	1.92%
DEUTSCHE TELEKOM AG REG SHS	360,000	EUR	14.57	5,245,200.00	1.84%	1.79%
HENKEL AG & CO KGAA	56,000	EUR	92.20	5,163,200.00	1.81%	1.77%
INFINEON TECHNOLOGIES REG SHS	280,000	EUR	20.31	5,686,800.00	1.99%	1.94%
MERCK KGAA	55,000	EUR	105.35	5,794,250.00	2.04%	1.99%
MUENCHENER RUECKVERSICHERUNGS AG REG SHS	21,000	EUR	263.00	5,523,000.00	1.94%	1.89%
SAP AG	48,000	EUR	120.32	5,775,360.00	2.02%	1.97%
<b>Germany</b>				<b>49,852,935.00</b>	<b>17.48%</b>	<b>17.05%</b>
AAK --- REGISTERED SHS	325,000	SEK	178.00	5,505,460.26	1.93%	1.88%
ASSA ABLOY -B- NEW I	265,000	SEK	219.00	5,523,066.31	1.94%	1.89%
BOLIDEN AB	230,000	SEK	248.50	5,439,318.60	1.91%	1.86%
INTRUM AB	215,000	SEK	279.40	5,716,828.06	2.00%	1.95%
NIBE INDUSTRIER -B-	390,000	SEK	162.40	6,027,551.09	2.11%	2.07%
<b>Sweden</b>				<b>28,212,224.32</b>	<b>9.89%</b>	<b>9.65%</b>
DNB	360,000	NOK	164.00	5,985,553.16	2.10%	2.04%
LEROY SEAFOOD GROUP ASA	1,010,000	NOK	58.30	5,969,636.29	2.09%	2.04%
TOMRA SYSTEMS ASA	210,000	NOK	278.40	5,927,157.52	2.08%	2.03%
YARA INTERNATIONAL ASA	160,000	NOK	365.20	5,923,913.32	2.08%	2.03%
<b>Norway</b>				<b>23,806,260.29</b>	<b>8.35%</b>	<b>8.14%</b>
DASSAULT SYSTEMES SA	39,000	EUR	146.55	5,715,450.00	2.00%	1.95%
L'OREAL SA	21,000	EUR	264.00	5,544,000.00	1.94%	1.90%
LVMH	12,500	EUR	414.20	5,177,500.00	1.82%	1.77%
TELEPERFORMANCE SA	26,500	EUR	217.40	5,761,100.00	2.02%	1.97%
<b>France</b>				<b>22,198,050.00</b>	<b>7.78%</b>	<b>7.59%</b>
GN GREAT NORDIC	135,000	DKK	313.30	5,660,153.90	1.98%	1.94%
NOVO NORDISK	100,000	DKK	386.65	5,174,305.79	1.81%	1.77%
SIMCORP A/S	57,500	DKK	757.50	5,828,872.53	2.05%	1.99%
<b>Denmark</b>				<b>16,663,332.22</b>	<b>5.84%</b>	<b>5.70%</b>
NESTLE SA REG SHS	56,000	CHF	104.78	5,398,049.68	1.89%	1.85%
ROCHE HOLDING AG GENUSSSCHEIN	18,500	CHF	314.00	5,344,066.24	1.87%	1.83%
SGS SA REG SHS	2,350	CHF	2,651.00	5,731,232.75	2.02%	1.95%
<b>Switzerland</b>				<b>16,473,348.67</b>	<b>5.78%</b>	<b>5.63%</b>
KERRY GROUP -A-	52,000	EUR	111.10	5,777,200.00	2.03%	1.98%
KINGSPAN GROUP	120,000	EUR	54.45	6,534,000.00	2.29%	2.23%
<b>Ireland</b>				<b>12,311,200.00</b>	<b>4.32%</b>	<b>4.21%</b>
UCB	76,500	EUR	70.90	5,423,850.00	1.90%	1.85%
UMICORE	137,500	EUR	43.36	5,962,000.00	2.09%	2.04%
<b>Belgium</b>				<b>11,385,850.00</b>	<b>3.99%</b>	<b>3.89%</b>

Name	Quantity as at 31.12.19	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
ASML HLDG	20,000	EUR	263.70	5,274,000.00	1.85%	1.80%
DSM KONINKLIJKE	48,000	EUR	116.10	5,572,800.00	1.95%	1.91%
<b>Netherlands</b>				<b>10,846,800.00</b>	<b>3.80%</b>	<b>3.71%</b>
DIASORIN	47,000	EUR	115.40	5,423,800.00	1.90%	1.85%
MEDIOBANCA SPA	550,000	EUR	9.81	5,397,700.00	1.89%	1.85%
<b>Italy</b>				<b>10,821,500.00</b>	<b>3.79%</b>	<b>3.70%</b>
ELISA CORPORATION -A-	105,000	EUR	49.25	5,171,250.00	1.81%	1.77%
UPM KYMMENE CORP	175,000	EUR	30.91	5,409,250.00	1.90%	1.85%
<b>Finland</b>				<b>10,580,500.00</b>	<b>3.71%</b>	<b>3.62%</b>
EDP-ENERGIAS REG.SHS	1,500,000	EUR	3.86	5,796,000.00	2.03%	1.98%
<b>Portugal</b>				<b>5,796,000.00</b>	<b>2.03%</b>	<b>1.98%</b>
AMADEUS IT -A-	75,000	EUR	72.80	5,460,000.00	1.91%	1.87%
<b>Spain</b>				<b>5,460,000.00</b>	<b>1.91%</b>	<b>1.87%</b>
<b>SHARES</b>				<b>285,249,884.02</b>	<b>100.00%</b>	<b>97.53%</b>
<b>TOTAL PORTFOLIO</b>				<b>285,249,884.02</b>	<b>100.00%</b>	<b>97.53%</b>
<b>TOTAL COLLATERAL RECEIVED</b>				<b>0.00</b>		
JP Morgan		EUR		7,184,333.48		2.46%
<b>Sight bank deposits</b>				<b>7,184,333.48</b>		<b>2.46%</b>
<b>DEPOSITS AND CASH</b>				<b>7,184,333.48</b>		<b>2.46%</b>
<b>MISC. DEBTS AND RECEIVABLES</b>				<b>392,783.04</b>		<b>0.13%</b>
<b>OTHER</b>				<b>-358,447.64</b>		<b>-0.12%</b>
<b>TOTAL NET ASSETS</b>				<b>292,468,552.90</b>		<b>100.00%</b>

#### 9.4.2. Asset Allocation (% of portfolio)

Per country	
Belgium	3.99%
Denmark	5.84%
Finland	3.71%
France	7.78%
Germany	17.48%
Ireland	4.32%
Italy	3.79%
Netherlands	3.80%
Norway	8.35%
Portugal	2.03%
Spain	1.91%
Sweden	9.89%
Switzerland	5.78%
United Kingdom	21.33%
<b>TOTAL</b>	<b>100.00%</b>

These asset splits were produced on the basis of (raw) data used by the Central Administration and do not necessarily reflect the economic analysis which guided the asset selection.

Per sector	
Agriculture and fishery	2.08%
Banks and credit institutions	3.99%
Building materials and trade	2.29%
Chemicals	4.07%
Coal mining and steel industry	1.91%
Communications	7.66%
Electronics and semiconductors	3.84%
Foods and non alcoholic drinks	9.83%
Holding and finance companies	5.67%
Hotels and restaurants	3.60%
Insurance	8.60%
Internet and Internet services	7.99%
Machine and apparatus construction	7.52%
Miscellaneous consumer goods	1.81%
Miscellaneous services	3.98%
Non-ferrous metals	2.09%
Paper and forest products	1.90%
Pharmaceuticals and cosmetics	15.34%
Precious metals and stones	1.98%
Textiles and garments	1.82%
Utilities	2.03%
<b>TOTAL</b>	<b>100.00%</b>

These asset splits were produced on the basis of (raw) data used by the Central Administration and do not necessarily reflect the economic analysis which guided the asset selection.

#### 9.4.3. Change in composition of the assets (in EUR)

##### Turnover

	1st PERIOD	2nd PERIOD	Total
Purchases	107,146,806.33	86,571,582.25	193,718,388.58
Sales	36,566,414.45	24,329,209.25	60,895,623.70
<b>Total 1</b>	<b>143,713,220.78</b>	<b>110,900,791.50</b>	<b>254,614,012.28</b>
Subscriptions	94,078,132.84	105,925,451.90	200,003,584.74
Redemptions	25,854,092.33	36,640,692.53	62,494,784.86
<b>Total 2</b>	<b>119,932,225.17</b>	<b>142,566,144.43</b>	<b>262,498,369.60</b>
Average reference of total net assets	151,460,295.25	235,118,526.20	193,958,676.57
<b>Turnover</b>	<b>15.70%</b>	<b>-13.47%</b>	<b>-4.06%</b>

The above table shows the capital volumes of the transactions conducted in the portfolio. It also compares this volume, adjusted for total subscriptions and redemptions, with the average net assets.

A figure close to 0% shows that the transactions relating, as appropriate, to securities or to assets, apart from deposits and cash, were carried out over a specific period based solely on subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions only gave rise to a limited number of transactions, or in some cases no transactions in the portfolio.

The detailed list of the transactions which took place during the financial year can be obtained free of charge from Bank Degroof Petercam SA, located at Rue de l'Industrie 44, 1000 Brussels or from Caceis Belgium SA, located at Avenue du Port 86C b320, 1000 Brussels, which provide the registrar services.

**9.4.4. Subscriptions, redemptions and net asset value**

Movements in the number of shares in circulation									
Share	2017			2018			2019		
	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period
Share Cap (B)	15,882.132	29,467.378	24,683.161	24,128.545	5,637.031	43,174.675	25,688.025	10,145.945	58,716.755
Share Cap (F)	38,700.056	68,731.004	61,612.516	295,470.534	54,414.390	302,668.660	535,115.404	185,578.157	652,205.907
Share Cap (J)				483.000	4.000	479.000	464.000	55.000	888.000
Share Cap (N)	2,367.000		2,367.000	1,113.484	255.000	3,225.484		200.000	3,025.484
Share Cap (P)				208.000	11.000	197.000	397.000	42.000	552.000
Share Cap (W)	235.000		732.000	17.000		749.000	7,456.015	2,300.009	5,905.006
Share Dis (A)	4,315.003	5,606.635	6,413.431	1,195.056	2,886.000	4,722.487	16,994.523	1,337.094	20,379.916
Share Dis (E)	900.000		900.000	4,175.000		5,075.000	2,442.000	21.000	7,496.000
Share Dis (M)	2,568.251		2,568.251	5,016.421	404.417	7,180.255	6,716.000	1,409.143	12,487.112
Share Dis (V)	120.000		120.000			120.000			120.000
<b>TOTAL</b>			<b>99,396.359</b>			<b>367,591.561</b>			<b>761,776.180</b>

Amounts paid and received by the UCI (EUR)						
Share	2017		2018		2019	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Share Cap (B)	3,913,075.55	7,270,822.30	6,322,944.27	1,410,514.20	7,245,902.13	2,789,026.62
Share Cap (F)	10,294,866.12	16,655,445.72	81,806,521.10	14,605,379.84	161,985,654.40	55,776,762.90
Share Cap (J)			11,826,566.48	100,292.12	12,462,418.53	1,424,040.75
Share Cap (N)	595,513.53		275,829.81	61,785.05		59,140.00
Share Cap (P)			5,533,392.83	280,139.61	10,481,185.13	1,135,504.05
Share Cap (W)	57,779.45		4,442.01		2,230,573.08	736,735.44
Share Dis (A)	795,830.79	1,050,991.64	232,175.05	538,460.00	3,642,568.33	281,250.88
Share Dis (E)	170,334.00		842,873.32		526,886.88	4,500.51
Share Dis (M)	487,171.53		954,062.98	78,434.79	1,428,396.26	287,823.71
Share Dis (V)	22,313.70					
<b>TOTAL</b>	<b>16,336,884.67</b>	<b>24,977,259.66</b>	<b>107,798,807.85</b>	<b>17,075,005.61</b>	<b>200,003,584.74</b>	<b>62,494,784.86</b>

Net asset value End of period (in EUR)						
Share	2017		2018		2019	
	of the subfund	of a share	of the subfund	of a share	of the subfund	of a share
Share Cap (B)	6,189,766.66	250.77	10,020,023.95	232.08	18,078,015.95	307.89
Share Cap (F)	16,517,478.24	268.09	75,727,843.32	250.20	218,326,207.33	334.75
Share Cap (J)			10,568,961.92	22,064.64	26,313,248.64	29,632.04
Share Cap (N)	594,090.10	250.99	754,869.19	234.03	946,545.51	312.86
Share Cap (P)			4,674,958.09	23,730.75	17,658,306.10	31,989.68
Share Cap (W)	189,700.85	259.15	181,028.40	241.69	1,906,084.66	322.79
Share Dis (A)	1,212,901.58	189.12	819,258.73	173.48	4,622,675.49	226.83
Share Dis (E)	170,176.88	189.09	895,567.86	176.47	1,732,023.56	231.06
Share Dis (M)	485,818.26	189.16	1,254,949.99	174.78	2,858,101.25	228.88
Share Dis (V)	22,790.01	189.92	20,877.10	173.98	27,344.41	227.87
<b>TOTAL</b>	<b>25,382,722.58</b>		<b>104,918,338.55</b>		<b>292,468,552.90</b>	

As at the publication date of this report, the net asset value per share is published on the following sites: <https://funds.degroofpetercam.com> and [www.beama.be](http://www.beama.be).

This information is also available at the counters of the organisation providing the financial services.

### 9.4.5. Performance

\* These are past figures and are not an indication of future performance. They do not take into account any potential restructurings.

\* Returns are as at the end of the financial year.

\* Annual return means the absolute return achieved over one year.

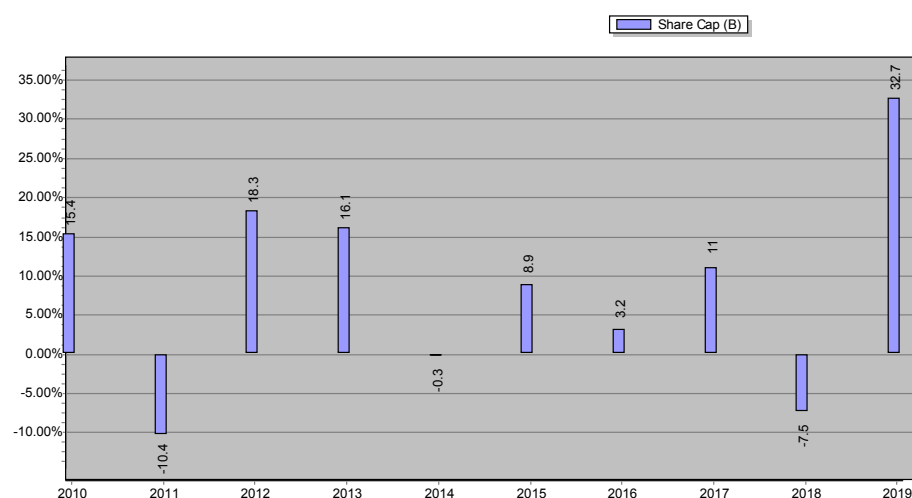
\* These returns do not constitute a reliable indication of future performance.

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

\* Bar graph with annual return for the past 10 years (in % and calculated in EUR):

#### Share Cap (B)

Yearly performance



\* Historical performance table (actuarial yields):

	Average cumulative performance on				Since	
	1 year	3 years	5 years	10 years	Year	Value
Share Cap (B)	32.67% (in EUR)	10.87% (in EUR)	8.90% (in EUR)	8.04% (in EUR)	31/12/2002	6.84% (in EUR)
Share Cap (F)	33.79% (in EUR)	11.77% (in EUR)	9.79% (in EUR)	8.87% (in EUR)	08/12/2008	9.56% (in EUR)
Share Cap (J)	34.30% (in EUR)	(in EUR)	(in EUR)	(in EUR)	16/07/2018	12.04% (in EUR)
Share Cap (N)	33.68% (in EUR)	(in EUR)	(in EUR)	(in EUR)	27/12/2017	11.45% (in EUR)
Share Cap (P)	34.80% (in EUR)	(in EUR)	(in EUR)	(in EUR)	13/03/2018	15.24% (in EUR)
Share Cap (W)	33.56% (in EUR)	11.64% (in EUR)	9.68% (in EUR)	(in EUR)	16/08/2013	8.62% (in EUR)
Share Dis (A)	32.60% (in EUR)	10.85% (in EUR)	8.91% (in EUR)	8.04% (in EUR)	07/01/2003	6.80% (in EUR)
Share Dis (E)	33.79% (in EUR)	(in EUR)	(in EUR)	(in EUR)	21/12/2017	11.52% (in EUR)
Share Dis (M)	33.63% (in EUR)	(in EUR)	(in EUR)	(in EUR)	27/12/2017	11.40% (in EUR)
Share Dis (V)	33.67% (in EUR)	(in EUR)	(in EUR)	(in EUR)	29/05/2017	9.62% (in EUR)

### 9.4.6. Charges

#### Ongoing charges

- Share Cap (B) - BE0940002729 : 1.79%
- Share Cap (F) - BE0948492260 : 0.94%
- Share Cap (J) - BE6299492213 : 0.56%
- Share Cap (N) - BE6299494235 : 1.02%
- Share Cap (P) - BE6254417510 : 0.19%
- Share Cap (W) - BE6246078545 : 1.16%
- Share Dis (A) - BE0940001713 : 1.87%
- Share Dis (E) - BE0948493276 : 0.94%
- Share Dis (M) - BE6299493229 : 1.06%
- Share Dis (V) - BE6246076523 : 1.03%

The amount of ongoing charges is calculated in accordance with the terms of Regulation 583/2010 of the European Commission of 1 July 2010.

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

The amount of ongoing charges indicated here is calculated based on the profit and loss account for one year before the end of the period under review.

In case of a change in the cost structure during the financial year, the ongoing charges figure shown here has been calculated based on an estimate based on the forecast total amount of annual costs (taking into account a change in costs during the past financial year).

#### Fee sharing

On 2019, 39.33% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Bank Degroof Petercam or one of its subsidiaries.

### 9.4.7. Notes to the financial statements and other information

Bonds, other debt instruments and money market instruments have been valued at the average price in the portfolio. No adjustment has been made to the valuations to obtain an approximation of the purchase prices, as the difference between the purchase prices and the average prices has varied significantly over the period, both in terms of time and in relation to the security's features.



## 10. INFORMATION ON SUB-FUND

### DPAM INVEST B EQUITIES EUROPE SMALL CAPS

#### 10.1. MANAGEMENT REPORT

##### 10.1.1. Subfund launch date and subscription price of shares

Closing date of initial subscription period: 07/12/1997.  
Initial subscription price of the shares: EUR 123.98.

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

##### 10.1.2. Stock exchange listing

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

##### 10.1.3. Objective and main aspects of the investment policy

The objective of this sub-fund is investment in shares of European companies with a small market capitalisation<sup>(1)</sup> at European level and any securities conferring access to the capital of these companies. The following are considered to be equivalent companies: companies resident in non-European countries that have a significant proportion of their assets, activities and profit or decision-making centres in Europe and which meet the criteria stated above. The investment policy favours the selection of companies based on their specific qualities, with no particular rules as to geographic or sectoral distribution.

(1) To comply with this criterion of a small market capitalisation, the sub-fund invests exclusively in shares whose capitalisation does not exceed 4 billion euros. The manager is obliged to sell within six months any shares whose market capitalisation exceeds 6 billion euros.

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

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

##### 10.1.4. Financial management of the portfolio

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

##### 10.1.5. Index and benchmark

Not applicable.

##### 10.1.6. Policy followed during the year

At the end of December 2019, the Net Asset Value of DPAM INVEST B Equities Small Caps (B share) amounted to € 261.77. This represents an increase of 25.45% since the beginning of the year.

After a severe sell off at the end of 2018, on the back of trade war fears, a hawkish FED increasing interest rates and an hard Brexit threat, 2019 started from an oversold situation and turned out to be a grand cru year for most financial assets, but especially for equity markets. The Fed lowered interest rates (on the back of lower inflation and growth figures and the threat of an unresolved trade dispute between China and the US). Interest rates in the developed world reached new all-time lows which drove investors into long duration/growth and defensive growth assets. Also European small caps even outperformed large caps with a big relative push in the last quarter of the year (helped by additional QE by the ECB, quasi QE by the FED, a bottoming out of manufacturing leading indicators, a deal on Brexit and a partial trade deal between the US and China). The DPAM INVEST B Equities Europe Small Caps fund invests in high-quality undervalued small companies with a minimum investment horizon of 3 to 5 years. After a strong 2018 in relative terms where we outperformed almost 5%, 2019 was a more challenging year in terms of relative performance, although stellar in absolute terms. We are more exposed to smaller less well covered names in our universe and this segment underperformed the midcap segment in our universe, while we are also less exposed to the ultra-high growth names at high valuations (also those outperformed). The underweight position in the UK was not helpful either. Varta (micro-batteries manufacturer with a high market share in hearing aids batteries and in cone shaped batteries used in air pods), CTS Eventim (continued strong growth in online ticketing), Banca Generali (strong inflows for this highly efficient Italian private bank), Reply (stellar organic growth for this Italian IT consultant), Argan (French leader in logistics real estate that benefited from a rerating and strong underlying asset growth) and Howden Joinery (most efficient kitchen producer in the UK with a strong organic growth profile, while they benefited from an appreciating £ and relief rally on the back of the brexit deal) were strong contributors to the fund. Stocks that were a drag on the relative performance of the fund in 2019 were De Longhi (disappointing sales for Kenwood), Avanza (strong cost inflation which is not followed by sufficient top line growth for this online bank), Maison du Monde (more competition in their most profitable segment in France and Stabilus (they couldn't withstand the cyclical downturn in

automotive).

### **10.1.7. Future policy**

The fund focuses on attractively valued quality stocks. For us, these are companies with a strong market position, active in attractive market segments. They have excellent management teams focused on value creation, and make efficient use of their (mainly) internally generated cash flow.

The fund pursues a bottom-up approach. We reduce the huge universe by means of quantitative and qualitative filters and to a select number of attractively valued quality stocks. Interviews with management and company visits are an important aspect of the analysis, as are the insights of our buy-side analysts. The geographical and sector allocation are the result of bottom-up stock picking, but have to conform to certain limits.

Over the course of the year we built up new positions in Ibstock ( a UK clay brick supplier who is a leading player in an undersupplied oligopolistic UK market, with a net cash position and good growth and margin prospects), Phoenix Spree (an undervalued, well managed German residential real estate play), Ascential (a UK based company active in events, marketing and online tools) and Integrafin (a UK based financial platform business focused on supplying a front-and back office infrastructure to the market of independent financial advisors. They are the most cost efficient operator with the highest level of service), while we sold our positions in LEG Immobilien (surpassed our market cap limit), Metsa Board (announced unexpectedly a big capex program for the next few years that will jeopardise the cash flows) and Kongsberg Gruppen (due to its defence exposure).

### **Outlook**

The European small-caps segment remains an attractive asset class. Studies have shown that in the longer term small-caps perform better than the universe of larger cap stocks. In particular the high quality companies on which we focus in this fund perform strikingly better in the longer term. In the short term, we are still constructive for European small caps. Although equity markets are at new all-time highs and valuations are not cheap, the global manufacturing sector seems to bottom out and smaller companies in Europe could benefit from a renewed focus on cyclical and domestically focused names, supportive central banks and money supply, a renewed interest from overseas investors as well as from reasonable valuations in relative terms.

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

Risk and reward profile: 5

The risk and reward profile of an investment is reflected by a synthetic indicator which ranks the sub-fund on a risk/return scale from the lowest (1) to the highest (7) risk category. This indicator is calculated in accordance with the provisions of Regulation 583/2010 and is available, in its most recent version in the key investor information.

This risk/return level is calculated on the basis of the portfolio's net asset value fluctuations (volatility) recorded over the past 5 years (or on simulations based on an appropriate benchmark for sub-fund or share class of less than 5 years).It gives an indication of the sub-fund's potential performance and of the capital risk exposure, but it does not guarantee that the risk/reward profile currently published will remain unchanged.

Historical data such as those used in calculating the synthetic indicator, may not be a reliable indication of the future profile of the sub-fund.

## 10.2. BALANCE SHEET

	As at 31.12.19 (in EUR)	As at 31.12.18 (in EUR)
<b>SECTION 1: BALANCE SHEET SCHEDULE</b>		
<b>TOTAL NET ASSETS</b>	<b>264,478,674.23</b>	<b>232,386,327.24</b>
<b>I. Fixed assets</b>		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
<b>II. Securities, money market instruments, UCI and financial derivative instruments</b>	<b>257,476,413.32</b>	<b>224,980,226.50</b>
A. Bonds and other debt securities		3,140,138.52
a. Bonds		
<b>Of which lent bonds</b>		
<b>Collateral received in bonds</b>		3,140,138.52
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	257,238,869.96	221,672,913.44
a. Shares	252,310,082.91	218,589,769.41
<b>Of which lent actions</b>		2,981,510.91
b. UCI with fixed number of shares	4,928,787.05	3,083,144.03
c. Other share equivalents		
D. Other securities	237,543.36	167,174.54
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
b. On other debt securities with embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
c. On other debt securities without embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
d. On money market instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
e. On equities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
f. On UCI with fixed number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
g. On other share equivalents		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
h. On other securities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		

	As at 31.12.19 (in EUR)	As at 31.12.18 (in EUR)
i. On UCI with variable number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
j. On currencies		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
k. On interest rates		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
l. On credit risk (credit derivatives)		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
m. On financial indices		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
n. On financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
o. On other underlying securities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
<b>III. Receivables and debts due after one year</b>		
A. Accounts receivable		
B. Debts		
<b>IV. Receivables and debts due within one year</b>	<b>940,792.75</b>	<b>-2,709,172.31</b>
A. Accounts receivable	1,096,588.68	432,235.21
a. Amounts receivable	746,862.80	128,294.48
b. Tax credits	349,725.88	303,940.73
c. Collateral		
d. Other		
B. Debts	-155,795.93	-3,141,407.52
a. Amounts payable (-)	-153,755.33	
b. Tax payable (-)	-2,040.60	-1,269.00
c. Loans (-)		
d. Collateral (-)		-3,140,138.52
e. Other (-)		
<b>V. Deposits and cash</b>	<b>6,324,038.84</b>	<b>10,624,677.50</b>
A. Sight bank deposits	6,324,038.84	10,624,677.50
B. Fixed-term deposits		
C. Other		
<b>VI. Adjustment accounts</b>	<b>-262,570.68</b>	<b>-509,404.45</b>
A. Expenses to be carried forward		
B. Income received		
C. Expenses to be deducted (-)	-262,570.68	-509,404.45
D. Income to be carried forward (-)		
<b>TOTAL SHAREHOLDER'S EQUITY</b>	<b>264,478,674.23</b>	<b>232,386,327.24</b>
A. Capital	134,069,676.74	157,469,891.37
B. Profit-sharing/dividends	-1,578,896.70	-1,202,828.99
C. Retained earnings	74,548,271.11	105,248,886.63
D. Result for the period	57,439,623.08	-29,129,621.77

**SECTION 2: OFF-BALANCE SHEET ITEMS**

	As at 31.12.19 (in EUR)	As at 31.12.18 (in EUR)
<b>I. Guarantee charges (±)</b>		<b>3,140,138.52</b>
A. Collateral (±)		3,140,138.52
a. Securities and money market instruments		3,140,138.52
b. Cash/deposits		
B. Other guarantee charges (±)		
a. Securities and money market instruments		
b. Cash/deposits		
<b>II. Underlying securities on options contracts and warrants (+)</b>		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
<b>III. Notional futures contracts amounts (+)</b>		
A. Futures contracts bought		
B. Futures contracts sold		
<b>IV. Notional swap contracts amounts (+)</b>		
A. Swap contracts bought		
B. Swap contracts sold		
<b>V. Notional amounts from other financial derivative instruments (+)</b>		
A. Contracts bought		
B. Contracts sold		
<b>VI. Uncalled amounts on shares</b>		
<b>VII. Repurchase transactions - resale agreements</b>		
<b>VIII. Repurchase transactions - buy-back agreements</b>		
<b>IX. Financial instruments loaned</b>		<b>2,981,510.91</b>

## 10.3. PROFIT AND LOSS ACCOUNT

	As at 31.12.19 (in EUR)	As at 31.12.18 (in EUR)
<b>SECTION 3: PROFIT AND LOSS ACCOUNT SCHEDULE</b>		
<b>I. Reductions in value, capital gains and capital losses</b>	<b>52,601,376.62</b>	<b>-33,926,506.02</b>
A. Bonds and other debt securities		
a. Bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	51,158,802.67	-33,005,539.34
a. Shares	50,678,159.65	-32,703,824.94
b. UCI with fixed number of shares	480,643.02	-301,714.40
c. Other share equivalents		
D. Other securities	70,481.94	-52,473.06
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
j. On interest rates		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		

	As at 31.12.19 (in EUR)	As at 31.12.18 (in EUR)
k. On credit risk (credit derivatives)		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
l. On financial indices		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposits, cash and debts		
H. Foreign exchange positions and transactions	1,372,092.01	-868,493.62
a. Financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. Other foreign exchange positions and transactions	1,372,092.01	-868,493.62
<b>II. Investment income and expenses</b>	<b>6,670,281.55</b>	<b>7,059,332.90</b>
A. Dividends	7,481,726.42	8,065,011.20
B. Interest	4,569.68	38,292.41
a. Securities and money market instruments	4,567.32	38,292.41
b. Deposits and cash	2.36	
c. Collateral (±)		
C. Loan interest (-)	-20,045.67	-55,685.09
D. Swap contracts (+/-)		
E. Withholding tax (-)	-795,968.88	-988,285.62
a. Belgian		
b. Other investment income	-795,968.88	-988,285.62
F. Other investment income		
<b>III. Other income</b>	<b>14,012.76</b>	
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other	14,012.76	

**IV. Operating costs**

	As at 31.12.19 (in EUR)	As at 31.12.18 (in EUR)
A. Transaction and delivery costs inherent to investments (-)	-165,571.21	-157,161.08
B. Financial expenses (-)		
C. Remuneration due to the custodian (-)	-46,484.39	-53,593.06
D. Remuneration due to the manager (-)	-1,539,862.97	-1,832,941.32
a. Financial management	-1,324,786.24	-1,569,547.74
Share Cap (B)	-523,973.63	-671,329.03
Share Cap (F)	-94,420.42	-111,468.64
Share Cap (J)	-262,898.47	-235,440.71
Share Cap (N)	-132,613.69	-144,542.82
Share Cap (P)		
Share Cap (W)	-4,910.21	-4,602.07
Share Dis (A)	-195,253.86	-277,094.04
Share Dis (E)		-463.52
Share Dis (M)	-109,860.81	-122,579.58
Share Dis (V)	-855.15	-2,027.33
b. Administration and accounting	-215,076.73	-263,393.58
c. Sales fee		
E. Administrative expenses (-)		
F. Start-up and organisational expenses (-)	-9,789.31	-22,289.57
G. Wages, social security costs and pensions (-)	-334.60	-416.64
H. Misc. goods and services (-)	-32,603.28	-42,020.52
I. Amortisation and provisions for risks and charges (-)		
J. Taxes	-86,664.16	-94,373.43
Share Cap (B)	-26,020.54	-35,115.68
Share Cap (F)	-1,628.16	-1,484.21
Share Cap (J)	-7,841.24	-6,207.48
Share Cap (N)	-15,433.95	-16,113.05
Share Cap (P)	-9,027.69	-6,928.24
Share Cap (W)	-414.20	-667.60
Share Dis (A)	-11,024.15	-13,026.33
Share Dis (E)		-25.44
Share Dis (M)	-15,187.78	-14,600.22
Share Dis (V)	-86.45	-205.18
K. Other expenses (-)	35,262.07	-59,653.03
<b>Income and expenses for the financial year</b>	<b>4,838,246.46</b>	<b>4,796,884.25</b>
Sub-total II + III + IV		
<b>V. Current profit (loss) before tax</b>	<b>57,439,623.08</b>	<b>-29,129,621.77</b>
<b>VI. Income tax</b>		
<b>VII. Result for the period</b>	<b>57,439,623.08</b>	<b>-29,129,621.77</b>
<b>SECTION 4: Allocations and withdrawals</b>		
<b>I. Profit (loss) for allocation</b>	<b>130,408,997.49</b>	<b>74,916,435.87</b>
a. Profits (loss) carried forward from the previous year	74,548,271.11	105,248,886.63
b. Profit (loss) for the year for allocation	57,439,623.08	-29,129,621.77
c. Share of profit received (paid out)	-1,578,896.70	-1,202,828.99
<b>II. (Allocation to) Withdrawal from the capital</b>		
<b>III. Profit to be carried forward (loss to be carried forward)</b>	<b>-130,094,410.58</b>	<b>-74,548,271.11</b>
<b>IV. (Distribution of dividends)</b>	<b>-314,586.91</b>	<b>-368,164.76</b>



## 10.4. COMPOSITION OF THE ASSETS AND KEY FIGURES

### 10.4.1. Composition of the assets as at 31.12.19

Name	Quantity as at 31.12.19	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
<b><u>SECURITIES AND MONEY MARKET INSTRUMENTS</u></b>						
<b><u>NEGOTIATED ON A REGULATED MARKET OR ON A SIMILAR MARKET</u></b>						
TIP (TAMBURI) 30.06.20 WAR <b>Italy</b>	194,389	EUR	1.22	237,543.36 <b>237,543.36</b>	0.09% <b>0.09%</b>	0.09% <b>0.09%</b>
<b>OTHER SECURITIES</b>				<b>237,543.36</b>	<b>0.09%</b>	<b>0.09%</b>
ABCAM PLC	410,809	GBP	13.52	6,554,714.91	2.55%	2.48%
ASCENTIAL GROUP	867,676	GBP	3.92	4,011,983.91	1.56%	1.52%
EQUINITI GROUP	2,104,306	GBP	2.06	5,125,730.31	1.99%	1.94%
HOLLYWOOD BOWL GROUP PLC	2,353,356	GBP	2.85	7,915,341.48	3.07%	2.99%
HOWDEN JOINERY GROUP	1,139,033	GBP	6.73	9,041,288.68	3.52%	3.41%
IBSTOCK PLC	2,185,028	GBP	3.15	8,122,780.67	3.16%	3.07%
INTERGRAFIN HOLDINGS LTD	535,518	GBP	4.45	2,812,362.19	1.09%	1.06%
SPECTRIS	115,212	GBP	29.06	3,951,213.45	1.53%	1.49%
<b>United Kingdom</b>				<b>47,535,415.60</b>	<b>18.47%</b>	<b>17.96%</b>
AUTOGRILL SPA	591,403	EUR	9.33	5,517,789.99	2.14%	2.09%
BANCA GENERALI SPA	225,839	EUR	28.96	6,540,297.44	2.54%	2.47%
CERVED GROUP S.P.A.	498,242	EUR	8.70	4,332,214.19	1.68%	1.64%
DE LONGHI SPA	218,437	EUR	18.85	4,117,537.45	1.60%	1.56%
REPLY SPA	130,792	EUR	69.45	9,083,504.40	3.53%	3.43%
TAMBURI INVESTMENT PARTNERS SPA <b>Italy</b>	1,226,338	EUR	6.82	8,363,625.16 <b>37,954,968.63</b>	3.25% <b>14.74%</b>	3.16% <b>14.35%</b>
ALTAREA	35,762	EUR	202.50	7,241,805.00	2.81%	2.74%
ARGAN	75,221	EUR	77.60	5,837,149.60	2.27%	2.21%
ID LOGISTICS	16,320	EUR	180.40	2,944,128.00	1.14%	1.11%
MAISON DU MONDE SAS	208,219	EUR	12.97	2,700,600.43	1.05%	1.02%
SPIE SA	305,766	EUR	18.16	5,552,710.56	2.16%	2.10%
SWORD GROUP ACT.NOM. <b>France</b>	149,767	EUR	34.10	5,107,054.70 <b>29,383,448.29</b>	1.98% <b>11.41%</b>	1.93% <b>11.11%</b>
BASIC-FIT NV	209,733	EUR	33.85	7,099,462.05	2.76%	2.68%
LUCAS BOLS N.V.	306,953	EUR	14.05	4,312,689.65	1.67%	1.63%
TKH GROUP N.V.	152,282	EUR	49.90	7,598,871.80	2.96%	2.88%
VAN LANSCH KEMP - CERT. OF SHS <b>Netherlands</b>	302,298	EUR	20.05	6,061,074.90 <b>25,072,098.40</b>	2.35% <b>9.74%</b>	2.29% <b>9.48%</b>
CEWE COLOR HOLDING	55,832	EUR	105.80	5,907,025.60	2.29%	2.23%
CTS EVENTIM AG & CO KGAA	138,794	EUR	56.05	7,779,403.70	3.03%	2.95%
NORMA GROUP - NAMEN AKT	41,439	EUR	38.00	1,574,682.00	0.61%	0.60%
TAKKT	324,205	EUR	12.58	4,078,498.90	1.58%	1.54%
VARTA AG <b>Germany</b>	46,500	EUR	121.40	5,645,100.00 <b>24,984,710.20</b>	2.19% <b>9.70%</b>	2.13% <b>9.45%</b>
CIE.ENTREPRISES	19,985	EUR	97.30	1,944,540.50	0.76%	0.74%
FINANCIERE DE TUBIZE	88,831	EUR	63.50	5,640,768.50	2.19%	2.13%
JENSEN-GROUP	117,304	EUR	34.70	4,070,448.80	1.58%	1.54%
KINEPOLIS GROUP	128,714	EUR	59.20	7,619,868.80	2.95%	2.88%
LOTUS BAKERIES <b>Belgium</b>	1,407	EUR	2,590.00	3,644,130.00 <b>22,919,756.60</b>	1.42% <b>8.90%</b>	1.38% <b>8.67%</b>
AVANZA BANK HLD --- REGISTERED SHS	341,496	SEK	97.80	3,178,445.32	1.23%	1.20%
COOR SERVICE MANAGEMENT HOLDING AB	735,553	SEK	82.40	5,768,082.34	2.24%	2.18%
LOOMIS -B- <b>Sweden</b>	233,156	SEK	387.80	8,604,877.05 <b>17,551,404.71</b>	3.35% <b>6.82%</b>	3.26% <b>6.64%</b>
ROYAL UNIBREW A/S <b>Denmark</b>	109,454	DKK	610.00	8,935,020.41 <b>8,935,020.41</b>	3.47% <b>3.47%</b>	3.38% <b>3.38%</b>

Name	Quantity as at 31.12.19	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
APPLUS SERVICES S.A. <b>Spain</b>	773,852	EUR	11.40	8,821,912.80 <b>8,821,912.80</b>	3.43% <b>3.43%</b>	3.34% <b>3.34%</b>
ASIAKASTIETO GROUP PLC <b>Finland</b>	238,718	EUR	31.50	7,519,617.00 <b>7,519,617.00</b>	2.92% <b>2.92%</b>	2.84% <b>2.84%</b>
BORREGARD <b>Norway</b>	524,554	NOK	95.00	5,052,097.83 <b>5,052,097.83</b>	1.96% <b>1.96%</b>	1.91% <b>1.91%</b>
SHURGARD SELF STORAGE SA_ORDSHR	69,277	EUR	34.00	2,355,418.00	0.92%	0.89%
STABILUS SA <b>Luxembourg</b>	37,437	EUR	60.65	2,270,554.05 <b>4,625,972.05</b>	0.88% <b>1.80%</b>	0.86% <b>1.75%</b>
NOS REG SHS <b>Portugal</b>	932,124	EUR	4.80	4,474,195.20 <b>4,474,195.20</b>	1.74% <b>1.74%</b>	1.69% <b>1.69%</b>
PHOENIX SPREE - REGISTERED SHS <b>Jersey</b>	1,132,580	GBP	3.20	4,277,165.28 <b>4,277,165.28</b>	1.66% <b>1.66%</b>	1.62% <b>1.62%</b>
ALUFLEXPAC AG	105,000	CHF	19.90	1,922,263.11	0.74%	0.73%
SIG COMBIBLOC GROUP AG <b>Switzerland</b>	90,000	CHF	15.46	1,280,036.80 <b>3,202,299.91</b>	0.50% <b>1.24%</b>	0.48% <b>1.21%</b>
<b>SHARES</b>				<b>252,310,082.91</b>	<b>98.00%</b>	<b>95.40%</b>
GLBWR RE EST - EUR <b>Not directive 2009/65/EC - Not registered with FSMA</b>	527,143	EUR	9.35	4,928,787.05 <b>4,928,787.05</b>	1.91% <b>1.91%</b>	1.86% <b>1.86%</b>
<b>REAL ESTATE-UCI</b>				<b>4,928,787.05</b>	<b>1.91%</b>	<b>1.86%</b>
<b>UCI WITH FIXED NUMBER OF SHARES</b>				<b>4,928,787.05</b>	<b>1.91%</b>	<b>1.86%</b>
<b>TOTAL PORTFOLIO</b>				<b>257,476,413.32</b>	<b>100.00%</b>	<b>97.35%</b>
<b>TOTAL COLLATERAL RECEIVED</b>				<b>0.00</b>		
JP Morgan		EUR		6,324,038.84		2.39%
<b>Sight bank deposits</b>				<b>6,324,038.84</b>		<b>2.39%</b>
<b>DEPOSITS AND CASH</b>				<b>6,324,038.84</b>		<b>2.39%</b>
<b>MISC. DEBTS AND RECEIVABLES</b>				<b>940,792.75</b>		<b>0.36%</b>
<b>OTHER</b>				<b>-262,570.68</b>		<b>-0.10%</b>
<b>TOTAL NET ASSETS</b>				<b>264,478,674.23</b>		<b>100.00%</b>

**10.4.2. Asset Allocation (% of portfolio)**

Per country	
Belgium	8.90%
Denmark	3.47%
Finland	2.92%
France	11.41%
Germany	9.70%
Italy	14.83%
Jersey	1.66%
Luxembourg	1.80%
Netherlands	9.74%
Norway	1.96%
Portugal	1.74%
Romania	1.91%
Spain	3.43%
Sweden	6.82%
Switzerland	1.24%
United Kingdom	18.47%
<b>TOTAL</b>	<b>100.00%</b>

These asset splits were produced on the basis of (raw) data used by the Central Administration and do not necessarily reflect the economic analysis which guided the asset selection.

Per sector	
Banks and credit institutions	4.89%
Building materials and trade	6.07%
Chemicals	1.96%
Communications	3.53%
Electrical engineering and electronics	3.77%
Electronics and semiconductors	1.53%
Foods and non alcoholic drinks	1.42%
Graphic art and publishing	4.76%
Holding and finance companies	15.72%
Hotels and restaurants	8.18%
Internet and Internet services	1.98%
Machine and apparatus construction	0.61%
Miscellaneous consumer goods	1.60%
Miscellaneous services	12.65%
Pharmaceuticals and cosmetics	2.55%
Photo and optical	2.29%
Real estate companies	9.57%
Retail trade, department stores	1.58%
Textiles and garments	2.19%
Tobacco and alcoholic drinks	5.15%
Transportation	4.49%
Various investment properties	3.51%
<b>TOTAL</b>	<b>100.00%</b>

These asset splits were produced on the basis of (raw) data used by the Central Administration and do not necessarily reflect the economic analysis which guided the asset selection.

**10.4.3. Change in composition of the assets (in EUR)****Turnover**

	1st PERIOD	2nd PERIOD	Total
Purchases	14,666,647.17	10,002,038.83	24,668,686.00
Sales	28,822,810.17	13,477,320.75	42,300,130.92
<b>Total 1</b>	<b>43,489,457.34</b>	<b>23,479,359.58</b>	<b>66,968,816.92</b>
Subscriptions	3,085,433.86	21,198,844.43	24,284,278.29
Redemptions	31,242,934.79	18,077,237.68	49,320,172.47
<b>Total 2</b>	<b>34,328,368.65</b>	<b>39,276,082.11</b>	<b>73,604,450.76</b>
Average reference of total net assets	240,339,210.05	237,641,457.18	238,968,751.59
<b>Turnover</b>	<b>3.81%</b>	<b>-6.65%</b>	<b>-2.78%</b>

The above table shows the capital volumes of the transactions conducted in the portfolio. It also compares this volume, adjusted for total subscriptions and redemptions, with the average net assets.

A figure close to 0% shows that the transactions relating, as appropriate, to securities or to assets, apart from deposits and cash, were carried out over a specific period based solely on subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions only gave rise to a limited number of transactions, or in some cases no transactions in the portfolio.

The detailed list of the transactions which took place during the financial year can be obtained free of charge from Bank Degroof Petercam SA, located at Rue de l'Industrie 44, 1000 Brussels or from Caceis Belgium SA, located at Avenue du Port 86C b320, 1000 Brussels, which provide the registrar services.

**10.4.4. Subscriptions, redemptions and net asset value**

Movements in the number of shares in circulation									
	2017			2018			2019		
Share	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period
Share Cap (B)	35,297.885	72,017.072	245,607.452	52,988.022	116,657.272	181,938.202	5,239.476	65,168.517	122,009.161
Share Cap (F)	112,622.836	91,042.908	52,984.928	61,132.913	48,240.189	65,877.652	24,515.046	33,250.791	57,141.907
Share Cap (J)				2,830.635	4.000	2,826.635		14.000	2,812.635
Share Cap (N)	27,143.000		27,143.000	82,273.649	26,403.694	83,012.955	3,777.002	21,683.326	65,106.631
Share Cap (P)	323,001.000	71,809.000	565,134.000	14,652.000	282,909.000	296,877.000	42,673.000	35,985.000	303,565.000
Share Cap (W)	1,363.000	1,709.000	2,048.000	2,203.302	926.302	3,325.000	203.000	1,896.000	1,632.000
Share Dis (A)	156,148.471	148,364.683	141,436.313	22,965.305	77,329.323	87,072.295	2,617.151	27,036.861	62,652.585
Share Dis (E)	1,400.000	11.000	1,400.000		1,400.000				
Share Dis (M)	54,181.910		54,181.910	59,712.332	16,815.503	97,078.739	13,899.070	26,304.087	84,673.722
Share Dis (V)			1,589.000	100.000	368.000	1,321.000		874.000	447.000
<b>TOTAL</b>			<b>1,091,524.603</b>			<b>819,329.478</b>			<b>700,040.641</b>

Amounts paid and received by the UCI (EUR)						
	2017		2018		2019	
Share	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Share Cap (B)	7,940,306.97	16,582,438.33	12,480,050.59	28,011,162.20	1,243,139.03	15,545,305.55
Share Cap (F)	26,755,803.15	22,276,470.88	15,275,873.28	12,366,222.34	6,669,950.12	8,344,431.05
Share Cap (J)			70,770,681.60	102,764.96		338,036.16
Share Cap (N)	6,444,562.49		19,892,425.57	6,075,255.19	997,223.30	5,366,024.27
Share Cap (P)	79,551,637.83	17,743,965.90	3,829,480.54	74,993,219.85	12,152,882.40	9,554,481.70
Share Cap (W)	315,437.64	400,165.63	511,799.93	229,396.83	48,633.39	469,484.71
Share Dis (A)	27,580,688.26	27,074,764.12	4,336,170.28	14,524,546.52	475,454.16	4,856,107.23
Share Dis (E)	258,920.50	2,015.53		258,594.00		
Share Dis (M)	10,049,118.84		11,278,002.92	3,131,441.63	2,696,995.89	4,685,809.18
Share Dis (V)			17,321.00	73,581.60		160,492.62
<b>TOTAL</b>	<b>158,896,475.68</b>	<b>84,079,820.39</b>	<b>138,391,805.71</b>	<b>139,766,185.12</b>	<b>24,284,278.29</b>	<b>49,320,172.47</b>

Net asset value End of period (in EUR)						
Share	2017		2018		2019	
	of the subfund	of a share	of the subfund	of a share	of the subfund	of a share
Share Cap (B)	58,289,101.91	237.33	37,962,313.63	208.65	31,938,176.23	261.77
Share Cap (F)	13,466,778.74	254.16	14,841,576.35	225.29	16,282,252.03	284.94
Share Cap (J)			62,072,118.80	21,959.72	78,413,919.53	27,879.17
Share Cap (N)	6,429,767.57	236.88	17,418,288.32	209.83	17,265,653.26	265.19
Share Cap (P)	147,674,035.97	261.31	69,282,676.09	233.37	90,277,302.28	297.39
Share Cap (W)	501,950.55	245.09	721,697.72	217.05	447,835.35	274.41
Share Dis (A)	26,227,704.66	185.44	14,082,708.69	161.74	12,610,053.91	201.27
Share Dis (E)	259,578.85	185.41				
Share Dis (M)	10,026,596.47	185.05	15,783,129.32	162.58	17,150,001.76	202.54
Share Dis (V)	305,159.32	192.04	221,818.32	167.92	93,479.88	209.13
<b>TOTAL</b>	<b>263,180,674.04</b>		<b>232,386,327.24</b>		<b>264,478,674.23</b>	

As at the publication date of this report, the net asset value per share is published on the following sites: <https://funds.degroofpetercam.com> and [www.beama.be](http://www.beama.be).

This information is also available at the counters of the organisation providing the financial services.

#### 10.4.5. Performance

\* These are past figures and are not an indication of future performance. They do not take into account any potential restructurings.

\* Returns are as at the end of the financial year.

\* Annual return means the absolute return achieved over one year.

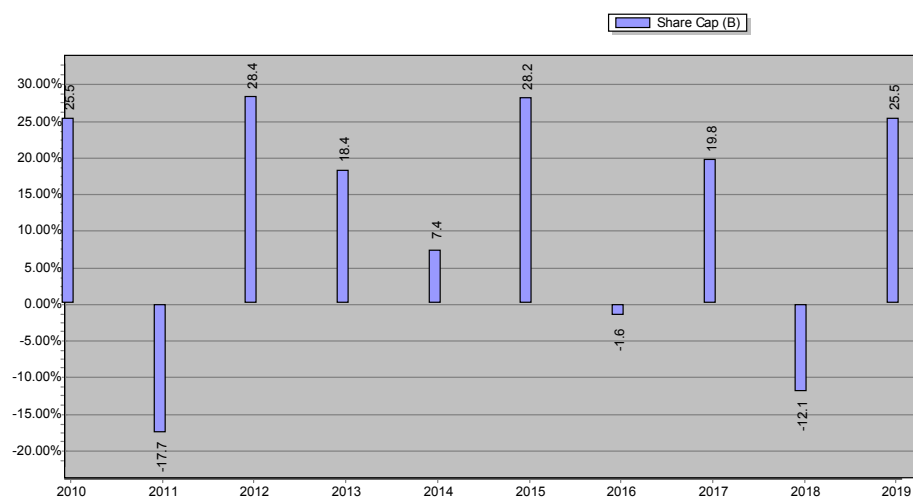
\* These returns do not constitute a reliable indication of future performance.

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

\* Bar graph with annual return for the past 10 years (in % and calculated in EUR):

#### Share Cap (B)

Yearly performance



\* Historical performance table (actuarial yields):

	Average cumulative performance on				Since	
	1 year	3 years	5 years	10 years		
					Year	Value
Share Cap (B)	25.46% (in EUR)	9.72% (in EUR)	10.74% (in EUR)	10.88% (in EUR)	07/12/1997	8.73% (in EUR)
Share Cap (F)	26.48% (in EUR)	10.62% (in EUR)	11.65% (in EUR)	11.76% (in EUR)	08/12/2008	14.93% (in EUR)
Share Cap (J)	26.96% (in EUR)	(in EUR)	(in EUR)	(in EUR)	05/02/2018	5.90% (in EUR)
Share Cap (N)	26.38% (in EUR)	(in EUR)	(in EUR)	(in EUR)	27/12/2017	5.65% (in EUR)
Share Cap (P)	27.43% (in EUR)	11.45% (in EUR)	12.49% (in EUR)	(in EUR)	09/04/2014	11.53% (in EUR)
Share Cap (W)	26.43% (in EUR)	10.55% (in EUR)	11.57% (in EUR)	(in EUR)	16/08/2013	11.96% (in EUR)
Share Dis (A)	25.44% (in EUR)	9.73% (in EUR)	10.74% (in EUR)	10.88% (in EUR)	07/12/1997	8.73% (in EUR)
Share Dis (M)	26.36% (in EUR)	(in EUR)	(in EUR)	(in EUR)	27/12/2017	5.64% (in EUR)
Share Dis (V)	26.41% (in EUR)	10.55% (in EUR)	11.58% (in EUR)	(in EUR)	16/08/2013	12.00% (in EUR)

#### 10.4.6. Charges

##### Ongoing charges

- Share Cap (B) - BE0058185829 : 1.68%
- Share Cap (F) - BE0948494282 : 0.87%
- Share Cap (J) - BE6299488179 : 0.50%
- Share Cap (N) - BE6299490191 : 0.95%
- Share Cap (P) - BE6254409434 : 0.13%
- Share Cap (W) - BE6246055311 : 0.92%
- Share Dis (A) - BE0058183808 : 1.70%
- Share Dis (M) - BE6299489185 : 0.97%
- Share Dis (V) - BE6246050262 : 0.92%

The amount of ongoing charges is calculated in accordance with the terms of Regulation 583/2010 of the European Commission of 1 July 2010.

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

The amount of ongoing charges indicated here is calculated based on the profit and loss account for one year before the end of the period under review.

In case of a change in the cost structure during the financial year, the ongoing charges figure shown here has been calculated based on an estimate based on the forecast total amount of annual costs (taking into account a change in costs during the past financial year).

##### Fee sharing

On 2019, 31.00% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Bank Degroof Petercam or one of its subsidiaries.

### 10.4.7. Notes to the financial statements and other information

#### Valuation of financial instruments

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

#### Securities lending programme

The following sub-funds were part of the programme as at 31.12.2019:

DPAM INVEST B Equities Euroland  
 DPAM INVEST B Equities Europe  
 DPAM INVEST B Equities Europe Dividend  
 DPAM INVEST B Equities Europe Small Caps  
 DPAM INVEST B Equities World Dividend  
 DPAM INVEST B Real Estate Europe  
 DPAM INVEST B Real Estate Europe Dividend

In an initial agreement between J.P. Morgan Bank Luxembourg S.A., limited company governed by the laws of the Grand-Duchy of Luxembourg, located Route de Trèves 6, L-2633 Senningerberg, Grand-Duchy of Luxembourg and the Sicav, J.P. Morgan Bank Luxembourg S.A. has been appointed agent of all sub-funds of the SICAV, addressing a sole borrower or several borrowers to whom ownership of the securities is transferred.

75% of the remuneration is payable to the sub-funds; the balance of 25% is payable to DPAM as a fixed fee for the operational administration of the securities lending programme.

All securities of the sub-fund may be loaned, provided the lending does not adversely affect the management of the portfolio by the Fund Manager. It is therefore stipulated that the securities that the fund managers of the SICAV intend to sell will not be loaned, and that the loaned securities may be recalled if the Fund Manager intends to sell them.

The borrower's securities lending obligations are secured by financial guarantees in the form of cash collateral or bonds authorised by the regulations. The market value of the collateral in relation to the market value of the loaned assets of the sub-fund must at all times exceed the actual value of the securities loaned.

In view of the guarantees in place, the risk arising from the securities lending programme is relatively low.

The following monthly average amounts were lent during the reporting period

Month	Average amount in EUR
January	1,807,935.24
February	1,872,841.85
March	1,907,570.06
April	1,660,873.59
May	2,081,009.47
June	198,541.68
July	1,224,955.23
August	1,628,603.28
September	862,874.63
October	1,317,512.49
November	927,679.62
December	94,833.50

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

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

The information below is limited to the securities lending activity, since the SICAV does not use any other instrument referred to in the Regulation.

General information

Sub-fund	Proportion of total assets available for lending
DPAM INVEST B Equities Europe Small Caps	0.00%

Sub-fund	Foreign currency	Securities lent	Proportion of assets under management
DPAM INVEST B Equities Europe Small Caps	EUR	0.00	0.00%

Data on concentration

- *Ten largest issuers of guarantees*

Not applicable

- *Ten main counterparties*

Not applicable

Aggregate transaction data on total return broken down according to:

- *the following categories:*

- the type and quality of the guarantee (collateral)
- the maturity of the guarantee broken down into the following maturity ranges: less than one day, one day to one week, one week to one month, one to three months, three months to one year, more than one year, open transactions
- currency of the guarantee

Not applicable

- *the following categories:*

- maturities of the securities financing transactions and total return swaps broken down into the following maturity ranges: less than one day, one day to one week, one week to one month, one to three months, three months to one year, more than one year, open transactions

Not applicable

- countries where the counterparties are established

Not applicable

- payment and compensation  
All third parties.

Data on the reuse of the guarantees

Not applicable

Retention of guarantees received by the UCI in connection with securities financing transactions and total return swaps

Not applicable

Retention of guarantees provided by the UCI in connection with securities financing transactions and total return swaps

Not applicable



*Revenue and cost data for each type of securities financing and total return swap transaction*, broken down by UCI, the UCI manager and third parties (for example, the lending agent), at absolute value and as a percentage of total revenue generated by this type of securities financing and total return swap contract

DPAM INVEST B Equities Europe Small Caps	Redemption transactions		Lending/borrowing of securities or commodities		Buy-sell/Sell- buyback transactions		transactions Loan margin		Total Return Swaps	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
<b>Total return</b>	N/A	N/A	5,951.88	100%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Management Company costs</b>	N/A	N/A	1,264.77	21.25%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Third-party costs (lending agent)</b>	N/A	N/A	892.78	15%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total net return</b>	N/A	N/A	3,794.32	63.75%	N/A	N/A	N/A	N/A	N/A	N/A

During the reporting period, the sub-fund received EUR 6,089.75 as remuneration from the agent. The sub-fund repaid 25% of this amount to Degroof Petercam Asset Management SA (Degroof Petercam AM or DPAM, in short) as remuneration for the operational administration of securities lending.

At the date of the report, the above loaned assets were borrowed by one or more of the following counterparties:

- CITIGROUP GLOBAL MARKETS LIMITED
- CREDIT SUISSE SECURITIES (EUROPE) LIMITED
- J.P. MORGAN SECURITIES PLC
- MERRILL LYNCH INTERNATIONAL
- UBS AG LONDON BRANCH

## 11. INFORMATION ON SUB-FUND

### DPAM INVEST B EQUITIES WORLD SUSTAINABLE

#### 11.1. MANAGEMENT REPORT

##### **11.1.1. Subfund launch date and subscription price of shares**

Closing date of initial subscription period: 14/12/2001

Initial subscription price of the shares: EUR 24.79

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

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

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

##### **11.1.3. Objective and main aspects of the investment policy**

###### **Objective of the sub-fund**

The objective of this sub-fund is to offer investors exposure, through an actively managed portfolio, to equities and/or equity-equivalent securities, issued by companies without any geographical restrictions, and to all securities giving entitlement to the capital of these companies, selected on the basis of environmental, social and governance (ESG) criteria.

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

###### **Investment policy of the sub-fund**

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

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

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

##### **11.1.4. Financial management of the portfolio**

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

##### **11.1.5. Distributors**

The distribution in Belgium for this sub-fund is also provided by the following financial institution which has, within this context, entered into a contract with DPAM :

- Rabobank Nederland, acting through its branch registered in Belgium, Uitbreidingstraat 86, Boîte 3, 2600 Berchem - Antwerp

##### **11.1.6. Index and benchmark**

Not applicable.

##### **11.1.7. Policy followed during the financial year**

At the end of December 2019, the net asset value of DPAM INVEST B Equities World Sustainable (class B) amounted to € 241.46. This represents a rise of 34.99% since the beginning of the year.

DPAM INVEST B Equities World Sustainable has continued its strategy - investing in quality companies with a sustainability profile at reasonable valuations - with success in 2019. We seek to invest in proven winners: companies that have already won, and we expect them to continue to win. Quality companies have higher than average returns on invested capital and growth.

Our companies need to invest relatively little in order to grow. Strong profitability attracts competition, therefore we invest in companies with strong competitive advantages, such as network effects, brands, technology, high added value against low costs and scale and

distribution advantages.

Historically speaking, the companies in the fund have realized an average annual profit growth exceeding 10%, with relatively high stability. They have been exposed to various long-term growth themes, such as the conversion of cash to electronic payments, productivity advantages through software or energy efficiency.

Throughout 2019, there was a further focus on two major trends: the increasing importance of data and value driven healthcare. For instance, a world leader in data centers, Equinix, was added to the portfolio, as was Nvidia, the pioneer in chips and software for artificial intelligence, and American Towers, which will benefit from the shift to 5G and the Internet of Things. In addition, Danaher and Sysmex were bought, which, with their state-of-the-art equipment for laboratories, enable scientists to arrive at more accurate and faster diagnoses and to develop personalized medication, a must for more efficient and effective healthcare. Investments were also made in Umicore, a specialist in battery technology and recycling, which will benefit from the emergence of electronic cars.

The fund remains structurally well-positioned to enjoy faster growth in emerging economies, in particular countries such as India and Indonesia, where debt levels are more reasonable, while we focus in China on trends that are less sensitive to the economic cycle or trade war, such as the emergence of a semi-conductor and pharma industry.

The fund has a balanced defensive positioning, owing to the type of companies in which we invest: major global quality companies with low debt levels, high profit margins and relative stable sales growth.

With regard to valuation, we focus on the free cash flow return. As in previous years, this valuation measure shows a limited premium in respect of the market, while the companies in the fund are of a very high quality. After this strategy was implemented throughout 2016, the fund has outperformed the market significantly during three consecutive years. During those past three years, the fund has reported a return that comes within the top of its peer group.

The sectors with the highest weights in the fund are IT, healthcare and consumer companies. Together with financials, IT and healthcare were our best performing sectors. The fund is not exposed to banks in Europe or the United States. The best performers of the year were Nvidia, ASML, S&P Global, Bolsa and Microsoft. In particular, the investment in Nvidia at the start of the year appeared to be well-timed. The weakest performers were Mr. Price, Newell Brands, Chr. Hansen, Reckitt Benckiser and Santander. These five companies are no longer part of the portfolio.

### **11.1.8. Future policy**

The strategy of the fund shall remain focused on investments in quality companies with a sustainability profile at reasonable valuations. We invest for the long term. In 2019, we only added a few new companies to the fund. We believe that the fund is well-positioned, late in the economic cycle, with a balanced, relatively defensive positioning.

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

Risk and reward profile: 5

The risk and reward profile of an investment is reflected by a synthetic indicator which ranks the sub-fund on a risk/return scale from the lowest (1) to the highest (7) risk category. This indicator is calculated in accordance with the provisions of Regulation 583/2010 and is available, in its most recent version in the key investor information.

This risk/return level is calculated on the basis of the portfolio's net asset value fluctuations (volatility) recorded over the past 5 years (or on simulations based on an appropriate benchmark for sub-fund or share class of less than 5 years). It gives an indication of the sub-fund's potential performance and of the capital risk exposure, but it does not guarantee that the risk/reward profile currently published will remain unchanged.

Historical data such as those used in calculating the synthetic indicator, may not be a reliable indication of the future profile of the sub-fund.

## 11.2. BALANCE SHEET

	As at 31.12.19 (in EUR)	As at 31.12.18 (in EUR)
<b>SECTION 1: BALANCE SHEET SCHEDULE</b>		
<b>TOTAL NET ASSETS</b>	<b>922,302,251.12</b>	<b>494,586,795.01</b>
<b>I. Fixed assets</b>		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
<b>II. Securities, money market instruments, UCI and financial derivative instruments</b>	<b>903,197,116.40</b>	<b>483,444,754.68</b>
A. Bonds and other debt securities		
a. Bonds		
<b>Of which lent bonds</b>		
<b>Collateral received in bonds</b>		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	903,197,116.40	483,444,754.68
a. Shares	903,197,116.40	483,444,754.68
<b>Of which lent actions</b>		
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
b. On other debt securities with embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
c. On other debt securities without embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
d. On money market instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
e. On equities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
f. On UCI with fixed number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
g. On other share equivalents		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
h. On other securities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		

	As at 31.12.19 (in EUR)	As at 31.12.18 (in EUR)
i. On UCI with variable number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
j. On currencies		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
k. On interest rates		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
l. On credit risk (credit derivatives)		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
m. On financial indices		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
n. On financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
o. On other underlying securities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
<b>III. Receivables and debts due after one year</b>		
A. Accounts receivable		
B. Debts		
<b>IV. Receivables and debts due within one year</b>	<b>4,015,888.87</b>	<b>-1,893,153.47</b>
A. Accounts receivable	4,646,807.09	3,099,906.56
a. Amounts receivable	4,289,813.70	2,829,690.58
b. Tax credits	356,993.39	270,215.98
c. Collateral		
d. Other		
B. Debts	-630,918.22	-4,993,060.03
a. Amounts payable (-)	-626,652.43	-4,990,577.38
b. Tax payable (-)	-4,265.79	-2,482.65
c. Loans (-)		
d. Collateral (-)		
e. Other (-)		
<b>V. Deposits and cash</b>	<b>16,210,277.49</b>	<b>13,999,620.85</b>
A. Sight bank deposits	16,210,277.49	13,999,620.85
B. Fixed-term deposits		
C. Other		
<b>VI. Adjustment accounts</b>	<b>-1,121,031.64</b>	<b>-964,427.05</b>
A. Expenses to be carried forward		
B. Income received		
C. Expenses to be deducted (-)	-1,121,031.64	-964,427.05
D. Income to be carried forward (-)		
<b>TOTAL SHAREHOLDER'S EQUITY</b>	<b>922,302,251.12</b>	<b>494,586,795.01</b>
A. Capital	422,437,293.81	238,364,395.28
B. Profit-sharing/dividends	43,491,436.86	10,625,959.70
C. Retained earnings	255,900,617.20	256,504,558.26
D. Result for the period	200,472,903.25	-10,908,118.23

	As at 31.12.19 (in EUR)	As at 31.12.18 (in EUR)
<b>SECTION 2: OFF-BALANCE SHEET ITEMS</b>		
<b>I. Guarantee charges (±)</b>		
A. Collateral (±)		
a. Securities and money market instruments		
b. Cash/deposits		
B. Other guarantee charges (±)		
a. Securities and money market instruments		
b. Cash/deposits		
<b>II. Underlying securities on options contracts and warrants (+)</b>		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
<b>III. Notional futures contracts amounts (+)</b>		
A. Futures contracts bought		
B. Futures contracts sold		
<b>IV. Notional swap contracts amounts (+)</b>		
A. Swap contracts bought		
B. Swap contracts sold		
<b>V. Notional amounts from other financial derivative instruments (+)</b>		
A. Contracts bought		
B. Contracts sold		
<b>VI. Uncalled amounts on shares</b>		
<b>VII. Repurchase transactions - resale agreements</b>		
<b>VIII. Repurchase transactions - buy-back agreements</b>		
<b>IX. Financial instruments loaned</b>		

## 11.3. PROFIT AND LOSS ACCOUNT

	As at 31.12.19 (in EUR)	As at 31.12.18 (in EUR)
<b>SECTION 3: PROFIT AND LOSS ACCOUNT SCHEDULE</b>		
<b>I. Reductions in value, capital gains and capital losses</b>	<b>197,978,881.76</b>	<b>-12,262,832.67</b>
A. Bonds and other debt securities		
a. Bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	189,474,710.62	-21,555,799.18
a. Shares	189,474,710.62	-21,555,799.18
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
j. On interest rates		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		

	As at 31.12.19 (in EUR)	As at 31.12.18 (in EUR)
k. On credit risk (credit derivatives)		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
l. On financial indices		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposits, cash and debts		
H. Foreign exchange positions and transactions	8,504,171.14	9,292,966.51
a. Financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. Other foreign exchange positions and transactions	8,504,171.14	9,292,966.51
<b>II. Investment income and expenses</b>	<b>8,927,836.82</b>	<b>6,090,188.00</b>
A. Dividends	10,241,455.59	6,940,986.33
B. Interest	7.72	3,971.58
a. Securities and money market instruments		3,971.58
b. Deposits and cash	7.72	
c. Collateral (±)		
C. Loan interest (-)	-134,761.08	-46,931.72
D. Swap contracts (+/-)		
E. Withholding tax (-)	-1,178,865.41	-807,838.19
a. Belgian		
b. Other investment income	-1,178,865.41	-807,838.19
F. Other investment income		
<b>III. Other income</b>	<b>13,707.16</b>	
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other	13,707.16	



**IV. Operating costs**

	As at 31.12.19 (in EUR)	As at 31.12.18 (in EUR)
A. Transaction and delivery costs inherent to investments (-)	-6,447,522.49	-4,735,473.56
B. Financial expenses (-)	-818,940.47	-861,459.80
C. Remuneration due to the custodian (-)	-184,315.23	-148,652.52
D. Remuneration due to the manager (-)	-4,905,285.97	-3,305,229.68
a. Financial management	-4,322,425.75	-2,849,704.35
Share Cap (B)	-1,333,434.18	-1,152,947.50
Share Cap (F)	-1,316,516.58	-775,372.46
Share Cap (J)	-633,201.06	-261,619.82
Share Cap (N)	-355,576.69	-268,304.20
Share Cap (P)		
Share Cap (W)	-132,230.33	-863.58
Share Dis (A)	-335,208.29	-285,890.53
Share Dis (E)		
Share Dis (M)	-210,095.78	-104,647.14
Share Dis (V)	-6,162.84	-59.12
b. Administration and accounting	-582,860.22	-455,525.33
c. Sales fee		
E. Administrative expenses (-)		
F. Start-up and organisational expenses (-)	-28,509.23	-34,757.34
G. Wages, social security costs and pensions (-)	-711.45	-659.09
H. Misc. goods and services (-)	-63,613.24	-51,871.68
I. Amortisation and provisions for risks and charges (-)		
J. Taxes	-313,691.14	-169,506.44
Share Cap (B)	-104,179.04	-68,602.86
Share Cap (F)	-22,521.58	-10,269.60
Share Cap (J)	-22,739.52	-11,935.97
Share Cap (N)	-48,282.15	-33,975.08
Share Cap (P)	-17,363.89	-12,649.89
Share Cap (W)	-32,262.85	-1,182.60
Share Dis (A)	-25,254.02	15,157.84
Share Dis (E)		
Share Dis (M)	-39,617.01	-15,654.12
Share Dis (V)	-1,471.08	-78.52
K. Other expenses (-)	-132,455.76	-163,337.01
<b>Income and expenses for the financial year</b>	<b>2,494,021.49</b>	<b>1,354,714.44</b>
Sub-total II + III + IV		
<b>V. Current profit (loss) before tax</b>	<b>200,472,903.25</b>	<b>-10,908,118.23</b>
<b>VI. Income tax</b>		
<b>VII. Result for the period</b>	<b>200,472,903.25</b>	<b>-10,908,118.23</b>
<b>SECTION 4: Allocations and withdrawals</b>		
<b>I. Profit (loss) for allocation</b>	<b>499,864,957.31</b>	<b>256,222,399.73</b>
a. Profits (loss) carried forward from the previous year	255,900,617.20	256,504,558.26
b. Profit (loss) for the year for allocation	200,472,903.25	-10,908,118.23
c. Share of profit received (paid out)	43,491,436.86	10,625,959.70
<b>II. (Allocation to) Withdrawal from the capital</b>		
<b>III. Profit to be carried forward (loss to be carried forward)</b>	<b>-499,344,089.84</b>	<b>-255,900,617.20</b>
<b>IV. (Distribution of dividends)</b>	<b>-520,867.47</b>	<b>-321,782.53</b>

## 11.4. COMPOSITION OF THE ASSETS AND KEY FIGURES

## 11.4.1. Composition of the assets as at 31.12.19

Name	Quantity as at 31.12.19	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
<b><u>SECURITIES AND MONEY MARKET INSTRUMENTS</u></b>						
<b><u>NEGOTIATED ON A REGULATED MARKET OR ON A SIMILAR MARKET</u></b>						
AGILENT TECHNOLOGIES	235,000	USD	85.31	17,860,000.00	1.98%	1.94%
AMERICAN TOWER CORP	90,000	USD	229.82	18,426,547.88	2.04%	2.00%
AUTOMATIC DATA PROCESSING INC	119,000	USD	170.50	18,075,278.40	2.00%	1.96%
BECTON DICKINSON	82,000	USD	271.97	19,867,741.65	2.20%	2.15%
DANAHER CORP	142,000	USD	153.48	19,415,732.74	2.15%	2.11%
EQUINIX	35,000	USD	583.70	18,200,000.00	2.02%	1.97%
INTUIT	84,500	USD	261.93	19,717,670.38	2.18%	2.14%
MARSH MC-LENNAN COS. INC.	170,000	USD	111.41	16,872,783.96	1.87%	1.83%
MASTERCARD INC -A-	72,000	USD	298.59	19,152,320.71	2.12%	2.08%
MICROSOFT CORP	165,000	USD	157.70	23,180,846.33	2.56%	2.50%
NIKE INC	202,000	USD	101.31	18,231,287.31	2.02%	1.98%
NVIDIA CORP	105,500	USD	235.30	22,115,055.68	2.44%	2.39%
ROCKWELL AUTOMATION	102,000	USD	202.67	18,416,338.53	2.04%	2.00%
ROSS STORES INC	182,000	USD	116.42	18,876,115.81	2.09%	2.05%
S&P GLOBAL	86,500	USD	273.05	21,041,269.49	2.33%	2.28%
THERMO FISHER SCIEN SHS	70,000	USD	324.87	20,259,153.67	2.24%	2.20%
VISA INC -A-	111,000	USD	187.90	18,580,757.24	2.06%	2.01%
WALT DISNEY CO	141,800	USD	144.63	18,270,408.91	2.02%	1.98%
<b>United States</b>				<b>346,559,308.69</b>	<b>38.36%</b>	<b>37.57%</b>
LONZA GROUP (CHF)	59,000	CHF	353.20	19,170,929.16	2.13%	2.08%
NESTLE SA REG SHS	170,000	CHF	104.78	16,386,936.52	1.81%	1.78%
ROCHE HOLDING AG GENUSSSCHEIN	64,500	CHF	314.00	18,632,014.72	2.06%	2.02%
SGS SA REG SHS	7,000	CHF	2,651.00	17,071,757.13	1.89%	1.85%
<b>Switzerland</b>				<b>71,261,637.53</b>	<b>7.89%</b>	<b>7.73%</b>
INFINEON TECHNOLOGIES REG SHS	960,000	EUR	20.31	19,497,600.00	2.16%	2.12%
MERCK KGAA	165,000	EUR	105.35	17,382,750.00	1.92%	1.88%
SAP AG	160,000	EUR	120.32	19,251,200.00	2.13%	2.09%
<b>Germany</b>				<b>56,131,550.00</b>	<b>6.21%</b>	<b>6.09%</b>
COMPASS GROUP	501,000	GBP	18.90	11,174,721.19	1.24%	1.21%
CRODA INTL - REGISTERED SHS	305,000	GBP	51.20	18,429,220.51	2.04%	2.00%
INTERCONTINENTAL HOTELS GROUP PLC	323,000	GBP	52.08	19,852,292.44	2.20%	2.15%
SPIRAX-SARCO ENGIN	50,000	GBP	88.90	5,245,766.21	0.58%	0.57%
<b>United Kingdom</b>				<b>54,702,000.35</b>	<b>6.06%</b>	<b>5.93%</b>
DASSAULT SYSTEMES SA	128,000	EUR	146.55	18,758,400.00	2.08%	2.04%
L'OREAL SA	67,200	EUR	264.00	17,740,800.00	1.96%	1.92%
LVMH	43,000	EUR	414.20	17,810,600.00	1.97%	1.93%
<b>France</b>				<b>54,309,800.00</b>	<b>6.01%</b>	<b>5.89%</b>
ACCENTURE - SHS CLASS A	101,000	USD	210.57	18,946,610.24	2.10%	2.05%
INGERSOLL-RAND	152,000	USD	132.92	17,998,966.59	1.99%	1.95%
KERRY GROUP -A-	155,000	EUR	111.10	17,220,500.00	1.91%	1.87%
<b>Ireland</b>				<b>54,166,076.83</b>	<b>6.00%</b>	<b>5.87%</b>
NIDEC CORP	141,000	JPY	15,005.00	17,343,592.84	1.92%	1.88%
SONY CORP	329,000	JPY	7,401.00	19,960,446.83	2.21%	2.17%
SYMEX	265,000	JPY	7,449.00	16,181,836.37	1.79%	1.75%
<b>Japan</b>				<b>53,485,876.04</b>	<b>5.92%</b>	<b>5.80%</b>
ASML HLDG	70,000	EUR	263.70	18,459,000.00	2.04%	2.00%
UNILEVER NV	285,000	EUR	51.23	14,600,550.00	1.62%	1.58%
<b>Netherlands</b>				<b>33,059,550.00</b>	<b>3.66%</b>	<b>3.58%</b>
TENCENT HLDG	465,000	HKD	375.60	19,968,901.14	2.21%	2.17%
<b>Cayman Islands</b>				<b>19,968,901.14</b>	<b>2.21%</b>	<b>2.17%</b>

Name	Quantity as at 31.12.19	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
UMICORE <b>Belgium</b>	450,000	EUR	43.36	19,512,000.00 <b>19,512,000.00</b>	2.16% <b>2.16%</b>	2.12% <b>2.12%</b>
AMADEUS IT -A- <b>Spain</b>	260,000	EUR	72.80	18,928,000.00 <b>18,928,000.00</b>	2.10% <b>2.10%</b>	2.05% <b>2.05%</b>
HOUSING DEVT FINANCE ADR REPR 3 SHS <b>India</b>	334,000	USD	63.37	18,855,750.56 <b>18,855,750.56</b>	2.09% <b>2.09%</b>	2.04% <b>2.04%</b>
BANK CENTRAL ASIA DEP <b>Indonesia</b>	8,700,000	IDR	33,425.00	18,661,073.77 <b>18,661,073.77</b>	2.07% <b>2.07%</b>	2.02% <b>2.02%</b>
AIA GROUP LTD <b>Hongkong</b>	1,980,000	HKD	81.80	18,518,001.90 <b>18,518,001.90</b>	2.05% <b>2.05%</b>	2.01% <b>2.01%</b>
YARA INTERNATIONAL ASA <b>Norway</b>	500,000	NOK	365.20	18,512,229.12 <b>18,512,229.12</b>	2.05% <b>2.05%</b>	2.01% <b>2.01%</b>
NOVO NORDISK <b>Denmark</b>	350,000	DKK	386.65	18,110,070.26 <b>18,110,070.26</b>	2.01% <b>2.01%</b>	1.96% <b>1.96%</b>
ASSA ABLOY -B- NEW I <b>Sweden</b>	790,000	SEK	219.00	16,464,990.13 <b>16,464,990.13</b>	1.82% <b>1.82%</b>	1.79% <b>1.79%</b>
B3 - REGISTERED SHS <b>Brazil</b>	1,260,000	BRL	42.97	11,990,300.08 <b>11,990,300.08</b>	1.33% <b>1.33%</b>	1.30% <b>1.30%</b>
<b>SHARES</b>				<b>903,197,116.40</b>	<b>100.00%</b>	<b>97.93%</b>
<b>TOTAL PORTFOLIO</b>				<b>903,197,116.40</b>	<b>100.00%</b>	<b>97.93%</b>
<b>TOTAL COLLATERAL RECEIVED</b>				<b>0.00</b>		
JP Morgan <b>Sight bank deposits</b>		EUR		16,210,277.49 <b>16,210,277.49</b>		1.76% <b>1.76%</b>
<b>DEPOSITS AND CASH</b>				<b>16,210,277.49</b>		<b>1.76%</b>
<b>MISC. DEBTS AND RECEIVABLES</b>				<b>4,015,888.87</b>		<b>0.44%</b>
<b>OTHER</b>				<b>-1,121,031.64</b>		<b>-0.12%</b>
<b>TOTAL NET ASSETS</b>				<b>922,302,251.12</b>		<b>100.00%</b>

**11.4.2. Asset Allocation (% of portfolio)**

Per country	
Belgium	2.16%
Brazil	1.33%
Cayman Islands	2.21%
Denmark	2.01%
France	6.01%
Germany	6.21%
Hongkong	2.05%
India	2.09%
Indonesia	2.07%
Ireland	6.00%
Japan	5.92%
Netherlands	3.66%
Norway	2.05%
Spain	2.10%
Sweden	1.82%
Switzerland	7.89%
United Kingdom	6.06%
United States	38.36%
<b>TOTAL</b>	<b>100.00%</b>

These asset splits were produced on the basis of (raw) data used by the Central Administration and do not necessarily reflect the economic analysis which guided the asset selection.

Per sector	
Agriculture and fishery	2.05%
Banks and credit institutions	6.27%
Biotechnology	1.98%
Chemicals	4.16%
Electrical engineering and electronics	2.04%
Electronics and semiconductors	13.02%
Foods and non alcoholic drinks	3.72%
Graphic art and publishing	4.54%
Holding and finance companies	3.35%
Hotels and restaurants	3.44%
Insurance	3.92%
Internet and Internet services	13.04%
Machine and apparatus construction	6.55%
Miscellaneous consumer goods	1.62%
Miscellaneous services	6.05%
Non-ferrous metals	2.16%
Pharmaceuticals and cosmetics	11.95%
Real estate companies	4.06%
Retail trade, department stores	2.09%
Textiles and garments	3.99%
<b>TOTAL</b>	<b>100.00%</b>

These asset splits were produced on the basis of (raw) data used by the Central Administration and do not necessarily reflect the economic analysis which guided the asset selection.

### 11.4.3. Change in composition of the assets (in EUR)

#### Turnover

	1st PERIOD	2nd PERIOD	Total
Purchases	122,918,978.06	208,329,074.55	331,248,052.61
Sales	74,424,801.51	35,346,013.41	109,770,814.92
<b>Total 1</b>	<b>197,343,779.57</b>	<b>243,675,087.96</b>	<b>441,018,867.53</b>
Subscriptions	130,771,891.32	245,423,805.79	376,195,697.11
Redemptions	67,721,322.48	80,866,176.66	148,587,499.14
<b>Total 2</b>	<b>198,493,213.80</b>	<b>326,289,982.45</b>	<b>524,783,196.25</b>
Average reference of total net assets	589,643,484.14	793,154,322.16	693,026,989.86
<b>Turnover</b>	<b>-0.19%</b>	<b>-10.42%</b>	<b>-12.09%</b>

The above table shows the capital volumes of the transactions conducted in the portfolio. It also compares this volume, adjusted for total subscriptions and redemptions, with the average net assets.

A figure close to 0% shows that the transactions relating, as appropriate, to securities or to assets, apart from deposits and cash, were carried out over a specific period based solely on subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions only gave rise to a limited number of transactions, or in some cases no transactions in the portfolio.

The detailed list of the transactions which took place during the financial year can be obtained free of charge from Bank Degroof Petercam SA, located at Rue de l'Industrie 44, 1000 Brussels or from Caceis Belgium SA, located at Avenue du Port 86C b320, 1000 Brussels, which provide the registrar services.

### 11.4.4. Subscriptions, redemptions and net asset value

Movements in the number of shares in circulation									
	2017			2018			2019		
Share	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period
Share Cap (B)	102,525.736	286,428.298	531,103.769	135,204.866	251,695.509	414,613.126	227,442.295	170,342.826	471,712.595
Share Cap (F)	305,467.807	159,283.280	487,245.031	341,934.139	297,707.704	531,471.466	615,944.651	207,496.470	939,919.647
Share Cap (J)				4,668.565		4,668.565	1,940.000	103.000	6,505.565
Share Cap (N)	86,876.000		86,876.000	146,912.548	29,937.180	203,851.368	67,993.000	56,918.671	214,925.697
Share Cap (P)	77,250.000	191,600.000	869,210.000	29,850.000	269,800.000	629,260.000	126,243.000	126,245.000	629,258.000
Share Cap (W)		29.000	85.000	6,809.826	33.780	6,861.046	167,303.417	36,460.221	137,704.242
Share Dis (A)	54,383.504	156,041.584	183,625.992	38,767.882	98,865.002	123,528.872	58,866.454	20,599.721	
Share Dis (E)		7.000							
Share Dis (M)	60,321.579		60,321.579	91,292.702	24,867.175	126,747.106	136,136.782	21,611.950	241,271.938
Share Dis (V)				640.000		640.000	8,285.000		8,925.000
<b>TOTAL</b>			<b>2,218,467.371</b>			<b>2,041,641.549</b>			<b>2,650,222.684</b>

Amounts paid and received by the UCI (EUR)						
	2017		2018		2019	
Share	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Share Cap (B)	17,590,194.16	50,995,313.27	25,601,259.21	46,213,104.11	50,067,277.39	35,992,463.88
Share Cap (F)	57,662,999.80	28,533,153.77	70,043,192.95	59,927,495.97	146,023,105.75	50,245,386.94
Share Cap (J)			123,608,666.50		61,917,140.99	3,137,909.52
Share Cap (N)	15,921,764.52		26,916,636.09	5,745,948.57	15,470,647.10	13,301,607.21
Share Cap (P)	14,528,253.50	36,205,271.00	6,354,120.50	53,031,207.00	32,199,710.73	30,904,358.05
Share Cap (W)		5,423.00	1,327,447.83	6,204.03	37,394,106.92	8,293,429.02
Share Dis (A)	7,088,389.62	20,869,623.05	5,395,596.48	13,589,632.46	9,548,666.47	3,277,130.92
Share Dis (E)		1,168.16				
Share Dis (M)	8,271,898.13		12,623,801.45	3,497,864.94	22,245,206.61	3,435,213.60
Share Dis (V)			88,517.00		1,329,835.15	
<b>TOTAL</b>	<b>121,063,499.73</b>	<b>136,609,952.25</b>	<b>271,959,238.01</b>	<b>182,011,457.08</b>	<b>376,195,697.11</b>	<b>148,587,499.14</b>

Net asset value End of period (in EUR)						
Share	2017		2018		2019	
	of the subfund	of a share	of the subfund	of a share	of the subfund	of a share
Share Cap (B)	96,687,986.63	182.05	74,234,680.85	179.05	113,786,043.12	241.22
Share Cap (F)	95,029,688.80	195.03	102,792,312.26	193.41	247,012,448.49	262.80
Share Cap (J)			119,470,067.33	25,590.32	227,055,613.75	34,901.75
Share Cap (N)	15,812,274.47	182.01	36,763,019.91	180.34	52,619,646.51	244.83
Share Cap (P)	175,053,838.99	201.39	126,621,060.38	201.22	173,344,755.66	275.47
Share Cap (W)	16,024.17	188.52	1,279,609.24	186.50	34,841,930.66	253.02
Share Dis (A)	25,018,136.96	136.25	16,402,380.69	132.78		177.96
Share Dis (E)						
Share Dis (M)	8,212,546.95	136.15	16,938,708.04	133.64	43,260,439.01	179.30
Share Dis (V)			84,956.31	132.74	1,588,671.60	178.00
<b>TOTAL</b>	<b>415,830,496.97</b>		<b>494,586,795.01</b>		<b>922,302,251.12</b>	

As at the publication date of this report, the net asset value per share is published on the following sites: <https://funds.degroofpetercam.com> and [www.beama.be](http://www.beama.be).

This information is also available at the counters of the organisation providing the financial services.

### 11.4.5. Performance

\* These are past figures and are not an indication of future performance. They do not take into account any potential restructurings.

\* Returns are as at the end of the financial year.

\* Annual return means the absolute return achieved over one year.

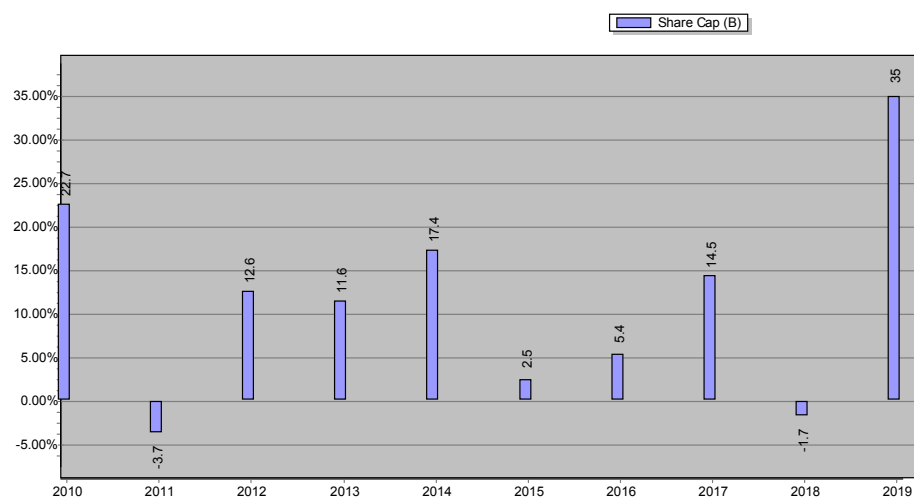
\* These returns do not constitute a reliable indication of future performance.

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

\* Bar graph with annual return for the past 10 years (in % and calculated in EUR):

#### Share Cap (B)

Yearly performance



\* Historical performance table (actuarial yields):

	Average cumulative performance on				Since	
	1 year	3 years	5 years	10 years		
					Year	Value
Share Cap (B)	34.99% (in EUR)	14.96% (in EUR)	10.43% (in EUR)	11.09% (in EUR)	25/02/1993	7.11% (in EUR)
Share Cap (F)	36.15% (in EUR)	15.91% (in EUR)	11.34% (in EUR)	11.98% (in EUR)	08/12/2008	13.44% (in EUR)
Share Cap (J)	36.65% (in EUR)	(in EUR)	(in EUR)	(in EUR)	12/02/2018	19.46% (in EUR)
Share Cap (N)	36.02% (in EUR)	(in EUR)	(in EUR)	(in EUR)	27/12/2017	15.55% (in EUR)
Share Cap (P)	37.17% (in EUR)	16.79% (in EUR)	12.18% (in EUR)	(in EUR)	18/09/2013	12.74% (in EUR)
Share Cap (W)	35.93% (in EUR)	15.74% (in EUR)	11.23% (in EUR)	(in EUR)	16/08/2013	12.26% (in EUR)
Share Dis (A)	35.00% (in EUR)	14.97% (in EUR)	10.44% (in EUR)	11.09% (in EUR)	25/02/1993	6.76% (in EUR)
Share Dis (M)	35.98% (in EUR)	(in EUR)	(in EUR)	(in EUR)	27/12/2017	15.50% (in EUR)
Share Dis (V)	35.96% (in EUR)	(in EUR)	(in EUR)	(in EUR)	14/11/2018	25.02% (in EUR)

#### 11.4.6. Charges

##### Ongoing charges

- Share Cap (B) - BE0058652646 : 1.76%
- Share Cap (F) - BE0948500344 : 0.91%
- Share Cap (J) - BE6299467934 : 0.53%
- Share Cap (N) - BE6299471977 : 1.00%
- Share Cap (P) - BE6254414483 : 0.16%
- Share Cap (W) - BE6246068447 : 1.09%
- Share Dis (A) - BE0058651630 : 1.76%
- Share Dis (M) - BE6299468940 : 1.04%
- Share Dis (V) - BE6246064404 : 1.06%

The amount of ongoing charges is calculated in accordance with the terms of Regulation 583/2010 of the European Commission of 1 July 2010.

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

The amount of ongoing charges indicated here is calculated based on the profit and loss account for one year before the end of the period under review.

In case of a change in the cost structure during the financial year, the amount of ongoing charges indicated in the key investor information will be based on an estimate taking this change into account and will not necessarily match the figure indicated in this yearly report.

##### Fee sharing

On 2019, 28.26% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Bank Degroof Petercam or one of its subsidiaries.

#### 11.4.7. Notes to the financial statements and other information

Bonds, other debt instruments and money market instruments have been valued at the average price in the portfolio. No adjustment has been made to the valuations to obtain an approximation of the purchase prices, as the difference between the purchase prices and the average prices has varied significantly over the period, both in terms of time and in relation to the security's features.

## 12. INFORMATION ON SUB-FUND

### DPAM INVEST B BONDS EUR SHORT TERM 1 Y

#### 12.1. MANAGEMENT REPORT

##### 12.1.1. Subfund launch date and subscription price of shares

Closing date of initial subscription period: 06/08/1992  
Initial subscription price of the shares: EUR 123.98

##### 12.1.2. Stock exchange listing

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

##### 12.1.3. Objective and main aspects of the investment policy

###### Objective of the sub-fund

The objective of this sub-fund is to offer shareholders exposure to the bond market by means of an active portfolio management strategy.

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

(\*) *Investment Grade: is an interpretation of the rating of the bond issuer in terms of the financial risks. Ratings agencies each use their own scale to evaluate the notion of risk. Investment grade" ratings are situated between AAA and BBB- according to the Standard & Poor's and Fitch scales and between Aaa and Baa3 according to the Moody's scale.*

(\*\*) *Prime: is a short-term rating which rates the ability of the issuer to fulfill its commitments at a maximum of one year. Prime" ratings are situated between A-1+ and A-3 according to the Standard & Poor's scale, between F1+ and F3 according to the Fitch scale and between P-1 and P-3 according to the Moody's scale.*

These issuers may be public authorities, companies or private issuers.

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

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

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

###### Investment policy of the sub-fund

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

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

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

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

##### 12.1.4. Financial management of the portfolio

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

##### 12.1.5. Index and benchmark

Not applicable.

##### 12.1.6. Policy followed during the financial year

At the end of December 2019, the net asset value of DPAM INVEST B Bonds EUR Short term 1 Y (class B) amounted to €234.56. This



represents a fall of -0.42% since the beginning of the year.

The Euribor 3 months experienced a volatile year. The first semester was relatively stable around -32 bps. September saw a low at -46 bps, with the year closing at approximately -38 bps.

Partly due to these low rates of interest, investors went in search of alternatives in view of the negative interest on deposits (-40 bps). As a result, short-term maturity bonds became scarce. In view of persistent volatility, investors bought more short-term bonds. Also, the availability of bonds meeting these criteria is limited.

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

### **12.1.7. Future policy**

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

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

Risk and reward profile: 1

The risk and reward profile of an investment is reflected by a synthetic indicator which ranks the sub-fund on a risk/return scale from the lowest (1) to the highest (7) risk category. This indicator is calculated in accordance with the provisions of Regulation 583/2010 and is available, in its most recent version in the key investor information.

This risk/return level is calculated on the basis of the portfolio's net asset value fluctuations (volatility) recorded over the past 5 years (or on simulations based on an appropriate benchmark for sub-fund or share class of less than 5 years). It gives an indication of the sub-fund's potential performance and of the capital risk exposure, but it does not guarantee that the risk/reward profile currently published will remain unchanged.

Historical data such as those used in calculating the synthetic indicator, may not be a reliable indication of the future profile of the sub-fund.

## 12.2. BALANCE SHEET

	As at 31.12.19 (in EUR)	As at 31.12.18 (in EUR)
<b>SECTION 1: BALANCE SHEET SCHEDULE</b>		
<b>TOTAL NET ASSETS</b>	<b>37,987,476.79</b>	<b>47,495,888.52</b>
<b>I. Fixed assets</b>		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
<b>II. Securities, money market instruments, UCI and financial derivative instruments</b>	<b>36,679,495.00</b>	<b>43,315,571.58</b>
A. Bonds and other debt securities		
a. Bonds		
<b>Of which lent bonds</b>		
<b>Collateral received in bonds</b>		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments	36,679,495.00	43,315,571.58
C. Shares and other share equivalents		
a. Shares		
<b>Of which lent actions</b>		
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
b. On other debt securities with embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
c. On other debt securities without embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
d. On money market instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
e. On equities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
f. On UCI with fixed number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
g. On other share equivalents		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
h. On other securities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		

	As at 31.12.19 (in EUR)	As at 31.12.18 (in EUR)
<ul style="list-style-type: none"> <li>i. On UCI with variable number of shares <ul style="list-style-type: none"> <li>i. Options contracts (±)</li> <li>ii. Futures contracts (±)</li> <li>iii. Swap contracts (±)</li> <li>iv. Other (+/-)</li> </ul> </li> <li>j. On currencies <ul style="list-style-type: none"> <li>i. Options contracts (±)</li> <li>ii. Futures contracts (±)</li> <li>iii. Swap contracts (±)</li> <li>iv. Other (+/-)</li> </ul> </li> <li>k. On interest rates <ul style="list-style-type: none"> <li>i. Options contracts (±)</li> <li>ii. Futures contracts (±)</li> <li>iii. Swap contracts (±)</li> <li>iv. Other (+/-)</li> </ul> </li> <li>l. On credit risk (credit derivatives) <ul style="list-style-type: none"> <li>i. Options contracts (±)</li> <li>ii. Futures contracts (±)</li> <li>iii. Swap contracts (±)</li> <li>iv. Other (+/-)</li> </ul> </li> <li>m. On financial indices <ul style="list-style-type: none"> <li>i. Options contracts (±)</li> <li>ii. Futures contracts (±)</li> <li>iii. Swap contracts (±)</li> <li>iv. Other (+/-)</li> </ul> </li> <li>n. On financial derivative instruments <ul style="list-style-type: none"> <li>i. Options contracts (±)</li> <li>ii. Futures contracts (±)</li> <li>iii. Swap contracts (±)</li> <li>iv. Other (+/-)</li> </ul> </li> <li>o. On other underlying securities <ul style="list-style-type: none"> <li>i. Options contracts (±)</li> <li>ii. Futures contracts (±)</li> <li>iii. Swap contracts (±)</li> <li>iv. Other (+/-)</li> </ul> </li> </ul>		
<b>III. Receivables and debts due after one year</b>		
A. Accounts receivable		
B. Debts		
<b>IV. Receivables and debts due within one year</b>	<b>-113.06</b>	<b>26,829.68</b>
A. Accounts receivable		26,956.33
a. Amounts receivable		26,956.33
b. Tax credits		
c. Collateral		
d. Other		
B. Debts	-113.06	-126.65
a. Amounts payable (-)		
b. Tax payable (-)	-113.06	-126.65
c. Loans (-)		
d. Collateral (-)		
e. Other (-)		
<b>V. Deposits and cash</b>	<b>969,720.35</b>	<b>3,325,123.89</b>
A. Sight bank deposits	969,720.35	3,325,123.89
B. Fixed-term deposits		
C. Other		
<b>VI. Adjustment accounts</b>	<b>338,374.50</b>	<b>828,363.37</b>
A. Expenses to be carried forward		
B. Income received	386,516.80	915,419.02
C. Expenses to be deducted (-)	-48,142.30	-87,055.65
D. Income to be carried forward (-)		
<b>TOTAL SHAREHOLDER'S EQUITY</b>	<b>37,987,476.79</b>	<b>47,495,888.52</b>
A. Capital	37,089,117.30	45,944,922.26
B. Profit-sharing/dividends	-73,408.85	13,834.79
C. Retained earnings	1,128,293.11	1,872,327.67
D. Result for the period	-156,524.77	-335,196.20

	As at 31.12.19 (in EUR)	As at 31.12.18 (in EUR)
<b>SECTION 2: OFF-BALANCE SHEET ITEMS</b>		
<b>I. Guarantee charges (±)</b>		
A. Collateral (±)		
a. Securities and money market instruments		
b. Cash/deposits		
B. Other guarantee charges (±)		
a. Securities and money market instruments		
b. Cash/deposits		
<b>II. Underlying securities on options contracts and warrants (+)</b>		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
<b>III. Notional futures contracts amounts (+)</b>		
A. Futures contracts bought		
B. Futures contracts sold		
<b>IV. Notional swap contracts amounts (+)</b>		
A. Swap contracts bought		
B. Swap contracts sold		
<b>V. Notional amounts from other financial derivative instruments (+)</b>		
A. Contracts bought		
B. Contracts sold		
<b>VI. Uncalled amounts on shares</b>		
<b>VII. Repurchase transactions - resale agreements</b>		
<b>VIII. Repurchase transactions - buy-back agreements</b>		
<b>IX. Financial instruments loaned</b>		

## 12.3. PROFIT AND LOSS ACCOUNT

	As at 31.12.19 (in EUR)	As at 31.12.18 (in EUR)
<b>SECTION 3: PROFIT AND LOSS SCHEDULE</b>		
<b>I. Reductions in value, capital gains and capital losses</b>	<b>-756,520.46</b>	<b>-1,592,883.41</b>
A. Bonds and other debt securities	493,742.50	
a. Bonds	493,742.50	
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments	-1,250,262.96	-1,592,883.41
C. Shares and other share equivalents		
a. Shares		
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
j. On interest rates		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		

	As at 31.12.19 (in EUR)	As at 31.12.18 (in EUR)
k. On credit risk (credit derivatives) <ul style="list-style-type: none"> <li>i. Options contracts (±)</li> <li>ii. Futures contracts</li> <li>iii. Swap contracts</li> <li>iv. Other</li> </ul> l. On financial indices <ul style="list-style-type: none"> <li>i. Options contracts (±)</li> <li>ii. Futures contracts</li> <li>iii. Swap contracts</li> <li>iv. Other</li> </ul> m. On financial derivative instruments <ul style="list-style-type: none"> <li>i. Options contracts (±)</li> <li>ii. Futures contracts</li> <li>iii. Swap contracts</li> <li>iv. Other</li> </ul> n. On other underlying securities <ul style="list-style-type: none"> <li>i. Options contracts (±)</li> <li>ii. Futures contracts</li> <li>iii. Swap contracts</li> <li>iv. Other</li> </ul> G. Receivables, deposits, cash and debts H. Foreign exchange positions and transactions <ul style="list-style-type: none"> <li>a. Financial derivative instruments               <ul style="list-style-type: none"> <li>i. Options contracts (±)</li> <li>ii. Futures contracts</li> <li>iii. Swap contracts</li> <li>iv. Other</li> </ul> </li> <li>b. Other foreign exchange positions and transactions</li> </ul>		
<b>II. Investment income and expenses</b>	<b>714,162.54</b>	<b>1,452,153.28</b>
A. Dividends		
B. Interest	726,767.25	1,474,836.42
a. Securities and money market instruments	726,767.04	1,474,836.42
b. Deposits and cash	0.21	
c. Collateral (±)		
C. Loan interest (-)	-12,604.71	-22,683.14
D. Swap contracts (+/-)		
E. Withholding tax (-)		
a. Belgian		
b. Other investment income		
F. Other investment income		
<b>III. Other income</b>	<b>1,957.33</b>	
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other	1,957.33	

**IV. Operating costs**

	As at 31.12.19 (in EUR)	As at 31.12.18 (in EUR)
A. Transaction and delivery costs inherent to investments (-)	-116,124.18	-194,466.07
B. Financial expenses (-)	-7,761.24	-17,170.04
C. Remuneration due to the custodian (-)	-5,561.00	-7,567.65
D. Remuneration due to the manager (-)	-70,007.91	-97,648.02
a. Financial management	-36,639.42	-48,823.87
Share Cap (B)	-12,834.98	-9,089.00
Share Cap (F)	-1,697.48	-18,759.04
Share Cap (N)	-365.30	-465.68
Share Cap (W)	-172.60	-50.25
Share Dis (A)	-6,984.96	-7,753.54
Share Dis (M)	-1,378.85	-1,744.02
Share Dis (V)	-13,205.25	-10,962.34
b. Administration and accounting	-33,368.49	-48,824.15
c. Sales fee		
E. Administrative expenses (-)		
F. Start-up and organisational expenses (-)	-1,297.56	-4,155.27
G. Wages, social security costs and pensions (-)	-68.39	-134.85
H. Misc. goods and services (-)	-14,681.42	-16,102.50
I. Amortisation and provisions for risks and charges (-)		
J. Taxes	-31,691.31	-36,367.00
Share Cap (B)	-7,509.13	-15,650.21
Share Cap (F)	-169.00	-917.16
Share Cap (N)	-325.59	-348.93
Share Cap (W)	-2,391.44	-37.55
Share Dis (A)	-7,937.21	-5,901.67
Share Dis (M)	-973.93	-2,138.90
Share Dis (V)	-12,385.01	-11,372.58
K. Other expenses (-)	14,944.65	-15,320.74
<b>Income and expenses for the financial year</b>	<b>599,995.69</b>	<b>1,257,687.21</b>
Sub-total II + III + IV		
<b>V. Current profit (loss) before tax</b>	<b>-156,524.77</b>	<b>-335,196.20</b>
<b>VI. Income tax</b>		
<b>VII. Result for the period</b>	<b>-156,524.77</b>	<b>-335,196.20</b>
<b>SECTION 4: Allocations and withdrawals</b>		
<b>I. Profit (loss) for allocation</b>	<b>898,359.49</b>	<b>1,550,966.26</b>
a. Profits (loss) carried forward from the previous year	1,128,293.11	1,872,327.67
b. Profit (loss) for the year for allocation	-156,524.77	-335,196.20
c. Share of profit received (paid out)	-73,408.85	13,834.79
<b>II. (Allocation to) Withdrawal from the capital</b>		
<b>III. Profit to be carried forward (loss to be carried forward)</b>	<b>-898,359.49</b>	<b>-1,128,293.11</b>
<b>IV. (Distribution of dividends)</b>		<b>-422,673.15</b>

## 12.4. COMPOSITION OF THE ASSETS AND KEY FIGURES

## 12.4.1. Composition of the assets as at 31.12.19

Name	Quantity as at 31.12.19	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
<b><u>SECURITIES AND MONEY MARKET INSTRUMENTS</u></b>						
<b><u>NEGOTIATED ON A REGULATED MARKET OR ON A SIMILAR MARKET</u></b>						
ABBAY NAT TREAS.SERV 0.875 14-20 13/01A	1,500,000	EUR	100.05%	1,500,690.00	4.09%	3.95%
ABBOTT 0.0 18-20 27/09A	1,500,000	EUR	100.18%	1,502,760.00	4.10%	3.96%
ANHEUSER BUSCH 1.875 12-20 20/01S	1,500,000	EUR	100.05%	1,500,697.50	4.09%	3.95%
APRR 2.25 14-20 16/01A	1,500,000	EUR	100.09%	1,501,357.50	4.09%	3.95%
AT T INC FL.R 18-20 03/08Q	1,500,000	EUR	100.15%	1,502,205.00	4.10%	3.95%
CAPGEMINI SE 1.75 15-20 01/07A	2,000,000	EUR	100.49%	2,009,880.00	5.48%	5.30%
CONTINENTAL AG 0.00 16-20 05/02U	1,000,000	EUR	100.03%	1,000,270.00	2.73%	2.63%
CRH FINLAND SERVICES 2.75 13-20 15/10A	1,500,000	EUR	101.60%	1,523,977.50	4.15%	4.01%
E.ON INTL FINANCE 5.75 08-20 07/05A	500,000	EUR	102.06%	510,300.00	1.39%	1.34%
FCA BANK SPA IRL 0.25 17-20 12/10A	1,000,000	EUR	100.31%	1,003,090.00	2.73%	2.64%
FCE BANK 1.114 15-20 13/05A	2,000,000	EUR	100.40%	2,007,980.00	5.47%	5.30%
GENERAL ELECTRIC FL.R 15-20 28/05Q	1,000,000	EUR	99.95%	999,490.00	2.72%	2.63%
GOLDMAN SACHS GROUP FL.R 15-20 29/05Q	500,000	EUR	100.23%	501,145.00	1.37%	1.32%
HEINEKEN NV 2.125 12-20 04/08A	1,300,000	EUR	101.44%	1,318,778.50	3.60%	3.47%
HOCHTIEF 3.875 13-20 20/03A	1,000,000	EUR	100.85%	1,008,450.00	2.75%	2.65%
INTESA SANPAOLO 1.125 15-20 14/01A	1,500,000	EUR	100.07%	1,501,087.50	4.09%	3.95%
ITALY 4.00 10-20 01/09S	2,000,000	EUR	102.81%	2,056,240.00	5.60%	5.42%
JPMORGAN CHASE AND CO 3.875 10-20 23/09A	1,600,000	EUR	103.04%	1,648,624.00	4.49%	4.34%
LEASEPLAN CORPORAT 1.00 16-20 08/04A	1,000,000	EUR	100.32%	1,003,235.00	2.74%	2.64%
LLOYDS TSB 6.50 10-20 24/03A	1,000,000	EUR	101.45%	1,014,450.00	2.77%	2.67%
MERCK FIN SERVICES 4.50 10-20 24/03A	1,000,000	EUR	101.06%	1,010,620.00	2.76%	2.66%
ORANGE 3.875 10-20 09/04A	500,000	EUR	101.11%	505,557.50	1.38%	1.33%
STE DES AUTO PARIS-R FL.R 15-20 03/01Q	1,500,000	EUR	100.00%	1,500,030.00	4.09%	3.95%
TOTAL CAPITAL EMTN 1.875 13-20 09/07A	1,000,000	EUR	101.18%	1,011,810.00	2.76%	2.66%
VEOLIA ENVIRONNEMENT 0.00 17-20 23/11A	1,500,000	EUR	100.19%	1,502,865.00	4.10%	3.96%
VODAFONE GROUP PLC 1.00 14-20 11/09A	1,500,000	EUR	100.57%	1,508,520.00	4.11%	3.97%
VOLKSWAGEN FINANCIAL 0.25 18-20 16/10A	500,000	EUR	100.32%	501,587.50	1.37%	1.32%
VW INTL FINANCE NV 2.00 13-20 14/01A	1,500,000	EUR	100.08%	1,501,147.50	4.09%	3.95%
<b>EUR</b>				<b>35,656,845.00</b>	<b>97.21%</b>	<b>93.87%</b>
<b>MONEY MARKET INSTRUMENTS</b>				<b>35,656,845.00</b>	<b>97.21%</b>	<b>93.87%</b>
<b><u>OTHER SECURITIES</u></b>						
REPSOL INTL FINANC 2.125 15-20 16/12A	1,000,000	EUR	102.27%	1,022,650.00	2.79%	2.69%
<b>EUR</b>				<b>1,022,650.00</b>	<b>2.79%</b>	<b>2.69%</b>
<b>MONEY MARKET INSTRUMENTS</b>				<b>1,022,650.00</b>	<b>2.79%</b>	<b>2.69%</b>
<b>TOTAL PORTFOLIO</b>				<b>36,679,495.00</b>	<b>100.00%</b>	<b>96.56%</b>
<b>TOTAL COLLATERAL RECEIVED</b>				<b>0.00</b>		
JP Morgan		EUR		969,720.35		2.55%
<b>Sight bank deposits</b>				<b>969,720.35</b>		<b>2.55%</b>
<b>DEPOSITS AND CASH</b>				<b>969,720.35</b>		<b>2.55%</b>
<b>MISC. DEBTS AND RECEIVABLES</b>				<b>-113.06</b>		<b>0.00%</b>
<b>OTHER</b>				<b>338,374.50</b>		<b>0.89%</b>
<b>TOTAL NET ASSETS</b>				<b>37,987,476.79</b>		<b>100.00%</b>



**12.4.2. Asset Allocation (% of portfolio)**

Per country	
Belgium	4.09%
Canada	2.76%
Finland	4.15%
France	19.15%
Germany	9.60%
Ireland	6.83%
Italy	9.70%
Netherlands	14.60%
United Kingdom	16.44%
United States	12.68%
<b>TOTAL</b>	<b>100.00%</b>

These asset splits were produced on the basis of (raw) data used by the Central Administration and do not necessarily reflect the economic analysis which guided the asset selection.

Per sector	
Banks and credit institutions	27.75%
Building materials and trade	6.90%
Communications	9.59%
Countries and central government	5.61%
Electrical engineering and electronics	2.72%
Holding and finance companies	4.10%
Holding and finance companies	15.15%
Internet and Internet services	5.48%
Tires and rubber	2.73%
Tobacco and alcoholic drinks	7.69%
Transportation	8.18%
Utilities	4.10%
<b>TOTAL</b>	<b>100.00%</b>

These asset splits were produced on the basis of (raw) data used by the Central Administration and do not necessarily reflect the economic analysis which guided the asset selection.

**12.4.3. Change in composition of the assets (in EUR)****Turnover**

	1st PERIOD	2nd PERIOD	Total
Purchases	29,066,530.00	37,481,813.34	66,548,343.34
Sales	42,379,995.60	26,265,497.37	68,645,492.97
<b>Total 1</b>	<b>71,446,525.60</b>	<b>63,747,310.71</b>	<b>135,193,836.31</b>
Subscriptions	6,736,808.39	10,134,658.02	16,871,466.41
Redemptions	22,436,005.70	3,362,289.91	25,798,295.61
<b>Total 2</b>	<b>29,172,814.09</b>	<b>13,496,947.93</b>	<b>42,669,762.02</b>
Average reference of total net assets	41,157,383.45	32,346,451.70	36,681,430.12
<b>Turnover</b>	<b>102.71%</b>	<b>155.35%</b>	<b>252.24%</b>

The above table shows the capital volumes of the transactions conducted in the portfolio. It also compares this volume, adjusted for total subscriptions and redemptions, with the average net assets.

A figure close to 0% shows that the transactions relating, as appropriate, to securities or to assets, apart from deposits and cash, were carried out over a specific period based solely on subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions only gave rise to a limited number of transactions, or in some cases no transactions in the portfolio.

The detailed list of the transactions which took place during the financial year can be obtained free of charge from Bank Degroof Petercam SA, located at Rue de l'Industrie 44, 1000 Brussels or from Caceis Belgium SA, located at Avenue du Port 86C b320, 1000 Brussels, which provide the registrar services.

**12.4.4. Subscriptions, redemptions and net asset value**

Movements in the number of shares in circulation									
	2017			2018			2019		
Share	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period
Share Cap (B)	126.000	109,240.564	56,518.298	47,825.694	32,520.259	71,823.733	20,455.386	57,668.308	34,610.811
Share Cap (F)	148,345.640	511,114.766	211,856.759	25,110.697	198,677.880	38,289.576	6,455.785	37,500.036	7,245.325
Share Cap (N)				2,700.042	1,100.000	1,600.042		100.042	1,500.000
Share Cap (W)	130.844	533.891	619.418	16.563	464.460	171.521	19,093.378	56.836	19,208.063
Share Dis (A)	14.000	46,552.000	73,839.376	2,499.000	33,528.000	42,810.376	23,581.894	5,697.171	60,695.099
Share Dis (M)	3,704.000		3,704.000	18,656.085	6,825.410	15,534.675		8,283.232	7,251.443
Share Dis (V)	32,396.000	3,215.000	60,030.000	28,570.000	6,054.000	82,546.000	17,552.000	7,924.000	92,174.000
<b>TOTAL</b>			<b>406,567.851</b>			<b>252,775.923</b>			<b>222,684.741</b>

Amounts paid and received by the UCI (EUR)						
	2017		2018		2019	
Share	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Share Cap (B)	29,936.34	25,989,058.03	11,280,194.08	7,699,980.31	4,816,974.01	13,572,186.90
Share Cap (F)	35,753,248.66	123,533,578.51	6,016,561.77	47,757,572.79	1,541,975.56	8,982,255.44
Share Cap (N)			639,313.92	259,361.00		23,545.89
Share Cap (W)	31,249.08	127,510.05	3,942.25	110,587.06	4,501,200.96	13,428.18
Share Dis (A)	2,123.78	7,047,863.52	372,575.91	5,028,021.71	3,434,868.65	831,894.80
Share Dis (M)	557,489.04		2,794,436.86	1,018,827.81		1,219,675.32
Share Dis (V)	4,930,426.25	488,065.59	4,279,006.57	905,972.75	2,576,447.23	1,155,309.08
<b>TOTAL</b>	<b>41,304,473.15</b>	<b>157,186,075.70</b>	<b>25,386,031.36</b>	<b>62,780,323.43</b>	<b>16,871,466.41</b>	<b>25,798,295.61</b>

Net asset value End of period (in EUR)						
Share	2017		2018		2019	
	of the subfund	of a share	of the subfund	of a share	of the subfund	of a share
Share Cap (B)	13,409,155.11	237.25	16,918,930.04	235.56	8,118,357.41	234.56
Share Cap (F)	51,037,714.39	240.91	9,172,154.44	239.55	1,729,361.65	238.69
Share Cap (N)			377,210.95	235.75	352,001.20	234.67
Share Cap (W)	147,593.82	238.28	40,604.74	236.73	4,524,425.39	235.55
Share Dis (A)	11,113,261.28	150.51	6,380,206.51	149.03	8,820,954.14	145.33
Share Dis (M)	556,949.46	150.36	2,312,277.47	148.85	1,052,947.43	145.21
Share Dis (V)	9,046,904.78	150.71	12,294,504.37	148.94	13,389,429.57	145.26
<b>TOTAL</b>	<b>85,311,578.84</b>		<b>47,495,888.52</b>		<b>37,987,476.79</b>	

As at the publication date of this report, the net asset value per share is published on the following sites: <https://funds.degroofpetercam.com> and [www.beama.be](http://www.beama.be).

This information is also available at the counters of the organisation providing the financial services.

### 12.4.5. Performance

\* These are past figures and are not an indication of future performance. They do not take into account any potential restructurings.

\* Returns are as at the end of the financial year.

\* Annual return means the absolute return achieved over one year.

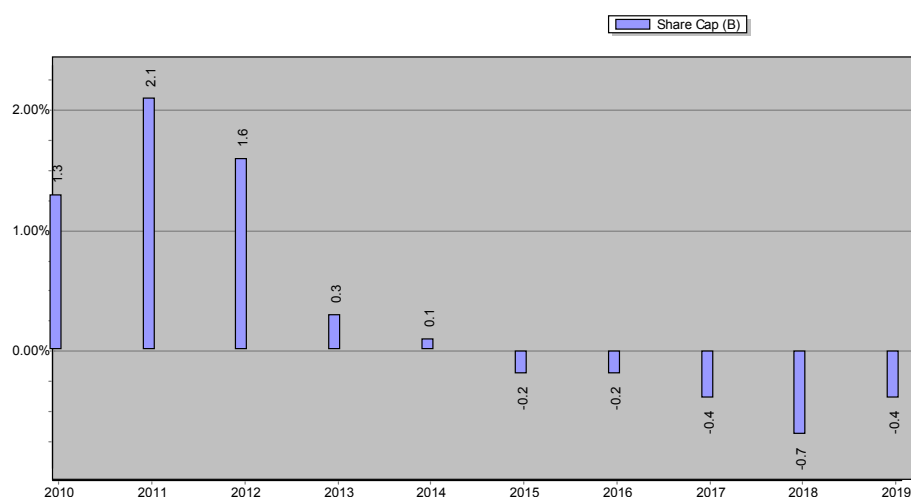
\* These returns do not constitute a reliable indication of future performance.

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

\* Bar graph with annual return for the past 10 years (in % and calculated in EUR):

#### Share Cap (B)

Yearly performance



\* Historical performance table (actuarial yields):

	Average cumulative performance on				Since	
	1 year	3 years	5 years	10 years		
					Year	Value
Share Cap (B)	-0.42% (in EUR)	-0.52% (in EUR)	-0.39% (in EUR)	0.34% (in EUR)	06/08/1992	2.35% (in EUR)
Share Cap (F)	-0.36% (in EUR)	-0.44% (in EUR)	-0.31% (in EUR)	(in EUR)	30/08/2010	0.46% (in EUR)
Share Cap (N)	-0.46% (in EUR)	(in EUR)	(in EUR)	(in EUR)	19/03/2018	-0.50% (in EUR)
Share Cap (W)	-0.50% (in EUR)	-0.54% (in EUR)	-0.36% (in EUR)	(in EUR)	16/08/2013	-0.20% (in EUR)
Share Dis (A)	-0.48% (in EUR)	-0.53% (in EUR)	-0.38% (in EUR)	0.35% (in EUR)	06/08/1992	2.34% (in EUR)
Share Dis (M)	-0.44% (in EUR)	(in EUR)	(in EUR)	(in EUR)	27/12/2017	-0.60% (in EUR)
Share Dis (V)	-0.47% (in EUR)	-0.55% (in EUR)	-0.41% (in EUR)	(in EUR)	16/08/2013	-0.28% (in EUR)

## 12.4.6. Charges

### Ongoing charges

- Share Cap (B) - BE0058191884 : 0.27%
- Share Cap (F) - BE0948510442 : 0.21%
- Share Cap (N) - BE6299425510 : 0.31%
- Share Cap (W) - BE6246088643 : 2.24%
- Share Dis (A) - BE0058190878 : 0.34%
- Share Dis (M) - BE6299424505 : 0.27%
- Share Dis (V) - BE6246085615 : 0.32%

The amount of ongoing charges is calculated in accordance with the terms of Regulation 583/2010 of the European Commission of 1 July 2010.

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

The amount of ongoing charges indicated here is calculated based on the profit and loss account for one year before the end of the period under review.

In case of a change in the cost structure during the financial year, the ongoing charges figure shown here has been calculated based on an estimate based on the forecast total amount of annual costs (taking into account a change in costs during the past financial year).

### Fee sharing

On 2019, 11.74% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Bank Degroof Petercam or one of its subsidiaries.

## 12.4.7. Notes to the financial statements and other information

Bonds, other debt instruments and money market instruments have been valued at the average price in the portfolio. No adjustment has been made to the valuations to obtain an approximation of the purchase prices, as the difference between the purchase prices and the average prices has varied significantly over the period, both in terms of time and in relation to the security's features.

### Other information

On 30/07/2019 the subfund was in breach against article 62§2 of the RD of November 12 2012. Due to purchases of bonds, the total sum of positions of the same issuer with an exposure above 5% of the total net asset value of the fund exceeded 40%. The breach has been solved through sales of bonds on 22/08/2019.

## 13. INFORMATION ON SUB-FUND DPAM INVEST B REAL ESTATE EUROPE

### 13.1. MANAGEMENT REPORT

#### 13.1.1. Subfund launch date and subscription price of shares

Closing date of initial subscription period: 27/12/1999  
Initial subscription price of the shares: EUR 100.00

#### 13.1.2. Stock exchange listing

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

#### 13.1.3. Objective and main aspects of the investment policy

The objective of this sub-fund is to offer shareholders the highest possible long-term return through a balanced management policy, by investing its assets in securities representative of the real estate sector, in its broad sense, in Europe. These securities include but are not limited to shares in fixed-capital real estate investment funds, real estate investment certificates, shares of real estate companies and companies active in real estate promotion and development, shares in real estate debt investment funds etc.

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

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

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

#### 13.1.4. Financial management of the portfolio

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

#### 13.1.5. Distributors

The distribution in Belgium for this sub-fund is also provided by the following financial institution which has, within this context, entered into a contract with DPAM :

- Rabobank Nederland, acting through its branch registered in Belgium, Uitbreidingstraat 86, Boîte 3, 2600 Berchem - Antwerp

#### 13.1.6. Index and benchmark

Not applicable.

#### 13.1.7. Policy followed during the financial year

At the end of December 2019, the net asset value of DPAM INVEST B Real Estate Europe (class B) amounted to € 556.61. This represents a rise of 27.49% since the beginning of the year.

This positive performance is the result of the good performance of the vast majority of European real estate companies. Logistics was the most important sector among those making a positive contribution to performance. This included the British company Segro, the Belgian companies WDP and Intervest, France's Argan, Sweden's Catena and the German firm VIB. Other sectors include offices, with strong increases from French companies such as Terreïs, Covivio and Icade, and businesses with good performances like Klepierre and URW. The German residential sector was more varied, with increases in shares of companies active nationwide such as Vonovia but a decline in stocks exposed to the Berlin market such as Deutsche Wohnen. Finally, the healthcare real estate sector, although it has a smaller presence on the stock market, also made good progress, as did Aedifica.

Among the few negative contributions, we have already mentioned the stocks exposed to increased regulation of residential rents, in Berlin with Deutsche Wohnen, Ado Properties and Phoenix Spree Deutschland and in Ireland with IRES REIT.

In this globally bullish landscape, the strategy has been to increase our exposure to stocks offering future value, such as the Berlin residential sector, where we find the correction exaggerated. We have also increased holdings in office real estate in several countries, especially in Spain. On the other hand, as a result of the difficulties and challenges arising from e-commerce, we reduced this sector by selling companies considered to be more at risk of future rent reductions. The logistics sector continued to gain momentum in the fund.

Geographically, our strong exposure to France was reduced to improve diversification. This benefited smaller countries such as Belgium, the Netherlands and Ireland.

### **13.1.8. Future policy**

A continued robust physical real estate market overall and the still favourable monetary environment make us cautiously optimistic, notwithstanding the uncertainties weighing on the financial markets.

In general, the valuation levels in absolute terms and in relative terms from one sector to another will be decisive in our investment choices for the coming year.

We intend, as far as possible, to increase the weight of logistics when opportunities arise. This sector offers good growth prospects given the significant changes in the supply chains of most commercial and industrial companies. This development creates a strong demand for modern logistics warehouses that can optimise the supply of goods. In several European countries land available for this type of logistics real estate is becoming scarcer, which can lead to an increase in the value of existing buildings as well as rents in this sub-sector. We will continue to maintain a major position in the German residential sector, which is supported by excellent fundamentals even if politicians seek to regulate rents to a greater degree than before.

We will continue to focus on companies that have strong and growing dividend yields, while offering the potential for intrinsic value per share growth, in order to maximise the total return to the shareholder. Since property yields are close to a threshold in most cases, intrinsic value increases occur where there is still a margin to increase rental values. These are precisely the stocks that we will favour in our investment strategy.

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

Risk and reward profile: 5

The risk and reward profile of an investment is reflected by a synthetic indicator which ranks the sub-fund on a risk/return scale from the lowest (1) to the highest (7) risk category. This indicator is calculated in accordance with the provisions of Regulation 583/2010 and is available, in its most recent version in the key investor information.

This risk/return level is calculated on the basis of the portfolio's net asset value fluctuations (volatility) recorded over the past 5 years (or on simulations based on an appropriate benchmark for sub-fund or share class of less than 5 years). It gives an indication of the sub-fund's potential performance and of the capital risk exposure, but it does not guarantee that the risk/reward profile currently published will remain unchanged.

Historical data such as those used in calculating the synthetic indicator, may not be a reliable indication of the future profile of the sub-fund.

## 13.2. BALANCE SHEET

	As at 31.12.19 (in EUR)	As at 31.12.18 (in EUR)
<b>SECTION 1: BALANCE SHEET SCHEDULE</b>		
<b>TOTAL NET ASSETS</b>	<b>593,390,168.68</b>	<b>416,479,841.98</b>
<b>I. Fixed assets</b>		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
<b>II. Securities, money market instruments, UCI and financial derivative instruments</b>	<b>584,903,003.25</b>	<b>415,648,424.99</b>
A. Bonds and other debt securities		890,957.81
a. Bonds		
<b>Of which lent bonds</b>		
<b>Collateral received in bonds</b>		890,957.81
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	584,903,003.25	414,757,467.18
a. Shares	578,339,303.25	411,933,127.30
<b>Of which lent actions</b>		835,728.45
b. UCI with fixed number of shares	6,563,700.00	2,824,339.88
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
b. On other debt securities with embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
c. On other debt securities without embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
d. On money market instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
e. On equities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
f. On UCI with fixed number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
g. On other share equivalents		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
h. On other securities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		

	As at 31.12.19 (in EUR)	As at 31.12.18 (in EUR)
i. On UCI with variable number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
j. On currencies		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
k. On interest rates		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
l. On credit risk (credit derivatives)		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
m. On financial indices		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
n. On financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
o. On other underlying securities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
<b>III. Receivables and debts due after one year</b>		
A. Accounts receivable		
B. Debts		
<b>IV. Receivables and debts due within one year</b>	<b>776,157.13</b>	<b>-143,244.30</b>
A. Accounts receivable	1,156,528.66	846,004.91
a. Amounts receivable	616,484.81	377,657.87
b. Tax credits	540,043.85	468,347.04
c. Collateral		
d. Other		
B. Debts	-380,371.53	-989,249.21
a. Amounts payable (-)	-375,555.10	-95,898.36
b. Tax payable (-)	-4,816.43	-2,393.04
c. Loans (-)		
d. Collateral (-)		
e. Other (-)		-890,957.81
<b>V. Deposits and cash</b>	<b>8,436,492.84</b>	<b>1,868,628.89</b>
A. Sight bank deposits	8,436,492.84	1,868,628.89
B. Fixed-term deposits		
C. Other		
<b>VI. Adjustment accounts</b>	<b>-725,484.54</b>	<b>-893,967.60</b>
A. Expenses to be carried forward		
B. Income received		
C. Expenses to be deducted (-)	-725,484.54	-893,967.60
D. Income to be carried forward (-)		
<b>TOTAL SHAREHOLDER'S EQUITY</b>	<b>593,390,168.68</b>	<b>416,479,841.98</b>
A. Capital	314,832,333.65	268,746,991.28
B. Profit-sharing/dividends	7,318,846.73	7,229,535.29
C. Retained earnings	147,119,943.23	176,058,980.84
D. Result for the period	124,119,045.07	-35,555,665.43



**SECTION 2: OFF-BALANCE SHEET ITEMS**

	As at 31.12.19 (in EUR)	As at 31.12.18 (in EUR)
<b>I. Guarantee charges (±)</b>		<b>890,957.81</b>
A. Collateral (±)		890,957.81
a. Securities and money market instruments		890,957.81
b. Cash/deposits		
B. Other guarantee charges (±)		
a. Securities and money market instruments		
b. Cash/deposits		
<b>II. Underlying securities on options contracts and warrants (+)</b>		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
<b>III. Notional futures contracts amounts (+)</b>		
A. Futures contracts bought		
B. Futures contracts sold		
<b>IV. Notional swap contracts amounts (+)</b>		
A. Swap contracts bought		
B. Swap contracts sold		
<b>V. Notional amounts from other financial derivative instruments (+)</b>		
A. Contracts bought		
B. Contracts sold		
<b>VI. Uncalled amounts on shares</b>		
<b>VII. Repurchase transactions - resale agreements</b>		
<b>VIII. Repurchase transactions - buy-back agreements</b>		
<b>IX. Financial instruments loaned</b>		<b>835,728.45</b>

### 13.3. PROFIT AND LOSS ACCOUNT

	As at 31.12.19 (in EUR)	As at 31.12.18 (in EUR)
<b>SECTION 3: PROFIT AND LOSS ACCOUNT SCHEDULE</b>		
<b>I. Reductions in value, capital gains and capital losses</b>	<b>112,450,403.79</b>	<b>-46,761,067.37</b>
A. Bonds and other debt securities		
a. Bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	106,600,538.97	-45,713,573.19
a. Shares	106,597,649.80	-45,643,646.14
b. UCI with fixed number of shares	2,889.17	-69,927.05
c. Other share equivalents		
D. Other securities	2,684.45	49.95
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
j. On interest rates		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		

	As at 31.12.19 (in EUR)	As at 31.12.18 (in EUR)
k. On credit risk (credit derivatives)		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
l. On financial indices		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposits, cash and debts		
H. Foreign exchange positions and transactions	5,847,180.37	-1,047,544.13
a. Financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. Other foreign exchange positions and transactions	5,847,180.37	-1,047,544.13
<b>II. Investment income and expenses</b>	<b>16,781,809.22</b>	<b>16,058,912.24</b>
A. Dividends	18,407,255.26	17,539,319.57
B. Interest	46,014.29	59,505.11
a. Securities and money market instruments	46,012.16	59,501.11
b. Deposits and cash	2.13	4.00
c. Collateral (±)		
C. Loan interest (-)	-24,726.91	-20,069.93
D. Swap contracts (+/-)		
E. Withholding tax (-)	-1,646,733.42	-1,519,842.51
a. Belgian		
b. Other investment income	-1,646,733.42	-1,519,842.51
F. Other investment income		
<b>III. Other income</b>	<b>8,565.68</b>	
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other	8,565.68	

**IV. Operating costs**

	As at 31.12.19 (in EUR)	As at 31.12.18 (in EUR)
A. Transaction and delivery costs inherent to investments (-)	-5,121,733.62	-4,853,510.30
B. Financial expenses (-)	-362,233.36	-535,479.54
C. Remuneration due to the custodian (-)	-87,710.98	-86,910.70
D. Remuneration due to the manager (-)	-4,344,201.75	-3,928,226.59
a. Financial management	-3,900,158.13	-3,469,388.89
Share Cap (B)	-1,107,582.70	-902,903.26
Share Cap (F)	-2,063,162.33	-1,915,013.29
Share Cap (J)	-284,141.21	-229,226.31
Share Cap (N)	-113,784.32	-104,345.44
Share Cap (P)		
Share Cap (W)	-12,883.96	-10,312.07
Share Dis (A)	-254,193.00	-258,574.46
Share Dis (E)	-7,315.19	-23,767.44
Share Dis (M)	-55,987.63	-23,129.53
Share Dis (V)	-1,107.79	-2,117.09
b. Administration and accounting	-444,043.62	-458,837.70
c. Sales fee		
E. Administrative expenses (-)		
F. Start-up and organisational expenses (-)	-22,068.91	-36,683.26
G. Wages, social security costs and pensions (-)	-599.67	-763.95
H. Misc. goods and services (-)	-47,175.23	-56,915.25
I. Amortisation and provisions for risks and charges (-)		
J. Taxes	-177,811.88	-112,747.80
Share Cap (B)	-87,417.06	-49,027.44
Share Cap (F)	-31,600.55	-23,369.29
Share Cap (J)	-8,629.94	-6,478.28
Share Cap (N)	-14,373.73	-12,139.42
Share Cap (P)	-3,254.21	-2,757.43
Share Cap (W)	-2,787.99	-1,326.91
Share Dis (A)	-17,942.01	-14,130.73
Share Dis (E)	-10.95	-109.92
Share Dis (M)	-11,771.58	-3,275.26
Share Dis (V)	-23.86	-133.12
K. Other expenses (-)	-79,931.84	-95,783.21
<b>Income and expenses for the financial year</b>	<b>11,668,641.28</b>	<b>11,205,401.94</b>
Sub-total II + III + IV		
<b>V. Current profit (loss) before tax</b>	<b>124,119,045.07</b>	<b>-35,555,665.43</b>
<b>VI. Income tax</b>		
<b>VII. Result for the period</b>	<b>124,119,045.07</b>	<b>-35,555,665.43</b>
<b>SECTION 4: Allocations and withdrawals</b>		
<b>I. Profit (loss) for allocation</b>	<b>278,557,835.03</b>	<b>147,732,850.70</b>
a. Profits (loss) carried forward from the previous year	147,119,943.23	176,058,980.84
b. Profit (loss) for the year for allocation	124,119,045.07	-35,555,665.43
c. Share of profit received (paid out)	7,318,846.73	7,229,535.29
<b>II. (Allocation to) Withdrawal from the capital</b>		
<b>III. Profit to be carried forward (loss to be carried forward)</b>	<b>-278,022,970.78</b>	<b>-147,119,943.23</b>
<b>IV. (Distribution of dividends)</b>	<b>-534,864.25</b>	<b>-612,907.47</b>

## 13.4. COMPOSITION OF THE ASSETS AND KEY FIGURES

### 13.4.1. Composition of the assets as at 31.12.19

Name	Quantity as at 31.12.19	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
<b><u>SECURITIES AND MONEY MARKET INSTRUMENTS</u></b>						
<b><u>NEGOTIATED ON A REGULATED MARKET OR ON A SIMILAR MARKET</u></b>						
ALTAREA	28,200	EUR	202.50	5,710,500.00	0.98%	0.96%
ARGAN	232,307	EUR	77.60	18,027,023.20	3.08%	3.04%
CARMILLA SAS	249,687	EUR	20.00	4,993,740.00	0.85%	0.84%
COVIVIO SA	103,854	EUR	101.20	10,510,024.80	1.80%	1.77%
FREY	96,428	EUR	33.30	3,211,052.40	0.55%	0.54%
GECINA SA REG SHS	80,100	EUR	159.60	12,783,960.00	2.19%	2.15%
ICADE SA	102,500	EUR	97.05	9,947,625.00	1.70%	1.68%
KLEPIERRE SA	686,700	EUR	33.85	23,244,795.00	3.97%	3.92%
MERCIALYS SA	261,252	EUR	12.33	3,221,237.16	0.55%	0.54%
UNIBAIL RODAMCO	316,000	EUR	140.65	44,445,400.00	7.59%	7.49%
<b>France</b>				<b>136,095,357.56</b>	<b>23.26%</b>	<b>22.93%</b>
BRITISH LAND CO PLC REIT	2,129,000	GBP	6.39	16,050,099.72	2.74%	2.70%
CAPITAL COUNTIES PROPERTIES PLC	2,305,000	GBP	2.62	7,118,882.40	1.22%	1.20%
DERWENT LONDON PLC	156,100	GBP	40.10	7,387,277.98	1.26%	1.24%
GREAT PORT EST REIT -REGISTERED SHS	403,662	GBP	8.60	4,096,882.28	0.70%	0.69%
HAMMERSON PLC	821,000	GBP	3.09	2,991,003.72	0.51%	0.50%
INTU	1,783,000	GBP	0.34	715,430.46	0.12%	0.12%
LAND SEC R.E.I.T	1,300,000	GBP	9.90	15,188,528.94	2.60%	2.56%
LONDONMETRIC PROPERTY PLC	1,097,486	GBP	2.37	3,064,438.40	0.52%	0.52%
NEWRIVER REIT PLC	1,949,149	GBP	2.01	4,612,077.36	0.79%	0.78%
PRIMARY HEALTH PROPERTIES PLC REIT	1,800,000	GBP	1.60	3,398,831.65	0.58%	0.57%
SEGRO (REIT)	2,594,000	GBP	8.97	27,466,062.43	4.70%	4.63%
SHAFTESBURY	232,000	GBP	9.45	2,587,360.59	0.44%	0.44%
ST.MODWEN PROPERTIES PLC	849,447	GBP	4.97	4,982,299.63	0.85%	0.84%
TRITAX BIG BOX REIT PLC	4,270,260	GBP	1.49	7,498,845.67	1.28%	1.26%
UNITE GROUP PLC	966,500	GBP	12.60	14,371,747.21	2.46%	2.42%
URBAN & CIVIC PLC	2,210,079	GBP	3.45	8,998,374.40	1.54%	1.52%
<b>United Kingdom</b>				<b>130,528,142.84</b>	<b>22.31%</b>	<b>21.99%</b>
ALSTRIA OFFICE REIT AG	84,090	EUR	16.75	1,408,507.50	0.24%	0.24%
DEUTSCHE WOHNEN AG	1,281,000	EUR	36.42	46,654,020.00	7.99%	7.86%
LEG IMMOBILIEN - NAMEN AKT	228,000	EUR	105.55	24,065,400.00	4.11%	4.06%
TAG IMMOBILIEN	88,028	EUR	22.16	1,950,700.48	0.33%	0.33%
VIB VERMOEGEN AG	251,000	EUR	29.80	7,479,800.00	1.28%	1.26%
VONOVIA SE	962,000	EUR	48.00	46,176,000.00	7.89%	7.78%
<b>Germany</b>				<b>127,734,427.98</b>	<b>21.84%</b>	<b>21.53%</b>
CASTELLUM	566,000	SEK	220.00	11,850,300.97	2.04%	1.99%
CATENA	174,200	SEK	413.50	6,855,102.19	1.17%	1.16%
FABEGE --REGISTERED SHS	647,000	SEK	155.70	9,587,009.59	1.64%	1.62%
FASTIGHETS BALDER -B	174,500	SEK	433.20	7,194,061.53	1.23%	1.21%
HUFVUDSTADEN AB -A-	68,000	SEK	185.10	1,197,858.72	0.20%	0.20%
KUNGSLEDEN	558,144	SEK	98.40	5,226,748.79	0.89%	0.88%
<b>Sweden</b>				<b>41,911,081.79</b>	<b>7.17%</b>	<b>7.06%</b>
AEDIFICA	99,921	EUR	113.20	11,311,057.20	1.94%	1.90%
COFINIMMO	46,500	EUR	131.00	6,091,500.00	1.04%	1.03%
INTERVEST OFFICES	292,046	EUR	25.60	7,476,377.60	1.28%	1.26%
RETAIL ESTATES	27,513	EUR	83.90	2,308,340.70	0.39%	0.39%
WAREHOUSING DISTRIBUTION DE PAUW SICAFI	56,548	EUR	162.20	9,172,085.60	1.57%	1.55%
<b>Belgium</b>				<b>36,359,361.10</b>	<b>6.22%</b>	<b>6.13%</b>
ADO PROPERTIES	88,320	EUR	32.10	2,835,072.00	0.48%	0.48%
AROUNDTOWN SA	2,820,575	EUR	7.98	22,519,470.80	3.85%	3.80%
GRANDE CITY PROPERTIES S.A.	239,000	EUR	21.38	5,109,820.00	0.87%	0.86%
SHURGARD SELF STORAGE SA_ORDSHR	43,932	EUR	34.00	1,493,688.00	0.26%	0.25%
<b>Luxembourg</b>				<b>31,958,050.80</b>	<b>5.46%</b>	<b>5.39%</b>
ARIMA --- BEARER SHS	181,000	EUR	11.30	2,045,300.00	0.35%	0.34%
INMOBILIARIA COLONIAL SA	719,500	EUR	11.36	8,173,520.00	1.40%	1.38%

Name	Quantity as at 31.12.19	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
MERLIN PROPERTIES SOCIMI S.A. <b>Spain</b>	1,231,000	EUR	12.79	15,744,490.00 <b>25,963,310.00</b>	2.69% <b>4.44%</b>	2.66% <b>4.38%</b>
PSP SWISS PROPERTY AG	56,000	CHF	133.60	6,882,796.69	1.18%	1.16%
SWISS PRIME SITE AG-NAMEN AKT <b>Switzerland</b>	129,500	CHF	111.90	13,331,232.75 <b>20,214,029.44</b>	2.28% <b>3.46%</b>	2.25% <b>3.41%</b>
CA-IMMOBILIEN-ANLAGEN AG	137,000	EUR	37.45	5,130,650.00	0.88%	0.86%
IMMOFINANZ --- BEARER SHS <b>Austria</b>	310,726	EUR	23.90	7,426,351.40 <b>12,557,001.40</b>	1.27% <b>2.15%</b>	1.26% <b>2.12%</b>
PHOENIX SPREE - REGISTERED SHS <b>Jersey</b>	1,484,791	GBP	3.20	5,607,282.94 <b>5,607,282.94</b>	0.96% <b>0.96%</b>	0.94% <b>0.94%</b>
COIMA RES S.P.A. <b>Italy</b>	400,000	EUR	8.82	3,528,000.00 <b>3,528,000.00</b>	0.60% <b>0.60%</b>	0.59% <b>0.59%</b>
IRISH RESIDENTIAL PROPERTIES REIT PLC <b>Ireland</b>	1,912,000	EUR	1.59	3,040,080.00 <b>3,040,080.00</b>	0.52% <b>0.52%</b>	0.51% <b>0.51%</b>
NSI NV <b>Netherlands</b>	65,511	EUR	43.40	2,843,177.40 <b>2,843,177.40</b>	0.49% <b>0.49%</b>	0.48% <b>0.48%</b>
<b>SHARES</b>				<b>578,339,303.25</b>	<b>98.88%</b>	<b>97.46%</b>
GLBWR RE EST - EUR <b>Not directive 2009/65/EC - Not registered with FSMA</b>	702,000	EUR	9.35	6,563,700.00 <b>6,563,700.00</b>	1.12% <b>1.12%</b>	1.11% <b>1.11%</b>
<b>REAL ESTATE-UCI</b>				<b>6,563,700.00</b>	<b>1.12%</b>	<b>1.11%</b>
<b>UCI WITH FIXED NUMBER OF SHARES</b>				<b>6,563,700.00</b>	<b>1.12%</b>	<b>1.11%</b>
<b>TOTAL PORTFOLIO</b>				<b>584,903,003.25</b>	<b>100.00%</b>	<b>98.57%</b>
<b>TOTAL COLLATERAL RECEIVED</b>				<b>0.00</b>		
JP Morgan <b>Sight bank deposits</b>		EUR		8,436,492.84 <b>8,436,492.84</b>		1.42% <b>1.42%</b>
<b>DEPOSITS AND CASH</b>				<b>8,436,492.84</b>		<b>1.42%</b>
<b>MISC. DEBTS AND RECEIVABLES</b>				<b>776,157.13</b>		<b>0.13%</b>
<b>OTHER</b>				<b>-725,484.54</b>		<b>-0.12%</b>
<b>TOTAL NET ASSETS</b>				<b>593,390,168.68</b>		<b>100.00%</b>

**13.4.2. Asset Allocation (% of portfolio)**

Per country	
Austria	2.15%
Belgium	6.22%
France	23.26%
Germany	21.84%
Ireland	0.52%
Italy	0.60%
Jersey	0.96%
Luxembourg	5.46%
Netherlands	0.49%
Romania	1.12%
Spain	4.44%
Sweden	7.17%
Switzerland	3.46%
United Kingdom	22.31%
<b>TOTAL</b>	<b>100.00%</b>

These asset splits were produced on the basis of (raw) data used by the Central Administration and do not necessarily reflect the economic analysis which guided the asset selection.

Per sector	
Real estate companies	100.00%
<b>TOTAL</b>	<b>100.00%</b>

These asset splits were produced on the basis of (raw) data used by the Central Administration and do not necessarily reflect the economic analysis which guided the asset selection.

**13.4.3. Change in composition of the assets (in EUR)****Turnover**

	1st PERIOD	2nd PERIOD	Total
Purchases	50,382,970.99	56,668,985.24	107,051,956.23
Sales	29,423,036.42	24,397,209.73	53,820,246.15
<b>Total 1</b>	<b>79,806,007.41</b>	<b>81,066,194.97</b>	<b>160,872,202.38</b>
Subscriptions	38,807,081.18	66,647,290.68	105,454,371.86
Redemptions	22,217,849.98	29,829,868.59	52,047,718.57
<b>Total 2</b>	<b>61,024,931.16</b>	<b>96,477,159.27</b>	<b>157,502,090.43</b>
Average reference of total net assets	470,483,611.49	526,182,560.66	498,778,677.67
<b>Turnover</b>	<b>3.99%</b>	<b>-2.93%</b>	<b>0.68%</b>

The above table shows the capital volumes of the transactions conducted in the portfolio. It also compares this volume, adjusted for total subscriptions and redemptions, with the average net assets.

A figure close to 0% shows that the transactions relating, as appropriate, to securities or to assets, apart from deposits and cash, were carried out over a specific period based solely on subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions only gave rise to a limited number of transactions, or in some cases no transactions in the portfolio.

The detailed list of the transactions which took place during the financial year can be obtained free of charge from Bank Degroof Petercam SA, located at Rue de l'Industrie 44, 1000 Brussels or from Caceis Belgium SA, located at Avenue du Port 86C b320, 1000 Brussels, which provide the registrar services.

**13.4.4. Subscriptions, redemptions and net asset value**

Movements in the number of shares in circulation									
	2017			2018			2019		
Share	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period
Share Cap (B)	34,047.219	119,235.958	148,110.332	39,141.316	63,669.238	123,582.410	72,033.540	21,802.800	173,813.150
Share Cap (F)	73,750.082	98,418.296	522,253.074	70,173.192	94,322.590	498,103.676	78,630.878	40,723.988	536,010.566
Share Cap (J)				2,651.916	70.000	2,581.916	86.000	3.000	2,664.916
Share Cap (N)	16,995.000		16,995.000	23,763.931	10,777.112	29,981.819	4,813.599	5,954.965	28,840.453
Share Cap (P)	10,395.000	19,285.000	220,325.000	19,980.000	183,031.000	57,274.000	9,700.000	15,776.000	51,198.000
Share Cap (W)	308.000	846.000	2,685.556	2,123.533	1,633.000	3,176.089	3,326.275	1,302.127	5,200.237
Share Dis (A)	20,501.157	25,515.890	49,603.358	13,637.091	14,495.682	48,744.767	12,379.601	11,344.456	49,779.912
Share Dis (E)	1,088.177	1,481.821	6,549.401	5,236.612	8,578.657	3,207.356	2,206.587	3,496.356	1,917.587
Share Dis (M)	4,378.000		4,378.000	7,938.262	1,113.153	11,203.109	23,324.920	1,558.590	32,969.439
Share Dis (V)	157.000	524.000	574.000	497.000	624.000	447.000	207.000	231.000	423.000
<b>TOTAL</b>			<b>971,473.721</b>			<b>778,302.142</b>			<b>882,817.260</b>

Amounts paid and received by the UCI (EUR)						
	2017		2018		2019	
Share	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Share Cap (B)	14,976,834.05	53,651,147.63	18,499,545.59	29,430,432.76	36,427,464.96	11,004,993.97
Share Cap (F)	34,997,523.66	46,104,888.63	36,167,430.03	46,918,514.69	43,457,299.54	22,116,918.71
Share Cap (J)			66,376,022.19	1,920,654.68	2,437,399.00	86,447.88
Share Cap (N)	8,044,583.25		10,789,084.73	5,129,044.10	2,401,720.28	3,125,870.19
Share Cap (P)	5,107,985.55	9,317,447.55	10,734,536.60	91,090,872.46	5,394,464.30	9,034,217.99
Share Cap (W)	133,208.68	374,818.37	1,059,219.43	818,335.92	1,800,660.78	678,297.65
Share Dis (A)	6,796,439.07	8,363,911.18	4,684,123.66	4,966,488.85	4,392,143.92	4,020,626.68
Share Dis (E)	407,585.91	557,131.20	2,000,332.92	3,081,228.79	839,425.49	1,333,092.53
Share Dis (M)	1,522,668.40		2,687,427.65	378,835.14	8,224,422.41	565,989.48
Share Dis (V)	49,431.45	173,041.31	171,749.27	212,932.66	79,371.18	81,263.49
<b>TOTAL</b>	<b>72,036,260.02</b>	<b>118,542,385.87</b>	<b>153,169,472.07</b>	<b>183,947,340.05</b>	<b>105,454,371.86</b>	<b>52,047,718.57</b>

Net asset value End of period (in EUR)						
	2017		2018		2019	
Share	of the subfund	of a share	of the subfund	of a share	of the subfund	of a share
Share Cap (B)	70,411,851.37	475.40	53,952,748.58	436.57	96,746,488.68	556.61
Share Cap (F)	265,989,478.88	509.31	234,891,332.88	471.57	325,030,550.11	606.39
Share Cap (J)			64,780,087.44	25,089.93	86,300,897.36	32,384.10
Share Cap (N)	8,062,415.29	474.40	13,159,437.83	438.91	16,263,942.25	563.93
Share Cap (P)	115,866,222.24	525.89	28,098,702.86	490.60	32,542,336.35	635.62
Share Cap (W)	1,316,233.56	490.12	1,440,394.97	453.51	3,028,598.14	582.40
Share Dis (A)	17,326,433.34	349.30	15,354,175.28	314.99	19,494,736.30	391.62
Share Dis (E)	2,516,063.80	384.17	1,110,636.97	346.28	826,335.67	430.92
Share Dis (M)	1,526,215.32	348.61	3,547,487.36	316.65	12,985,636.43	393.87
Share Dis (V)	206,409.72	359.60	144,837.81	324.02	170,647.39	403.42
<b>TOTAL</b>	<b>483,221,323.52</b>		<b>416,479,841.98</b>		<b>593,390,168.68</b>	

As at the publication date of this report, the net asset value per share is published on the following sites: <https://funds.degroofpetercam.com> and [www.beama.be](http://www.beama.be).

This information is also available at the counters of the organisation providing the financial services.



### 13.4.5. Performance

\* These are past figures and are not an indication of future performance. They do not take into account any potential restructurings.

\* Returns are as at the end of the financial year.

\* Annual return means the absolute return achieved over one year.

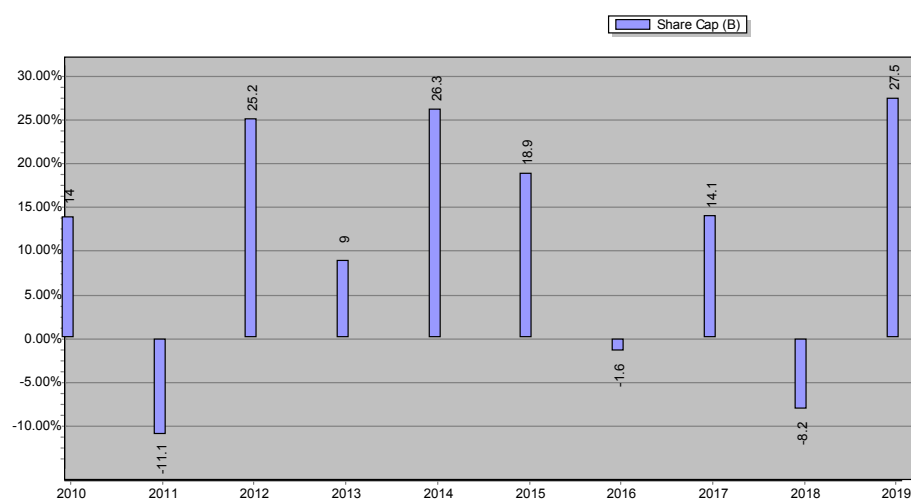
\* These returns do not constitute a reliable indication of future performance.

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

\* Bar graph with annual return for the past 10 years (in % and calculated in EUR):

#### Share Cap (B)

Yearly performance



\* Historical performance table (actuarial yields):

	Average cumulative performance on				Since	
	1 year	3 years	5 years	10 years	Year	Value
Share Cap (B)	27.50% (in EUR)	10.13% (in EUR)	9.35% (in EUR)	10.57% (in EUR)	28/12/1999	8.97% (in EUR)
Share Cap (F)	28.59% (in EUR)	11.04% (in EUR)	10.26% (in EUR)	11.44% (in EUR)	08/12/2008	14.08% (in EUR)
Share Cap (J)	29.07% (in EUR)	(in EUR)	(in EUR)	(in EUR)	13/02/2018	14.76% (in EUR)
Share Cap (N)	28.48% (in EUR)	(in EUR)	(in EUR)	(in EUR)	27/12/2017	9.10% (in EUR)
Share Cap (P)	29.56% (in EUR)	11.88% (in EUR)	11.09% (in EUR)	(in EUR)	18/09/2013	14.24% (in EUR)
Share Cap (W)	28.42% (in EUR)	10.94% (in EUR)	10.17% (in EUR)	(in EUR)	16/08/2013	12.95% (in EUR)
Share Dis (A)	27.51% (in EUR)	10.13% (in EUR)	9.36% (in EUR)	10.57% (in EUR)	06/04/2000	8.41% (in EUR)
Share Dis (E)	28.60% (in EUR)	11.05% (in EUR)	10.27% (in EUR)	11.46% (in EUR)	31/08/2009	11.76% (in EUR)
Share Dis (M)	28.42% (in EUR)	(in EUR)	(in EUR)	(in EUR)	27/12/2017	9.06% (in EUR)
Share Dis (V)	28.59% (in EUR)	11.03% (in EUR)	10.22% (in EUR)	(in EUR)	16/08/2013	12.95% (in EUR)

### 13.4.6. Charges

#### Ongoing charges

- Share Cap (B) - BE0058187841 : 1.76%
- Share Cap (F) - BE0948506408 : 0.90%
- Share Cap (J) - BE6299473023 : 0.53%
- Share Cap (N) - BE6299476059 : 0.99%
- Share Cap (P) - BE6254413477 : 0.15%
- Share Cap (W) - BE6246059354 : 1.06%
- Share Dis (A) - BE0058186835 : 1.75%
- Share Dis (E) - BE0948507414 : 0.89%
- Share Dis (M) - BE6299474039 : 1.06%
- Share Dis (V) - BE6246058349 : 0.91%

The amount of ongoing charges is calculated in accordance with the terms of Regulation 583/2010 of the European Commission of 1 July 2010.

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

The amount of ongoing charges indicated here is calculated based on the profit and loss account for one year before the end of the period under review.

In case of a change in the cost structure during the financial year, the ongoing charges figure shown here has been calculated based on an estimate based on the forecast total amount of annual costs (taking into account a change in costs during the past financial year).

#### Fee sharing

On 2019, 44.33% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Bank Degroof Petercam or one of its subsidiaries.

### 13.4.7. Notes to the financial statements and other information

#### Valuation of financial instruments

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

#### Securities lending programme

The following sub-funds were part of the programme as at 31.12.2019:

DPAM INVEST B Equities Euroland  
 DPAM INVEST B Equities Europe  
 DPAM INVEST B Equities Europe Dividend  
 DPAM INVEST B Equities Europe Small Caps  
 DPAM INVEST B Equities World Dividend  
 DPAM INVEST B Real Estate Europe  
 DPAM INVEST B Real Estate Europe Dividend

In an initial agreement between J.P. Morgan Bank Luxembourg S.A., limited company governed by the laws of the Grand-Duchy of Luxembourg, located Route de Trèves 6, L-2633 Senningerberg, Grand-Duchy of Luxembourg and the Sicav, J.P. Morgan Bank Luxembourg S.A. has been appointed agent of all sub-funds of the SICAV, addressing a sole borrower or several borrowers to whom ownership of the securities is transferred.

75% of the remuneration is payable to the sub-funds; the balance of 25% is payable to DPAM as a fixed fee for the operational administration of the securities lending programme.

All securities of the sub-fund may be loaned, provided the lending does not adversely affect the management of the portfolio by the Fund Manager. It is therefore stipulated that the securities that the fund managers of the SICAV intend to sell will not be loaned, and that the loaned securities may be recalled if the Fund Manager intends to sell them.

The borrower's securities lending obligations are secured by financial guarantees in the form of cash collateral or bonds authorised by the regulations. The market value of the collateral in relation to the market value of the loaned assets of the sub-fund must at all times exceed the actual value of the securities loaned.

In view of the guarantees in place, the risk arising from the securities lending programme is relatively low.

The following monthly average amounts were lent during the reporting period

Month	Average amount in EUR
January	586,569.56
February	3,957,922.39
March	1,180,965.81
April	3,055,730.65
May	4,160,110.37
June	3,300,597.13
July	4,384,145.98
August	3,201,437.57
September	1,314,568.15
October	2,976,507.34
November	2,122,789.96
December	213,449.14

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

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

The information below is limited to the securities lending activity, since the SICAV does not use any other instrument referred to in the Regulation.

General information

Sub-fund	Proportion of total assets available for lending
DPAM INVEST B Real Estate Europe	0.00%

Sub-fund	Foreign currency	Securities lent	Proportion of assets under management
DPAM INVEST B Real Estate Europe	EUR	0.00	0.00%

Data on concentration

- *Ten largest issuers of guarantees*

Not applicable

- *Ten main counterparties*

Not applicable

Aggregate transaction data on total return broken down according to:

- *the following categories:*

- the type and quality of the guarantee (collateral)
- the maturity of the guarantee broken down into the following maturity ranges: less than one day, one day to one week, one week to one month, one to three months, three months to one year, more than one year, open transactions
- currency of the guarantee

Not applicable

- *the following categories:*

- maturities of the securities financing transactions and total return swaps broken down into the following maturity ranges: less than one day, one day to one week, one week to one month, one to three months, three months to one year, more than one year, open transactions

Not applicable

- countries where the counterparties are established

Not applicable

- payment and compensation  
All third parties.

Data on the reuse of the guarantees

Not applicable

Retention of guarantees received by the UCI in connection with securities financing transactions and total return swaps

Not applicable

Retention of guarantees provided by the UCI in connection with securities financing transactions and total return swaps

Not applicable

*Revenue and cost data for each type of securities financing and total return swap transaction*, broken down by UCI, the UCI manager and third parties (for example, the lending agent), at absolute value and as a percentage of total revenue generated by this type of securities financing and total return swap contract

DPAM INVEST B Real Estate Europe	Redemption transactions		Lending/borrowing of securities or commodities		Buy-sell/Sell-buyback transactions		transactions Loan margin		Total Return Swaps	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
<b>Total return</b>	N/A	N/A	70,977.14	100%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Management Company costs</b>	N/A	N/A	15,082.64	21.25%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Third-party costs (lending agent)</b>	N/A	N/A	10,646.57	15%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total net return</b>	N/A	N/A	45,247.93	63.75%	N/A	N/A	N/A	N/A	N/A	N/A

During the reporting period, the sub-fund received EUR 61,349.54 as remuneration from the agent. The sub-fund repaid 25% of this amount to Degroof Petercam Asset Management SA (Degroof Petercam AM or DPAM, in short) as remuneration for the operational administration of securities lending.

At the date of the report, the above loaned assets were borrowed by one or more of the following counterparties:

- CITIGROUP GLOBAL MARKETS LIMITED
- CREDIT SUISSE SECURITIES (EUROPE) LIMITED
- J.P. MORGAN SECURITIES PLC
- MERRILL LYNCH INTERNATIONAL
- UBS AG LONDON BRANCH

## 14. INFORMATION ON SUB-FUND

### DPAM INVEST B REAL ESTATE EUROPE DIVIDEND

#### 14.1. MANAGEMENT REPORT

##### 14.1.1. Subfund launch date and subscription price of shares

Closing date of initial subscription period: 28/12/2010  
Initial subscription price of the shares: EUR 100.00

##### 14.1.2. Stock exchange listing

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

##### 14.1.3. Objective and main aspects of the investment policy

The objective of this sub-fund is to offer shareholders the highest possible long-term return through a balanced management policy, by investing its assets in securities representative of the real estate sector, in its broad sense, in Europe, and principally with distributable revenues that are higher than the investment universe average. These securities include but are not limited to shares in fixed-capital real estate investment funds, real estate investment certificates, shares of real estate companies and companies active in real estate promotion and development, shares in real estate debt investment funds etc.

50% of the net assets must consist of securities with distributable revenues that are higher than the investment universe average.

The average is defined as being the dividend yield of the FTSE EPRA/NAREIT Developed Europe index.

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

##### 14.1.4. Financial management of the portfolio

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

##### 14.1.5. Index and benchmark

Not applicable.

##### 14.1.6. Policy followed during the financial year

At the end of December 2019, the net asset value of DPAM INVEST B Real Estate Europe Dividend (class B) amounted to € 240.64. This represents a rise of 27.91% since the beginning of the year.

This positive performance is the result of the good performance of the vast majority of European real estate companies. Logistics was the most important sector among those making a positive contribution to performance. This included the Belgian companies WDP, Intervest and Montea, France's Argan, Sweden's Catena and the German firm VIB. Other sectors include offices, with strong increases from French companies such as Terreis, Covivio and Icade, and businesses with good performances like Klepierre, Carmila and Newriver Retail. The German residential sector was more varied, with increases in shares of companies active nationwide such as Vonovia but a decline in stocks exposed to the Berlin market such as Deutsche Wohnen. Finally, the healthcare real estate sector, although it has a smaller presence on the stock market, also made good progress, with stocks such as Aedifica and Prime Health Properties.

Among the few negative contributions, we have already mentioned the stocks exposed to increased regulation of residential rents, in Berlin with Deutsche Wohnen and Phoenix Spree Deutschland and in Ireland with IRES REIT.

In this globally bullish landscape, the strategy has been to increase our exposure to stocks offering future value, such as the Berlin residential sector, where we find the correction exaggerated. We have also increased holdings in office real estate in several countries, especially in Spain. On the other hand, as a result of the difficulties and challenges arising from e-commerce, we have clearly reduced this sector by selling companies considered to be more at risk of future rent reductions and by accepting the takeover bid for Selectirente. The logistics sector, although one of our favourites, was slightly underweight in the fund, which experienced strong growth in assets under management. Managers preferred to direct the majority of new purchases to other sectors due to the lack of supply from logistics companies at attractive prices.

Geographically, our strong exposure to France was reduced to improve diversification. This mainly benefited Germany and England.

##### 14.1.7. Future policy

A continued robust physical real estate market overall and the still favourable monetary environment make us cautiously optimistic,

notwithstanding the uncertainties weighing on the financial markets.

Our exposure to commercial real estate was reduced by approximately 6% in 2019. Its future development will depend on future valuations and operational performance. In general, the valuation levels in absolute terms and in relative terms from one sector to another will be decisive in our investment choices for the coming year.

We intend, as far as possible, to increase the weight of logistics when opportunities arise. This sector offers good growth prospects given the significant changes in the supply chains of most commercial and industrial companies. This development creates a strong demand for modern logistics warehouses that can optimise the supply of goods. In several European countries land available for this type of logistics real estate is becoming scarcer, which can lead to an increase in the value of existing buildings as well as rents in this sub-sector. We will continue to maintain a major position in the German residential sector, which is supported by excellent fundamentals even if politicians seek to regulate rents to a greater degree than before.

We will continue to focus on companies that have strong and growing dividend yields, while offering the potential for intrinsic value per share growth, in order to maximise the total return to the shareholder. Since property yields are close to a threshold in most cases, intrinsic value increases occur where there is still a margin to increase rental values. These are precisely the stocks that we will favour in our investment strategy.

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

Risk and reward profile: 4

The risk and reward profile of an investment is reflected by a synthetic indicator which ranks the sub-fund on a risk/return scale from the lowest (1) to the highest (7) risk category. This indicator is calculated in accordance with the provisions of Regulation 583/2010 and is available, in its most recent version in the key investor information.

This risk/return level is calculated on the basis of the portfolio's net asset value fluctuations (volatility) recorded over the past 5 years (or on simulations based on an appropriate benchmark for sub-fund or share class of less than 5 years). It gives an indication of the sub-fund's potential performance and of the capital risk exposure, but it does not guarantee that the risk/reward profile currently published will remain unchanged.

Historical data such as those used in calculating the synthetic indicator, may not be a reliable indication of the future profile of the sub-fund.

## 14.2. BALANCE SHEET

	As at 31.12.19 (in EUR)	As at 31.12.18 (in EUR)
<b>SECTION 1: BALANCE SHEET SCHEDULE</b>		
<b>TOTAL NET ASSETS</b>	<b>531,300,704.59</b>	<b>267,215,040.78</b>
<b>I. Fixed assets</b>		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
<b>II. Securities, money market instruments, UCI and financial derivative instruments</b>	<b>523,227,472.76</b>	<b>267,726,767.02</b>
A. Bonds and other debt securities	18,369,814.27	24,201,786.30
a. Bonds	11,738,300.10	6,235,763.94
<b>Of which lent bonds</b>		
<b>Collateral received in bonds</b>		4,971,925.49
b. Other debt securities		
b.1. With embedded financial derivative instruments	6,631,514.17	12,994,096.87
b.2. Without embedded financial derivative instruments		
B. Money market instruments	5,104,971.66	5,724,181.21
C. Shares and other share equivalents	499,752,686.83	237,800,799.51
a. Shares	480,732,979.64	229,397,591.38
<b>Of which lent actions</b>		4,765,988.04
b. UCI with fixed number of shares	19,019,707.19	8,403,208.13
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
b. On other debt securities with embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
c. On other debt securities without embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
d. On money market instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
e. On equities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
f. On UCI with fixed number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
g. On other share equivalents		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
h. On other securities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		



	As at 31.12.19 (in EUR)	As at 31.12.18 (in EUR)
i. On UCI with variable number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
j. On currencies		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
k. On interest rates		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
l. On credit risk (credit derivatives)		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
m. On financial indices		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
n. On financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
o. On other underlying securities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
<b>III. Receivables and debts due after one year</b>		
A. Accounts receivable		
B. Debts		
<b>IV. Receivables and debts due within one year</b>	<b>929,393.73</b>	<b>-4,392,982.12</b>
A. Accounts receivable	1,708,582.37	700,616.65
a. Amounts receivable	1,407,348.41	554,611.31
b. Tax credits	301,233.96	146,005.34
c. Collateral		
d. Other		
B. Debts	-779,188.64	-5,093,598.77
a. Amounts payable (-)	-774,760.94	-120,273.16
b. Tax payable (-)	-4,427.70	-1,400.12
c. Loans (-)		
d. Collateral (-)		-4,971,925.49
e. Other (-)		
<b>V. Deposits and cash</b>	<b>7,655,296.75</b>	<b>4,311,130.25</b>
A. Sight bank deposits	7,655,296.75	4,311,130.25
B. Fixed-term deposits		
C. Other		
<b>VI. Adjustment accounts</b>	<b>-511,458.65</b>	<b>-429,874.37</b>
A. Expenses to be carried forward		
B. Income received	442,183.70	362,311.64
C. Expenses to be deducted (-)	-953,642.35	-792,186.01
D. Income to be carried forward (-)		
<b>TOTAL SHAREHOLDER'S EQUITY</b>	<b>531,300,704.59</b>	<b>267,215,040.78</b>
A. Capital	338,213,820.42	188,137,972.17
B. Profit-sharing/dividends	22,791,901.02	-781,402.53
C. Retained earnings	76,461,943.77	93,357,756.42
D. Result for the period	93,833,039.38	-13,499,285.28

**SECTION 2: OFF-BALANCE SHEET ITEMS**

	As at 31.12.19 (in EUR)	As at 31.12.18 (in EUR)
<b>I. Guarantee charges (±)</b>		<b>4,971,925.49</b>
A. Collateral (±)		4,971,925.49
a. Securities and money market instruments		4,971,925.49
b. Cash/deposits		
B. Other guarantee charges (±)		
a. Securities and money market instruments		
b. Cash/deposits		
<b>II. Underlying securities on options contracts and warrants (+)</b>		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
<b>III. Notional futures contracts amounts (+)</b>		
A. Futures contracts bought		
B. Futures contracts sold		
<b>IV. Notional swap contracts amounts (+)</b>		
A. Swap contracts bought		
B. Swap contracts sold		
<b>V. Notional amounts from other financial derivative instruments (+)</b>		
A. Contracts bought		
B. Contracts sold		
<b>VI. Uncalled amounts on shares</b>		
<b>VII. Repurchase transactions - resale agreements</b>		
<b>VIII. Repurchase transactions - buy-back agreements</b>		
<b>IX. Financial instruments loaned</b>		<b>4,765,988.04</b>

### 14.3. PROFIT AND LOSS ACCOUNT

	As at 31.12.19 (in EUR)	As at 31.12.18 (in EUR)
<b>SECTION 3: PROFIT AND LOSS ACCOUNT SCHEDULE</b>		
<b>I. Reductions in value, capital gains and capital losses</b>	<b>84,991,333.11</b>	<b>-19,704,725.14</b>
A. Bonds and other debt securities	-13,733.79	-171,869.37
a. Bonds	-217,549.45	-1,304,673.06
b. Other debt securities		
b.1. With embedded financial derivative instruments	203,815.66	1,132,803.69
b.2. Without embedded financial derivative instruments		
B. Money market instruments	1,313,014.58	-1,890.00
C. Shares and other share equivalents	80,827,552.81	-19,316,413.32
a. Shares	80,244,775.26	-18,701,179.08
b. UCI with fixed number of shares	582,777.55	-615,234.24
c. Other share equivalents		
D. Other securities	129.43	464.63
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
j. On interest rates		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		

	As at 31.12.19 (in EUR)	As at 31.12.18 (in EUR)
k. On credit risk (credit derivatives)		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
l. On financial indices		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposits, cash and debts		
H. Foreign exchange positions and transactions	2,864,370.08	-215,017.08
a. Financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. Other foreign exchange positions and transactions	2,864,370.08	-215,017.08
<b>II. Investment income and expenses</b>	<b>13,945,389.86</b>	<b>9,615,751.45</b>
A. Dividends	14,006,890.46	9,628,697.57
B. Interest	1,384,165.04	1,042,093.34
a. Securities and money market instruments	1,384,163.58	1,042,093.34
b. Deposits and cash	1.46	
c. Collateral (±)		
C. Loan interest (-)	-74,232.63	-29,795.77
D. Swap contracts (+/-)		
E. Withholding tax (-)	-1,371,433.01	-1,025,243.69
a. Belgian		
b. Other investment income	-1,371,433.01	-1,025,243.69
F. Other investment income		
<b>III. Other income</b>	<b>27,402.18</b>	
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other	27,402.18	

**IV. Operating costs**

	As at 31.12.19 (in EUR)	As at 31.12.18 (in EUR)
A. Transaction and delivery costs inherent to investments (-)	-537,230.56	-282,898.25
B. Financial expenses (-)		
C. Remuneration due to the custodian (-)	-67,397.60	-48,212.98
D. Remuneration due to the manager (-)	-4,043,424.01	-2,749,563.55
a. Financial management	-3,712,500.57	-2,505,352.95
Share Cap (B)	-1,326,313.53	-993,041.82
Share Cap (F)	-886,309.90	-511,865.06
Share Cap (N)	-209,967.73	-185,754.32
Share Cap (P)		
Share Cap (W)	-281,793.72	-153,633.01
Share Dis (A)	-542,181.96	-400,381.79
Share Dis (E)	-254,809.53	-159,994.92
Share Dis (M)	-101,481.02	-88,427.03
Share Dis (V)	-109,643.18	-12,255.00
b. Administration and accounting	-330,923.44	-244,210.60
c. Sales fee		
E. Administrative expenses (-)		
F. Start-up and organisational expenses (-)	-15,772.99	-19,642.77
G. Wages, social security costs and pensions (-)	-384.75	-326.80
H. Misc. goods and services (-)	-60,548.17	-47,798.75
I. Amortisation and provisions for risks and charges (-)		
J. Taxes	-294,477.10	-151,934.38
Share Cap (B)	-110,747.96	-55,127.43
Share Cap (F)	-16,318.18	-8,289.35
Share Cap (N)	-24,950.19	-23,176.01
Share Cap (P)	-763.91	-257.81
Share Cap (W)	-43,442.60	-24,623.09
Share Dis (A)	-40,658.90	-24,314.10
Share Dis (E)	-2,964.46	-2,539.23
Share Dis (M)	-13,576.57	-11,199.60
Share Dis (V)	-41,054.33	-2,407.76
K. Other expenses (-)	-111,850.59	-109,934.11
<b>Income and expenses for the financial year</b>	<b>8,841,706.27</b>	<b>6,205,439.86</b>
Sub-total II + III + IV		
<b>V. Current profit (loss) before tax</b>	<b>93,833,039.38</b>	<b>-13,499,285.28</b>
<b>VI. Income tax</b>		
<b>VII. Result for the period</b>	<b>93,833,039.38</b>	<b>-13,499,285.28</b>
<b>SECTION 4: Allocations and withdrawals</b>		
<b>I. Profit (loss) for allocation</b>	<b>193,086,884.17</b>	<b>79,077,068.61</b>
a. Profits (loss) carried forward from the previous year	76,461,943.77	93,357,756.42
b. Profit (loss) for the year for allocation	93,833,039.38	-13,499,285.28
c. Share of profit received (paid out)	22,791,901.02	-781,402.53
<b>II. (Allocation to) Withdrawal from the capital</b>		
<b>III. Profit to be carried forward (loss to be carried forward)</b>	<b>-190,275,421.08</b>	<b>-76,461,943.77</b>
<b>IV. (Distribution of dividends)</b>	<b>-2,811,463.09</b>	<b>-2,615,124.84</b>

## 14.4. COMPOSITION OF THE ASSETS AND KEY FIGURES

## 14.4.1. Composition of the assets as at 31.12.19

Name	Quantity as at 31.12.19	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
<b><u>SECURITIES AND MONEY MARKET INSTRUMENTS</u></b>						
<b><u>NEGOTIATED ON A REGULATED MARKET OR ON A SIMILAR MARKET</u></b>						
CPI PROPERTY GROUP 4.375 18-23 09/05A	700,000	EUR	104.57%	732,011.00	0.14%	0.14%
PRIAMS 5.75 16-21 07/12A	2,000,000	EUR	103.00%	2,060,000.00	0.39%	0.39%
<b>EUR</b>				<b>2,792,011.00</b>	<b>0.53%</b>	<b>0.53%</b>
<b>BONDS</b>				<b>2,792,011.00</b>	<b>0.53%</b>	<b>0.53%</b>
CBO TERRITORIA 6.00 12-20 01/01M	1,124,740	EUR	3.79	4,014,862.66	0.77%	0.75%
FINANCIERE APSYS 5.00 15-20 13/11A	1,090,000	EUR	100.01%	1,090,109.00	0.21%	0.21%
<b>EUR</b>				<b>5,104,971.66</b>	<b>0.98%</b>	<b>0.96%</b>
<b>MONEY MARKET INSTRUMENTS</b>				<b>5,104,971.66</b>	<b>0.98%</b>	<b>0.96%</b>
BOIS SCIERIES MANCHE 2.50 17-23 15/05S	357,165	EUR	10.26	3,655,048.03	0.70%	0.69%
<b>EUR</b>				<b>3,655,048.03</b>	<b>0.70%</b>	<b>0.69%</b>
<b>OTHER DEBT SECURITIES - With embedded financial derivative instruments</b>				<b>3,655,048.03</b>	<b>0.70%</b>	<b>0.69%</b>
ALTAREA	83,200	EUR	202.50	16,848,000.00	3.22%	3.17%
ARGAN	402,998	EUR	77.60	31,272,644.80	5.98%	5.89%
CARMILLA SAS	480,000	EUR	20.00	9,600,000.00	1.83%	1.81%
CBO TERRITORIA ACT NOM	690,000	EUR	3.83	2,642,700.00	0.51%	0.50%
COVIVIO HOTELS SCA	106,350	EUR	28.50	3,030,975.00	0.58%	0.57%
COVIVIO SA	142,500	EUR	101.20	14,421,000.00	2.76%	2.71%
FREY	107,618	EUR	33.30	3,583,679.40	0.68%	0.67%
ICADE SA	143,000	EUR	97.05	13,878,150.00	2.65%	2.61%
KLEPIERRE SA	369,250	EUR	33.85	12,499,112.50	2.39%	2.35%
MERCIALYS SA	515,000	EUR	12.33	6,349,950.00	1.21%	1.20%
PARIS REALTY FUND	45,977	EUR	84.50	3,885,056.50	0.74%	0.73%
PATRIMOINE ET COMMERCE	468,307	EUR	18.40	8,616,848.80	1.65%	1.62%
UNIBAIL RODAMCO	144,000	EUR	140.65	20,253,600.00	3.87%	3.81%
<b>France</b>				<b>146,881,717.00</b>	<b>28.07%</b>	<b>27.64%</b>
ADLER REAL ESTATE AG	370,000	EUR	13.60	5,032,000.00	0.96%	0.95%
DEUTSCHE WOHNEN AG	376,000	EUR	36.42	13,693,920.00	2.62%	2.58%
LEG IMMOBILIEN - NAMEN AKT	181,000	EUR	105.55	19,104,550.00	3.65%	3.60%
TLG IMMOB 144A/REGS	152,000	EUR	28.45	4,324,400.00	0.83%	0.81%
VIB VERMOEGEN AG	483,000	EUR	29.80	14,393,400.00	2.75%	2.71%
VONOVIA SE	513,000	EUR	48.00	24,624,000.00	4.70%	4.63%
<b>Germany</b>				<b>81,172,270.00</b>	<b>15.51%</b>	<b>15.28%</b>
AEDIFICA	54,358	EUR	113.20	6,153,325.60	1.18%	1.16%
BEFIMMO SCA	37,100	EUR	54.10	2,007,110.00	0.38%	0.38%
COFINIMMO	53,000	EUR	131.00	6,943,000.00	1.33%	1.31%
INTERVEST OFFICES	499,852	EUR	25.60	12,796,211.20	2.45%	2.41%
RETAIL ESTATES	86,000	EUR	83.90	7,215,400.00	1.38%	1.36%
WAREHOUSING DISTRIBUTION DE PAUW SICAFI	80,619	EUR	162.20	13,076,401.80	2.49%	2.46%
WERELDHAVE BELGIUM	73,024	EUR	86.20	6,294,668.80	1.20%	1.18%
<b>Belgium</b>				<b>54,486,117.40</b>	<b>10.41%</b>	<b>10.26%</b>
AKELIUS RESPROP - REGISTERED SHS -D-	1,700,000	EUR	1.83	3,111,000.00	0.59%	0.59%
CASTELLUM	425,000	SEK	220.00	8,898,194.19	1.70%	1.67%
CATENA	149,000	SEK	413.50	5,863,434.13	1.12%	1.10%
KUNGSLEDEN	267,940	SEK	98.40	2,509,128.60	0.48%	0.47%
SAMHALLSBYGGNADSBOLAGET I NORDEN AB	950,000	SEK	34.80	3,146,249.20	0.60%	0.59%
STENDORREN FAST-SHS -B-	613,551	SEK	169.00	9,867,965.93	1.89%	1.87%
<b>Sweden</b>				<b>33,395,972.05</b>	<b>6.38%</b>	<b>6.29%</b>
NEWRIVER REIT PLC	4,582,000	GBP	2.01	10,841,930.73	2.08%	2.03%
PRIMARY HEALTH PROPERTIES PLC REIT	4,300,000	GBP	1.60	8,119,431.17	1.55%	1.53%
ST.MODWEN PROPERTIES PLC	480,000	GBP	4.97	2,815,365.55	0.54%	0.53%

Name	Quantity as at 31.12.19	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
URBAN & CIVIC PLC	1,300,000	GBP	3.45	5,292,972.21	1.01%	1.00%
WAREHOUSE REIT - REGISTERED SHS	2,000,000	GBP	1.12	2,631,734.23	0.50%	0.50%
<b>United Kingdom</b>				<b>29,701,433.89</b>	<b>5.68%</b>	<b>5.59%</b>
AROUNDTOWN SA	2,100,000	EUR	7.98	16,766,400.00	3.21%	3.15%
GRANDE CITY PROPERTIES S.A.	480,000	EUR	21.38	10,262,400.00	1.96%	1.93%
SHURGARD SELF STORAGE SA_ORDSHR	55,523	EUR	34.00	1,887,782.00	0.36%	0.36%
<b>Luxembourg</b>				<b>28,916,582.00</b>	<b>5.53%</b>	<b>5.44%</b>
ARIMA --- BEARER SHS	396,000	EUR	11.30	4,474,800.00	0.86%	0.84%
MERLIN PROPERTIES SOCIMI S.A.	1,655,000	EUR	12.79	21,167,450.00	4.04%	3.99%
<b>Spain</b>				<b>25,642,250.00</b>	<b>4.90%</b>	<b>4.83%</b>
REGIONAL REIT LIMITED	9,000,000	GBP	1.13	12,023,366.97	2.29%	2.26%
SIRIUS REAL ESTATE LIMITED	11,400,000	GBP	0.89	11,906,532.13	2.28%	2.24%
<b>Guernsey</b>				<b>23,929,899.10</b>	<b>4.57%</b>	<b>4.50%</b>
EUROCOMMERCIAL	189,866	EUR	25.00	4,746,650.00	0.91%	0.89%
NSI NV	236,982	EUR	43.40	10,285,018.80	1.96%	1.94%
<b>Netherlands</b>				<b>15,031,668.80</b>	<b>2.87%</b>	<b>2.83%</b>
CA-IMMOBILIEN-ANLAGEN AG	275,000	EUR	37.45	10,298,750.00	1.97%	1.94%
<b>Austria</b>				<b>10,298,750.00</b>	<b>1.97%</b>	<b>1.94%</b>
PHOENIX SPREE - REGISTERED SHS	2,675,000	GBP	3.20	10,102,082.96	1.93%	1.90%
<b>Jersey</b>				<b>10,102,082.96</b>	<b>1.93%</b>	<b>1.90%</b>
COIMA RES S.P.A.	893,199	EUR	8.82	7,878,015.18	1.51%	1.48%
<b>Italy</b>				<b>7,878,015.18</b>	<b>1.51%</b>	<b>1.48%</b>
IRISH RESIDENTIAL PROPERTIES REIT PLC	2,775,000	EUR	1.59	4,412,250.00	0.84%	0.83%
<b>Ireland</b>				<b>4,412,250.00</b>	<b>0.84%</b>	<b>0.83%</b>
ECHO INVESTMENT SA	2,466,662	PLN	4.67	2,709,629.29	0.52%	0.51%
<b>Poland</b>				<b>2,709,629.29</b>	<b>0.52%</b>	<b>0.51%</b>
YEW GROVE REIT REGISTERED SHS	2,500,000	EUR	0.98	2,437,500.00	0.47%	0.46%
<b>Liechtenstein</b>				<b>2,437,500.00</b>	<b>0.47%</b>	<b>0.46%</b>
ENTRA (UNITARY 144A REGS)	144,000	NOK	145.00	2,116,841.97	0.40%	0.40%
<b>Norway</b>				<b>2,116,841.97</b>	<b>0.40%</b>	<b>0.40%</b>
KOJAMO RG	100,000	EUR	16.20	1,620,000.00	0.31%	0.30%
<b>Finland</b>				<b>1,620,000.00</b>	<b>0.31%</b>	<b>0.30%</b>
<b>SHARES</b>				<b>480,732,979.64</b>	<b>91.87%</b>	<b>90.48%</b>
GLBWR RE EST - EUR	1,186,000	EUR	9.35	11,089,100.00	2.12%	2.09%
REAL EST CRD IN -GBP-	4,000,000	GBP	1.68	7,930,607.19	1.52%	1.49%
<b>Not directive 2009/65/EC - Not registered with FSMA</b>				<b>19,019,707.19</b>	<b>3.64%</b>	<b>3.58%</b>
<b>REAL ESTATE-UCI</b>				<b>19,019,707.19</b>	<b>3.64%</b>	<b>3.58%</b>
<b>UCI WITH FIXED NUMBER OF SHARES</b>				<b>19,019,707.19</b>	<b>3.64%</b>	<b>3.58%</b>
<b><u>OTHER SECURITIES</u></b>						
CODIC INTL 4.625 19/24 13/03A	500,000	EUR	101.27%	506,325.00	0.10%	0.10%
FINANCE APSYS 4.75 17-22 28/07A	700,000	EUR	100.00%	700,000.00	0.13%	0.13%
FIN.APSYS 5.5 18-23 14/11A	2,500,000	EUR	103.56%	2,589,029.10	0.49%	0.49%
LA FONCIERE VERTE 19-25 18/07A	3,000,000	EUR	100.06%	3,001,710.00	0.58%	0.56%
QUARTUS SAS 7 18-22 19/06S	2,210,000	EUR	97.25%	2,149,225.00	0.41%	0.40%
<b>EUR</b>				<b>8,946,289.10</b>	<b>1.71%</b>	<b>1.68%</b>
<b>BONDS</b>				<b>8,946,289.10</b>	<b>1.71%</b>	<b>1.68%</b>

Name	Quantity as at 31.12.19	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
CBO TERRITORIA CV 3.75 18-24 01/07A EUR	617,388	EUR	4.91	2,976,466.14 <b>2,976,466.14</b>	0.57% <b>0.57%</b>	0.56% <b>0.56%</b>
<b>OTHER DEBT SECURITIES - With embedded financial derivative instruments</b>				<b>2,976,466.14</b>	<b>0.57%</b>	<b>0.56%</b>
<b>TOTAL PORTFOLIO</b>				<b>523,227,472.76</b>	<b>100.00%</b>	<b>98.48%</b>
<b>TOTAL COLLATERAL RECEIVED</b>				<b>0.00</b>		
JP Morgan		EUR		7,655,296.75		1.44%
<b>Sight bank deposits</b>				<b>7,655,296.75</b>		<b>1.44%</b>
<b>DEPOSITS AND CASH</b>				<b>7,655,296.75</b>		<b>1.44%</b>
<b>MISC. DEBTS AND RECEIVABLES</b>				<b>929,393.73</b>		<b>0.17%</b>
<b>OTHER</b>				<b>-511,458.65</b>		<b>-0.10%</b>
<b>TOTAL NET ASSETS</b>				<b>531,300,704.59</b>		<b>100.00%</b>

#### 14.4.2. Asset Allocation (% of portfolio)

Per country	
Austria	1.97%
Belgium	10.51%
Finland	0.31%
France	31.92%
Germany	15.51%
Guernsey	4.57%
Ireland	0.84%
Italy	1.51%
Jersey	1.93%
Liechtenstein	0.47%
Luxembourg	6.08%
Netherlands	2.87%
Norway	0.40%
Poland	0.52%
Romania	2.12%
Spain	4.90%
Sweden	6.38%
United Kingdom	7.19%
<b>TOTAL</b>	<b>100.00%</b>

These asset splits were produced on the basis of (raw) data used by the Central Administration and do not necessarily reflect the economic analysis which guided the asset selection.

Per sector	
Communications	0.52%
Holding and finance companies	2.76%
Real estate companies	96.72%
<b>TOTAL</b>	<b>100.00%</b>

These asset splits were produced on the basis of (raw) data used by the Central Administration and do not necessarily reflect the economic analysis which guided the asset selection.



### 14.4.3. Change in composition of the assets (in EUR)

#### Turnover

	1st PERIOD	2nd PERIOD	Total
Purchases	79,292,652.53	158,034,065.50	237,326,718.03
Sales	42,847,741.88	23,871,978.49	66,719,720.37
<b>Total 1</b>	<b>122,140,394.41</b>	<b>181,906,043.99</b>	<b>304,046,438.40</b>
Subscriptions	93,957,043.36	196,824,599.00	290,781,642.36
Redemptions	52,193,977.22	65,604,963.23	117,798,940.45
<b>Total 2</b>	<b>146,151,020.58</b>	<b>262,429,562.23</b>	<b>408,580,582.81</b>
Average reference of total net assets	316,808,712.63	428,541,189.45	373,568,810.86
<b>Turnover</b>	<b>-7.58%</b>	<b>-18.79%</b>	<b>-27.98%</b>

The above table shows the capital volumes of the transactions conducted in the portfolio. It also compares this volume, adjusted for total subscriptions and redemptions, with the average net assets.

A figure close to 0% shows that the transactions relating, as appropriate, to securities or to assets, apart from deposits and cash, were carried out over a specific period based solely on subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions only gave rise to a limited number of transactions, or in some cases no transactions in the portfolio.

The detailed list of the transactions which took place during the financial year can be obtained free of charge from Bank Degroof Petercam SA, located at Rue de l'Industrie 44, 1000 Brussels or from Caceis Belgium SA, located at Avenue du Port 86C b320, 1000 Brussels, which provide the registrar services.

### 14.4.4. Subscriptions, redemptions and net asset value

Movements in the number of shares in circulation									
	2017			2018			2019		
Share	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period
Share Cap (B)	69,997.337	225,049.010	416,662.164	126,809.619	217,977.567	325,494.216	323,341.106	127,878.688	520,956.634
Share Cap (F)	144,684.557	152,814.607	241,005.588	244,402.587	67,933.901	417,474.274	419,351.687	189,700.328	647,125.633
Share Cap (N)	51,501.000		51,501.000	110,458.462	28,539.077	133,420.385	1,506.903	21,641.059	113,286.229
Share Cap (P)	31,413.000	20,793.000	13,786.000	56,627.000	57,439.000	12,974.000	71,447.000	55,391.000	29,030.000
Share Cap (W)				161,324.515	20,811.413	140,513.102	108,884.191	55,335.761	194,061.532
Share Dis (A)	27,007.140	165,396.942	204,229.736	71,258.966	99,207.855	176,280.847	119,594.643	57,005.263	238,870.227
Share Dis (E)	51,498.710	2,509.260	92,882.480	61,016.985	9,227.929	144,671.536	94,355.871	11,457.071	227,570.336
Share Dis (M)	39,806.000		39,806.000	58,847.239	19,139.376	79,513.863	9,078.117	10,255.717	78,336.263
Share Dis (V)	8,247.128	620.000	7,627.128	9,618.862	551.392	16,694.598	221,970.996	9,033.859	229,631.735
<b>TOTAL</b>			<b>1,067,500.096</b>			<b>1,447,036.821</b>			<b>2,278,868.589</b>

Amounts paid and received by the UCI (EUR)						
	2017		2018		2019	
Share	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Share Cap (B)	13,124,960.56	42,296,365.88	25,126,618.03	42,520,208.24	71,015,282.35	28,010,991.25
Share Cap (F)	28,923,027.31	28,891,302.58	51,656,738.65	14,236,437.65	97,761,744.98	43,778,503.32
Share Cap (N)	10,197,198.00		21,393,413.27	5,652,500.90	330,752.04	5,013,337.32
Share Cap (P)	6,286,178.77	4,077,007.60	12,074,653.93	12,095,167.09	16,940,346.98	13,000,477.35
Share Cap (W)			31,231,275.49	4,112,958.39	23,610,701.29	12,289,456.81
Share Dis (A)	4,199,207.69	25,826,023.26	11,618,113.02	16,029,470.56	20,473,336.54	9,830,124.33
Share Dis (E)	9,305,723.10	455,037.86	11,432,187.81	1,711,541.50	19,482,722.61	2,411,692.35
Share Dis (M)	6,576,349.26		9,484,209.62	3,118,187.18	1,573,134.93	1,803,477.60
Share Dis (V)	1,295,493.86	102,884.00	1,618,493.95	91,001.63	39,593,620.64	1,660,880.12
<b>TOTAL</b>	<b>79,908,138.55</b>	<b>101,648,621.18</b>	<b>175,635,703.77</b>	<b>99,567,473.14</b>	<b>290,781,642.36</b>	<b>117,798,940.45</b>

Net asset value End of period (in EUR)						
Share	2017		2018		2019	
	of the subfund	of a share	of the subfund	of a share	of the subfund	of a share
Share Cap (B)	82,763,318.18	198.63	61,236,501.10	188.13	125,364,904.79	240.64
Share Cap (F)	50,717,619.71	210.44	83,895,367.83	200.96	167,773,321.01	259.26
Share Cap (N)	10,217,094.30	198.39	25,256,019.99	189.30	27,645,113.78	244.03
Share Cap (P)	2,910,504.43	211.12	2,635,765.54	203.16	7,666,113.22	264.08
Share Cap (W)			26,617,214.78	189.43	47,377,824.72	244.14
Share Dis (A)	33,849,573.71	165.74	26,961,262.70	152.94	45,326,488.23	189.75
Share Dis (E)	17,925,019.08	192.99	25,746,647.30	177.97	50,303,941.26	221.05
Share Dis (M)	6,589,551.47	165.54	12,237,589.98	153.91	14,973,068.94	191.14
Share Dis (V)	1,304,105.18	170.98	2,628,671.56	157.46	44,869,928.64	195.40
<b>TOTAL</b>	<b>206,276,786.06</b>		<b>267,215,040.78</b>		<b>531,300,704.59</b>	

As at the publication date of this report, the net asset value per share is published on the following sites: <https://funds.degroofpetercam.com> and [www.beama.be](http://www.beama.be).

This information is also available at the counters of the organisation providing the financial services.

#### 14.4.5. Performance

\* These are past figures and are not an indication of future performance. They do not take into account any potential restructurings.

\* Returns are as at the end of the financial year.

\* Annual return means the absolute return achieved over one year.

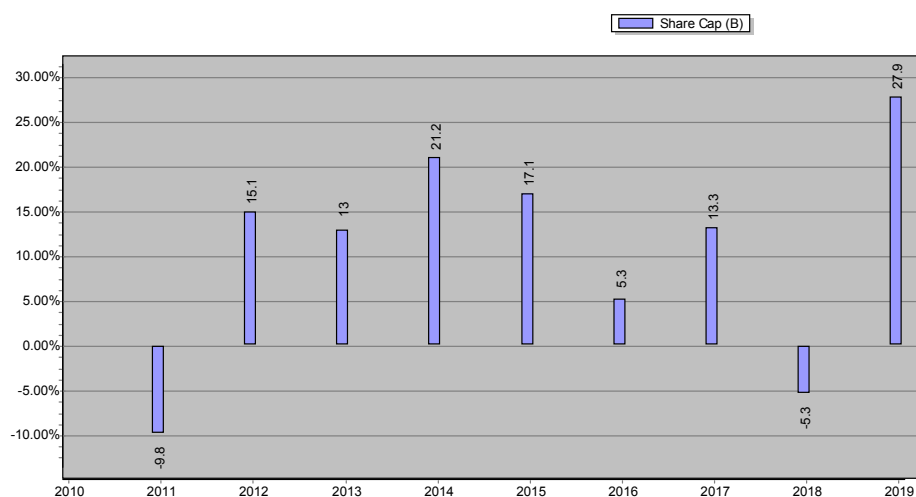
\* These returns do not constitute a reliable indication of future performance.

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

\* Bar graph with annual return for the past 10 years (in % and calculated in EUR):

#### Share Cap (B)

Yearly performance



\* Historical performance table (actuarial yields):

	Average cumulative performance on				Since	
	1 year	3 years	5 years	10 years	Year	Value
Share Cap (B)	27.91% (in EUR)	11.13% (in EUR)	11.10% (in EUR)	(in EUR)	28/12/2010	10.24% (in EUR)
Share Cap (F)	29.01% (in EUR)	12.05% (in EUR)	12.03% (in EUR)	(in EUR)	28/12/2010	11.15% (in EUR)
Share Cap (N)	28.91% (in EUR)	(in EUR)	(in EUR)	(in EUR)	27/12/2017	10.95% (in EUR)
Share Cap (P)	29.99% (in EUR)	(in EUR)	(in EUR)	(in EUR)	11/07/2017	12.74% (in EUR)
Share Cap (W)	28.88% (in EUR)	(in EUR)	(in EUR)	(in EUR)	10/01/2018	10.56% (in EUR)
Share Dis (A)	27.92% (in EUR)	11.14% (in EUR)	11.11% (in EUR)	(in EUR)	28/12/2010	10.24% (in EUR)
Share Dis (E)	29.02% (in EUR)	12.05% (in EUR)	12.03% (in EUR)	(in EUR)	18/12/2014	12.50% (in EUR)
Share Dis (M)	28.90% (in EUR)	(in EUR)	(in EUR)	(in EUR)	27/12/2017	10.95% (in EUR)
Share Dis (V)	28.80% (in EUR)	(in EUR)	(in EUR)	(in EUR)	18/01/2017	12.36% (in EUR)

#### 14.4.6. Charges

##### Ongoing charges

- Share Cap (B) - BE6213829094 : 1.80%
- Share Cap (F) - BE6213831116 : 0.93%
- Share Cap (N) - BE6299483121 : 1.00%
- Share Cap (P) - BE6254410440 : 0.18%
- Share Cap (W) - BE6275503884 : 1.03%
- Share Dis (A) - BE6213828088 : 1.78%
- Share Dis (E) - BE6213830100 : 0.93%
- Share Dis (M) - BE6299482115 : 1.01%
- Share Dis (V) - BE6275502878 : 1.23%

The amount of ongoing charges is calculated in accordance with the terms of Regulation 583/2010 of the European Commission of 1 July 2010.

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

The amount of ongoing charges indicated here is calculated based on the profit and loss account for one year before the end of the period under review.

In case of a change in the cost structure during the financial year, the ongoing charges figure shown here has been calculated based on an estimate based on the forecast total amount of annual costs (taking into account a change in costs during the past financial year).

##### Fee sharing

On 2019, 28.89% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Bank Degroof Petercam or one of its subsidiaries.

#### 14.4.7. Notes to the financial statements and other information

##### Valuation of financial instruments

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

##### Securities lending programme

The following sub-funds were part of the programme as at 31.12.2019

DPAM INVEST B Equities Euroland  
 DPAM INVEST B Equities Europe  
 DPAM INVEST B Equities Europe Dividend  
 DPAM INVEST B Equities Europe Small Caps  
 DPAM INVEST B Equities World Dividend  
 DPAM INVEST B Real Estate Europe  
 DPAM INVEST B Real Estate Europe Dividend

In an initial agreement between J.P. Morgan Bank Luxembourg S.A., limited company governed by the laws of the Grand-Duchy of Luxembourg, located Route de Trèves 6, L-2633 Senningerberg, Grand-Duchy of Luxembourg and the Sicav, J.P. Morgan Bank Luxembourg S.A. has been appointed agent of all sub-funds of the SICAV, addressing a sole borrower or several borrowers to whom ownership of the securities is transferred.

75% of the remuneration is payable to the sub-funds; the balance of 25% is payable to DPAM as a fixed fee for the operational administration of the securities lending programme.

All securities of the sub-fund may be loaned, provided the lending does not adversely affect the management of the portfolio by the Fund Manager. It is therefore stipulated that the securities that the fund managers of the SICAV intend to sell will not be loaned, and that the loaned securities may be recalled if the Fund Manager intends to sell them.

The borrower's securities lending obligations are secured by financial guarantees in the form of cash collateral or bonds authorised by the regulations. The market value of the collateral in relation to the market value of the loaned assets of the sub-fund must at all times exceed the actual value of the securities loaned.

In view of the guarantees in place, the risk arising from the securities lending programme is relatively low.

The following monthly average amounts were lent during the reporting period

Month	Average amount in EUR
January	3,287,154.88
February	2,508,682.14
March	2,139,771.01
April	2,721,194.68
May	2,286,249.70
June	3,416,860.38
July	2,079,459.01
August	789,505.18
September	930,986.35
October	4,125,200.41
November	3,744,945.72
December	329,602.87

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

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

The information below is limited to the securities lending activity, since the SICAV does not use any other instrument referred to in the Regulation.

General information

Sub-fund	Proportion of total assets available for lending
DPAM INVEST B Real Estate Europe Dividend	0.00 %

Sub-fund	Foreign currency	Securities lent	Proportion of assets under management
DPAM INVEST B Real Estate Europe Dividend	EUR	0.00	0.00%

Data on concentration

- *Ten largest issuers of guarantees*

Not applicable

- *Ten main counterparties*

Not applicable

Aggregate transaction data on total return broken down according to:

- *the following categories:*
  - the type and quality of the guarantee (collateral)
  - the maturity of the guarantee broken down into the following maturity ranges: less than one day, one day to one week, one week to one month, one to three months, three months to one year, more than one year, open transactions
  - currency of the guarantee

Not applicable
- *the following categories :*
  - maturities of the securities financing transactions and total return swaps broken down into the following maturity ranges: less than one day, one day to one week, one week to one month, one to three months, three months to one year, more than one year, open transactions

Not applicable

- countries where the counterparties are established

Not applicable

- payment and compensation
- All third parties.

Data on the reuse of the guarantees

Not applicable

Retention of guarantees received by the UCI in connection with securities financing transactions and total return swaps

Not applicable

Retention of guarantees provided by the UCI in connection with securities financing transactions and total return swaps

Not applicable

Revenue and cost data for each type of securities financing and total return swap transaction, broken down by UCI, the UCI manager and third parties (for example, the lending agent), at absolute value and as a percentage of total revenue generated by this type of securities financing and total return swap contract

DPAM INVEST B Real Estate Europe Dividend	Redemption transactions		Lending/borrowing of securities or commodities		Buy-sell/Sell-buyback transactions		transactions Loan margin		Total Return Swaps	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
<b>Total return</b>	N/A	N/A	90,099.70	100%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Management Company costs</b>	N/A	N/A	19,146.19	21.25%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Third-party costs (lending agent)</b>	N/A	N/A	13,514.96	15%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total net return</b>	N/A	N/A	57,438.56	63,75%	N/A	N/A	N/A	N/A	N/A	N/A

During the reporting period, the sub-fund received EUR 80,326.59 as remuneration from the agent. The sub-fund repaid 25% of this amount to Degroof Petercam Asset Management SA (Degroof Petercam AM or DPAM, in short) as remuneration for the operational administration of securities lending.

At the date of the report, the above loaned assets were borrowed by one or more of the following counterparties:

- CITIGROUP GLOBAL MARKETS LIMITED
- CREDIT SUISSE SECURITIES (EUROPE) LIMITED
- J.P. MORGAN SECURITIES PLC
- MERRILL LYNCH INTERNATIONAL
- UBS AG LONDON BRANCH

#### Other information

On 14/11/2019, purchases were made of the convertible bond CBO TERRITORIA (ISIN : FR0011359579) which had at the time of purchase a time to maturity of less than 397 days and was therefore classified as a money market instrument.

The total position of this instrument exceeded 10% of the outstanding money market instruments issued by the same issuer. This is a breach against article 66 §2 of the RD of 12 November 2012.

On 18/11/2019 the position that has been purchased on 14/11/2019 was sold again.

## 15. INFORMATION ON SUB-FUND

### DPAM INVEST B EQUITIES WORLD DIVIDEND

#### 15.1. MANAGEMENT REPORT

##### **15.1.1. Subfund launch date and subscription price of shares**

Closing date of initial subscription period: 12/12/2011  
Initial subscription price of the shares: EUR 100.00

##### **15.1.2. Stock exchange listing**

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

##### **15.1.3. Objective and main aspects of the investment policy**

###### **Objective of the sub-fund**

The objective of this sub-fund is to offer shareholders exposure to the international equity market and long-term returns through a management policy that follows the methods set down in the sub-fund's investment policy.

The sub-fund invests at least 50% of its net assets in shares anywhere in the world, generating a dividend yield or an expected dividend yield that is higher than the average attributed to the international equity market as represented by the MSCI World index.

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

If, following changes in market conditions or owing to specific information about a company, the securities no longer meet the aforementioned dividend criteria, the securities of this company will still be considered to meet these criteria for a period of one year. The situation will then be rectified in the interests of the shareholders of the subfund.

No formal capital protection or guarantee is given to the investors of the sub-fund.

###### **Investment policy of the sub-fund**

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

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

##### **15.1.4. Financial management of the portfolio**

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

##### **15.1.5. Distributors**

The distribution in Belgium for this sub-fund is also provided by the following financial institution which has, within this context, entered into a contract with DPAM :

- Rabobank Nederland, acting through its branch registered in Belgium, Uitbreidingstraat, 86, Boîte 3, 2600 Berchem - Antwerp

##### **15.1.6. Index and benchmark**

Not applicable.

##### **15.1.7. Policy followed during the financial year**

At the end of December 2019, the net asset value of DPAM INVEST B Equities World Dividend (class B) amounted to €237.56. This represents a rise of 26.00% since the beginning of the year.

If we look at the returns broken down by GICS1 sector, in particular the sectors Consumer Discretionary, Industrials, Healthcare and Real Estate jump out in a negative sense. Each of these four sectors contain important outliers, in particular Newell Brands, 3M (lagging growth linked to the impact on the environment of the decades of use of PFAS), Pfizer and Unibail Rodamco (e-commerce impact). Positive returns were mainly reported for Financials and Utilities. For the latter, the main reason could be found in the excellent price performance of the investments in Nextera Energy and Enel, both with a growing presence in renewable energy. In the Financial sector, all investments achieved a positive report in 2019. Outliers are predominantly Marsh McLennan, PNC and Bank of America. The latter was added in 2019, because the company is structurally gaining market share in 'consumer finance' due to its investments in

digital solutions.

In 2019, we increased the sectors Financials and IT by initiating positions in TSMC and Disco (more positive on semi-conductors within IT) and positions in Bank of America and First American. The weight in two other sectors was reduced, in particular Healthcare (Abbott Labs and Orian were sold) and Consumer Discretionary (Renault and Electrolux were also sold).

#### **15.1.8. Future policy**

We are gradually arriving at the end of a cycle and therefore we continue to remain convinced, in addition to the aforementioned adjustments in 2019, that a focus on quality companies that can grow their dividend payments without carrying too much of a debt burden, constitutes an interesting investment policy. This applies even more as the gap between the average dividend return of the fund and the bond yield continues to be significant.

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

Risk and reward profile: 5

The risk and reward profile of an investment is reflected by a synthetic indicator which ranks the sub-fund on a risk/return scale from the lowest (1) to the highest (7) risk category. This indicator is calculated in accordance with the provisions of Regulation 583/2010 and is available, in its most recent version in the key investor information.

This risk/return level is calculated on the basis of the portfolio's net asset value fluctuations (volatility) recorded over the past 5 years (or on simulations based on an appropriate benchmark for sub-fund or share class of less than 5 years). It gives an indication of the sub-fund's potential performance and of the capital risk exposure, but it does not guarantee that the risk/reward profile currently published will remain unchanged.

Historical data such as those used in calculating the synthetic indicator, may not be a reliable indication of the future profile of the sub-fund.



## 15.2. BALANCE SHEET

	As at 31.12.19 (in EUR)	As at 31.12.18 (in EUR)
<b>SECTION 1: BALANCE SHEET SCHEDULE</b>		
<b>TOTAL NET ASSETS</b>	<b>51,331,294.98</b>	<b>45,912,325.70</b>
<b>I. Fixed assets</b>		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
<b>II. Securities, money market instruments, UCI and financial derivative instruments</b>	<b>50,912,987.38</b>	<b>44,588,649.02</b>
A. Bonds and other debt securities		255,760.71
a. Bonds		
<b>Of which lent bonds</b>		
<b>Collateral received in bonds</b>		255,760.71
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	50,912,987.38	44,332,888.31
a. Shares	50,398,737.38	44,332,888.31
<b>Of which lent actions</b>		244,355.60
b. UCI with fixed number of shares	514,250.00	
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
b. On other debt securities with embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
c. On other debt securities without embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
d. On money market instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
e. On equities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
f. On UCI with fixed number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
g. On other share equivalents		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
h. On other securities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		

	As at 31.12.19 (in EUR)	As at 31.12.18 (in EUR)
i. On UCI with variable number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
j. On currencies		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
k. On interest rates		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
l. On credit risk (credit derivatives)		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
m. On financial indices		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
n. On financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
o. On other underlying securities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
<b>III. Receivables and debts due after one year</b>		
A. Accounts receivable		
B. Debts		
<b>IV. Receivables and debts due within one year</b>	<b>213,071.32</b>	<b>1,426,085.66</b>
A. Accounts receivable	215,369.13	1,776,099.26
a. Amounts receivable	131,588.48	1,680,577.87
b. Tax credits	83,780.65	95,521.39
c. Collateral		
d. Other		
B. Debts	-2,297.81	-350,013.60
a. Amounts payable (-)	-219.83	-93,984.82
b. Tax payable (-)	-2,077.98	-268.07
c. Loans (-)		
d. Collateral (-)		-255,760.71
e. Other (-)		
<b>V. Deposits and cash</b>	<b>319,047.42</b>	<b>55,798.60</b>
A. Sight bank deposits	319,047.42	55,798.60
B. Fixed-term deposits		
C. Other		
<b>VI. Adjustment accounts</b>	<b>-113,811.14</b>	<b>-158,207.58</b>
A. Expenses to be carried forward		
B. Income received		
C. Expenses to be deducted (-)	-113,811.14	-158,207.58
D. Income to be carried forward (-)		
<b>TOTAL SHAREHOLDER'S EQUITY</b>	<b>51,331,294.98</b>	<b>45,912,325.70</b>
A. Capital	-17,576,771.51	-12,571,170.85
B. Profit-sharing/dividends	-659,162.72	40,385.79
C. Retained earnings	58,133,348.77	58,870,304.91
D. Result for the period	11,433,880.44	-427,194.15

**SECTION 2: OFF-BALANCE SHEET ITEMS**

	As at 31.12.19 (in EUR)	As at 31.12.18 (in EUR)
<b>I. Guarantee charges (±)</b>		<b>255,760.71</b>
A. Collateral (±)		255,760.71
a. Securities and money market instruments		255,760.71
b. Cash/deposits		
B. Other guarantee charges (±)		
a. Securities and money market instruments		
b. Cash/deposits		
<b>II. Underlying securities on options contracts and warrants (+)</b>		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
<b>III. Notional futures contracts amounts (+)</b>		
A. Futures contracts bought		
B. Futures contracts sold		
<b>IV. Notional swap contracts amounts (+)</b>		
A. Swap contracts bought		
B. Swap contracts sold		
<b>V. Notional amounts from other financial derivative instruments (+)</b>		
A. Contracts bought		
B. Contracts sold		
<b>VI. Uncalled amounts on shares</b>		
<b>VII. Repurchase transactions - resale agreements</b>		
<b>VIII. Repurchase transactions - buy-back agreements</b>		
<b>IX. Financial instruments loaned</b>		<b>244,355.60</b>

## 15.3. PROFIT AND LOSS ACCOUNT

	As at 31.12.19 (in EUR)	As at 31.12.18 (in EUR)
<b>SECTION 3: PROFIT AND LOSS ACCOUNT SCHEDULE</b>		
<b>I. Reductions in value, capital gains and capital losses</b>	<b>10,714,132.91</b>	<b>-1,527,589.53</b>
A. Bonds and other debt securities		
a. Bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	9,985,109.07	-2,938,419.63
a. Shares	9,971,359.07	-2,938,419.63
b. UCI with fixed number of shares	13,750.00	
c. Other share equivalents		
D. Other securities	3.93	2.22
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
j. On interest rates		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		

	As at 31.12.19 (in EUR)	As at 31.12.18 (in EUR)
k. On credit risk (credit derivatives)		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
l. On financial indices		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposits, cash and debts		
H. Foreign exchange positions and transactions	729,019.91	1,410,827.88
a. Financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. Other foreign exchange positions and transactions	729,019.91	1,410,827.88
<b>II. Investment income and expenses</b>	<b>1,468,752.68</b>	<b>1,907,228.43</b>
A. Dividends	1,676,470.40	2,070,765.56
B. Interest	1,390.80	6,915.39
a. Securities and money market instruments	1,390.80	6,915.39
b. Deposits and cash		
c. Collateral (±)		
C. Loan interest (-)	-3,879.38	-3,079.83
D. Swap contracts (+/-)		
E. Withholding tax (-)	-205,229.14	-167,372.69
a. Belgian		
b. Other investment income	-205,229.14	-167,372.69
F. Other investment income		
<b>III. Other income</b>	<b>2,010.15</b>	
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other	2,010.15	

**IV. Operating costs**

	As at 31.12.19 (in EUR)	As at 31.12.18 (in EUR)
A. Transaction and delivery costs inherent to investments (-)	-751,015.30	-806,833.05
B. Financial expenses (-)	-52,130.96	-82,709.36
C. Remuneration due to the custodian (-)	-8,440.36	-9,440.16
D. Remuneration due to the manager (-)	-615,307.30	-622,441.12
a. Financial management	-571,205.14	-570,245.80
Share Cap (B)	-276,240.66	-222,437.29
Share Cap (B) \$	-34,285.80	-21,268.83
Share Cap (F)	-27,203.97	-34,102.71
Share Cap (J)		-6,493.06
Share Cap (N)	-79,334.56	-81,674.57
Share Cap (W)	-627.37	-127.63
Share Dis (A)	-91,679.02	-126,841.88
Share Dis (E)		
Share Dis (M)	-61,559.46	-77,299.83
Share Dis (V)	-274.30	
b. Administration and accounting	-44,102.16	-52,195.32
c. Sales fee		
E. Administrative expenses (-)		
F. Start-up and organisational expenses (-)	-2,082.90	-7,114.84
G. Wages, social security costs and pensions (-)	-66.09	-101.88
H. Misc. goods and services (-)	-28,316.47	-25,999.25
I. Amortisation and provisions for risks and charges (-)		
J. Taxes	-41,387.43	-38,015.41
Share Cap (B)	-18,831.06	-12,837.52
Share Cap (B) \$	-2,401.93	-1,051.46
Share Cap (F)	-275.21	-565.79
Share Cap (J)	223.79	-221.07
Share Cap (N)	-8,323.08	-9,467.08
Share Cap (W)	-69.58	-44.42
Share Dis (A)	-4,839.71	-5,481.92
Share Dis (E)		
Share Dis (M)	-6,789.26	-8,346.15
Share Dis (V)	-81.39	
K. Other expenses (-)	-3,283.79	-21,011.03
<b>Income and expenses for the financial year</b>	<b>719,747.53</b>	<b>1,100,395.38</b>
Sub-total II + III + IV		
<b>V. Current profit (loss) before tax</b>	<b>11,433,880.44</b>	<b>-427,194.15</b>
<b>VI. Income tax</b>		
<b>VII. Result for the period</b>	<b>11,433,880.44</b>	<b>-427,194.15</b>
<b>SECTION 4: Allocations and withdrawals</b>		
<b>I. Profit (loss) for allocation</b>	<b>68,908,066.49</b>	<b>58,483,496.55</b>
a. Profits (loss) carried forward from the previous year	58,133,348.77	58,870,304.91
b. Profit (loss) for the year for allocation	11,433,880.44	-427,194.15
c. Share of profit received (paid out)	-659,162.72	40,385.79
<b>II. (Allocation to) Withdrawal from the capital</b>		
<b>III. Profit to be carried forward (loss to be carried forward)</b>	<b>-68,815,142.91</b>	<b>-58,133,348.77</b>
<b>IV. (Distribution of dividends)</b>	<b>-92,923.58</b>	<b>-350,147.78</b>

## 15.4. COMPOSITION OF THE ASSETS AND KEY FIGURES

### 15.4.1. Composition of the assets as at 31.12.19

Name	Quantity as at 31.12.19	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
<b><u>SECURITIES AND MONEY MARKET INSTRUMENTS</u></b>						
<b><u>NEGOTIATED ON A REGULATED MARKET OR ON A SIMILAR MARKET</u></b>						
AMERICAN EXPRESS CO COM.	6,500	USD	124.49	720,877.51	1.42%	1.40%
AMGEN INC	3,160	USD	241.07	678,646.95	1.33%	1.32%
BANK OF AMERICA CORP	25,000	USD	35.22	784,409.80	1.54%	1.53%
BRISTOL-MYERS SQUIBB CO	10,000	USD	64.19	571,848.55	1.12%	1.11%
CATERPILLAR - REGISTERED	7,293	USD	147.68	959,492.42	1.88%	1.87%
CINEMARK HOLDINGS INC	19,000	USD	33.85	572,962.14	1.13%	1.12%
CLOROX CO	4,000	USD	153.54	547,135.86	1.07%	1.07%
CME GROUP -A-	4,000	USD	200.72	715,260.58	1.40%	1.39%
COGENT COMMUNICATIONS GROUP INC	11,000	USD	65.81	644,908.69	1.27%	1.26%
COMCAST CORP	13,882	USD	44.97	556,145.69	1.09%	1.08%
CROWN CASTLE REIT	3,000	USD	142.15	379,910.91	0.75%	0.74%
FIRST AMERICAN FINANCIAL CORP ISSUE	12,500	USD	58.32	649,443.21	1.28%	1.27%
IBM CORP	5,314	USD	134.04	634,555.51	1.25%	1.24%
INTERNATIONAL PAPER CO	15,000	USD	46.05	615,367.48	1.21%	1.20%
JOHNSON AND JOHNSON	4,659	USD	145.87	605,441.72	1.19%	1.18%
JPMORGAN CHASE CO	6,000	USD	139.40	745,122.49	1.46%	1.45%
MARSH MC-LENNAN COS. INC.	6,682	USD	111.41	663,199.66	1.30%	1.29%
MERCK AND CO	17,000	USD	90.95	1,377,416.48	2.71%	2.68%
MICROSOFT CORP	14,000	USD	157.70	1,966,859.69	3.86%	3.83%
NASDAQ	8,000	USD	107.10	763,296.21	1.50%	1.49%
NEXTERA ENERGY	6,000	USD	242.16	1,294,396.44	2.54%	2.52%
OCCIDENTAL PETROLEUM CORP	10,000	USD	41.21	367,126.95	0.72%	0.72%
PAYCHEX INC	13,000	USD	85.06	985,104.68	1.93%	1.92%
PEPSICO INC	6,529	USD	136.67	794,938.47	1.56%	1.55%
PFIZER INC	32,496	USD	39.18	1,134,247.91	2.23%	2.21%
PNC FINANCIAL SERVICES GROUP INC	6,000	USD	159.63	853,256.12	1.68%	1.66%
STATE STREET CORP	7,000	USD	79.10	493,273.94	0.97%	0.96%
SYSCO CORP	5,242	USD	85.54	399,466.08	0.78%	0.78%
TEXAS INSTRUMENTS INC	9,000	USD	128.29	1,028,605.79	2.02%	2.00%
TRUIST FINANCIAL CORP	15,000	USD	56.32	752,605.79	1.48%	1.47%
VALERO ENERGY	7,000	USD	93.65	584,008.91	1.15%	1.14%
WASTCO	4,000	USD	180.15	641,959.91	1.26%	1.25%
WASTE MANAGEMENT INC	5,395	USD	113.96	547,718.66	1.08%	1.07%
<b>United States</b>				<b>25,029,011.20</b>	<b>49.16%</b>	<b>48.77%</b>
DISCO CO LTD	4,000	JPY	25,900.00	849,265.95	1.66%	1.66%
MITSUBISHI CORP	22,500	JPY	2,900.00	534,889.99	1.05%	1.04%
NABTESCO CORP	30,000	JPY	3,265.00	802,949.81	1.58%	1.56%
NINTENDO CO LTD	1,505	JPY	43,970.00	542,471.50	1.07%	1.06%
NIPPON TELEGRAPH AND TELEPHONE CORP	28,000	JPY	2,757.00	632,817.90	1.24%	1.23%
SEVEN & I HOLDINGS CO LTD	15,000	JPY	4,003.00	492,221.76	0.97%	0.96%
<b>Japan</b>				<b>3,854,616.91</b>	<b>7.57%</b>	<b>7.51%</b>
ACCENTURE - SHS CLASS A	9,337	USD	210.57	1,751,529.70	3.44%	3.42%
EATON CORPORATION PUBLIC LIMITED COMPANY	7,000	USD	94.72	590,681.51	1.16%	1.15%
MEDTRONIC HLD	12,000	USD	113.45	1,212,828.51	2.38%	2.36%
<b>Ireland</b>				<b>3,555,039.72</b>	<b>6.98%</b>	<b>6.93%</b>
GRIEG SEAFOOD ASA	43,661	NOK	140.30	621,025.30	1.22%	1.21%
LEROY SEAFOOD GROUP ASA	89,829	NOK	58.30	530,937.09	1.04%	1.03%
MOWI ASA	25,000	NOK	228.20	578,380.43	1.14%	1.13%
TELENOR ASA	37,675	NOK	157.45	601,386.77	1.18%	1.17%
YARA INTERNATIONAL ASA	20,000	NOK	365.20	740,489.16	1.45%	1.45%
<b>Norway</b>				<b>3,072,218.75</b>	<b>6.03%</b>	<b>5.99%</b>
CINEWORLD GROUP -SHS-	220,074	GBP	2.19	569,047.18	1.12%	1.11%
DIRECT LINE INS GR PLC NI	65,917	GBP	3.13	243,099.82	0.48%	0.47%
LEGAL GENERAL GROUP PLC	158,300	GBP	3.03	566,057.71	1.11%	1.10%
PHOENIX GRP-REGISTERED SHS	28,151	GBP	7.49	248,835.77	0.49%	0.48%
TATE LYLE PLC	45,000	GBP	7.60	403,717.47	0.79%	0.79%
TAYLOR WIMPEY PLC	300,000	GBP	1.93	684,722.96	1.35%	1.34%

Name	Quantity as at 31.12.19	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
VISTRY GROUP PLC <b>United Kingdom</b>	18,190	GBP	13.58	291,520.86 <b>3,007,001.77</b>	0.57% <b>5.91%</b>	0.57% <b>5.86%</b>
DOBANK S.P.A.	41,179	EUR	12.30	506,501.70	0.99%	0.99%
ENEL SPA	100,000	EUR	7.07	707,200.00	1.39%	1.38%
MEDIOBANCA SPA	93,727	EUR	9.81	919,836.78	1.81%	1.79%
<b>Italy</b>				<b>2,133,538.48</b>	<b>4.19%</b>	<b>4.16%</b>
CANADIAN NATURAL RESOURCES	22,000	CAD	42.00	634,789.78	1.25%	1.24%
NUTRIEN - REGISTERED	15,000	CAD	62.17	640,663.64	1.26%	1.24%
<b>Canada</b>				<b>1,275,453.42</b>	<b>2.51%</b>	<b>2.48%</b>
DBS GROUP HOLDINGS	30,000	SGD	25.88	514,393.61	1.01%	1.00%
SATS	200,000	SGD	5.06	670,487.30	1.32%	1.31%
<b>Singapore</b>				<b>1,184,880.91</b>	<b>2.33%</b>	<b>2.31%</b>
ALD SA	30,000	EUR	13.84	415,200.00	0.82%	0.81%
SANOFI	7,117	EUR	89.62	637,825.54	1.25%	1.24%
<b>France</b>				<b>1,053,025.54</b>	<b>2.07%</b>	<b>2.05%</b>
TAIWAN SEMICON ADR (REPR 5 SHS)	20,260	USD	58.10	1,048,646.77	2.06%	2.04%
<b>Taiwan</b>				<b>1,048,646.77</b>	<b>2.06%</b>	<b>2.04%</b>
KONINKLIJKE KPN NV	300,216	EUR	2.63	789,868.30	1.55%	1.54%
VAN LANSCH KEMP - CERT. OF SHS	11,573	EUR	20.05	232,038.65	0.46%	0.45%
<b>Netherlands</b>				<b>1,021,906.95</b>	<b>2.01%</b>	<b>1.99%</b>
OMV AG	15,907	EUR	50.08	796,622.56	1.56%	1.55%
<b>Austria</b>				<b>796,622.56</b>	<b>1.56%</b>	<b>1.55%</b>
NAVIGATOR COMP	187,836	EUR	3.59	673,955.57	1.32%	1.31%
<b>Portugal</b>				<b>673,955.57</b>	<b>1.32%</b>	<b>1.31%</b>
SAMPO OYJ -A-	17,190	EUR	38.91	668,862.90	1.31%	1.30%
<b>Finland</b>				<b>668,862.90</b>	<b>1.31%</b>	<b>1.30%</b>
INTRUM AB	23,000	SEK	279.40	611,567.65	1.20%	1.19%
<b>Sweden</b>				<b>611,567.65</b>	<b>1.20%</b>	<b>1.19%</b>
ROYAL CARIBBEAN CRUISES	4,500	USD	133.51	535,229.40	1.05%	1.04%
<b>Liberia</b>				<b>535,229.40</b>	<b>1.05%</b>	<b>1.04%</b>
SCHLUMBERGER LTD	12,500	USD	40.20	447,661.47	0.88%	0.87%
<b>Netherlands Antilles</b>				<b>447,661.47</b>	<b>0.88%</b>	<b>0.87%</b>
AROUNDTOWN SA	50,760	EUR	7.98	405,267.84	0.80%	0.79%
<b>Luxembourg</b>				<b>405,267.84</b>	<b>0.80%</b>	<b>0.79%</b>
INTL CONS AIRLINES GROUP	3,293	GBP	6.23	24,229.57	0.05%	0.05%
<b>Spain</b>				<b>24,229.57</b>	<b>0.05%</b>	<b>0.05%</b>
<b>SHARES</b>				<b>50,398,737.38</b>	<b>98.99%</b>	<b>98.19%</b>
GLBWR RE EST - EUR	55,000	EUR	9.35	514,250.00	1.01%	1.00%
<b>Not directive 2009/65/EC - Not registered with FSMA</b>				<b>514,250.00</b>	<b>1.01%</b>	<b>1.00%</b>
<b>REAL ESTATE-UCI</b>				<b>514,250.00</b>	<b>1.01%</b>	<b>1.00%</b>
<b>UCI WITH FIXED NUMBER OF SHARES</b>				<b>514,250.00</b>	<b>1.01%</b>	<b>1.00%</b>
<b>TOTAL PORTFOLIO</b>				<b>50,912,987.38</b>	<b>100.00%</b>	<b>99.19%</b>
<b>TOTAL COLLATERAL RECEIVED</b>				<b>0.00</b>		
JP Morgan		USD		191,534.13		0.37%
JP Morgan		EUR		127,513.29		0.25%
<b>Sight bank deposits</b>				<b>319,047.42</b>		<b>0.62%</b>
<b>DEPOSITS AND CASH</b>				<b>319,047.42</b>		<b>0.62%</b>
<b>MISC. DEBTS AND RECEIVABLES</b>				<b>213,071.32</b>		<b>0.42%</b>
<b>OTHER</b>				<b>-113,811.14</b>		<b>-0.22%</b>



Name	Quantity as at 31.12.19	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
<b>TOTAL NET ASSETS</b>				51,331,294.98		100.00%

#### 15.4.2. Asset Allocation (% of portfolio)

Per country	
Austria	1.56%
Canada	2.51%
Finland	1.31%
France	2.07%
Ireland	6.98%
Italy	4.19%
Japan	7.57%
Liberia	1.05%
Luxembourg	0.80%
Netherlands	2.01%
Netherlands Antilles	0.88%
Norway	6.03%
Portugal	1.32%
Romania	1.01%
Singapore	2.33%
Spain	0.05%
Sweden	1.20%
Taiwan	2.06%
United Kingdom	5.91%
United States	49.16%
<b>TOTAL</b>	<b>100.00%</b>

These asset splits were produced on the basis of (raw) data used by the Central Administration and do not necessarily reflect the economic analysis which guided the asset selection.

Per sector	
Aerospace industry	0.05%
Agriculture and fishery	3.81%
Banks and credit institutions	11.83%
Biotechnology	1.33%
Building materials and trade	3.18%
Chemicals	1.26%
Communications	3.98%
Electronics and semiconductors	6.81%
Environmental services and recycling	1.08%
Foods and non alcoholic drinks	3.40%
Graphic art and publishing	1.09%
Holding and finance companies	1.28%
Holding and finance companies	8.77%
Hotels and restaurants	2.17%
Insurance	4.21%
Internet and Internet services	5.80%
Machine and apparatus construction	4.62%
Miscellaneous consumer goods	1.07%
Miscellaneous services	3.44%
Miscellaneous trading companies	1.84%
Office supplies and computing	1.25%
Paper and forest products	2.53%
Petroleum	5.56%
Pharmaceuticals and cosmetics	10.87%
Real estate companies	2.55%
Retail trade, department stores	0.97%
Transportation	1.32%
Utilities	3.93%
<b>TOTAL</b>	<b>100.00%</b>

These asset splits were produced on the basis of (raw) data used by the Central Administration and do not necessarily reflect the economic analysis which guided the asset selection.

### 15.4.3. Change in composition of the assets (in EUR)

#### Turnover

	1st PERIOD	2nd PERIOD	Total
Purchases	6,218,915.28	7,127,130.71	13,346,045.99
Sales	9,123,275.35	9,110,630.42	18,233,905.77
<b>Total 1</b>	<b>15,342,190.63</b>	<b>16,237,761.13</b>	<b>31,579,951.76</b>
Subscriptions	7,025,896.31	5,228,871.46	12,254,767.77
Redemptions	9,292,266.28	8,666,664.73	17,958,931.01
<b>Total 2</b>	<b>16,318,162.59</b>	<b>13,895,536.19</b>	<b>30,213,698.78</b>
Average reference of total net assets	46,606,829.67	51,984,791.96	49,338,834.52
<b>Turnover</b>	<b>-2.09%</b>	<b>4.51%</b>	<b>2.77%</b>

The above table shows the capital volumes of the transactions conducted in the portfolio. It also compares this volume, adjusted for total subscriptions and redemptions, with the average net assets.

A figure close to 0% shows that the transactions relating, as appropriate, to securities or to assets, apart from deposits and cash, were carried out over a specific period based solely on subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions only gave rise to a limited number of transactions, or in some cases no transactions in the portfolio.

The detailed list of the transactions which took place during the financial year can be obtained free of charge from Bank Degroof Petercam SA, located at Rue de l'Industrie 44, 1000 Brussels or from Caceis Belgium SA, located at Avenue du Port 86C b320, 1000 Brussels, which provide the registrar services.

### 15.4.4. Subscriptions, redemptions and net asset value

Movements in the number of shares in circulation									
	2017			2018			2019		
Share	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period
Share Cap (B)	5,611.490	149,672.306	118,773.519	20,928.397	66,088.514	73,613.402	33,993.991	16,954.300	90,653.093
Share Cap (B) \$	1,324.213	3,148.000	8,713.955	309.971	3,029.742	5,994.184	11,287.435	6,257.000	11,024.619
Share Cap (F)	16,925.000	171,496.000	56,977.000	32,737.000	61,314.000	28,400.000	218.112	13,341.112	15,277.000
Share Cap (J)				97.792	97.792				
Share Cap (N)	26,400.000		26,400.000	52,841.227	25,337.425	53,903.802	648.001	17,144.676	37,407.127
Share Cap (W)	60.000	158.000	33.000	208.849		241.849	666.628	610.125	298.352
Share Dis (A)	13,582.662	130,025.981	87,729.344	4,863.508	57,599.335	34,993.517	9,258.784	14,462.529	29,789.772
Share Dis (E)		303.079							
Share Dis (M)	47,346.339		47,346.339	40,798.193	35,218.193	52,926.339	1,458.000	17,143.312	37,241.027
Share Dis (V)							418.000		418.000
<b>TOTAL</b>			<b>345,973.157</b>			<b>250,073.093</b>			<b>222,108.990</b>

Amounts paid and received by the UCI (EUR)						
	2017		2018		2019	
Share	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Share Cap (B)	1,062,170.53	28,264,581.19	4,243,105.92	12,698,412.63	7,290,262.76	3,708,221.79
Share Cap (B) \$	250,835.60	599,491.25	59,298.05	607,926.36	2,454,048.44	1,435,166.24
Share Cap (F)	3,365,551.93	33,760,343.26	6,969,831.07	12,205,350.52	49,757.89	2,709,602.74
Share Cap (J)			2,442,100.30	2,611,230.90		
Share Cap (N)	5,080,944.00		10,105,368.70	5,073,219.05	148,754.24	3,913,834.21
Share Cap (W)	11,796.60	31,095.55	44,793.16		143,617.23	136,742.30
Share Dis (A)	2,370,151.93	22,408,953.67	858,802.20	10,070,065.27	1,805,986.39	2,788,641.80
Share Dis (E)		53,163.09				
Share Dis (M)	8,286,082.79		7,121,289.53	6,321,854.00	281,199.04	3,266,721.93
Share Dis (V)					81,141.78	
<b>TOTAL</b>	<b>20,427,533.38</b>	<b>85,117,628.01</b>	<b>31,844,588.93</b>	<b>49,588,058.73</b>	<b>12,254,767.77</b>	<b>17,958,931.01</b>

Net asset value End of period (in EUR)						
Share	2017		2018		2019	
	of the subfund	of a share	of the subfund	of a share	of the subfund	of a share
Share Cap (B)	22,703,908.96	191.15	13,880,733.65	188.56	21,532,352.52	237.52
Share Cap (B) \$	1,675,255.22	192.25	1,136,904.78	189.67	2,634,107.94	238.93
Share Cap (F)	11,414,440.93	200.33	5,658,883.59	199.26	3,866,988.93	253.12
Share Cap (J)						
Share Cap (N)	5,043,966.28	191.06	10,235,811.19	189.89	9,017,423.85	241.06
Share Cap (W)	6,598.50	199.95	48,021.55	198.56	75,213.29	252.10
Share Dis (A)	15,253,852.63	173.87	5,927,910.76	169.40	6,249,451.20	209.79
Share Dis (E)						
Share Dis (M)	8,225,401.77	173.73	9,024,060.18	170.50	7,867,781.35	211.27
Share Dis (V)					87,975.90	210.47
<b>TOTAL</b>	<b>64,323,424.29</b>		<b>45,912,325.70</b>		<b>51,331,294.98</b>	

As at the publication date of this report, the net asset value per share is published on the following sites: <https://funds.degroofpetercam.com> and [www.beama.be](http://www.beama.be).

This information is also available at the counters of the organisation providing the financial services.

### 15.4.5. Performance

\* These are past figures and are not an indication of future performance. They do not take into account any potential restructurings.

\* Returns are as at the end of the financial year.

\* Annual return means the absolute return achieved over one year.

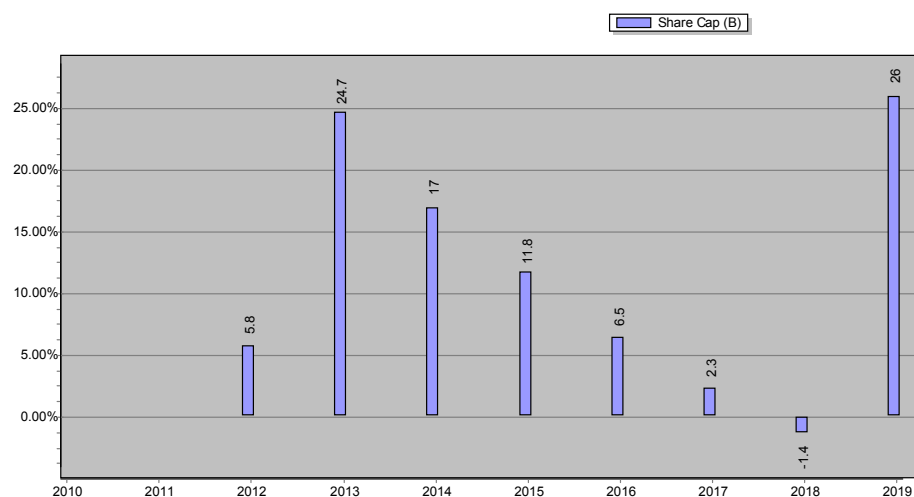
\* These returns do not constitute a reliable indication of future performance.

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

\* Bar graph with annual return for the past 10 years (in % and calculated in EUR):

### Share Cap (B)

Yearly performance



\* Historical performance table (actuarial yields):

	Average accumulated performance on				Since	
	1 year	3 years	5 years	10 years		
					Year	Value
Share Cap (B)	26.01% (in EUR)	8.33% (in EUR)	8.64% (in EUR)	(in EUR)	12/12/2011	11.34% (in EUR)
Share Cap (B) \$	23.73% (in USD)	10.60% (in USD)	7.02% (in USD)	(in USD)	09/05/2012	9.30% (in USD)
Share Cap (F)	27.08% (in EUR)	9.22% (in EUR)	9.54% (in EUR)	(in EUR)	09/05/2012	12.22% (in EUR)
Share Cap (N)	26.99% (in EUR)	(in EUR)	(in EUR)	(in EUR)	27/12/2017	11.85% (in EUR)
Share Cap (W)	27.00% (in EUR)	9.15% (in EUR)	9.58% (in EUR)	(in EUR)	16/08/2013	11.63% (in EUR)
Share Dis (A)	26.03% (in EUR)	8.36% (in EUR)	8.66% (in EUR)	(in EUR)	19/12/2011	11.38% (in EUR)
Share Dis (M)	26.98% (in EUR)	(in EUR)	(in EUR)	(in EUR)	27/12/2017	11.85% (in EUR)

### 15.4.6. Charges

#### Ongoing charges

- Share Cap (B) - BE6228801435 : 1.79%
- Share Cap (F) - BE6228802441 : 0.94%
- Share Cap (B)\$ - BE6236482616 : 1.77%
- Share Cap (N) - BE6299458842 : 1.01%
- Share Cap (W) - BE6246080566 : 1.01%
- Share Dis (A) - BE6228798409 : 1.76%
- Share Dis (M) - BE6299457836 : 1.01%

The amount of ongoing charges is calculated in accordance with the terms of Regulation 583/2010 of the European Commission of 1 July 2010.

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

The amount of ongoing charges indicated here is calculated based on the profit and loss account for one year before the end of the period under review.

In case of a change in the cost structure during the financial year, the ongoing charges figure shown here has been calculated based on an estimate based on the forecast total amount of annual costs (taking into account a change in costs during the past financial year).

#### Fee sharing

On 2019, 39.62% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Bank Degroof Petercam or one of its subsidiaries.

**15.4.7. Notes to the financial statements and other information****Valuation of financial instruments**

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

**Securities lending programme**

The following sub-funds were part of the programme as at 31.12.2019:

DPAM INVEST B Equities Euroland  
 DPAM INVEST B Equities Europe  
 DPAM INVEST B Equities Europe Dividend  
 DPAM INVEST B Equities Europe Small Caps  
 DPAM INVEST B Equities World Dividend  
 DPAM INVEST B Real Estate Europe  
 DPAM INVEST B Real Estate Europe Dividend

In an initial agreement between J.P. Morgan Bank Luxembourg S.A., limited company governed by the laws of the Grand-Duchy of Luxembourg, located Route de Trèves 6, L-2633 Senningerberg, Grand-Duchy of Luxembourg and the Sicav, J.P. Morgan Bank Luxembourg S.A. has been appointed agent of all sub-funds of the SICAV, addressing a sole borrower or several borrowers to whom ownership of the securities is transferred.

75% of the remuneration is payable to the sub-funds; the balance of 25% is payable to DPAM as a fixed fee for the operational administration of the securities lending programme.

All securities of the sub-fund may be loaned, provided the lending does not adversely affect the management of the portfolio by the Fund Manager. It is therefore stipulated that the securities that the fund managers of the SICAV intend to sell will not be loaned, and that the loaned securities may be recalled if the Fund Manager intends to sell them.

The borrower's securities lending obligations are secured by financial guarantees in the form of cash collateral or bonds authorised by the regulations. The market value of the collateral in relation to the market value of the loaned assets of the sub-fund must at all times exceed the actual value of the securities loaned.

In view of the guarantees in place, the risk arising from the securities lending programme is relatively low.

The following monthly average amounts were lent during the reporting period

Month	Average amount in EUR
January	229,764.39
February	865,753.32
March	834,582.64
April	1,035,145.46
May	905,349.53
June	554,638.27
July	227,900.08
August	451,504.20
September	762,249.12
October	829,079.27
November	552,517.38
December	18,857.83

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

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

The information below is limited to the securities lending activity, since the SICAV does not use any other instrument referred to in the Regulation.

General information

Sub-fund	Proportion of total assets available for lending
DPAM INVEST B Equities World Dividend	0.00%

Sub-fund	Foreign currency	Securities lent	Proportion of assets under management
DPAM Invest B Equities World Dividend	EUR	0.00	0.00%

Data on concentration

- *Ten largest issuers of guarantees*

Not applicable

- *Ten main counterparties*

Not applicable

Aggregate transaction data on total return broken down according to:

- *the following categories:*

- the type and quality of the guarantee (collateral)
- the maturity of the guarantee broken down into the following maturity ranges: less than one day, one day to one week, one week to one month, one to three months, three months to one year, more than one year, open transactions
- currency of the guarantee

Not applicable

- *the following categories:*

- maturities of the securities financing transactions and total return swaps broken down into the following maturity ranges: less than one day, one day to one week, one week to one month, one to three months, three months to one year, more than one year, open transactions.

Not applicable

- countries where the counterparties are established

Not applicable

- payment and compensation  
All third parties.

Data on the reuse of the guarantees

Not applicable

Retention of guarantees received by the UCI in connection with securities financing transactions and total return swaps

Not applicable

Retention of guarantees provided by the UCI in connection with securities financing transactions and total return swaps

Not applicable

Revenue and cost data for each type of securities financing and total return swap transaction, broken down by UCI, the UCI manager and third parties (for example, the lending agent), at absolute value and as a percentage of total revenue generated by this type of securities financing and total return swap contract

DPAM INVEST B Equities World Dividend	Redemption transactions		Lending/borrowing of securities or commodities		Buy-sell/Sell- buyback transactions		transactions Loan margin		Total Return Swaps	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
<b>Total return</b>	N/A	N/A	2,133.57	100%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Management Company costs</b>	N/A	N/A	453.38	21.25%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Third-party costs (lending agent)</b>	N/A	N/A	320.04	15%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total net return</b>	N/A	N/A	1,360.15	63.75%	N/A	N/A	N/A	N/A	N/A	N/A

During the reporting period, the sub-fund received EUR 1,804.43 as remuneration from the agent. The sub-fund repaid 25% of this amount to Degroof Petercam Asset Management SA (Degroof Petercam AM or DPAM, in short) as remuneration for the operational administration of securities lending.

At the date of the report, the above loaned assets were borrowed by one or more of the following counterparties:

- CITIGROUP GLOBAL MARKETS LIMITED
- CREDIT SUISSE SECURITIES (EUROPE) LIMITED
- J.P. MORGAN SECURITIES PLC
- MERRILL LYNCH INTERNATIONAL
- UBS AG LONDON BRANCH