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**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 2020**

16 March 2021



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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 2020

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 "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 2020, 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 8.971.588.317,33 and of which the consolidated profit and loss account shows a profit for the financial year of EUR 603.945.382,96. 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	662.085.800,58	25.164.105,73
DPAM Invest B Bonds EUR IG	EUR	39.266.338,82	-347.505,82
DPAM Invest B Bonds EUR Short Term 1Y	EUR	39.123.120,63	-112.649,04
DPAM Invest B Equities Euroland	EUR	1.769.522.341,38	142.838.719,12
DPAM Invest B Equities Europe Dividend	EUR	366.215.607,66	-131.144.722,34
DPAM Invest B Equities Europe Sustainable	EUR	1.146.266.220,07	141.082.743,87
DPAM Invest B Equities Europe Small Caps Sustainable	EUR	334.954.923,66	-6.825.940,22
DPAM Invest B Equities Newgems Sustainable	EUR	1.657.404.506,77	339.129.350,80
DPAM Invest B Equities Sustainable Food Trends	EUR	88.916.672,84	3.532.539,20
DPAM Invest B Equities World Dividend	EUR	29.804.264,77	-4.970.539,03
DPAM Invest B Equities World Sustainable	EUR	1.746.785.428,01	257.772.415,18
DPAM Invest B Real Estate Europe Sustainable	EUR	457.409.321,81	-76.180.899,06
DPAM Invest B Real Estate Europe Dividend Sustainable	EUR	275.579.495,14	-94.637.303,34
DPAM Invest B Equities Dragons Sustainable	EUR	210.723.272,17	7.873.751,19
DPAM Invest B Equities Euroland Sustainable	EUR	147.531.003,02	771.316,72



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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 2020, 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.



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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.



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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 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, 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.



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Other statements

- Without prejudice to formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium;
- The appropriation of results proposed to the General Meeting complies with the legal provisions and the provisions of the articles of association;
- There are no transactions undertaken or decisions taken in breach of the Company's articles of association or the Companies' and Associations' Code that we have to report to you, except for the non-compliance to the legal requirements regarding the handover within term of fifteen days before the Ordinary General Meeting, in accordance with articles 7:127, 7:132 and 7:148 of the Companies' and Associations' Code;
- Concerning the sub-funds DPAM Invest B Equities Sustainable Food Trends, DPAM Invest B Equities Newgems Sustainable, DPAM Invest B Equities Euroland Sustainable, DPAM Invest B Equities Europe Sustainable, DPAM Invest B Equities Europe Small Caps Sustainable, DPAM Invest B Equities World Sustainable, DPAM Invest B Real Estate Europe Sustainable, DPAM Invest B Real Estate Europe Dividend Sustainable et DPAM Invest B Equities Dragons Sustainable, the composition of the portfolio as at 31 December 2020 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, 16 March 2021

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

Brieuc Lefrancq
Réviseur d'Entreprises / Bedrijfsrevisor



% DPAM

DEGROOF PETERCAM ASSET MANAGEMENT

DPAM INVEST B

Limited Company

Annual Report

at 31 December 2020

Public UCIT with variable capital under Belgian law

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

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

SUMMARY

1. GENERAL INFORMATION OF THE SICAV	10
1.1. Organisation of the SICAV	10
1.2. Management Report	17
1.2.1. Information for shareholders	17
1.2.2. Overview of the markets	28
1.3. Auditor's report	30
1.4. IVOX GLASS LEWIS' s Report on the exercise of voting rights	35
1.5. Globalised statement	36
1.6. Globalised result statements	38
1.7. Summary of booking and valuation rules	41
1.7.1. Summary of rules	41
1.8. Exchange rate	43
2. INFORMATION ABOUT THE SUBFUND DPAM INVEST B BONDS EUR	44
2.1. Management Report	44
2.1.1. Launch date of the sub-fund and subscription price of the shares	44
2.1.2. Stock exchange listing	44
2.1.3. Aim and main outlines of the investment policy	44
2.1.4. Financial management of the portfolio	45
2.1.5. Index and benchmark	45
2.1.6. Policy followed during the year	45
2.1.7. Future policy	46
2.1.8. Synthetic risk and reward indicator	46
2.2. Balance Sheet	47
2.3. Income statement	49
2.4. Composition of the assets	52
2.5. Geographic allocation of investments	56
2.6. Economic allocation of investments	57
2.7. Changes in the composition of the assets en EUR	58
2.8. Value of commitments relating to positions in Financial derivatives	59
2.9. Evolution of subscriptions, redemptions and the net asset value	60
2.10. Performances	61
2.11. Charges	65
2.12. Notes to the financial statements and other information	65
2.12.1. Gross dividends paid in the financial year	65
2.12.2. Valuation of financial instruments	65
2.12.3. transparency of securities financing transactions and of reuse	66
3. INFORMATION ABOUT THE SUBFUND DPAM INVEST B BONDS EUR IG	67
3.1. Management Report	67
3.1.1. Launch date of the sub-fund and subscription price of the shares	67
3.1.2. Stock exchange listing	67
3.1.3. Aim and main outlines of the investment policy	67
3.1.4. Financial management of the portfolio	68
3.1.5. Index and benchmark	68
3.1.6. Policy followed during the year	68
3.1.7. Future policy	69
3.1.8. Synthetic risk and reward indicator	69
3.2. Balance Sheet	70

3.3. Income statement	72
3.4. Composition of the assets	75
3.5. Geographic allocation of investments	78
3.6. Economic allocation of investments	79
3.7. Changes in the composition of the assets en EUR	80
3.8. Value of commitments relating to positions in Financial derivatives	81
3.9. Evolution of subscriptions, redemptions and the net asset value	82
3.10. Performances	83
3.11. Charges	86
3.12. Notes to the financial statements and other information	86
3.12.1. Gross dividends paid in the financial year	86
3.12.2. Valuation of financial instruments	86
3.12.3. Transparency of the securities financing transactions and of reuse	86
4. INFORMATION ABOUT THE SUBFUND DPAM INVEST B EQUITIES SUSTAINABLE FOOD TRENDS	88
4.1. Management Report	88
4.1.1. Launch date of the sub-fund and subscription price of the shares	88
4.1.2. Stock exchange listing	88
4.1.3. Aim and main outlines of the investment policy	88
4.1.4. Financial management of the portfolio	88
4.1.5. Index and benchmark	89
4.1.6. Policy followed during the year	89
4.1.7. Future policy	89
4.1.8. Synthetic risk and reward indicator	89
4.2. Balance Sheet	91
4.3. Income statement	93
4.4. Composition of the assets	96
4.5. Geographic allocation of investments	99
4.6. Economic allocation of investments	100
4.7. Changes in the composition of the assets en EUR	101
4.8. Evolution of subscriptions, redemptions and the net asset value	102
4.9. Performances	103
4.10. Charges	106
4.11. Notes to the financial statements and other information	106
4.11.1. Gross dividends paid in the financial year	106
4.11.2. Valuation of financial instruments	106
4.11.3. transparency of securities financing transactions and of reuse	107
5. INFORMATION ABOUT THE SUBFUND DPAM INVEST B EQUITIES NEWGEMS SUSTAINABLE	108
5.1. Management Report	108
5.1.1. Launch date of the sub-fund and subscription price of the shares	108
5.1.2. Stock exchange listing	108
5.1.3. Aim and main outlines of the investment policy	108
5.1.4. Financial management of the portfolio	109
5.1.5. Index and benchmark	109
5.1.6. Policy followed during the year	109
5.1.7. Future policy	110
5.1.8. Synthetic risk and reward indicator	110
5.2. Balance Sheet	111
5.3. Income statement	113
5.4. Composition of the assets	116
5.5. Geographic allocation of investments	119
5.6. Economic allocation of investments	120
5.7. Changes in the composition of the assets en EUR	121

5.8. Evolution of subscriptions, redemptions and the net asset value	122
5.9. Performances	123
5.10. Charges	127
5.11. Notes to the financial statements and other information	127
5.11.1. Gross dividends paid in the financial year	127
5.11.2. Valuation of financial instruments	127
5.11.3. transparency of securities financing transactions and of reuse	128
6. INFORMATION ABOUT THE SUBFUND DPAM INVEST B EQUITIES EUROLAND	129
6.1. Management Report	129
6.1.1. Launch date of the sub-fund and subscription price of the shares	129
6.1.2. Stock exchange listing	129
6.1.3. Aim and main outlines of the investment policy	129
6.1.4. Financial management of the portfolio	129
6.1.5. Index and benchmark	129
6.1.6. Policy followed during the year	130
6.1.7. Future policy	130
6.1.8. Synthetic risk and reward indicator	130
6.2. Balance Sheet	132
6.3. Income statement	134
6.4. Composition of the assets	137
6.5. Geographic allocation of investments	140
6.6. Economic allocation of investments	141
6.7. Changes in the composition of the assets en EUR	142
6.8. Value of commitments relating to positions in Financial derivatives	143
6.9. Evolution of subscriptions, redemptions and the net asset value	144
6.10. Performances	146
6.11. Charges	150
6.12. Notes to the financial statements and other information	150
6.12.1. Gross dividends paid in the financial year	150
6.12.2. Investment restrictions and overruns	150
6.12.3. Valuation of financial instruments	151
6.12.4. Securities lending programme	151
6.12.5. Transparency of the securities financing transactions and of reuse	152
7. INFORMATION ABOUT THE SUBFUND DPAM INVEST B EQUITIES EUROPE DIVIDEND	156
7.1. Management Report	156
7.1.1. Launch date of the sub-fund and subscription price of the shares	156
7.1.2. Stock exchange listing	156
7.1.3. Aim and main outlines of the investment policy	156
7.1.4. Financial management of the portfolio	156
7.1.5. Index and benchmark	156
7.1.6. Policy followed during the year	157
7.1.7. Future policy	157
7.1.8. Synthetic risk and reward indicator	157
7.2. Balance Sheet	158
7.3. Income statement	160
7.4. Composition of the assets	163
7.5. Geographic allocation of investments	166
7.6. Economic allocation of investments	167
7.7. Changes in the composition of the assets en EUR	168
7.8. Evolution of subscriptions, redemptions and the net asset value	169
7.9. Performances	170
7.10. Charges	174

7.11. Notes to the financial statements and other information	174
7.11.1. Gross dividends paid in the financial year	174
7.11.2. Valuation of financial instruments	174
7.11.3. Securities lending programme	175
7.11.4. Transparency of the securities financing transactions and of reuse	176
8. INFORMATION ABOUT THE SUBFUND DPAM INVEST B EQUITIES EUROPE SUSTAINABLE	179
8.1. Management Report	179
8.1.1. Launch date of the sub-fund and subscription price of the shares	179
8.1.2. Stock exchange listing	179
8.1.3. Aim and main outlines of the investment policy	179
8.1.4. Financial management of the portfolio	179
8.1.5. Index and benchmark	179
8.1.6. Policy followed during the year	180
8.1.7. Future policy	180
8.1.8. Synthetic risk and reward indicator	180
8.2. Balance Sheet	182
8.3. Income statement	184
8.4. Composition of the assets	187
8.5. Geographic allocation of investments	189
8.6. Economic allocation of investments	190
8.7. Changes in the composition of the assets en EUR	191
8.8. Evolution of subscriptions, redemptions and the net asset value	192
8.9. Performances	193
8.10. Charges	197
8.11. Notes to the financial statements and other information	197
8.11.1. Gross dividends paid in the financial year	197
8.11.2. Valuation of financial instruments	197
8.11.3. transparency of securities financing transactions and of reuse	198
9. INFORMATION ABOUT THE SUBFUND DPAM INVEST B EQUITIES EUROPE SMALL CAPS SUSTAINABLE	199
9.1. Management Report	199
9.1.1. Launch date of the sub-fund and subscription price of the shares	199
9.1.2. Stock exchange listing	199
9.1.3. Aim and main outlines of the investment policy	199
9.1.4. Financial management of the portfolio	199
9.1.5. Index and benchmark	199
9.1.6. Policy followed during the year	200
9.1.7. Future policy	200
9.1.8. Synthetic risk and reward indicator	201
9.2. Balance Sheet	202
9.3. Income statement	204
9.4. Composition of the assets	207
9.5. Geographic allocation of investments	210
9.6. Economic allocation of investments	211
9.7. Changes in the composition of the assets en EUR	212
9.8. Evolution of subscriptions, redemptions and the net asset value	213
9.9. Performances	214
9.10. Charges	218
9.11. Notes to the financial statements and other information	218
9.11.1. Gross dividends paid in the financial year	218
9.11.2. Valuation of financial instruments	218
9.11.3. Securities lending programme	219
9.11.4. Transparency of the securities financing transactions and of reuse	220

10. INFORMATION ABOUT THE SUBFUND DPAM INVEST B EQUITIES WORLD SUSTAINABLE	222
10.1. Management Report	222
10.1.1. Launch date of the sub-fund and subscription price of the shares	222
10.1.2. Stock exchange listing	222
10.1.3. Aim and main outlines of the investment policy	222
10.1.4. Financial management of the portfolio	222
10.1.5. Index and benchmark	223
10.1.6. Policy followed during the year	223
10.1.7. Future policy	223
10.1.8. Synthetic risk and reward indicator	224
10.2. Balance Sheet	225
10.3. Income statement	227
10.4. Composition of the assets	230
10.5. Geographic allocation of investments	233
10.6. Economic allocation of investments	234
10.7. Changes in the composition of the assets en EUR	235
10.8. Evolution of subscriptions, redemptions and the net asset value	236
10.9. Performances	237
10.10. Charges	241
10.11. Notes to the financial statements and other information	241
10.11.1. Gross dividends paid in the financial year	241
10.11.2. Valuation of financial instruments	241
10.11.3. transparency of securities financing transactions and of reuse	242
11. INFORMATION ABOUT THE SUBFUND DPAM INVEST B BONDS EUR SHORT TERM 1 Y	243
11.1. Management Report	243
11.1.1. Launch date of the sub-fund and subscription price of the shares	243
11.1.2. Stock exchange listing	243
11.1.3. Aim and main outlines of the investment policy	243
11.1.4. Financial management of the portfolio	244
11.1.5. Index and benchmark	244
11.1.6. Policy followed during the year	244
11.1.7. Future policy	244
11.1.8. Synthetic risk and reward indicator	244
11.2. Balance Sheet	245
11.3. Income statement	247
11.4. Composition of the assets	250
11.5. Geographic allocation of investments	251
11.6. Economic allocation of investments	252
11.7. Changes in the composition of the assets en EUR	253
11.8. Evolution of subscriptions, redemptions and the net asset value	254
11.9. Performances	255
11.10. Charges	258
11.11. Notes to the financial statements and other information	258
11.11.1. Valuation of financial instruments	258
11.11.2. transparency of securities financing transactions and of reuse	258
11.11.3. Investment restrictions and overruns	259
12. INFORMATION ABOUT THE SUBFUND DPAM INVEST B REAL ESTATE EUROPE SUSTAINABLE	260
12.1. Management Report	260
12.1.1. Launch date of the sub-fund and subscription price of the shares	260
12.1.2. Stock exchange listing	260
12.1.3. Aim and main outlines of the investment policy	260

12.1.4. Financial management of the portfolio	260
12.1.5. Index and benchmark	260
12.1.6. Policy followed during the year	261
12.1.7. Future policy	261
12.1.8. Synthetic risk and reward indicator	261
12.2. Balance Sheet	262
12.3. Income statement	264
12.4. Composition of the assets	267
12.5. Geographic allocation of investments	270
12.6. Economic allocation of investments	271
12.7. Changes in the composition of the assets en EUR	272
12.8. Evolution of subscriptions, redemptions and the net asset value	273
12.9. Performances	274
12.10. Charges	278
12.11. Notes to the financial statements and other information	278
12.11.1. Gross dividends paid in the financial year	278
12.11.2. Valuation of financial instruments	278
12.11.3. Securities lending programme	279
12.11.4. Transparency of the securities financing transactions and of reuse	280
12.11.1. Investment restrictions and overruns	282
13. INFORMATION ABOUT THE SUBFUND DPAM INVEST B REAL ESTATE EUROPE DIVIDEND SUSTAINABLE	284
13.1. Management Report	284
13.1.1. Launch date of the sub-fund and subscription price of the shares	284
13.1.2. Stock exchange listing	284
13.1.3. Aim and main outlines of the investment policy	284
13.1.4. Financial management of the portfolio	284
13.1.5. Index and benchmark	284
13.1.6. Policy followed during the year	285
13.1.7. Future policy	285
13.1.8. Synthetic risk and reward indicator	285
13.2. Balance Sheet	286
13.3. Income statement	288
13.4. Composition of the assets	291
13.5. Geographic allocation of investments	294
13.6. Economic allocation of investments	295
13.7. Changes in the composition of the assets en EUR	296
13.8. Evolution of subscriptions, redemptions and the net asset value	297
13.9. Performances	298
13.10. Charges	302
13.11. Notes to the financial statements and other information	302
13.11.1. Gross dividends paid in the financial year	302
13.11.2. Valuation of financial instruments	302
13.11.3. Investment restrictions and overruns	302
13.11.4. transparency of securities financing transactions and of reuse	303
14. INFORMATION ABOUT THE SUBFUND DPAM INVEST B EQUITIES WORLD DIVIDEND	304
14.1. Management Report	304
14.1.1. Launch date of the sub-fund and subscription price of the shares	304
14.1.2. Stock exchange listing	304
14.1.3. Aim and main outlines of the investment policy	304
14.1.4. Financial management of the portfolio	304
14.1.5. Index and benchmark	304
14.1.6. Policy followed during the year	305

14.1.7. Future policy	305
14.1.8. Synthetic risk and reward indicator	305
14.2. Balance Sheet	306
14.3. Income statement	308
14.4. Composition of the assets	311
14.5. Geographic allocation of investments	314
14.6. Economic allocation of investments	315
14.7. Changes in the composition of the assets en EUR	316
14.8. Evolution of subscriptions, redemptions and the net asset value	317
14.9. Performances	318
14.10. Charges	321
14.11. Notes to the financial statements and other information	321
14.11.1. Gross dividends paid in the financial year	321
14.11.2. Valuation of financial instruments	321
14.11.3. Securities lending programme	322
14.11.4. Transparency of the securities financing transactions and of reuse	323
15. INFORMATION ABOUT THE SUBFUND DPAM INVEST B EQUITIES DRAGONS SUSTAINABLE	326
15.1. Management Report	326
15.1.1. Launch date of the sub-fund and subscription price of the shares	326
15.1.2. Stock exchange listing	326
15.1.3. Aim and main outlines of the investment policy	326
15.1.4. Financial management of the portfolio	326
15.1.5. Index and benchmark	327
15.1.6. Policy followed during the year	327
15.1.7. Future policy	327
15.1.8. Synthetic risk and reward indicator	327
15.2. Balance Sheet	328
15.3. Income statement	330
15.4. Composition of the assets	333
15.5. Geographic allocation of investments	336
15.6. Economic allocation of investments	337
15.7. Changes in the composition of the assets en EUR	338
15.8. Evolution of subscriptions, redemptions and the net asset value	339
15.9. Performances	340
15.10. Charges	343
15.11. Notes to the financial statements and other information	343
15.11.1. Valuation of financial instruments	343
15.11.2. Transparency of the securities financing transactions and of reuse	343
15.11.3. Investment restrictions and overruns	343
16. INFORMATION ABOUT THE SUBFUND DPAM INVEST B EQUITIES EUROLAND SUSTAINABLE	345
16.1. Management Report	345
16.1.1. Launch date of the sub-fund and subscription price of the shares	345
16.1.2. Stock exchange listing	345
16.1.3. Aim and main outlines of the investment policy	345
16.1.4. Financial management of the portfolio	345
16.1.5. Index and benchmark	345
16.1.6. Policy followed during the year	346
16.1.7. Future policy	346
16.1.8. Synthetic risk and reward indicator	346
16.2. Balance Sheet	348
16.3. Income statement	350
16.4. Composition of the assets	352

<i>16.5. Geographic allocation of investments</i>	<i>354</i>
<i>16.6. Economic allocation of investments</i>	<i>355</i>
<i>16.7. Changes in the composition of the assets en EUR</i>	<i>356</i>
<i>16.8. Evolution of subscriptions, redemptions and the net asset value</i>	<i>357</i>
<i>16.9. Performances</i>	<i>358</i>
<i>16.10. Charges</i>	<i>359</i>
<i>16.11. Notes to the financial statements and other information</i>	<i>359</i>
<i>16.11.1. Valuation of financial instruments</i>	<i>359</i>
<i>16.11.2. Transparency of the securities financing transactions and of reuse</i>	<i>359</i>

1. GENERAL INFORMATION OF THE SICAV

1.1. ORGANISATION OF THE SICAV

Office:

Rue Guimard, 18, 1040 Brusseeés

Date of Constitution:

17 May 1991

RPM:

Brussels

VAT:

BE 0444.265.542

Status:

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

Board of directors of the SICAV:

Chairman:

- Mr Yvon LAURET, Independent Director

Directors

- Mr Philippe DENEFF, Head of Quantitative Equity & Asymmetric Asset Management, member of the Executive Committee of Degroof Petercam Asset Management SA
- Mr Jeroen SIONCKE, Head of Risk Management Degroof Petercam Asset Management SA, member of the Executive Committee of Degroof Petercam Asset Management SA.
- Mrs Caroline TUBEUF, Head of Legal & General Secretary Degroof Petercam Asset Management SA
- Mr Tomás MURILLO, Head of Institutional Sales and Distribution International, member of the Executive Committee of Degroof Petercam Asset Management SA

Individuals responsible for effective management

- Mr. Philippe DENEFF, Head of Quantitative Equity & Asymmetric Asset Management, member of the Executive Committee of Degroof Petercam Asset Management SA
- Mr. Jeroen SIONCKE, Head of Risk Management Degroof Petercam Asset Management SA, member of the Executive Committee of Degroof Petercam Asset Management SA

Management type:

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

Office: Rue Guimard 18, 1040 Brussels

Formation: 29 December 2006

Board of Directors and Executive Committee of the Degroof Petercam Asset Management S.A.:

Mr Bruno COLMANT, Chairman of the Executive Committee non-executive Director of DPAM, CEO of Banque Degroof Petercam

Mr Benoît DAENEN, non-executive Director of DPAM, Head of Private Banking Banque Degroof Petercam (until 16.03.2020)

Mr Johny PAULY, non-executive Director of DPAM, Chairman of the Management Board Degroof Petercam Asset Services

Mr François WOHRER, non-executive Director of DPAM, Head of Investment Banking, Financial Markets

Mr Gautier BATAILLE de LONGPREY, non-executive Director of DPAM, 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)

Mr Hugo LASAT, Chairman of Degroof Petercam Asset Management S.A., Executive Committee and CEO

Mr Peter DE COENSEL, Head of Fixed Income Management, Member of the Executive Committee

Mr Philippe DENEFF, Head of Quantitative Equity & Asymmetric Asset Management, Member of the Executive Committee

Mr Tomás MURILLO, Head of Institutional Sales and Distribution International, Member of the Executive Committee

Mr Thomas PALMBLAD, Head of Institutional Sales and Distribution Belgium, Member of the Executive Committee

Mr Johan VAN GEETERUYEN, Head of Conviction Global Balanced Funds, Member of the Executive Committee

Mr Yves CEELLEN, Head of Institutional Portfolio Management, Member of the Executive Committee

Mr Jeroen SIONCKE, Head of Risk Management Degroof Petercam Asset Management SA, member of the Executive Committee

Auditor:

PwC Réviseurs d'entreprises SRL, Woluwedal 18, 1932 Sint-Stevens-Woluwe, represented by Mr Damien WALGRAVE

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

Auditor of the SICAV:

PwC Réviseurs d'Entreprises, SRL, Woluwedal 18, 1932 Sint Stevens Woluwe, represented by Mr Brieuc LEFRANCO,

Custodian of the SICAV:

Banque Degroof Petercam Luxembourg S.A, Belgian branch, a credit institution under Luxembourg law with registered office at 12 rue Eugène Ruppert L-2453 Luxembourg, Grand-Duché de Luxembourg acting through its Belgian branch located at Rue Guimard 19, 1040 Brussels

Financial Service of the SICAV:

Banque Degroof Petercam S.A

Rue de l'Industrie, 44, 1040 Brussels

Promotor of the SICAV:

Degroof Petercam Group

Delegation of the administration of the SICAV:

Degroof Petercam Asset Services S. A., (Since 1 January 2020)

Rue Eugène Ruppert, 12, L-2453 Luxembourg

Financial management of the portfolio:

Degroof Petercam Asset Management S.A.

Rue Guimard, 18, 1040 Brussels

Administrative and accounting management

Banque Degroof Petercam Luxembourg S.A, acting through its Belgian branch located at Rue Guimard 19, 1040 Brussels

Distributor of the SICAV:

Degroof Petercam Asset Management S.A.
Rue Guimard, 18, 1040 Brussels

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

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 Sustainable	(class A-B-B LC-E-F-F LC-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 Sustainable	(class A-B-B LC-E-F-F LC-J-L-M-N-P-V-W)
DPAM INVEST B Equities World Sustainable	(class A-B-B LC-B USD-E-F-F LC-F USD-J-L-M-N-P-V-W-W USD)
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-B LC-E-F-F LC-J-L-M-N-P-V-W)
DPAM INVEST B Equities NewGems Sustainable	(class A-B-B USD-E-F-F USD-J-L-M-N-P-V-W-W USD)
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 Sustainable	(class A-B-E-F-J-M-N-P-V-W)
DPAM INVEST B Equities World Dividend	(class A-B-B USD-E-F-F J-L-M-N-P-V-W)
DPAM INVEST B Equities DRAGONS Sustainable*	(class A-B-B EUR Hedged-B LC-B USD-E-F-F EUR Hedged-F LC-F USD-J-L-M-N-P-V-W-W EUR Hedged-W USD)
DPAM INVEST B Equities Euroland Sustainable*	(class A-B-B LC-E-F-F CHF Hedged-F LC-F USD Hedged-J-L-M-N-P-V-W)

*Sub-fund created in 2020

Description of the share classes :**Class A: distribution shares offered to the public.**

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

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

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

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

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

Class B: capitalisation shares offered to the public.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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 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 invertors that 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.

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:

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

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

Switzerland: Representative and bank responsible for the payment service: Banque Degroof Petercam (Suisse) SA, Place de l'Université 8, CH-1205 Genève

France: Centralisator correspondent : Caceis Bank France, 1-3 place Valhubert, F-75206 Paris Cedex 13

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

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

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

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

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

COUNTRIES OF COMMERCIALIZATION

SubFundName	Austria	Belgium	Switzerland	Chile*	Germany	Spain	Finland	France	United Kingdom	Italy	Luxembourg	Netherlands
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 DRAGONS Sustainable	x	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 Euroland Sustainable	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 Sustainable	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 Dividend Sustainable	x	x	x		x	x	x	x	x	x	x	x
DPAM INVEST B Real Estate Europe Sustainable	x	x	x	x	x	x	x	x	x	x	x	x
* institutional only												

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

- Germany
- Austria
- Spain
- France
- Italy
- Luxembourg
- The Netherlands

- United Kingdom
- Switzerland
- Finland
- Chile

1.2. MANAGEMENT REPORT

1.2.1. Information for shareholders

Generalities

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

The Board of Directors of 20 February 2020 decided to create new action classes B LC and FLC. These classes will be launched in the DPAM INVEST B Equities Europe Sustainable, DPAM INVEST B Equities Europe Small Caps, DPAM INVEST B Equities World Sustainable and DPAM INVEST B Real Estate Europe sub-funds. The Board of Directors also decided to modify the investment policy and the name of the DPAM INVEST B Real Estate Europe, DPAM INVEST B Real Estate Europe Dividend and DPAM INVEST B Equities Europe Small Cap sub-funds to adopt a new process and an ESG approach.

The ordinary general meeting of 18 March 2020 approved, among other things, the annual accounts closed on 31 December 2019 and the distribution of a dividend to the holders of distribution shares of certain sub-funds of the SICAV as mentioned in the notice published on March 24, 2020.

The Board of Directors of 9 April 2020 decided to terminate the temporary "soft close" that had been in place since 29 November 2019 in the sub-fund DPAM INVEST B Real Estate Europe Dividend and to accept subscriptions in this sub-fund by new investors from 20 April 2020.

The directors decided in a written resolution of 30 April 2020 to apply the temporary provisions provided by the Royal Decree of 22 April 2020 which made it possible to take urgent measures to safeguard the liquidity of the Sicav. This decision gave the Sicav the possibility of using the following liquidity mechanisms: swing pricing and anti-dilution levy until July 31, 2020.

The Board of Directors of 17 June 2020 decided to propose to the shareholders to amend the articles of association in order to be in conformity with the Code of Companies and Associations, in order to insert the new share classes B LC and F LC in the articles of association, and in order for these to comply with the Royal Decree of 10/15/2018 in order to foresee the possibility of using liquidity mechanisms permanently. The Extraordinary General Meeting of 31 July 2020 approved these modifications.

The Board of Directors of 17 June 2020 also adopted the additional fees of EUR 2,000 per active share class borne by each subfund of the Sicav for the Fund administration function and the activation of USD share classes (B, F and W) in the DPAM INVEST B Equities World Sustainable and DPAM INVEST B Equities NewGems sunfunds.

The Board of Directors of 27 August decided to merge the sub-fund DPAM INVEST B Equities Europe (sub-fund to be absorbed) to the sub-fund DPAM INVEST B Equities Europe Sustainable (absorbing sub-fund) of the SICAV and to create two new sub-funds: DPAM INVEST B Equities DRAGONS Sustainable et DPAM INVEST B Equities Euroland Sustainable.

The Board of Directors of 10 November 2020 decided to merge the sub-fund DPAM INVEST B Equities World Dividend (sub-fund to be absorbed) to the sub-fund DPAM INVEST B Equities World Sustainable (absorbing sub-fund) of the SICAV. This merger will be submitted for approval by a next Extraordinary General Meeting.

The Board of Directors of 10 November 2020 also approved the merger by absorption of the sub-fund DPAM CAPITAL B Equities Belgium of the SICAV DPAM CAPITAL B (sub-fund to be absorbed) to the sub-fund DPAM INVEST B Equities Europe Small Caps Sustainable (absorbing sub-fund) of the SICAV. This merger will be submitted for approval by a next Extraordinary General Meeting.

The Extraordinary General Meeting of 18 November 2020 approved the merger of the sub-fund DPAM INVEST B Equities Europe (sub-fund to be absorbed) to the sub-fund DPAM INVEST B Equities Europe Sustainable (absorbing sub-fund) of the SICAV. The merger has taken effect on 26 November 2020.

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 particularly according to the size of their investment.

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 2020.

Class Action

In 2020, the SICAV was credited with the following amounts under a class action.

Subfund	Class action	Received on	Gross amount EUR
DPAM Invest B Equities World Dividend	Petrobas settlement	11.08.2020	1884.56

After deduction of the remaining administrative costs and lawyers' fees, the SICAV was credited with an amount of EUR 1460.53 EUR in 2020.

Information required under Article 3:6 §1 of the Company and Association 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 Bonds EUR Short Term 1 Y	DPAM INVEST B Bonds EUR	DPAM INVEST B Equities Europe Small Caps Sustainable
Market risk	Risk of a decline in the market for a given asset class that may affect the price and value of the assets in the portfolio	Low	Low	High
Credit risk	Risk of default of an issuer or counterparty	Low	Medium	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	Low	Low
Liquidity risk	Risk that a position cannot be closed at an appropriate time at a reasonable price	Low	Low	Medium
Exchange risk	Risk of the value of the investment being affected by changes in exchange rates	Nil	Nil	Medium
Concentration risk	Risk linked to a high concentration of investments in a given class of assets or on a given market	Medium	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)	(1)
Capital risk	Risk to capital, including the risks of erosion following redemptions of units and distributions in excess of returns	(2)	(2)	(2)
Inflation risk	Risk to which the value of the assets of the portfolio is exposed due to inflation	Moyen	Moyen	-

Type of risk	Concise definition of the risk	DPAM INVEST B Equities Euroland	DPAM INVEST B Real Estate Europe Sustainable	DPAM INVEST B Equities World Sustainabl e
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	Medium	High
Credit risk	Risk of default of an issuer or counterparty	Nil	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	Low	Low
Liquidity risk	Risk that a position cannot be closed at an appropriate time at a reasonable price	Low	Medium	Low
Exchange risk	Risk of the value of the investment being affected by changes in exchange rates	Nil	Medium	High
Concentration risk	Risk linked to a high concentration of investments in a given class of assets or on a given market	High	Medium	Low
Performance risk	Risk to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund and/or UCI, and the existence or absence of third-party guarantees or restrictions on these guarantees	(1)	(1)	(1)
Capital risk	Risk to capital, including the risks of erosion following redemptions of units and distributions in excess of returns	(2)	(2)	(2)
Inflation risk	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 Europe Dividend	DPAM INVEST B Equities Europe Sustainable	DPAM INVEST B Equities NewGems Sustainabl e
Market risk	Risk of a decline in the market for a given asset class that may affect the price and value of the assets in the portfolio	High	High	High
Credit risk	Risk of default of an issuer or counterparty	Nil	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	Low	Low

Liquidity risk	Risk that a position cannot be closed at an appropriate time at a reasonable price	Low	Low	Low
Exchange risk	Risk of the value of the investment being affected by changes in exchange rates	Medium	Medium	High
Concentration risk	Risk linked to a high concentration of investments in a given class of assets or on a given market	Medium	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)	(1)
Capital risk	Risk to capital, including the risks of erosion following redemptions of units and distributions in excess of returns	(2)	(2)	(2)
Inflation risk	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 Sustainable Food Trends	DPAM INVEST B Bonds EUR IG	DPAM INVEST B Real Estate Europe Dividend Sustainable
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	Elevé	Faible	Moyen
Credit risk	Risk of default of an issuer or counterparty	Néant	Faible	Faible
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	Moyen	Faible	Faible
Liquidity risk	Risk that a position cannot be closed at an appropriate time at a reasonable price	Faible	Faible	Moyen
Exchange risk	Risk of the value of the investment being affected by changes in exchange rates	Elevé	Néant	Néant
Concentration risk	Risk linked to a high concentration of investments in a given class of assets or on a given market	Moyen	Moyen	Elevé
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)	(1)
Capital risk	Risk to capital, including the risks of erosion following redemptions of units and distributions in excess of returns	Moyen	(2)	(2)

Inflation risk	Risk to which the value of the assets of the portfolio is exposed due to inflation	-	Moyen	-
Custody risk	Risk pertaining to the custodian	Faible	-	-

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

(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 Code of Companies and Associations.

Remuneration and mission of the auditor

The auditor's fees in respect of its auditor mandate amount 3.348,00 EUR (excl. VAT) per year and per sub fund.

Special mission

In addition to its mission as statutory auditor, PwC Société de réviseurs agréés has carried out special assignments for DPAM INVEST B for an amount :

- EUR 2.678 per sub-fund for the merger of DPAM INVEST B Equities Europe into DPAM INVEST B Equities Europe Sustainable ;
- EUR 3.028 per sub-fund for the merger of DPAM INVEST Equities World Sustainable into DPAM INVEST B Equities World Dividend.

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

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

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

Comments on the balance sheet

The balance sheet total, which is identical to equity, amounted to EUR 8,971,588,317.33, of which EUR 8,745,841,776.25 in transferable securities, money market instruments, UCIs and financial derivative instruments. For the year 2020, profit amounted to EUR 608,160,932.73 the retained profit EUR 2,577,395,078.92 and shares in profits amounted to EUR 42,621,020.41.

Appropriation of profits

Profit for the year to be appropriated amounted to EUR 3.130.654.539,18.

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

- a distribution of EUR 14,259,794.43 to the following distribution shares:

Sub-fund	ISIN	Class	Dividend per share	Currency
DPAM INVEST B Bonds Eur IG	BE0935123431	A	0,62	EUR
DPAM INVEST B Bonds Eur IG	BE6299419455	M	0,74	EUR
DPAM INVEST B Equities Euroland	BE0058181786	A	1,33	EUR
DPAM INVEST B Equities Euroland	BE0948485199	E	1,45	EUR
DPAM INVEST B Equities Euroland	BE6299440667	M	1,34	EUR
DPAM INVEST B Equities Euroland	BE6246056327	V	1,58	EUR
DPAM INVEST B Equities Europe Dividend	BE0057450265	A	2,78	EUR

DPAM INVEST B Equities Europe Dividend	BE0948487211	E	2,90	EUR
DPAM INVEST B Equities Europe Dividend	BE6299451771	M	2,82	EUR
DPAM INVEST B Equities Europe Dividend	BE6246070468	V	2,88	EUR
DPAM INVEST B Equities Europe Sustainable	BE0940001713	A	2,49	EUR
DPAM INVEST B Equities Europe Sustainable	BE0948493276	E	2,93	EUR
DPAM INVEST B Equities Europe Sustainable	BE6299493229	M	2,51	EUR
DPAM INVEST B Equities Europe Sustainable	BE6246076523	V	2,87	EUR
DPAM INVEST B Equities NewGems Sustainable	BE0946563377	A	6,05	EUR
DPAM INVEST B Equities NewGems Sustainable	BE0948503371	E	6,14	EUR
DPAM INVEST B Equities NewGems Sustainable	BE6299430569	M	6,09	EUR
DPAM INVEST B Equities NewGems Sustainable	BE6246060360	V	6,05	EUR
DPAM INVEST B Equities Sustainable Food Trends	BE0947763737	A	1,69	EUR
DPAM INVEST B Equities Sustainable Food Trends	BE0948505392	E	1,70	EUR
DPAM INVEST B Equities Sustainable Food Trends	BE6299432581	M	1,70	EUR
DPAM INVEST B Equities Sustainable Food Trends	BE6246065419	V	1,83	EUR
DPAM INVEST B Equities World Sustainable	BE0058651630	A	1,14	EUR
DPAM INVEST B Equities World Sustainable	BE6299468940	M	1,15	EUR
DPAM INVEST B Equities World Sustainable	BE6246064404	V	1,39	EUR

- to carry forward the balance of the profit to be appropriated, amounting to EUR 3,116,394,744.75

Events after the closure

Nihil.

Remuneration policy of Degroof Petercam Asset Management (unaudited)

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	12,349,326 EUR	157	/	/
Variable remuneration	3,763,862 EUR	129	/	/

Aggregate amount of remuneration

Identified staff	7,865,397 EUR
Portfolio Managers	4,774,336 EUR

Description of how compensation and benefits were calculated

This information is available in the Compensation Policy prepared by Degroof Petercam Asset Management. The Remuneration Policy is available at www.dpamfunds.com (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 2020. Details of the up-to-date remuneration policy and the composition of the remuneration committee are available at www.dpamfunds.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 in view of the fact that the SICAV does not use any other instrument referred to in the Regulation.

Use of liquidity management tools

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

I. SWING PRICING

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

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

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

Objective:

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

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

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

Methodology and operation:

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

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

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

The swing threshold is always applied.

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

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

3. Maximum swing factor:

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

The threshold and swing factor will be published on the website www.dpamfunds.com in the "Fees" section

4. Use of the swing pricing during the period:

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

II. ANTI-DILUTION LEVY

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

DPAM INVEST B Bonds EUR Short Term 1 Y
 DPAM INVEST B Bonds Eur
 DPAM INVEST B Equities Europe Small Caps Sustainable
 DPAM INVEST B Equities Euroland
 DPAM INVEST B Real Estate Europe Sustainable

DPAM INVEST B Equities World Sustainable
 DPAM INVEST B Equities Europe Dividend
 DPAM INVEST B Equities Europe Sustainable
 DPAM INVEST B Equities NewGems Sustainable
 DPAM INVEST B Equities Sustainable Food Trends
 DPAM INVEST B Bonds Eur IG
 DPAM INVEST B Real Estate Europe Dividend Sustainable
 DPAM INVEST B Equities World Dividend
 DPAM INVEST B Equities DRAGONS Sustainable
 DPAM INVEST B Equities Euroland Sustainable

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

Objective:

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

Methodology and operation:

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

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

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

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

III. REDEMPTION GATES

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

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

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

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

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

The partial suspension is always provisional.

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

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

1.2.2. Overview of the markets

Global equities suffered their worst performance since the 2008 crisis from mid-February to the end of March, when the rapid spread of Covid-19 outside of China shook the markets. The equity markets then rebounded strongly as governments and central banks announced unprecedented support measures. Later in the year, risk assets benefited from the stronger-than-expected economic recovery and the discovery of effective vaccines. In 2020, global equities will have risen 12% in dollar terms. US equities outperformed other regions. Among the major zones, only European equities ended the year in negative territory. The price of oil fell by half during the first quarter of 2020, due to lower demand owing to containment measures and to the disagreement within the OPEC+ alliance, before rebounding during the rest of the year. US government bonds recorded a positive performance during the period under review, with the US 10-year rate falling from 1.91% to 0.94%. Yields on similar German bonds fluctuated between -0.20% and -0.80% during the year, ending the period under review at -0.58%. The price of gold in dollar terms appreciated by 23% in 2020, driven up by expansionary monetary and fiscal policies and uncertainty related to the Covid-19 crisis. The euro appreciated against the dollar in the second half of the year, reaching USD 1.22 at the end of the period, compared to USD 1.12 at the end of 2019. The recovery plan approved by the European Council in July was one of the reasons for the renewed optimism of investors about the common currency.

United States of America

The US economy remained strong at the beginning of the year. The effects of the coronavirus on economic activity were not felt until March. The US economy lost more than 22 million jobs in the space of two months (March and April), and the unemployment rate peaked at 14.7% in April. It then declined to less than 7% at the end of the period. US private consumption declined considerably between February and April when the restrictive measures put in place to combat the virus negatively impacted consumption. The economy in the United States began to recover starting in May. Private consumption has rebounded strongly since that month, but still had not caught up to its February level by the end of the year. There were signs that the economic recovery was running out of steam starting in the autumn. In November, household consumption fell for the first time since April. In addition, job creation slowed sharply in the last few months of the year. Inflation fell significantly during the crisis before rebounding in the spring. However, at the end of the period, it remained below 2%. The Federal Reserve Bank took emergency monetary measures in response to the growing threat of the virus to the US economy. The US key rate returned to its historic low of 0% in March, while it was still at 1.5% at the beginning of the year. At the virtual meeting of central bankers in Jackson Hole, Federal Reserve Chairman J. Powell announced the expected change in the definition of the central bank's inflation target. The Fed will now set an average inflation target of 2% over an undefined period. But to the disappointment of the markets, the Fed did not announce any new monetary measures in September to achieve its new objective. In December, the Fed changed its stance on asset purchases. It now links the duration of its purchases to significant progress being made towards its objectives of full employment and inflation. As for fiscal policy, the US Congress approved a historic USD 2.2 trillion budget support plan in the second half of March. This fiscal support was of paramount importance during the crisis because it increased the income of Americans as a whole. After months of tough negotiations, Republicans and Democrats in Congress finally approved another USD 900 billion support plan in December, the second largest in history.

Eurozone

Economic confidence indicators showed a slight improvement in activity in January and February. However, the arrival of Covid-19 completely reversed this scenario. Business confidence indicators fell to historic lows in March and April. Leading macroeconomic indicators picked up again in April as the restrictive measures were gradually lifted. The economic contraction between February and April was more pronounced in Italy, France and Spain than in Germany and the Netherlands. The various countries announced plans to provide economic support in the form of a state guarantee for corporate loans and increased assistance for households and companies in difficulty. On the political side, the highlight of the period was the European Commission's proposal in May for a European recovery plan worth EUR

750 billion. The first signs that the economic recovery in the eurozone was running out of steam were already appearing in July. Business confidence in services has declined since then. This indicator rebounded in December following the announcement of vaccines and agreement on the European recovery plan. In addition, core inflation reached an all-time low in September, at 0.2%, while headline inflation moved into negative territory from August onwards. When the Covid-19 crisis hit the eurozone economy, the European Central Bank first established new financing lines on favourable terms for the banking sector. The ECB then launched a pandemic purchase programme on 18 March, which was increased in June and in December. At its December meeting, the ECB announced that it would extend its purchases until March 2022. Three additional bank refinancing operations will also be offered in 2021. The ECB's intervention contributed to the decline in spreads in the eurozone's southern countries.

Japan

The Japanese economy continued to contract in the first and second quarters of 2020, before rebounding in the third quarter. The Japanese central bank decided to increase the size of its purchase programme several times over the period and to maintain its policy of setting the 10-year rate at 0%. From a budgetary point of view, Japan's response to the crisis was among the largest in the world.

Emerging markets

The downward trend in emerging central bank rates accelerated in 2020 due to the drop in economic activity caused by the outbreak of the virus. India, Mexico, South Africa and Brazil have been hit particularly hard by the pandemic. But economic activity rebounded from May onwards. In China, most activity indicators marked record declines in February. At its annual meeting in May, the Chinese Communist Party announced a stimulus package that contained mainly new spending on infrastructure. According to official Chinese figures, economic activity in the second quarter of 2020 returned to the level seen at the end of 2019. Chinese growth continued to accelerate in the last months of the year.

1.3. AUDITOR'S REPORT

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



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

Limerick, 8 January 2021

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 2020.

The SICAV participated in 343 AGMs of companies in which sub-funds held shares. It voted in favour of 4234 resolutions, against 465 and abstained from 16.

Mike O'Sullivan
General Manager

1.5. GLOBALISED STATEMENT

		31 December 2020 EUR	31 December 2019 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		8,971,588,317.33	6,274,601,135.99
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	8,745,841,776.25	6,165,055,089.45
A.	Bonds and other debt securities	704,132,263.73	524,270,333.55
a.	Bonds	690,027,000.57	517,638,819.38
	Collateral received in the form of bonds	14,105,263.16	6,631,514.17
b.1.	With embedded derivative financial instruments		6,631,514.17
B.	Money market instruments	35,762,674.75	41,784,466.66
C.	Shares and other securities similar to shares	8,006,662,947.50	5,597,046,905.88
a.	Shares	8,000,839,629.84	5,556,315,161.64
	Of which lent Shares	13,077,337.75	
b.	UCI with a fixed number of shares	5,823,317.66	40,731,744.24
D.	Other transferable securities		237,543.36
E.	UCI with variable number of shares		
F.	financial derivatives	-716,109.73	1,715,840.00
	On bonds		1,715,840.00
	Futures contracts (+/-)		1,715,840.00
	On currencies	-716,109.73	
	Forward contracts (+/-)	-716,109.73	
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	-16,254,173.32	15,905,799.37
A.	Receivables	20,192,245.53	18,227,001.80
a.	Receivables	12,083,737.48	12,953,052.84
	Tax assets	4,442,716.70	5,273,948.96
	Collateral	840,000.00	
d.	Others	2,825,791.35	
B.	Payables	-36,446,418.85	-2,321,202.43
a.	Payable amounts (-)	-4,934,120.97	-2,280,044.84
b.	Tax payable (-)		-41,157.59
c.	Borrowing (-)	-145,674.33	
d.	collateral (-)	-14,105,263.16	
e.	Others (-)	-17,261,360.39	
V.	Deposits and liquidity	235,676,432.17	95,454,308.12
A.	Demand bank deposits	235,676,432.17	91,522,455.20
B.	Term bank deposits		
C.	Others		3,931,852.92
VI.	Deferred charges and accrued income	6,324,282.23	-1,814,060.95
A.	Expenses carried forward		
B.	Accrued income	6,324,282.23	5,692,205.59
C.	Accrued expenses (-)		-7,506,266.54
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		8,971,588,317.33	6,274,601,135.99
A.	Capital	5,840,933,778.15	3,690,632,564.33
B.	Income equalisation	42,621,020.41	186,487,483.83
C.	Retained earnings	2,484,088,135.81	1,224,846,177.62
D.	Result of the financial year	603,945,382.96	1,172,634,910.21

		31 December 2020 EUR	31 December 2019 EUR
Section 2: Off-balance sheet			
OFF-BALANCE-SHEET		205,696,454.02	139,915,707.90
I.	Collateral (+/-)	14,105,263.16	2,415,457.90
A.	Collateral (+/-)	14,105,263.16	2,415,457.90
B.	Cash/deposits		2,415,457.90
	Other collateral		
II.	Underlying securities of the option contracts and warrants (+)		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	Notional amount of futures contracts (+)	178,513,853.11	137,500,250.00
A.	Futures contracts bought and Forward contracts	4,257,461.14	
B.	Futures contracts sold and Forward Contracts	174,256,391.97	137,500,250.00
IV.	Notional amount of the swap contracts (+)		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	Notional amount of other financial derivatives (+)		
A.	Purchased contracts		
B.	Sold contracts		
VI.	Uncalled amounts on shares		
VII.	Commitments to resell on account of purchase-repurchase agreements		
VIII.	Commitments to repurchase on account of purchase-repurchase agreements		
IX.	Lent financial instruments	13,077,337.75	

1.6. GLOBALISED RESULT STATEMENTS

		31 December 2020 EUR	31 December 2019 EUR
Section 3: Income and expenditure account			
I.	Depreciation, capital loss and capital gain	559,083,074.09	1,089,478,256.75
A.	Bonds and other debt securities	22,438,105.33	42,124,473.10
a.	Bonds	22,438,105.33	41,920,657.44
	Realised gain	10,655,539.71	
	Realised loss	-10,556,922.64	
	Unrealised gain and loss	22,339,488.26	
b.	Other debt securities		203,815.66
b.1.	With embedded financial derivative instruments		203,815.66
B.	Money market instruments		63,315.70
C.	Shares and other securities similar to shares	563,013,448.69	1,017,108,881.65
a.	Shares	565,051,304.26	1,015,240,621.91
	Realised gain	686,052,003.48	
	Realised loss	-659,692,779.31	
	Unrealised gain and loss	538,692,080.09	
b.	UCI with fixed number of shares	-2,037,855.57	1,868,259.74
	Realised gain	4,202.78	
	Realised loss	-32,024.28	
	Unrealised gain and loss	-2,010,034.07	
D.	Other Transferable Securities	-237,543.36	73,448.04
	Realised gain	237,543.36	
	Realised loss	-237,543.36	
	Unrealised gain and loss	-237,543.36	
E.	UCI with variable number of shares	-9,331,312.00	
	Realised gain	1,851,011.25	
	Realised loss	-9,712,175.95	
	Unrealised gain and loss	-1,470,147.30	
F.	financial derivatives	-8,527,250.00	-2,981,979.25
a.	On bonds	-8,527,250.00	-3,097,979.25
ii.	Futures	-8,527,250.00	-3,097,979.25
	Realised gain and loss	-8,544,795.00	
	Unrealised gain and loss	17,545.00	
j.	On interest rates		116,000.00
ii.	Futures		116,000.00
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-8,272,374.57	33,090,117.51
a.	financial derivatives	-8,011,307.20	
ii.	Futures and forward contracts	-8,011,307.20	
	Realised gain and loss	-7,295,197.47	
	Unrealised gain and loss	-716,109.73	
b.	Other exchange positions and operations	-261,067.37	33,090,117.51
iv.	Other	-261,067.37	
	Realised gain and loss	-261,067.37	
II.	Investment income and expenses	111,688,893.90	131,703,636.39
A.	Dividends	110,809,007.28	131,408,889.85
B.	Interest (+/-)	12,986,988.15	14,128,092.97
a.	Transferable securities and money market instruments	12,474,397.25	14,128,042.40
b.	Deposits and liquidity	512,590.90	50.57
	Interest on loans (-)	-1,323,534.91	-615,334.38
	Swap contracts (+/-)		
	Withholding tax (-)	-10,800,003.56	-13,218,012.05
	Belgian	-1,116,128.92	
	Foreign	-9,683,874.64	-13,218,012.05
F.	Other investment income	16,436.94	
III.	Other income	80,678.99	214,812.57
A.	Anti dilution fee	8.96	
B.	Other	80,670.03	214,812.57
IV.	Operating expenses	-66,907,264.02	-48,761,795.50
A.	Investment transaction and delivery costs (-)	-12,697,393.12	-7,735,553.25
B.	Financial expenses (-)	-13,600.68	
C.	Custodian's fee (-)	-3,544,637.61	-980,479.08
D.	Manager's fee (-)	-49,649,859.34	-36,395,744.11
a.	Financial Management of the Portfolio	-44,768,480.85	-32,111,138.21
	Class A (Dis)	-3,207,812.95	-2,504,571.10
	Class B (Cap)	-12,769,829.84	-9,529,506.69
	Class B USD (Cap)	-34,000.74	-34,285.80
	Class E (Dis)	-995,559.57	-517,746.27

		31 December 2020 EUR	31 December 2019 EUR
	Class F (Cap)	-16,459,258.92	-12,179,444.00
	Class F LC (Cap)	-204.23	
	Class F CHF HEDGED (Cap)	-57,832.30	
	Class F USD HEDGED (Cap)	-510,146.51	
	Class J (Cap)	-5,323,572.86	-3,821,872.86
	Class L (Cap)	-42,355.69	-6,526.99
	Class M (Dis)	-1,504,588.41	-1,023,786.17
	Class N (Cap)	-1,349,993.11	-1,502,233.72
	Class V (Dis)	-616,050.30	-192,862.92
	Class W (Cap)	-1,896,623.30	-798,301.69
	Class W USD (Cap)	-652.12	
b.	Administration and accounting	-4,881,378.49	-4,284,605.90
E.	Administrative expenses (-)	-473,638.87	
F.	Incorporation and organisation expenses (-)	-39,061.07	-215,956.76
G.	Salaries and wages, social security charges and pensions (-)	-16,907.96	-6,038.19
H.	Services and various goods (-)	-450,600.90	-590,991.71
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-924,380.04	-1,999,977.09
	Class A (Dis)	-193,069.89	-195,639.91
	Class B (Cap)	-336,903.18	-769,976.71
	Class B USD (Cap)	-2,420.27	-2,401.93
	Class E (Dis)	1,759.23	-7,837.41
	Class F (Cap)	-58,253.96	-216,524.14
	Class F USD HEDGED (Cap)	983.52	
	Class F CHF HEDGED (Cap)	113.64	
	Class J (Cap)	51,845.80	-133,762.17
	Class L (Cap)	1.40	-657.57
	Class M (Dis)	-249,969.11	-159,369.76
	Class N (Cap)	-137,156.45	-184,148.46
	Class P (Cap)	-2,699.43	-91,701.02
	Class V (Dis)	-745.25	-69,836.24
	Class W (Cap)	2,133.91	-168,121.77
K.	Other expenses (-)	902,815.57	-837,055.31
	Income and expenditure for the financial year		
	Sub-Total II + III + IV	44,862,308.87	83,156,653.46
V.	Current profit (loss) before income tax	603,945,382.96	1,172,634,910.21
VI.	Income tax		
VII.	Result of the financial year	603,945,382.96	1,172,634,910.21

		31 December 2020 EUR	31 December 2019 EUR
Section 4: Allocation of the result			
I.	Profit (loss) of the financial period	3,130,654,539.18	2,583,968,571.66
a.	Profit carried forward (Loss carried forward) from the previous period	2,484,088,135.81(*)	1,224,846,177.62
b.	Profit (loss) of the financial year	603,945,382.96	1,172,634,910.21
c.	Income equalisation received (Income equalisation paid out)	42,621,020.41	186,487,483.83
II.	(Appropriation to) Deduction from the capital		
III.	(Profit to be carried forward) Loss to be carried forward	-3,116,394,744.75	-2,577,395,078.92
IV.	Dividend distribution	-14,259,794.43	-6,573,492.74

*The difference of EUR 93.306.943,11. between the amount of (Profit to be carried forward) Loss to be carried forward as at 31 December 2019 and the amount included in Profit carried forward (Loss carried forward) from the previous period as at 31 December 2020 is justified by the merger of the DPAM INVEST B Equities Europe sub-fund on 18 November 2020.

1.7. SUMMARY OF BOOKING AND VALUATION RULES

1.7.1. Summary of rules

L'évaluation des actifs de la Société, subdivisée par compartiment, est déterminée de la manière suivante :

- a. pour les valeurs admises à la cote officielle ou négociée sur un autre marché organisé: au dernier cours de bourse ou du marché connu, à moins que ce cours ne soit pas représentatif;
- b. pour les valeurs dont le dernier cours n'est pas représentatif et pour les valeurs non admises à une cote officielle ou un autre marché organisé, l'évaluation se base sur la valeur probable de réalisation estimée avec prudence et bonne foi;
- c. pour les avoirs liquides : à leur valeur nominale plus les intérêts courus;
- d. les créances non échues seront déterminées prorata temporis sur base de leur montant exact s'il est connu ou à défaut, sur base de leur montant estimé;
- e. les valeurs exprimées en une monnaie autre que celle du compartiment concerné seront converties dans la monnaie du compartiment sur base des derniers cours de change connus;
- f. les montants notionnels des contrats à terme sont portés dans les postes hors bilan sous la rubrique « III. Montants notionnels des contrats à terme ». Les contrats à terme sont comptabilisés dans les postes hors bilan sur base du calcul suivant : nombre de contrats multiplié par le cours à la date d'acquisition multiplié par le lotsize ; à convertir dans la monnaie du compartiment sur base des derniers cours de change connus si les contrats à terme sont exprimés en une monnaie autre que celle du compartiment. Les contrats à terme sont évalués lors de chaque calcul de valeur nette d'inventaire sur base du dernier cours de marché connu, à moins que ce cours ne soit pas représentatif. Les différences résultant des variations de valeur des contrats à terme sont imputées au compte de résultats comme réduction de valeur ou plus-value non réalisée, dans le sous-poste « ii. Contrats à terme » des sous-postes concernés de la rubrique « I. Réduction de valeur, moins-values et plus-values – F. Instruments financiers dérivés », ou dans le sous-poste « I. Réduction de valeur, moins-values et plus-values – H. Positions et opérations de change. – a. Instruments financiers dérivés – ii. Contrats à terme » si la valeur sous-jacente concerne des devises;
- g. les contrats d'option sont évalués lors de chaque calcul de valeur nette d'inventaire sur base du dernier cours de marché connu, à moins que ce cours ne soit pas représentatif. Les différences résultant de la variation de valeur des primes des contrats sont imputées au compte de résultats comme réduction de valeur ou plus-value non réalisée dans sous-poste « i. Contrats d'option » des sous-postes concernés de la rubrique « I. Réduction de valeur, moins-values et plus-values – F. Instruments financiers dérivés » ou dans le sous-poste « I. Réduction de valeur, moins-values et plus-values – H. Positions et opérations de change – a. Instruments financiers dérivés – i. Contrats d'option » si la valeur sous-jacente concerne des devises. En cas d'exercice des contrats d'option, les primes sont portées en majoration ou en réductions du prix d'achat ou de vente des éléments du patrimoine sous-jacente. Les contrats d'options sont comptabilisés dans les postes hors bilan sous la rubrique « II. Valeurs sous-jacentes des contrats d'option et des warrants » sur base du calcul suivant : nombre de contrats multiplié par le prix d'exercice multiplié par la quantité de sous-jacent;
- h. les montants notionnels des contrats de swap sont portés dans les postes hors bilan sous la rubrique « IV. Montants notionnels des contrats de swap ». Les contrats de swap sont évalués lors de chaque calcul de valeur nette d'inventaire sur base du dernier cours de marché connu, à moins que ce cours ne soit pas représentatif. Les différences résultant des variations de valeur des contrats de swap sont imputées au compte de résultats comme réduction de valeur ou plus-value non réalisée, dans le sous-poste « iii. Contrats de swap » des sous-postes concernés de la rubrique « I. Réduction de valeur, moins-values et plus-values – F. Instruments financiers dérivés » ou dans le sous-poste « I. Réduction de valeur, moins-values et plus-values – H. Positions et opérations de change – a. Instruments financiers dérivés – iii. Contrats de swap » si la valeur sous-jacente concerne des devises;

i. les OPC sous-jacents sont évalués lors de chaque calcul de valeur nette d'inventaire sur base des derniers cours connus, à moins que ces cours ne soient pas représentatifs.
Pour obtenir l'actif net, l'évaluation ainsi obtenue est diminuée des engagements de la Société.

1.8. EXCHANGE RATE

	31 December 2020		31 December 2019	
1 EUR	1.585600	AUD	1.596850	AUD
1 EUR	6.355352	BRL	4.515500	BRL
1 EUR	1.558800	CAD	1.455600	CAD
1 EUR	1.081550	CHF	1.087000	CHF
1 EUR	7.443450	DKK	7.472501	DKK
1 EUR	0.895100	GBP	0.847350	GBP
1 EUR	9.487252	HKD	8.746297	HKD
1 EUR	17,182.130584	IDR	15,576.323988	IDR
1 EUR	3.928600	ILS	3.877101	ILS
1 EUR	156.093906	ISK	135.810517	ISK
1 EUR	126.325450	JPY	121.987700	JPY
1 EUR	1,329.080276	KRW	1,298.195508	KRW
1 EUR	10.475998	NOK	9.863752	NOK
1 EUR	10.048504	SEK	10.507745	SEK
1 EUR	1.617100	SGD	1.509350	SGD
1 EUR	36.657563	THB	33.623052	THB
1 EUR	34.379265	TWD	33.649187	TWD
1 EUR	1.223550	USD	1.122500	USD

2. INFORMATION ABOUT THE SUBFUND DPAM INVEST B BONDS EUR

2.1. MANAGEMENT REPORT

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

Date of initial subscription: 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 Belinvest Bonds within the framework of merger by acquisition of the investment company Belinvest 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. Aim and main outlines of the investment policy

Objective

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

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

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

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

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

Investment policy

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

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

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

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

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

2.1.4. Financial management of the portfolio

Degroef Petercam Asset Management S.A.
Rue Guimard, 18, 1040 Brussels

2.1.5. Index and benchmark

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

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

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

The possible composition and the value of the benchmark can be found on the website www.dpamfunds.com.

2.1.6. Policy followed during the year

During the last weeks of 2019, we started receiving some rumors out of China that a new contagious SARS respiratory strain was discovered in the Wuhan province. It took until February 2020 however before it came clear the virus had emigrated across the world and the first global pandemic since a century was upon us. Although it took governments a while to react to this peculiar situation given their non-existent experience with a pandemic, March 2020 was characterized by stringent lockdowns as never seen before. As a consequence, economic activity abruptly fell to lower levels than during the Global Financial Crisis and inflation followed oil and the output gap downward. Since 2015, inflation in Europe had been on an upward trend, although still at low levels, which was abruptly interrupted by the economic consequences of the Covid virus. Since the summer months, the latest inflation prints have fallen back into deflationary territory and will most likely stay that way over the first months of 2021.

In terms of markets, the immediate reaction was an enormous flight to safety where the Germany 10 year Bund reached an all-time-low of -85 basispoints while peripheral spreads widened to levels not seen in many years. As some oil futures even started to price in negative territory, inflation-linked bonds across the world fell to extremely low levels. Since then, the riskier parts of the European bond universe have been gradually moving back to yield levels that are in general lower and tighter than pre-Covid times following the strong monetary and fiscal policy reactions.

Every crisis has its immediate and very strong negative effects but also poses the potential for longer term positive consequences. On a European level we have seen this first by the implementation of the €100bio SURE employment support program and a bit later by the Next Generation financing program adding an additional €750 billion of fire power to tackle the economic slump. Especially the latter is a significant step in the further integration of the European Union on a fiscal level as the programs entails a range of new revenue instruments on a European level.

The governing council of the ECB reacted to the crisis by launching a new emergency asset purchase program called PEPP thereby further strengthening the ECB's (un)conventional monetary policy toolkit. The PEPP was created with a dual purpose, i.e. firstly to counter any fragmentation in the Euro Area and secondly to close the medium-term inflation gap that has emerged from the Covid pandemic. At the end of 2020, the potential purchase envelope has a size of €1850 bio and should be running until at least March 2022. Another consequence of the pandemic has been the postponement of the highly anticipated strategy review by the ECB until September 2020 to finish a year later. It is expected that no real changes to the mandate of price stability will be incorporated, but the target will become officially symmetric. This should hopefully increase inflation expectations as the inflation distribution will become symmetrical compared to a fat left-tail distribution currently. It is also likely that the APP and PEPP program will be merged, the inflation measure might be changed to incorporate owner-occupied housing costs, and climate goals will most likely become incorporated in the ECB's secondary objectives.

The fund suffered on a relative basis during the first weeks following the initial Covid-19 market shock due to its pro-cyclical positioning. Since we adopted a liquidity-based risk overlay strategy we were able to cope with the challenging environment and ensured alignment with our tracking error model limits. In addition, we raised cash to profit from some irrational spread movements. Just before summer, we reinitiated our positioning in peripheral spreads (mainly long-end Italy), CEE exposure (mainly Romania) and towards inflation-linked bonds. Over the last months of 2020 we further reduced our duration stance.

2.1.7. Future policy

Although the economic outlook is uncertain, we see risks more tilted towards the upside, following a similar though slower type of recovery as we witnessed in Asia. While we believe the vaccine rollout will speed up in pace, the challenge of reopening economies will remain present until 'herd vaccination' is reached. This uncertainty is also somewhat positive in terms of fiscal and monetary policy expectations, as policy makers have learned from the sovereign debt crisis in 2012 that a too early withdrawal of support is even more detrimental than the initial economic shock. As such we do believe that the most promising stance in terms of risk and reward is an underweight duration stance and a bias for steeper core interest rate curves.

We do believe that inflation will start reappearing over the medium term given the unprecedented coordination between monetary and fiscal policy which further warrants our current exposure to inflation-linked bonds. This is a structural position since it is almost certain that inflation prints will be very volatile next year due to less predictable base effects and the yearly recalculation of the HICP weights by Eurostat which will be much more substantial than other years as many services are no longer, or to a lesser extent, part of the consumption basket.

Although we do agree there is value left in peripheral curves, we prefer to not fully chase them given the 'crowdness' of the trade. As a proxy, we have instead re-added some East-European exposure that should also profit from the hunt-for-yield theme that has been fuelling the peripheral spread compression boom since summer 2020.

2.1.8. 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 subfund.

2.2. BALANCE SHEET

		31 December 2020 EUR	31 December 2019 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		662,085,800.58	463,875,004.59
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	642,500,791.82	443,466,256.99
A.	Bonds and other debt securities	642,500,791.82	441,948,356.99
a.	Bonds	642,500,791.82	441,948,356.99
B.	Money market instruments		
C.	Shares and other securities similar to shares		
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		1,517,900.00
	On bonds		1,517,900.00
	Futures contracts (+/-)		1,517,900.00
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	-456,339.29	24,964.11
A.	Receivables	71,277.05	37,813.81
a.	Receivables	58,227.05	37,813.81
d.	Others	13,050.00	
B.	Payables	-527,616.34	-12,849.70
a.	Payable amounts (-)	-932.66	-9,737.86
b.	Tax payable (-)		-3,111.84
c.	Borrowing (-)	-3,575.23	
e.	Others (-)	-523,108.45	
V.	Deposits and liquidity	14,659,686.48	16,434,134.43
A.	Demand bank deposits	14,659,686.48	13,000,990.51
B.	Term bank deposits		
C.	Others		3,433,143.92
VI.	Deferred charges and accrued income	5,381,661.57	3,949,649.06
A.	Expenses carried forward		
B.	Accrued income	5,381,661.57	4,334,757.80
C.	Accrued expenses (-)		-385,108.74
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		662,085,800.58	463,875,004.59
A.	Capital	462,879,660.81	287,271,166.82
B.	Income equalisation	-2,193,459.98	-2,958,815.11
C.	Retained earnings	176,235,494.02	136,410,310.37
D.	Result of the financial year	25,164,105.73	43,152,342.51

DPAM INVEST B
BONDS EUR

		31 December 2020 EUR	31 December 2019 EUR
Section 2: Off-balance sheet			
OFF-BALANCE-SHEET		80,638,840.00	123,624,150.00
I.	Collateral (+/-)		2,138,000.00
A.	Collateral (+/-)		2,138,000.00
	Cash/deposits		2,138,000.00
B.	Other collateral		
II.	Underlying securities of the option contracts and warrants (+)		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	Notional amount of futures contracts (+)	80,638,840.00	121,486,150.00
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts	80,638,840.00	121,486,150.00
IV.	Notional amount of the swap contracts (+)		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	Notional amount of other financial derivatives (+)		
A.	Purchased contracts		
B.	Sold contracts		
VI.	Uncalled amounts on shares		
VII.	Commitments to resell on account of purchase-repurchase agreements		
VIII.	Commitments to repurchase on account of purchase-repurchase agreements		
IX.	Lent financial instruments		

2.3. INCOME STATEMENT

		31 December 2020 EUR	31 December 2019 EUR
Section 3: Income and expenditure account			
I.	Depreciation, capital loss and capital gain	16,940,110.70	34,780,976.07
A.	Bonds and other debt securities	24,370,910.68	37,106,551.24
a.	Bonds	24,370,910.68	37,106,551.24
	Realised gain	8,230,901.72	
	Realised loss	-7,644,202.05	
	Unrealised gain and loss	23,784,211.01	
B.	Money market instruments		564.08
C.	Shares and other securities similar to shares		
D.	Other Transferable Securities		
E.	UCI with variable number of shares		
F.	financial derivatives	-7,430,800.00	-2,326,139.25
a.	On bonds	-7,430,800.00	-2,426,139.25
ii.	Futures	-7,430,800.00	-2,426,139.25
	Realised gain and loss	-7,443,850.00	
	Unrealised gain and loss	13,050.00	
j.	On interest rates		100,000.00
ii.	Futures		100,000.00
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	0.02	
b.	Other exchange positions and operations	0.02	
iv.	Other	0.02	
	Realised gain and loss	0.02	
II.	Investment income and expenses	10,056,197.61	10,019,421.07
A.	Dividends	-201.30	
B.	Interest (+/-)	10,159,023.75	10,067,676.19
a.	Transferable securities and money market instruments	10,140,556.76	10,067,674.71
b.	Deposits and liquidity	18,466.99	1.48
	Interest on loans (-)	-100,664.84	-48,255.12
	Swap contracts (+/-)		
	Withholding tax (-)	-1,960.00	
	Foreign	-1,960.00	
F.	Other investment income		
III.	Other income	0.19	14,107.99
A.	Anti dilution fee	0.19	
B.	Other		14,107.99
IV.	Operating expenses	-1,832,202.77	-1,662,162.62
A.	Investment transaction and delivery costs (-)	-103,139.56	-84,941.62
B.	Financial expenses (-)	-12,016.53	
C.	Custodian's fee (-)	-300,528.85	-72,296.41
D.	Manager's fee (-)	-1,342,325.67	-1,296,260.71
a.	Financial Management of the Portfolio	-902,882.23	-862,364.00
	Class A (Dis)	-48,840.02	-49,656.46
	Class B (Cap)	-466,495.33	-490,979.99
	Class E (Dis)	-5,667.62	-3,672.72
	Class F (Cap)	-109,055.97	-155,097.31
	Class J (Cap)	-235,782.66	-128,964.14
	Class L (Cap)	-2,654.03	-78.75
	Class M (Dis)	-12,726.14	-13,947.64
	Class N (Cap)	-2,811.92	-2,519.26
	Class V (Dis)	-2,762.67	-3,099.01
	Class W (Cap)	-16,085.87	-14,348.72
b.	Administration and accounting	-439,443.44	-433,896.71
E.	Administrative expenses (-)	-37,661.82	
F.	Incorporation and organisation expenses (-)	-2,660.71	-19,621.53
G.	Salaries and wages, social security charges and pensions (-)	-1,340.85	-724.98
H.	Services and various goods (-)	-31,252.66	-46,015.43
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-49,083.23	-168,918.24
	Class A (Dis)	-2,922.14	-16,303.60
	Class B (Cap)	-41,750.66	-108,781.38
	Class E (Dis)	3.27	-348.37
	Class F (Cap)	-1,816.07	-5,317.44
	Class J (Cap)	1,728.16	-13,286.53
	Class L (Cap)	1.66	-25.17
	Class M (Dis)	-4,800.08	-5,935.35
	Class N (Cap)	-362.51	-1,182.07

DPAM INVEST B
BONDS EUR

		31 December 2020	31 December 2019
		EUR	EUR
	Class P (Cap)	777.62	-11,928.56
	Class V (Dis)	5.22	-1,071.25
	Class W (Cap)	52.30	-4,738.52
K.	Other expenses (-)	47,807.11	26,616.30
	Income and expenditure for the financial year		
	Sub-Total II + III + IV	8,223,995.03	8,371,366.44
V.	Current profit (loss) before income tax	25,164,105.73	43,152,342.51
VI.	Income tax		
VII.	Result of the financial year	25,164,105.73	43,152,342.51

DPAM INVEST B
BONDS EUR

		31 December 2020 EUR	31 December 2019 EUR
Section 4: Allocation of the result			
I.	Profit (loss) of the financial period	199,206,139.77	176,603,837.77
a.	Profit carried forward (Loss carried forward) from the previous period	176,235,494.02	136,410,310.37
b.	Profit (loss) of the financial year	25,164,105.73	43,152,342.51
c.	Income equalisation received (Income equalisation paid out)	-2,193,459.98	-2,958,815.11
II.	(Appropriation to) Deduction from the capital		
III.	(Profit to be carried forward) Loss to be carried forward	-199,206,139.77	-176,235,494.02
IV.	Dividend distribution		-368,343.75

2.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
<u>Bonds and other debt securities</u>							
State							
Austria							
AUSTRIA 0,5 19-29	7,000,000	EUR	108.44	7,590,800.00		1.18%	1.15%
AUSTRIA 2,40 13-34	6,500,000	EUR	136.43	8,867,950.00		1.38%	1.34%
				16,458,750.00		2.56%	2.49%
Belgium							
BELGIQUE 3,75 13-45	3,000,000	EUR	183.86	5,515,875.00		0.86%	0.83%
BELGIUM 0,80 18-28	2,000,000	EUR	110.20	2,203,920.00		0.34%	0.33%
				7,719,795.00		1.20%	1.17%
Cyprus							
CYPRUS 0,625 20-30	1,750,000	EUR	104.42	1,827,402.50		0.28%	0.28%
CYPRUS 1,25 20-40	1,000,000	EUR	108.40	1,083,975.00		0.17%	0.16%
CYPRUS 2,375 18-28	4,000,000	EUR	117.58	4,703,380.00		0.73%	0.71%
CYPRUS 2,75 19-34	3,125,000	EUR	129.07	4,033,531.25		0.63%	0.61%
CYPRUS 2,75 19-49	1,500,000	EUR	144.38	2,165,685.00		0.34%	0.33%
CYPRUS 4,25 15-25	5,250,000	EUR	121.25	6,365,546.25		0.99%	0.96%
				20,179,520.00		3.14%	3.05%
Germany (Federal Republic)							
GERMANY 0,50 14-30	3,500,000	EUR	120.19	4,442,964.29		0.69%	0.67%
GERMANY 1,00 15-25	2,350,000	EUR	108.25	2,543,992.50		0.40%	0.38%
GERMANY 1,50 14-24	1,000,000	EUR	107.77	1,077,705.00		0.17%	0.16%
GERMANY 2,50 12-44	2,000,000	EUR	168.00	3,360,040.00		0.52%	0.51%
GERMANY 4,00 05-37	2,000,000	EUR	173.30	3,465,950.00		0.54%	0.52%
				14,890,651.79		2.32%	2.25%
Spain							
SPAIN 0,50 20-30	5,500,000	EUR	104.84	5,766,310.00		0.90%	0.87%
SPAIN 1,00 14-30	2,000,000	EUR	120.17	2,508,677.16		0.39%	0.38%
SPAIN 1,30 16-26	5,500,000	EUR	109.88	6,043,482.50		0.94%	0.91%
SPAIN 1,60 15-25	15,200,000	EUR	109.11	16,584,720.00		2.58%	2.50%
SPAIN 1,85 19-35	3,000,000	EUR	121.19	3,635,655.00		0.57%	0.55%
SPAIN 1,95 15-30	4,550,000	EUR	118.68	5,399,735.25		0.84%	0.82%
SPAIN 2,15 15-25	8,000,000	EUR	112.65	9,011,720.00		1.40%	1.36%
SPAIN 2,35 17-33	3,000,000	EUR	126.31	3,789,435.00		0.59%	0.57%
SPAIN 2,90 16-46	6,000,000	EUR	149.99	8,999,550.00		1.40%	1.36%
SPAIN 4,20 05-37	4,250,000	EUR	159.35	6,772,545.00		1.05%	1.02%
SPAIN 4,40 13-23	2,500,000	EUR	114.16	2,853,950.00		0.44%	0.43%
SPAIN 4,65 10-25	2,000,000	EUR	123.65	2,473,040.00		0.38%	0.37%
SPAIN 5,15 13-44	2,000,000	EUR	197.80	3,956,090.00		0.62%	0.60%
SPAIN IL 0,70 17-33	6,500,000	EUR	120.44	8,035,666.47		1.25%	1.21%
				85,830,576.38		13.36%	12.96%
Finland							
FINLAND 0,50 17-27	10,600,000	EUR	107.71	11,416,995.00		1.78%	1.72%
FINLAND 0,75 15-31	7,600,000	EUR	112.43	8,544,642.00		1.33%	1.29%
FINLANDE 2,75 12-28	3,000,000	EUR	125.65	3,769,380.00		0.59%	0.57%
				23,731,017.00		3.69%	3.58%
France							
FRANCE 1,75 17-39	2,000,000	EUR	132.21	2,644,260.00		0.41%	0.40%
FRANCE 2,50 13-30	7,850,000	EUR	127.79	10,031,161.75		1.56%	1.52%
FRANCE OA 3,25 12-45	5,250,000	EUR	172.86	9,075,045.00		1.41%	1.37%

DPAM INVEST B
BONDS EUR

Description	Quantity at 31 December 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
FRANCE OAT 3,5 10-26	2,000,000	EUR	122.47	2,449,310.00		0.38%	0.37%
FRA OAT 2,75 12-27	8,600,000	EUR	123.09	10,585,439.00		1.65%	1.60%
FRA OAT 4,00 04-55	500,000	EUR	216.99	1,084,972.50		0.17%	0.16%
FRA OAT 5,50 97-29	7,350,000	EUR	151.10	11,105,519.25		1.73%	1.68%
				46,975,707.50		7.31%	7.10%
Greece							
GREECE 3,90 17-33	5,000,000	EUR	135.94	6,796,800.00		1.06%	1.03%
HELLENIC 1,50 20-30	4,550,000	EUR	108.05	4,916,093.00		0.77%	0.74%
HELLENIC 1,875 19-26	8,000,000	EUR	109.28	8,742,760.00		1.36%	1.32%
HELLENIC 1,875 20-35	3,300,000	EUR	113.17	3,734,692.50		0.58%	0.56%
HELLENIC 3,45 19-24	7,500,000	EUR	111.44	8,358,337.50		1.30%	1.26%
HELLENIC 4,375 17-22	1,000,000	EUR	107.13	1,071,335.00		0.17%	0.16%
				33,620,018.00		5.23%	5.08%
Croatia (Republic)							
CROATIA 1,50 20-31	8,400,000	EUR	109.70	9,214,548.00		1.43%	1.39%
CROATIA 3,00 15-25	2,000,000	EUR	112.25	2,244,910.00		0.35%	0.34%
				11,459,458.00		1.78%	1.73%
Hungary (Republic)							
HUNGARY 0,50 20-30	6,500,000	EUR	99.41	6,461,585.00		1.01%	0.98%
HUNGARY 1,25 18-25	9,500,000	EUR	105.71	10,042,212.50		1.56%	1.52%
HUNGARY 1,75 17-27	3,920,000	EUR	110.12	4,316,802.00		0.67%	0.65%
				20,820,599.50		3.24%	3.14%
Ireland							
IRELAND 1,30 18-33	6,100,000	EUR	118.92	7,254,242.00		1.13%	1.10%
IRELAND 1,35 18-31	2,000,000	EUR	117.32	2,346,460.00		0.37%	0.35%
IRELAND 2,00 15-45	6,000,000	EUR	144.12	8,647,080.00		1.35%	1.31%
IRISH TREA 1,0 16-26	5,300,000	EUR	108.69	5,760,543.50		0.90%	0.87%
				24,008,325.50		3.74%	3.63%
Italy							
ITA BTP 5,25 98-29	3,900,000	EUR	142.25	5,547,808.50		0.86%	0.84%
ITALY 0,40 16-24	10,100,000	EUR	101.86	10,251,127.86		1.60%	1.55%
ITALY 0,4 19-30	11,400,000	EUR	106.19	12,245,266.94		1.91%	1.85%
ITALY 0,95 20-30	6,500,000	EUR	104.59	6,798,415.00		1.06%	1.03%
ITALY 1,45 18-25	8,600,000	EUR	106.92	9,194,862.00		1.43%	1.39%
ITALY 1,60 16-26	2,000,000	EUR	108.64	2,172,860.00		0.34%	0.33%
ITALY 1,65 20-30	12,500,000	EUR	111.02	13,877,062.50		2.16%	2.10%
ITALY 1,75 19-24	10,500,000	EUR	106.93	11,227,860.00		1.75%	1.70%
ITALY 3,25 14-2046	7,750,000	EUR	141.81	10,990,275.00		1.71%	1.66%
ITALY 4,00 05-37	8,000,000	EUR	144.62	11,569,680.00		1.80%	1.75%
ITALY 4,50 10-26	7,900,000	EUR	123.36	9,745,321.50		1.52%	1.47%
ITALY 4,50 13-24	3,400,000	EUR	115.19	3,916,290.00		0.61%	0.59%
ITALY 4,75 13-28	9,650,000	EUR	133.66	12,898,672.50		2.01%	1.95%
ITALY 4,75 13-44	7,250,000	EUR	171.00	12,397,862.50		1.93%	1.87%
ITALY BTP 1,65 15-32	4,000,000	EUR	111.08	4,443,060.00		0.69%	0.67%
ITALY BTP 3,85 18-49	7,000,000	EUR	158.20	11,074,105.00		1.72%	1.67%
ITALY BTP 5,00 09-40	5,250,000	EUR	167.89	8,814,461.25		1.37%	1.33%
				157,164,990.55		24.46%	23.74%
Luxembourg (Grand Duchy)							
LUXEMBG 0,625 17-27	3,000,000	EUR	107.23	3,216,960.00		0.50%	0.49%
				3,216,960.00		0.50%	0.49%
Netherlands							
NETHERLDS 2,00 14-24	1,000,000	EUR	109.78	1,097,750.00		0.17%	0.17%
NETHLD 4,00 05-37	1,500,000	EUR	171.63	2,574,412.50		0.40%	0.39%
				3,672,162.50		0.57%	0.55%
Poland (Republic)							

DPAM INVEST B
BONDS EUR

Description	Quantity at 31 December 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
POLAND 1,00 16-28	100,000	EUR	108.81	108,805.50		0.02%	0.02%
POLAND 1,00 19-29	1,000,000	EUR	109.33	1,093,290.00		0.17%	0.17%
POLAND 5,25 10-25	1,950,000	EUR	123.00	2,398,558.50		0.37%	0.36%
				3,600,654.00		0.56%	0.54%
Portugal							
PORTUGAL 0,475 20-30	3,500,000	EUR	104.39	3,653,527.50		0.57%	0.55%
PORTUGAL 0,90 20-35	3,000,000	EUR	107.35	3,220,425.00		0.50%	0.49%
PORTUGAL 2,125 18-28	3,500,000	EUR	117.92	4,127,182.50		0.64%	0.62%
PORTUGAL 2,25 18-34	6,100,000	EUR	126.12	7,693,198.00		1.20%	1.16%
PORTUGAL 2,875 15-25	3,500,000	EUR	116.03	4,061,102.50		0.63%	0.61%
PORTUGAL 2,875 16-26	3,500,000	EUR	118.15	4,135,407.50		0.64%	0.62%
PORTUGAL 3,875 14-30	6,250,000	EUR	135.63	8,476,843.75		1.32%	1.28%
PORTUGAL 4,10 06-37	4,250,000	EUR	158.28	6,727,027.50		1.05%	1.02%
PORTUGAL 4,125 17-27	3,000,000	EUR	128.08	3,842,415.00		0.60%	0.58%
				45,937,129.25		7.15%	6.94%
Romania							
ROMANIA 1,375 20-29	1,000,000	EUR	102.03	1,020,295.00		0.16%	0.15%
ROMANIA 2,00 19-26	4,600,000	EUR	106.95	4,919,838.00		0.77%	0.74%
ROMANIA 2,00 20-32	7,000,000	EUR	105.06	7,353,920.00		1.14%	1.11%
ROMANIA 2,375 17-27	9,000,000	EUR	109.42	9,847,530.00		1.53%	1.49%
ROMANIA 2,875 18-29	2,000,000	EUR	112.70	2,253,910.00		0.35%	0.34%
ROMANIA 3,50 19-34	1,500,000	EUR	119.33	1,789,935.00		0.28%	0.27%
ROMANIA 3,875 15-35	2,000,000	EUR	122.60	2,451,990.00		0.38%	0.37%
ROMANIA 4,625 19-49	1,500,000	EUR	135.05	2,025,690.00		0.32%	0.31%
				31,663,108.00		4.93%	4.78%
Slovenia (Republic)							
SLOVENIA 0,488 20-50	1,200,000	EUR	105.62	1,267,428.00		0.20%	0.19%
SLOVENIA 0,875 20-30	4,500,000	EUR	110.22	4,959,855.00		0.77%	0.75%
SLOVENIA 1,00 18-28	2,500,000	EUR	109.62	2,740,612.50		0.43%	0.41%
SLOVENIA 3,125 15-45	3,700,000	EUR	167.71	6,205,436.50		0.97%	0.94%
				15,173,332.00		2.36%	2.29%
Total - State				566,122,754.97		88.11%	85.51%
International institution							
Luxembourg (Grand Duchy)							
EFSS 0,05 19-29	6,000,000	EUR	104.24	6,254,310.00		0.97%	0.94%
ESM 0,01 20-30	6,500,000	EUR	103.88	6,752,167.50		1.05%	1.02%
ESM 0,75 17-27	5,000,000	EUR	108.10	5,405,050.00		0.84%	0.82%
ESM 1,20 18-33	3,000,000	EUR	117.84	3,535,155.00		0.55%	0.53%
EUROPEAN 0,0 20-35	460,000	EUR	102.87	473,192.80		0.07%	0.07%
				22,419,875.30		3.49%	3.39%
Total - International institution				22,419,875.30		3.49%	3.39%
Public Sector Bond							
Belgium							
FLEMISH 1,00 16-36	1,300,000	EUR	113.81	1,479,543.00		0.23%	0.22%
FLEMISH 0,375 16-26	9,300,000	EUR	104.32	9,701,481.00		1.51%	1.47%
FLEMISH 1,375 18-33	3,800,000	EUR	118.04	4,485,520.00		0.70%	0.68%
FLEMISH 1,875 17-42	1,800,000	EUR	132.58	2,386,431.00		0.37%	0.36%
				18,052,975.00		2.81%	2.73%
Germany (Federal Republic)							
KFW 0,00 20-27	1,150,000	EUR	103.41	1,189,209.25		0.19%	0.18%
				1,189,209.25		0.19%	0.18%
Total - Public Sector Bond				19,242,184.25		2.99%	2.91%
Private corporation							

DPAM INVEST B
BONDS EUR

Description	Quantity at 31 December 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Austria							
AUTOBAHN 1,50 15-30	750,000	EUR	117.25	879,337.50		0.14%	0.13%
				879,337.50		0.14%	0.13%
Belgium							
FLEMISH 1,50 18-38	1,300,000	EUR	121.98	1,585,759.50		0.25%	0.24%
				1,585,759.50		0.25%	0.24%
Germany (Federal Republic)							
KFW 0,50 17-27	4,000,000	EUR	106.98	4,279,300.00		0.67%	0.65%
KFW 1,25 16-36	3,500,000	EUR	120.90	4,231,500.00		0.66%	0.64%
				8,510,800.00		1.32%	1.29%
Spain							
MADRID 0,419 20-30	5,700,000	EUR	102.82	5,860,968.00		0.91%	0.89%
				5,860,968.00		0.91%	0.89%
Italy							
ITALY 3,10 11-26	2,500,000	EUR	121.84	3,376,452.30		0.53%	0.51%
				3,376,452.30		0.53%	0.51%
Netherlands							
BNG BK 0,10 20-30	7,500,000	EUR	103.73	7,779,600.00		1.21%	1.18%
				7,779,600.00		1.21%	1.18%
Slovakia (Slovak Republic)							
SLOVAKIA 1,375 15-27	6,000,000	EUR	112.05	6,723,060.00		1.05%	1.02%
				6,723,060.00		1.05%	1.02%
Total - Private corporation				34,715,977.30		5.40%	5.24%
<u>Total - Bonds and other debt securities</u>				<u>642,500,791.82</u>		<u>100.00%</u>	<u>97.04%</u>
Total - Transferable securities admitted to an official stock exchange listing				642,500,791.82		100.00%	97.04%
Total - portfolio				642,500,791.82		100.00%	97.04%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam		EUR		12,380,114.83			1.87%
		EUR		2,279,571.65			0.34%
Total - deposit and liquid assets				14,659,686.48			2.21%
Total - Deposits and liquid assets				14,659,686.48			2.21%
Other receivables and other payables				-456,339.29			-0.07%
Others				5,381,661.57			0.81%
Total net assets				662,085,800.58			100,00%

2.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
ITALY	24.99%
SPAIN	14.27%
FRANCE	7.31%
PORTUGAL	7.15%
GREECE	5.23%
ROMANIA	4.93%
BELGIUM	4.26%
LUXEMBOURG (GRAND DUCHY)	3.99%
GERMANY (FEDERAL REPUBLIC)	3.83%
IRELAND	3.74%
FINLAND	3.69%
HUNGARY (REPUBLIC)	3.24%
CYPRUS	3.14%
AUSTRIA	2.70%
SLOVENIA (REPUBLIC)	2.36%
CROATIA (REPUBLIC)	1.78%
NETHERLANDS	1.78%
SLOVAKIA (SLOVAK REPUBLIC)	1.05%
POLAND (REPUBLIC)	0.56%
Total	100.00%

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

2.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
STATES	89.68%
PROVINCE	3.97%
EUROPEAN ORGANIZATIONS	3.49%
BANKS	2.72%
AIRLIFT	0.14%
TOTAL	100.00%

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

2.7. CHANGES IN THE COMPOSITION OF THE ASSETS EN EUR

	1st semester	2nd semester	Total
Purchases	237,039,870.07	95,578,954.56	332,618,824.63
Sales	105,918,074.72	50,526,282.00	156,444,356.72
Total 1	342,957,944.79	146,105,236.56	489,063,181.35
Subscriptions	202,020,571.40	120,507,773.05	322,528,344.45
Redemptions	79,039,080.39	70,143,085.87	149,182,166.26
Total 2	281,059,651.79	190,650,858.92	471,710,510.71
Reference average of the total net asset	495,351,326.76	629,655,555.45	562,870,392.55
Rotation Percentage	12.50%	-7.07%	3.08%

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

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

2.8. VALUE OF COMMITMENTS RELATING TO POSITIONS IN FINANCIAL DERIVATIVES

Commitment on futures

Description	Currency	In currency	En EUR	Lot-size
EURO BOBL FUTURE MAR	EUR	20,721,600.00	20,721,600.00	1,000.00
EURO BUND FUTURE MAR	EUR	27,468,740.00	27,468,740.00	1,000.00
EURO-BUXL 30YR FUTUR	EUR	17,237,900.00	17,237,900.00	1,000.00
EURO-SCHATZ FUTURE M	EUR	15,210,600.00	15,210,600.00	1,000.00

2.9. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2018			31 December 2019			31 December 2020		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	2,878.76	369,599.00	241,970.21	108,826.79	19,313.57	331,483.43	102,244.85	110,650.49	323,077.79
B	627,642.09	334,498.95	1,580,404.94	316,920.71	545,939.34	1,351,386.31	278,178.97	454,232.91	1,175,332.37
E	0.00	660.00	24,034.00	37,339.00	0.00	61,373.00	0.00	18,366.00	43,007.00
F	1,756,584.26	1,488,752.22	1,232,954.86	1,120,784.17	1,768,922.83	584,816.20	906,906.39	754,888.35	736,834.24
J	4,765.00	0.00	4,765.00	0.00	0.00	4,765.00	5,956.00	90.00	10,631.00
L	0.00	0.00	0.00	0.00	0.00	3,989.49	1,743.81	652.81	5,080.48
L	0.00	184.00	0.00	3,989.49	0.00	0.00	0.00	0.00	0.00
M	96,065.66	16,841.97	139,555.69	190.00	13,875.98	125,869.70	4,938.00	16,094.67	114,713.03
N	14,084.92	3,228.72	14,881.21	330.00	912.05	14,299.16	4,551.00	443.18	18,406.98
P	109,905.00	99,785.00	1,429,950.00	21,279.00	161,119.00	1,290,110.00	421,900.00	296,350.00	1,415,660.00
V	2,206.00	4,892.00	31,563.54	1,296.00	4,687.53	28,172.00	725.00	4,021.00	24,876.00
W	58,900.38	7,252.07	85,848.47	16,055.90	26,146.28	75,758.09	72,208.67	26,629.17	121,337.59
TOTAL			4,785,927.91			3,872,022.39			3,988,956.49

Payable and receivable amounts for the UCI						
EUR						
	31 December 2018		31 December 2019		31 December 2020	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	146,812.07	18,784,372.67	5,867,055.53	1,011,911.64	5,619,927.09	5,955,518.90
B	51,135,082.64	27,285,748.96	27,498,646.69	46,985,676.11	24,337,306.33	40,148,910.66
E	0.00	34,537.80	2,134,443.73	0.00	0.00	1,001,656.98
F	146,811,479.63	123,305,417.86	100,941,784.80	156,596,071.34	84,141,922.02	68,750,796.75
J	119,125,000.00	0.00	0.00	0.00	161,669,480.69	2,578,914.30
L	0.00	0.00	0.00	0.00	149,358.44	56,867.84
L	0.00	14,712.64	355,339.40	0.00	0.00	0.00
M	4,903,781.82	848,650.45	10,301.80	734,290.95	260,818.25	846,132.64
N	1,146,308.24	262,669.84	28,235.10	78,017.77	409,607.63	40,783.90
P	9,235,470.65	8,357,709.25	1,846,606.43	14,538,669.69	39,402,255.00	27,206,255.50
V	111,045.29	247,569.85	69,518.98	244,395.25	39,499.88	208,481.33
W	4,824,945.18	594,974.89	1,395,262.56	2,271,109.13	6,498,169.12	2,387,847.46
TOTAL	337,439,925.52	179,736,364.21	140,147,195.02	222,460,141.88	322,528,344.45	149,182,166.26

net asset value						
EUR						
	31 December 2018		31 December 2019		31 December 2020	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	503,505,354.52	50.45	463,875,004.59	53.92	662,085,800.58	55.04
B		81.42		88.93		91.86
E		52.95		56.76		57.88
F		83.37		91.32		94.55
J		25,431.86		27,883.91		28,898.60
L		0.00		88.91		91.68
L		0.00		0.00		0.00
M		50.55		54.15		55.22
N		81.66		89.37		92.51
P		84.25		92.46		95.93
V		50.43		54.03		55.11
W		82.09		89.87		93.03
TOTAL	503,505,354.52		463,875,004.59		662,085,800.58	

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

2.10. PERFORMANCES

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

Returns are determined at the end of the financial year.

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

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2020:

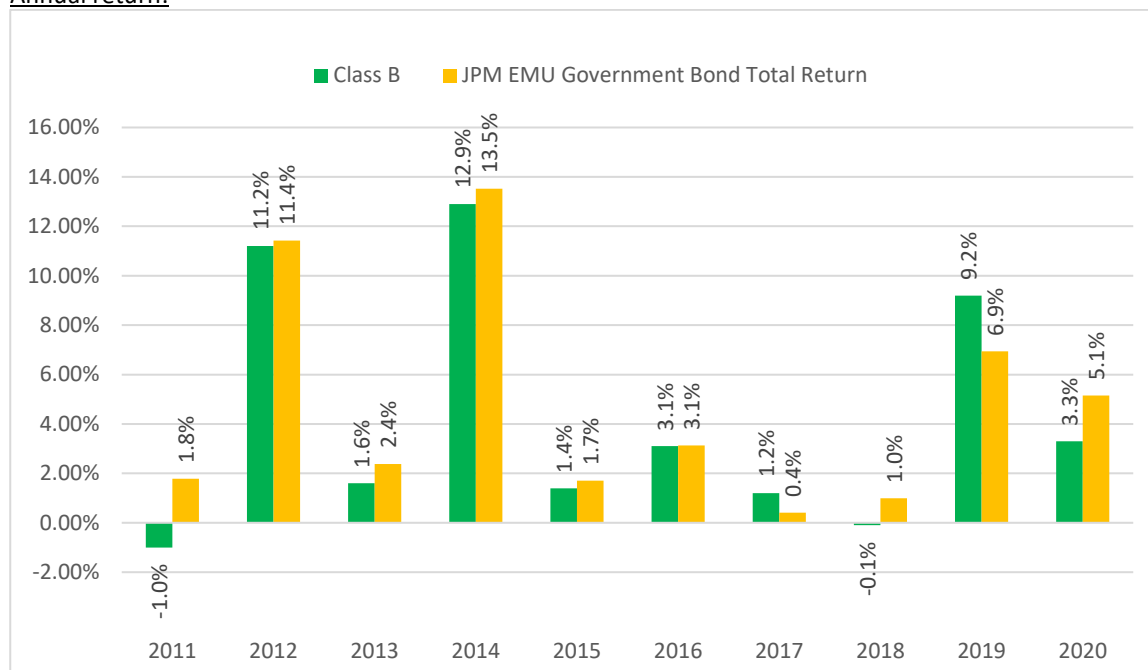
Class A

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class A	3.30 % (in EUR)	4.07 % (in EUR)	3.29 % (in EUR)	4.18 % (in EUR)	04/10/1996	4.57 % (in EUR)

Class B

Annual return:



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

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B	3.29 % (in EUR)	4.07 % (in EUR)	3.29 % (in EUR)	4.17 % (in EUR)	04/10/1996	4.58 % (in EUR)

Class E

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class E	3.54 % (in EUR)	4.35 % (in EUR)	3.58 % (in EUR)	4.45 % (in EUR)	09/04/2009	4.30 % (in EUR)

DPAM INVEST B
BONDS EUR

Class F

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F	3.54 % (in EUR)	4.34 % (in EUR)	3.56 % (in EUR)	4.43 % (in EUR)		
					08/12/2008	4.22 % (in EUR)

Class J

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class J	3.64 % (in EUR)					
					26/11/2018	7.00 % (in EUR)

Class L

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class L	3.12 % (in EUR)					
					11/03/2009	3.20 % (in EUR)

Class M

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class M	3.48 % (in EUR)	4.27 % (in EUR)				
					28/12/2017	4.07 % (in EUR)

Class N

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class N	3.51 % (in EUR)	4.27 % (in EUR)				
					28/12/2017	4.11 % (in EUR)

DPAM INVEST B
BONDS EUR

Class P

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class P	3.75 % (in EUR)	4.56 % (in EUR)	3.77 % (in EUR)		17/09/2013	4.93 % (in EUR)

Class V

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class V	3.52 % (in EUR)	4.29 % (in EUR)	3.51 % (in EUR)		14/08/2013	4.18 % (in EUR)

Class W

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class W	3.52 % (in EUR)	4.28 % (in EUR)	3.49 % (in EUR)		14/08/2013	4.49 % (in EUR)

2.11. CHARGES

Ongoing charges

- Class A - BE0943876665: 0.56 %
- Class B - BE0943877671: 0.58 %
- Class E - BE0948509436: 0.34 %
- Class F - BE0948508420: 0.34 %
- Class J - BE6299413391: 0.24 %
- Class L - BE0948651881X: 0.74 %
- Class M - BE6299414407: 0.42 %
- Class N - BE6299415412: 0.37 %
- Class P - BE6254408428: 0.14 %
- Class V - BE6246045213: 0.34 %
- Class W - BE6246046229: 0.34 %

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

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

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

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

Fee sharing

As at 31 December 2020, 33,26% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries.

2.12. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

2.12.1. Gross dividends paid in the financial year

2019 class A 0,61 EUR
class E 0,82 EUR
class V 0,76 EUR
class M 0,75 EUR

2.12.2. Valuation of financial instruments

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

2.12.3. transparency of securities financing transactions and of reuse

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

3. INFORMATION ABOUT THE SUBFUND DPAM INVEST B BONDS EUR IG

3.1. MANAGEMENT REPORT

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

Date of initial subscription: 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. Aim and main outlines of the investment policy

Objective

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

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

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

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.

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

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

* Investment Grade: is an interpretation of the rating of the bond issuer in terms of the financial risks. Rating agencies each use their own scale to evaluate the notion of risk. Investment grade ratings are situated between AAA and BBB according to the Standard & Poor's and Fitch scales and between Aaa and Baa3 according to the Moody's scale.

Investment policy

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

The sub-fund 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

3.1.4. Financial management of the portfolio

Degroof Petercam Asset Management S.A.
Rue Guimard, 18, 1040 Brussels

3.1.5. Index and benchmark

JPM EMU Government Investment Grade Total Return.

This index is a bond index representing bonds issued by the governments of European countries where the euro is the official currency, rated "investment grade" by each of the three major rating agencies (Standard & Poor's, Moody's and Fitch). Performance is calculated by reinvesting the coupons paid by the debt securities making up the index.

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

The possible composition and the value of the benchmark can be found on the website www.dpamfunds.com.

3.1.6. Policy followed during the year

During the last weeks of 2019, we started receiving some rumors out of China that a new contagious SARS respiratory strain was discovered in the Wuhan province. It took until February 2020 however before it came clear the virus had emigrated across the world and the first global pandemic since a century was upon us. Although it took governments a while to react to this peculiar situation given their non-existent experience with a pandemic, March 2020 was characterized by stringent lockdowns as never seen before. As a consequence, economic activity abruptly fell to lower levels than during the Global Financial Crisis and inflation followed oil and the output gap downward. Since 2015, inflation in Europe had been on an upward trend, although still at low levels, which was abruptly interrupted by the economic consequences of the Covid virus. Since the summer months, the latest inflation prints have fallen back into deflationary territory and will most likely stay that way over the first months of 2021.

In terms of markets, the immediate reaction was an enormous flight to safety where the Germany 10 year Bund reached an all-time-low of -85 basispoints while peripheral spreads widened to levels not seen in many years. As some oil futures even started to price in negative territory, inflation-linked bonds across the world fell to extremely low levels. Since then, the riskier parts of the European bond universe have been gradually moving back to yield levels that are in general lower and tighter than pre-Covid times following the strong monetary and fiscal policy reactions.

Every crisis has its immediate and very strong negative effects but also poses the potential for longer term positive consequences. On a European level we have seen this first by the implementation of the €100bio SURE employment support program and a bit later by the Next Generation financing program adding an additional €750 billion of fire power to tackle the economic slump. Especially the latter is a significant step in the further integration of the European Union on a fiscal level as the programs entails a range of new revenue instruments on a European level.

The governing council of the ECB reacted to the crisis by launching a new emergency asset purchase program called PEPP thereby further strengthening the ECB's (un)conventional monetary policy toolkit. The PEPP was created with a dual purpose, i.e. firstly to counter any fragmentation in the Euro Area and secondly to close the medium-term inflation gap that has emerged from the Covid pandemic. At the end of 2020, the potential purchase envelope has a size of €1850 bio and should be running until at least March 2022. Another consequence of the pandemic has been the postponement of the highly anticipated strategy review by the ECB until September 2020 to finish a year later. It is expected that no real changes to the mandate of price stability will be incorporated, but the target will become officially symmetric. This should hopefully increase inflation expectations as the inflation distribution will become

symmetrical compared to a fat left-tail distribution currently. It is also likely that the APP and PEPP program will be merged, the inflation measure might be changed to incorporate owner-occupied housing costs, and climate goals will most likely become incorporated in the ECB's secondary objectives.

The fund suffered on a relative basis during the first weeks following the initial Covid-19 market shock due to its procyclical positioning. Since we adopted a liquidity-based risk overlay strategy we were able to cope with the challenging environment and ensured alignment with our tracking error model limits. In addition, we raised cash to profit from some irrational spread movements. Just before summer, we reinitiated our positioning in peripheral spreads (mainly long-end Italy), CEE exposure (mainly Romania) and towards inflation-linked bonds. Over the last months of 2020 we further reduced our duration stance.

3.1.7. Future policy

Although the economic outlook is uncertain, we see risks more tilted towards the upside, following a similar though slower type of recovery as we witnessed in Asia. While we believe the vaccine rollout will speed up in pace, the challenge of reopening economies will remain present until 'herd vaccination' is reached. This uncertainty is also somewhat positive in terms of fiscal and monetary policy expectations, as policy makers have learned from the sovereign debt crisis in 2012 that a too early withdrawal of support is even more detrimental than the initial economic shock. As such we do believe that the most promising stance in terms of risk and reward is an underweight duration stance and a bias for steeper core interest rate curves

We do believe that inflation will start reappearing over the medium term given the unprecedented coordination between monetary and fiscal policy which further warrants our current exposure to inflation-linked bonds. This is a structural position since it is almost certain that inflation prints will be very volatile next year due to less predictable base effects and the yearly recalculation of the HICP weights by Eurostat which will be much more substantial than other years as many services are no longer, or to a lesser extent, part of the consumption basket.

Although we do agree there is value left in peripheral curves, we prefer to not fully chase them given the 'crowdness' of the trade. As a proxy, we have instead re-added some East-European exposure that should also profit from the hunt-for-yield theme that has been fuelling the peripheral spread compression boom since summer 2020.

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 subfund.

3.2. BALANCE SHEET

		31 December 2020 EUR	31 December 2019 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		39,266,338.82	65,655,806.96
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	37,711,883.86	64,150,102.29
A.	Bonds and other debt securities	37,711,883.86	63,952,162.29
a.	Bonds	37,711,883.86	63,952,162.29
B.	Money market instruments		
C.	Shares and other securities similar to shares		
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		197,940.00
	On bonds		197,940.00
	Futures contracts (+/-)		197,940.00
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	-25,362.83	260,568.01
A.	Receivables	4,495.00	261,940.00
a.	Receivables		261,940.00
d.	Others	4,495.00	
B.	Payables	-29,857.83	-1,371.99
b.	Tax payable (-)		-1,371.99
c.	Borrowing (-)	-419.91	
e.	Others (-)	-29,437.92	
V.	Deposits and liquidity	1,235,251.18	769,641.51
A.	Demand bank deposits	1,235,251.18	270,932.51
B.	Term bank deposits		
C.	Others		498,709.00
VI.	Deferred charges and accrued income	344,566.61	475,495.15
A.	Expenses carried forward		
B.	Accrued income	344,566.61	528,747.29
C.	Accrued expenses (-)		-53,252.14
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		39,266,338.82	65,655,806.96
A.	Capital	2,437,197.82	29,195,382.16
B.	Income equalisation	736,940.54	-303,388.87
C.	Retained earnings	36,439,706.28	31,686,175.00
D.	Result of the financial year	-347,505.82	5,077,638.67

DPAM INVEST B
BONDS EUR IG

		31 December 2020 EUR	31 December 2019 EUR
Section 2: Off-balance sheet			
OFF-BALANCE-SHEET		7,670,905.43	16,291,557.90
I.	Collateral (+/-)		277,457.90
A.	Collateral (+/-)		277,457.90
	Cash/deposits		277,457.90
B.	Other collateral		
II.	Underlying securities of the option contracts and warrants (+)		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	Notional amount of futures contracts (+)	7,670,905.43	16,014,100.00
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts	7,670,905.43	16,014,100.00
IV.	Notional amount of the swap contracts (+)		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	Notional amount of other financial derivatives (+)		
A.	Purchased contracts		
B.	Sold contracts		
VI.	Uncalled amounts on shares		
VII.	Commitments to resell on account of purchase-repurchase agreements		
VIII.	Commitments to repurchase on account of purchase-repurchase agreements		
IX.	Lent financial instruments		

3.3. INCOME STATEMENT

		31 December 2020 EUR	31 December 2019 EUR
Section 3: Income and expenditure account			
I.	Depreciation, capital loss and capital gain	-1,106,863.79	3,882,073.15
A.	Bonds and other debt securities	-10,413.81	4,537,913.15
a.	Bonds	-10,413.81	4,537,913.15
	Realised gain	2,221,181.48	
	Realised loss	-2,028,858.22	
	Unrealised gain and loss	-202,737.07	
B.	Money market instruments		
C.	Shares and other securities similar to shares		
D.	Other Transferable Securities		
E.	UCI with variable number of shares		
F.	financial derivatives	-1,096,450.00	-655,840.00
a.	On bonds	-1,096,450.00	-671,840.00
ii.	Futures	-1,096,450.00	-671,840.00
	Realised gain and loss	-1,100,945.00	
	Unrealised gain and loss	4,495.00	
j.	On interest rates		16,000.00
ii.	Futures		16,000.00
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	0.02	
b.	Other exchange positions and operations	0.02	
iv.	Other	0.02	
	Realised gain and loss	0.02	
II.	Investment income and expenses	887,925.40	1,412,648.68
A.	Dividends		
B.	Interest (+/-)	898,956.76	1,423,593.51
a.	Transferable securities and money market instruments	897,810.82	1,423,593.32
b.	Deposits and liquidity	1,145.94	0.19
	Interest on loans (-)	-11,031.36	-10,944.83
	Swap contracts (+/-)		
	Withholding tax (-)		
F.	Other investment income		
III.	Other income		1,667.42
A.	Anti dilution fee		
B.	Other		1,667.42
IV.	Operating expenses	-128,567.43	-218,750.58
A.	Investment transaction and delivery costs (-)	-15,066.60	-14,851.00
B.	Financial expenses (-)	-1,584.15	
C.	Custodian's fee (-)	-25,841.02	-10,086.37
D.	Manager's fee (-)	-90,404.70	-149,855.68
a.	Financial Management of the Portfolio	-52,143.75	-87,801.30
	Class A (Dis)	-3,708.07	-4,017.28
	Class B (Cap)	-4,076.24	-11,024.58
	Class F (Cap)	-41,916.36	-70,204.94
	Class M (Dis)	-1,701.41	-1,833.94
	Class W (Cap)	-741.67	-720.56
b.	Administration and accounting	-38,260.95	-62,054.38
E.	Administrative expenses (-)	-7,726.68	
F.	Incorporation and organisation expenses (-)	-1,012.84	-2,862.12
G.	Salaries and wages, social security charges and pensions (-)	-122.33	-88.19
H.	Services and various goods (-)	-8,820.20	-19,404.41
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-1,794.82	-10,671.50
	Class A (Dis)	-541.29	-994.23
	Class B (Cap)	-800.71	-2,606.85
	Class F (Cap)	-734.33	-3,509.76
	Class M (Dis)	-734.23	-841.25
	Class P (Cap)	998.04	-2,690.44
	Class W (Cap)	17.70	-28.97
K.	Other expenses (-)	23,805.91	-10,931.31
Income and expenditure for the financial year			
Sub-Total II + III + IV		759,357.97	1,195,565.52
V.	Current profit (loss) before income tax	-347,505.82	5,077,638.67

DPAM INVEST B
BONDS EUR IG

		31 December 2020 EUR	31 December 2019 EUR
VI.	Income tax		
VII.	Result of the financial year	-347,505.82	5,077,638.67

DPAM INVEST B
BONDS EUR IG

		31 December 2020 EUR	31 December 2019 EUR
Section 4: Allocation of the result			
I.	Profit (loss) of the financial period	36,829,141.00	36,460,424.80
a.	Profit carried forward (Loss carried forward) from the previous period	36,439,706.28	31,686,175.00
b.	Profit (loss) of the financial year	-347,505.82	5,077,638.67
c.	Income equalisation received (Income equalisation paid out)	736,940.54	-303,388.87
II.	(Appropriation to) Deduction from the capital		
III.	(Profit to be carried forward) Loss to be carried forward	-36,810,522.57	-36,439,706.28
IV.	Dividend distribution	-18,618.43	-20,718.52

3.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
<u>Bonds and other debt securities</u>							
State							
Austria							
AUSTRIA 0,75 18-28	500,000	EUR	109.65	548,235.00		1.45%	1.40%
				548,235.00		1.45%	1.40%
Belgium							
BELGIQUE 2,25 17-57	250,000	EUR	163.07	407,680.00		1.08%	1.04%
				407,680.00		1.08%	1.04%
Germany (Federal Republic)							
GERMANY 0.10 12-23	100,000	EUR	102.90	111,363.47		0.30%	0.28%
				111,363.47		0.30%	0.28%
Spain							
SPAIN 1,00 14-30	400,000	EUR	120.17	501,735.43		1.33%	1.28%
SPAIN 1,60 15-25	500,000	EUR	109.11	545,550.00		1.45%	1.39%
SPAIN 1,95 15-30	1,100,000	EUR	118.68	1,305,430.50		3.46%	3.32%
SPAIN 2,35 17-33	500,000	EUR	126.31	631,572.50		1.67%	1.61%
SPAIN 2,90 16-46	200,000	EUR	149.99	299,985.00		0.80%	0.76%
SPAIN 4,65 10-25	500,000	EUR	123.65	618,260.00		1.64%	1.57%
SPAIN 5,15 13-44	200,000	EUR	197.80	395,609.00		1.05%	1.01%
SPAIN IL 0,70 17-33	400,000	EUR	120.44	494,502.55		1.31%	1.26%
				4,792,644.98		12.71%	12.21%
Finland							
FINLAND 0,50 17-27	1,200,000	EUR	107.71	1,292,490.00		3.43%	3.29%
				1,292,490.00		3.43%	3.29%
France							
FRANCE 1,75 13-24	200,000	EUR	109.72	219,449.00		0.58%	0.56%
FRANCE 1,75 17-39	150,000	EUR	132.21	198,319.50		0.53%	0.51%
FRANCE 2,50 13-30	1,300,000	EUR	127.79	1,661,211.50		4.41%	4.23%
FRA OAT 4,00 04-55	250,000	EUR	216.99	542,486.25		1.44%	1.38%
				2,621,466.25		6.95%	6.68%
Hungary (Republic)							
HUNGARY 1,75 17-27	900,000	EUR	110.12	991,102.50		2.63%	2.52%
				991,102.50		2.63%	2.52%
Ireland							
IRELAND 1,30 18-33	1,500,000	EUR	118.92	1,783,830.00		4.73%	4.54%
				1,783,830.00		4.73%	4.54%
Italy							
BTPS 3,45 17-48	1,050,000	EUR	147.46	1,548,303.75		4.11%	3.94%
ITALY 0,4 19-30	950,000	EUR	106.19	1,020,438.91		2.71%	2.60%
ITALY 1,75 19-24	1,000,000	EUR	106.93	1,069,320.00		2.84%	2.72%
ITALY 2,70 16-47	300,000	EUR	129.95	389,854.50		1.03%	0.99%
ITALY 4,00 05-37	1,500,000	EUR	144.62	2,169,315.00		5.75%	5.52%
ITALY 4,50 10-26	1,650,000	EUR	123.36	2,035,415.25		5.40%	5.18%
ITALY 4,75 08-23	200,000	EUR	113.39	226,778.00		0.60%	0.58%
ITALY 4,75 13-28	1,800,000	EUR	133.66	2,405,970.00		6.38%	6.13%
				10,865,395.41		28.81%	27.67%

DPAM INVEST B
BONDS EUR IG

Description	Quantity at 31 December 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Netherlands							
NETHERLDS 2,75 14-47	300,000	EUR	178.73	536,184.00		1.42%	1.37%
				536,184.00		1.42%	1.37%
Poland (Republic)							
POLAND 1,00 16-28	300,000	EUR	108.81	326,416.50		0.87%	0.83%
POLAND 1,00 19-29	300,000	EUR	109.33	327,987.00		0.87%	0.84%
				654,403.50		1.74%	1.67%
Portugal							
PORTUGAL 2,25 18-34	850,000	EUR	126.12	1,072,003.00		2.84%	2.73%
PORTUGAL 3,875 14-30	550,000	EUR	135.63	745,962.25		1.98%	1.90%
PORTUGAL 4,125 17-27	1,500,000	EUR	128.08	1,921,207.50		5.09%	4.89%
				3,739,172.75		9.92%	9.52%
Romania							
ROMANIA 2,00 19-26	400,000	EUR	106.95	427,812.00		1.13%	1.09%
ROMANIA 2,00 20-32	200,000	EUR	105.06	210,112.00		0.56%	0.54%
ROMANIA 2,875 18-29	400,000	EUR	112.70	450,782.00		1.20%	1.15%
ROMANIA 4,625 19-49	400,000	EUR	135.05	540,184.00		1.43%	1.38%
				1,628,890.00		4.32%	4.15%
Slovenia (Republic)							
SLOVENIA 1,00 18-28	300,000	EUR	109.62	328,873.50		0.87%	0.84%
SLOVENIA 3,125 15-45	400,000	EUR	167.71	670,858.00		1.78%	1.71%
SLOVENIA 4,625 09-24	100,000	EUR	119.13	119,134.00		0.32%	0.30%
				1,118,865.50		2.97%	2.85%
Total - State				31,091,723.36		82.45%	79.18%
International institution							
Luxembourg (Grand Duchy)							
ESM 1,20 18-33	500,000	EUR	117.84	589,192.50		1.56%	1.50%
				589,192.50		1.56%	1.50%
Total - International institution				589,192.50		1.56%	1.50%
Public Sector Bond							
Belgium							
FLEMISH 1,375 18-33	800,000	EUR	118.04	944,320.00		2.50%	2.40%
FLEMISH 1,875 17-42	200,000	EUR	132.58	265,159.00		0.70%	0.68%
				1,209,479.00		3.21%	3.08%
Germany (Federal Republic)							
KFW 0,00 20-27	1,150,000	EUR	103.41	1,189,209.25		3.15%	3.03%
KFW 0,375 16-26	400,000	EUR	105.13	420,510.00		1.12%	1.07%
				1,609,719.25		4.27%	4.10%
Total - Public Sector Bond				2,819,198.25		7.48%	7.18%
Private corporation							
Austria							
AUTOBAHN 1,50 15-30	250,000	EUR	117.25	293,112.50		0.78%	0.75%
				293,112.50		0.78%	0.75%
Belgium							
FLEMISH 1,50 18-38	300,000	EUR	121.98	365,944.50		0.97%	0.93%
				365,944.50		0.97%	0.93%

DPAM INVEST B
BONDS EUR IG

Description	Quantity at 31 December 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Germany (Federal Republic)							
KFW 1,25 16-36	500,000	EUR	120.90	604,500.00		1.60%	1.54%
				604,500.00		1.60%	1.54%
Spain							
MADRID 0,419 20-30	500,000	EUR	102.82	514,120.00		1.36%	1.31%
				514,120.00		1.36%	1.31%
Luxembourg (Grand Duchy)							
EUROPEAN 1,25 18-33	450,000	EUR	119.49	537,684.75		1.43%	1.37%
				537,684.75		1.43%	1.37%
Slovakia (Slovak Republic)							
SLOVAKIA 1,375 15-27	800,000	EUR	112.05	896,408.00		2.38%	2.28%
				896,408.00		2.38%	2.28%
<i>Total - Private corporation</i>				3,211,769.75		8.52%	8.18%
<i><u>Total - Bonds and other debt securities</u></i>				<u>37,711,883.86</u>		<u>100.00%</u>	<u>96.04%</u>
Total - Transferable securities admitted to an official stock exchange listing				37,711,883.86		100.00%	96.04%
Total - portfolio				37,711,883.86		100.00%	96.04%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets		EUR		518,049.11			1.32%
Banque Degroof Petercam		EUR		717,202.07			1.83%
Total - deposit and liquid assets				1,235,251.18			3.15%
Total - Deposits and liquid assets				1,235,251.18			3.15%
Other receivables and other payables				-25,362.83			-0.06%
Others				344,566.61			0.88%
Total net assets				39,266,338.82			100,00%

3.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
ITALY	28.79%
SPAIN	14.07%
PORTUGAL	9.92%
FRANCE	6.95%
GERMANY (FEDERAL REPUBLIC)	6.17%
BELGIUM	5.26%
IRELAND	4.73%
ROMANIA	4.32%
FINLAND	3.43%
LUXEMBOURG (GRAND DUCHY)	2.99%
SLOVENIA (REPUBLIC)	2.97%
HUNGARY (REPUBLIC)	2.63%
SLOVAKIA (SLOVAK REPUBLIC)	2.38%
AUSTRIA	2.23%
POLAND (REPUBLIC)	1.74%
NETHERLANDS	1.42%
Total	100.00%

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

3.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
STATES	84.82%
BANKS	5.87%
PROVINCE	5.54%
EUROPEAN ORGANIZATIONS	2.99%
AIRLIFT	0.78%
TOTAL	100.00%

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

3.7. CHANGES IN THE COMPOSITION OF THE ASSETS EN EUR

	1st semester	2nd semester	Total
Purchases	15,556,891.75	3,216,174.13	18,773,065.88
Sales	41,354,646.91	3,649,496.00	45,004,142.91
Total 1	56,911,538.66	6,865,670.13	63,777,208.79
Subscriptions	14,652,405.11	4,473,050.72	19,125,455.83
Redemptions	40,607,040.59	4,541,193.10	45,148,233.69
Total 2	55,259,445.70	9,014,243.82	64,273,689.52
Reference average of the total net asset	57,674,888.74	38,152,714.47	47,860,462.33
Rotation Percentage	2.86%	-5.63%	-1.04%

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

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

3.8. VALUE OF COMMITMENTS RELATING TO POSITIONS IN FINANCIAL DERIVATIVES

Commitment on futures

Description	Currency	In currency	En EUR	Lot-size
EURO BOBL FUTURE MAR	EUR	3,108,240.00	3,108,240.00	1,000.00
EURO BUND FUTURE MAR	EUR	2,007,331.19	2,007,331.19	1,000.00
EURO-BUXL 30YR FUTUR	EUR	1,034,274.24	1,034,274.24	1,000.00
EURO-SCHATZ FUTURE M	EUR	1,521,060.00	1,521,060.00	1,000.00

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

Evolution of the number of shares in circulation									
	31 December 2018			31 December 2019			31 December 2020		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	0.00	23,753.00	14,329.00	5,800.00	3,168.00	16,961.00	376.59	3,564.00	13,773.59
B	4,200.00	83,622.00	41,584.00	0.00	24,089.00	17,495.00	373.53	5,371.70	12,496.83
F	162,797.94	147,150.00	310,912.94	462,223.11	304,186.05	468,950.00	102,000.00	388,400.00	182,550.00
M	12,024.32	1,843.00	15,129.32	0.00	873.63	14,255.69	1,289.00	1,924.69	13,620.00
P	283,566.00	245,222.00	494,470.53	262,265.00	401,650.00	355,085.53	147,490.00	221,599.00	280,976.53
V	0.00	366.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
W	0.00	2,780.10	4,928.85	65.90	0.00	4,994.75	0.00	0.00	4,994.75
TOTAL			881,354.64			877,741.97			508,411.71

Payable and receivable amounts for the UCI						
EUR						
	31 December 2018		31 December 2019		31 December 2020	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	0.00	1,460,733.14	370,879.50	202,509.93	24,321.97	228,716.16
B	282,606.00	5,694,437.36	0.00	1,763,862.09	27,727.77	380,621.13
F	11,319,864.63	10,215,616.45	33,817,043.83	22,655,384.49	7,798,362.50	28,000,143.00
M	742,282.87	112,058.56	0.00	54,515.09	82,667.47	119,241.88
P	19,792,765.82	17,275,982.52	19,764,120.32	29,915,263.11	11,192,376.12	16,419,511.52
V	0.00	22,959.18	0.00	0.00	0.00	0.00
W	0.00	194,273.46	4,989.95	0.00	0.00	0.00
TOTAL	32,137,519.32	34,976,060.67	53,957,033.60	54,591,534.71	19,125,455.83	45,148,233.69

net asset value						
EUR						
	31 December 2018		31 December 2019		31 December 2020	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	61,250,602.64	60.96	65,655,806.96	64.09	39,266,338.82	65.33
B		68.00		73.07		75.27
F		69.45		74.84		77.31
M		61.04		64.30		65.63
P		70.16		75.77		78.43
V		0.00		0.00		0.00
W		68.98		74.34		76.79
TOTAL	61,250,602.64		65,655,806.96		39,266,338.82	

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

3.10. PERFORMANCES

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

Returns are determined at the end of the financial year.

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

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2020:

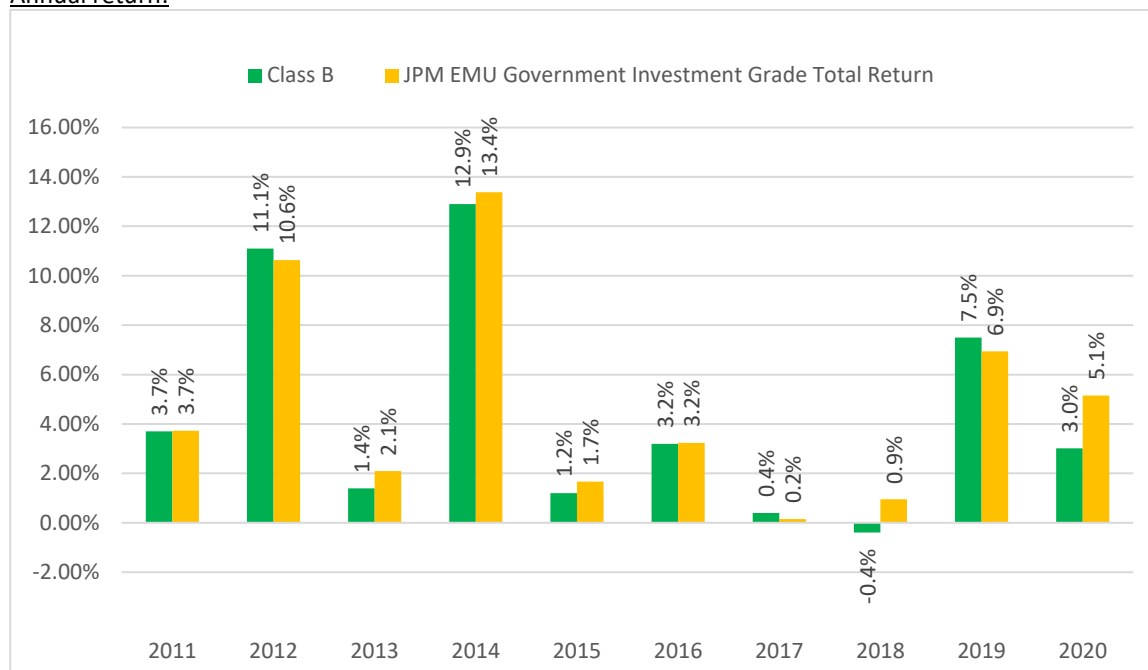
Class A

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class A	3.03 % (in EUR)	3.31 % (in EUR)	2.69 % (in EUR)	4.30 % (in EUR)	01/07/2010	3.96 % (in EUR)

Class B

Annual return:



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

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B	3.01 % (in EUR)	3.30 % (in EUR)	2.68 % (in EUR)	4.30 % (in EUR)	01/07/2010	3.97 % (in EUR)

Class F

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F	3.30 % (in EUR)	3.58 % (in EUR)	2.95 % (in EUR)	4.57 % (in EUR)	01/07/2010	4.24 % (in EUR)

DPAM INVEST B
BONDS EUR IG

Class M

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class M	3.21 % (in EUR)	3.49 % (in EUR)			28/12/2017	3.29 % (in EUR)

Class P

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class P	3.51 % (in EUR)	3.79 % (in EUR)	3.16 % (in EUR)		17/09/2013	4.45 % (in EUR)

Class W

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class W	3.30 % (in EUR)	3.56 % (in EUR)	2.91 % (in EUR)		14/08/2013	4.13 % (in EUR)

3.11. CHARGES

Ongoing charges

- Class A - BE0935123431: 0.58 %
- Class B - BE0935124447: 0.60 %
- Class F - BE0935126467: 0.33 %
- Class M - BE6299419455: 0.40 %
- Class P - BE6254412461: 0.12 %
- Class W - BE6246071474: 0.31 %

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

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

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

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

Fee sharing

As at 31 December 2020, 5,25% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries.

3.12. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

3.12.1. Gross dividends paid in the financial year

2019 class A 0,65 EUR
class M 0,68 EUR

3.12.2. Valuation of financial instruments

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

3.12.3. Transparency of the securities financing transactions and of reuse

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

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

4. INFORMATION ABOUT THE SUBFUND DPAM INVEST B EQUITIES SUSTAINABLE FOOD TRENDS
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4.1. MANAGEMENT REPORT

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

Date of initial subscription: 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. Aim and main outlines of the investment policy

Objective

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

This is an actively managed sub-fund. No benchmarks are used in the management of the sub-fund.

Quantitative information from a broader market may be used for risk management and evaluation by the manager.

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

Investment policy

The investments of this sub-fund mainly consist, without geographical limits, of shares or securities representing the share capital of companies that are active, directly or indirectly, in the 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

Degroef Petercam Asset Management S.A.
Rue Guimard, 18, 1040 Brussels

4.1.5. Index and benchmark

Not applicable.

This is an actively managed sub-fund. No benchmarks are used in the management of the sub-fund.

4.1.6. Policy followed during the year

For the whole year of 2020, Sustainable Food Trends eked out a small positive performance.

Due to the spreading of COVID and the ensuing lockdowns, consumption patterns were heavily distorted for the major part of 2020. The structural trend of 'food consumption away from home' was suddenly stopped in its track, which caused companies such as Compass, Sysco or the salmon companies to underperform for the major part of 2020. As we believe the above mentioned trend will be reinvigorated as soon as vaccines are widely deployed, we kept these companies in the portfolio's, especially as we are convinced they will emerge stronger (versus peers) from the COVID crisis. This has certainly helped the performance of the fund in the final months of the year. Some business models have been validated by the COVID crisis, such as meal kit delivery operator Hello Fresh, which we added to the portfolio in the beginning of the year and which has been the best performer over the year. We expect Hello Fresh to keep the majority of its new clientele and to operate at a higher recurring free cash flow basis going forward.

COVID has made governments also more aware of societal challenges such as climate change or plastic pollution, made consumers more willing to eat healthier or companies needing to invest more in automation (especially if these companies have labor dense operations). This has had positive implications for the performance of the fund, as companies such as Corbion, Tomra, Sig Combibloc (climate change and plastic pollution), DSM, Sprouts Farmer, Jamieson Wellness (healthier eating) or Middleby and Marel (automation) outperformed.

All 6 newcomers except one (Vital Farms) posted a positive performance during 2020.

4.1.7. Future policy

As we slowly go back to a normalization, we expect the so called COVID losers to regain their footing. Given our balanced investment approach, the Fund should profit from that. At the same time, companies that are able to deliver on innovative solutions to cope with the so-called sustainable development goals (SDG's), will continue to win. The fund has a high exposure to so-called positive impact companies while steering away from high risk controversies.

In light of the EU Farm to Fork strategy that will be implemented from 2021 onwards, the jury is still out, how fertilizers companies will be impacted. On the one hand, fertilizer application rates will be lowered by 20% over the long term, and the carbon intensity of their operations will also be more scrutinized. On the other hand, some of these fertilizer companies have higher value added products helping better ecosystems and farmers to monetize carbon credits, while also drawing up plans to decarbonize their footprint and eventually participate in the highly promising area of a hydrogen economy. Although still a long term prospect, ammonia, the core building block of all nitrogen fertilizers, can be used as more effective carrier of hydrogen. An interesting new ESG trend on top of all the others to which the Fund is exposed to.

Going forward, a diversified approach across the whole agri-value chain and a focus on sustainability, in line with the UN Sustainable Development Goals, will remain core elements of the fund's process

4.1.8. 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.

DPAM INVEST B EQUITIES SUSTAINABLE FOOD TRENDS

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 subfund.

4.2. BALANCE SHEET

		31 December 2020 EUR	31 December 2019 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		88,916,672.84	82,454,048.12
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	87,491,994.56	80,747,629.43
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	87,491,994.56	80,747,629.43
a.	Shares	87,491,994.56	80,747,629.43
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	-77,924.99	266,115.83
A.	Receivables	221,379.89	296,780.24
a.	Receivables	76,771.15	231,980.37
	Tax assets	63,183.59	64,799.87
d.	Others	81,425.15	
B.	Payables	-299,304.88	-30,664.41
a.	Payable amounts (-)	-1,814.60	-29,230.49
b.	Tax payable (-)		-1,433.92
c.	Borrowing (-)	-527.08	
e.	Others (-)	-296,963.20	
V.	Deposits and liquidity	1,502,603.27	1,609,549.66
A.	Demand bank deposits	1,502,603.27	1,609,549.66
B.	Term bank deposits		
C.	Others		
VI.	Deferred charges and accrued income		-169,246.80
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		-169,246.80
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		88,916,672.84	82,454,048.12
A.	Capital	45,936,754.26	42,935,866.22
B.	Income equalisation	41,668.66	1,450,967.87
C.	Retained earnings	39,405,710.72	24,945,362.33
D.	Result of the financial year	3,532,539.20	13,121,851.70

DPAM INVEST B
EQUITIES SUSTAINABLE FOOD TRENDS

		31 December 2020 EUR	31 December 2019 EUR
Section 2: Off-balance sheet			
I.	Collateral (+/-)		
A.	Collateral (+/-)		
B.	Other collateral		
II.	Underlying securities of the option contracts and warrants (+)		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	Notional amount of futures contracts (+)		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
IV.	Notional amount of the swap contracts (+)		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	Notional amount of other financial derivatives (+)		
A.	Purchased contracts		
B.	Sold contracts		
VI.	Uncalled amounts on shares		
VII.	Commitments to resell on account of purchase-repurchase agreements		
VIII.	Commitments to repurchase on account of purchase-repurchase agreements		
IX.	Lent financial instruments		

4.3. INCOME STATEMENT

		31 December 2020 EUR	31 December 2019 EUR
Section 3: Income and expenditure account			
I.	Depreciation, capital loss and capital gain	3,501,794.45	13,100,238.80
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	3,561,362.15	12,013,365.05
a.	Shares	3,561,362.15	12,013,365.05
	Realised gain	18,068,212.48	
	Realised loss	-15,830,889.81	
	Unrealised gain and loss	1,324,039.48	
D.	Other Transferable Securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-59,567.70	1,086,873.75
a.	financial derivatives	-2,374.26	
ii.	Futures and forward contracts	-2,374.26	
	Realised gain and loss	-2,374.26	
b.	Other exchange positions and operations	-57,193.44	1,086,873.75
iv.	Other	-57,193.44	
	Realised gain and loss	-57,193.44	
II.	Investment income and expenses	1,207,907.40	1,097,690.88
A.	Dividends	1,330,334.66	1,274,319.50
B.	Interest (+/-)	6,761.71	6.35
b.	Deposits and liquidity	6,761.71	6.35
	Interest on loans (-)	-15,411.82	-5,178.92
	Swap contracts (+/-)		
	Withholding tax (-)	-113,777.15	-171,456.05
	Foreign	-113,777.15	-171,456.05
F.	Other investment income		
III.	Other income		1,534.81
A.	Anti dilution fee		
B.	Other		1,534.81
IV.	Operating expenses	-1,177,162.65	-1,077,612.79
A.	Investment transaction and delivery costs (-)	-122,022.26	-67,429.71
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-44,174.61	-17,476.23
D.	Manager's fee (-)	-979,391.09	-894,846.58
a.	Financial Management of the Portfolio	-918,064.74	-832,178.38
	Class A (Dis)	-114,575.03	-112,959.77
	Class B (Cap)	-583,049.49	-547,169.58
	Class E (Dis)	-267.83	
	Class F (Cap)	-114,811.97	-88,847.96
	Class M (Dis)	-4,345.80	-6,936.54
	Class N (Cap)	-2,886.04	-3,245.93
	Class V (Dis)	-13,941.70	-7,111.54
	Class W (Cap)	-84,186.88	-65,907.06
b.	Administration and accounting	-61,326.35	-62,668.20
E.	Administrative expenses (-)	-12,051.46	
F.	Incorporation and organisation expenses (-)	-1,022.53	-2,828.60
G.	Salaries and wages, social security charges and pensions (-)	-208.77	-84.97
H.	Services and various goods (-)	-14,490.54	-32,637.52
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-15,703.20	-56,330.89
	Class A (Dis)	-2,914.30	-8,186.85
	Class B (Cap)	-13,262.62	-36,194.50
	Class F (Cap)	529.07	-1,525.76
	Class M (Dis)	-271.05	-703.76
	Class N (Cap)	-183.75	-414.83
	Class P (Cap)	24.40	-137.79
	Class V (Dis)	-7.82	-1,897.61
	Class W (Cap)	382.87	-7,269.79
K.	Other expenses (-)	11,901.81	-5,978.29
Income and expenditure for the financial year			
Sub-Total II + III + IV		30,744.75	21,612.90

DPAM INVEST B
EQUITIES SUSTAINABLE FOOD TRENDS

		31 December 2020 EUR	31 December 2019 EUR
V.	Current profit (loss) before income tax	3,532,539.20	13,121,851.70
VI.	Income tax		
VII.	Result of the financial year	3,532,539.20	13,121,851.70

DPAM INVEST B
EQUITIES SUSTAINABLE FOOD TRENDS

		31 December 2020 EUR	31 December 2019 EUR
Section 4: Allocation of the result			
I.	Profit (loss) of the financial period	42,979,918.58	39,518,181.90
a.	Profit carried forward (Loss carried forward) from the previous period	39,405,710.72	24,945,362.33
b.	Profit (loss) of the financial year	3,532,539.20	13,121,851.70
c.	Income equalisation received (Income equalisation paid out)	41,668.66	1,450,967.87
II.	(Appropriation to) Deduction from the capital		
III.	(Profit to be carried forward) Loss to be carried forward	-42,871,450.14	-39,405,710.72
IV.	Dividend distribution	-108,468.44	-112,471.18

DPAM INVEST B
EQUITIES SUSTAINABLE FOOD TRENDS

4.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
<u>Shares</u>							
Australia							
SELECT HARVESTS	500,000	AUD	5.29	1,668,138.24		1.91%	1.88%
				1,668,138.24		1.91%	1.88%
Belgium							
SIPEF	40,000	EUR	43.20	1,728,000.00		1.98%	1.94%
				1,728,000.00		1.98%	1.94%
Brazil							
SAO MARTINHO SA	350,000	BRL	27.36	1,506,762.02		1.72%	1.69%
				1,506,762.02		1.72%	1.69%
Canada							
JAMIESON WELLNES INC	110,000	CAD	36.13	2,549,589.43		2.91%	2.87%
MAPLE LEAF FOODS INC	110,000	CAD	28.22	1,991,403.64		2.28%	2.24%
NUTRIEN LTD	80,000	CAD	61.24	3,142,930.46		3.59%	3.53%
				7,683,923.53		8.78%	8.64%
Switzerland							
SIG COMB GRP	145,000	CHF	20.54	2,753,733.07		3.15%	3.10%
				2,753,733.07		3.15%	3.10%
Germany (Federal Republic)							
HELLOFRESH SE	46,500	EUR	63.20	2,938,800.00		3.36%	3.31%
KWS SAAT	23,000	EUR	65.00	1,495,000.00		1.71%	1.68%
SYMRISE AG	12,000	EUR	108.40	1,300,800.00		1.49%	1.46%
				5,734,600.00		6.55%	6.45%
Denmark							
CHR. HANSEN HOLDING	9,000	DKK	626.40	757,390.73		0.87%	0.85%
				757,390.73		0.87%	0.85%
Faroe							
BAKKAFROST P-F	40,000	NOK	612.50	2,338,678.89		2.67%	2.63%
				2,338,678.89		2.67%	2.63%
United Kingdom							
COMPASS GROUP	180,000	GBP	13.63	2,740,922.80		3.13%	3.08%
CRANSWICK	50,000	GBP	35.20	1,966,260.75		2.25%	2.21%
GENUS PLC	60,000	GBP	41.96	2,812,646.63		3.21%	3.16%
MP EVANS GROUP PLC	155,000	GBP	6.60	1,142,889.06		1.31%	1.29%
				8,662,719.24		9.90%	9.74%
Ireland							
GLANBIA PLC	220,000	EUR	10.38	2,283,600.00		2.61%	2.57%
KERRY	29,000	EUR	118.50	3,436,500.00		3.93%	3.86%
				5,720,100.00		6.54%	6.43%
Iceland							
MAREL HF	600,000	ISK	788.00	3,028,935.37		3.46%	3.41%

DPAM INVEST B
EQUITIES SUSTAINABLE FOOD TRENDS

Description	Quantity at 31 December 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
				3,028,935.37		3.46%	3.41%
Japan							
KUBOTA	140,000	JPY	2,224	2,465,298.96		2.82%	2.77%
				2,465,298.96		2.82%	2.77%
Netherlands							
CORBION	66,000	EUR	46.15	3,045,900.00		3.48%	3.43%
DSM	25,000	EUR	140.80	3,520,000.00		4.02%	3.96%
JDE PEETS	68,000	EUR	36.95	2,512,600.00		2.87%	2.83%
OCI	130,000	EUR	15.72	2,043,600.00		2.34%	2.30%
				11,122,100.00		12.71%	12.51%
Norway							
LEROY SEAFOOD GROUP	530,000	NOK	60.56	3,063,841.16		3.50%	3.45%
MOWI ASA	140,000	NOK	191.00	2,552,500.95		2.92%	2.87%
TOMRA NEW	40,000	NOK	422.60	1,613,592.97		1.84%	1.81%
YARA INTERNATIONAL	60,000	NOK	356.00	2,038,946.16		2.33%	2.29%
				9,268,881.24		10.59%	10.42%
Sweden							
AAK AB	80,000	SEK	166.00	1,321,590.29		1.51%	1.49%
				1,321,590.29		1.51%	1.49%
United States of America							
CF INDUSTRIES HLDGS	112,000	USD	38.71	3,543,394.22		4.05%	3.99%
DEERE	13,500	USD	269.05	2,968,554.62		3.39%	3.34%
FMC CORP	27,500	USD	114.93	2,583,118.79		2.95%	2.91%
MIDDLEBY CORP	13,000	USD	128.92	1,369,751.95		1.57%	1.54%
SPROUTS FARMERS MKT	47,500	USD	20.10	780,311.39		0.89%	0.88%
SYSCO	35,000	USD	74.26	2,124,228.68		2.43%	2.39%
TYSON FOODS	36,500	USD	64.44	1,922,324.38		2.20%	2.16%
VITAL FARMS	60,000	USD	25.31	1,241,142.58		1.42%	1.40%
ZOETIS-A	20,000	USD	165.50	2,705,242.94		3.09%	3.04%
				19,238,069.55		21.99%	21.64%
British Virgin Islands							
NOMAD FOODS	120,000	USD	25.42	2,493,073.43		2.85%	2.80%
				2,493,073.43		2.85%	2.80%
<u>Total - Shares</u>				<u>87,491,994.56</u>		<u>100.00%</u>	<u>98.40%</u>
Total - Transferable securities admitted to an official stock exchange listing				87,491,994.56		100.00%	98.40%
Total - portfolio				87,491,994.56		100.00%	98.40%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Compte Courant		BRL		0.03			0.00%
Banque Degroof Petercam		EUR		1,502,603.24			1.69%
Total - deposit and liquid assets				1,502,603.27			1.69%
Total - Deposits and liquid assets				1,502,603.27			1.69%
Other receivables and other payables				-77,924.99			-0.09%
Others				0.00			0.00%

DPAM INVEST B
EQUITIES SUSTAINABLE FOOD TRENDS

Description	Quantity at 31 December 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Total net assets				88,916,672.84			100,00%

4.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
UNITED STATES OF AMERICA	21.99%
NETHERLANDS	12.71%
NORWAY	10.59%
UNITED KINGDOM	9.90%
CANADA	8.78%
GERMANY (FEDERAL REPUBLIC)	6.55%
IRELAND	6.54%
ICELAND	3.46%
SWITZERLAND	3.15%
BRITISH VIRGIN ISLANDS	2.85%
JAPAN	2.82%
FAROE	2.67%
BELGIUM	1.98%
AUSTRALIA	1.91%
BRAZIL	1.72%
SWEDEN	1.51%
DENMARK	0.87%
Total	100.00%

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

4.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
FOOD & CLEANING MATERIALS	25.93%
AGRICULTURE & FISHING	19.72%
CHEMICAL PRODUCTS	12.51%
MECHANICAL CONSTRUCTION	11.52%
FINANCIAL SERVICES - HOLDINGS	8.87%
PHARMACOLOGY & PERSONAL CARE	6.01%
MISCELLANEOUS	4.06%
PHOTOGRAPHY & OPTICAL	3.36%
LEISURES & TOURISM	3.13%
CONGLOMERATES	2.43%
MISCELLANEOUS CONSUMER GOODS	1.57%
RETAIL TRADING, DEPARTMENT STORES	0.89%
TOTAL	100.00%

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

4.7. CHANGES IN THE COMPOSITION OF THE ASSETS EN EUR

	1st semester	2nd semester	Total
Purchases	17,982,696.47	10,772,191.74	28,754,888.21
Sales	15,566,080.50	9,968,543.87	25,534,624.37
Total 1	33,548,776.97	20,740,735.61	54,289,512.58
Subscriptions	10,980,528.26	15,273,384.62	26,253,912.88
Redemptions	9,576,570.42	13,595,186.54	23,171,756.96
Total 2	20,557,098.68	28,868,571.16	49,425,669.84
Reference average of the total net asset	74,900,685.49	78,423,280.48	76,671,607.56
Rotation Percentage	17.35%	-10.36%	6.34%

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

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

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

Evolution of the number of shares in circulation									
	31 December 2018			31 December 2019			31 December 2020		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	12,947.28	25,460.67	51,086.89	25,423.20	12,948.72	63,561.37	15,821.90	29,405.96	49,977.31
B	67,933.65	35,763.26	221,399.40	63,722.12	37,537.75	247,583.77	51,947.96	45,108.36	254,423.37
E			0.00			0.00	567.56	0.00	567.56
F	90,524.29	76,579.11	67,338.64	49,996.21	18,442.25	98,892.59	46,812.59	38,969.41	106,735.77
M	16,612.54	16,453.35	7,488.19	275.00	1,609.47	6,153.72	0.00	3,953.81	2,199.90
N	1,913.42	7,711.74	3,442.68	0.00	707.06	2,735.62	538.00	1,486.00	1,787.62
P	0.00	7,758.00	39,150.00	0.00	31,700.00	7,450.00	0.00	4,050.00	3,400.00
V	0.00	0.00	88.00	14,023.21	270.00	13,841.21	5,507.24	8,877.71	10,470.74
W	32,900.52	4,537.83	46,009.03	28,466.43	8,763.80	65,711.66	45,968.76	20,471.87	91,208.55
TOTAL			436,002.82			505,929.94			520,770.84

Payable and receivable amounts for the UCI						
EUR						
	31 December 2018		31 December 2019		31 December 2020	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	1,681,129.84	3,193,904.09	3,418,153.34	1,735,899.36	2,070,300.70	3,779,903.71
B	10,059,958.20	5,170,980.25	9,636,347.07	5,713,597.02	7,769,042.27	6,862,000.12
E					73,777.50	0.00
F	14,473,176.98	12,089,017.40	8,494,759.90	3,085,440.77	7,941,706.84	6,633,883.98
M	2,063,788.81	2,101,331.58	34,545.50	218,462.29	0.00	520,096.94
N	265,513.54	1,121,590.50	0.00	101,960.70	84,681.20	235,644.27
P	0.00	1,176,468.82	0.00	5,451,357.00	0.00	675,691.50
V	0.00	0.00	1,995,062.06	38,935.60	772,464.37	1,232,335.48
W	5,136,984.22	689,975.36	4,553,729.47	1,379,824.22	7,541,940.00	3,232,200.96
TOTAL	33,680,551.59	25,543,268.00	28,132,597.34	17,725,476.96	26,253,912.88	23,171,756.96

net asset value						
EUR						
	31 December 2018		31 December 2019		31 December 2020	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	58,997,153.03	118.23	82,454,048.12	142.07	88,916,672.84	146.06
B		133.53		161.70		167.90
E		0.00		0.00		146.61
F		144.70		176.70		184.93
M		119.05		143.09		146.68
N		134.46		14.06		171.62
P		150.52		185.22		195.31
V		124.13		149.07		152.91
W		138.94		169.57		177.44
TOTAL	58,997,153.03		82,454,048.12		88,916,672.84	

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

4.9. PERFORMANCES

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

Returns are determined at the end of the financial year.

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

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2020:

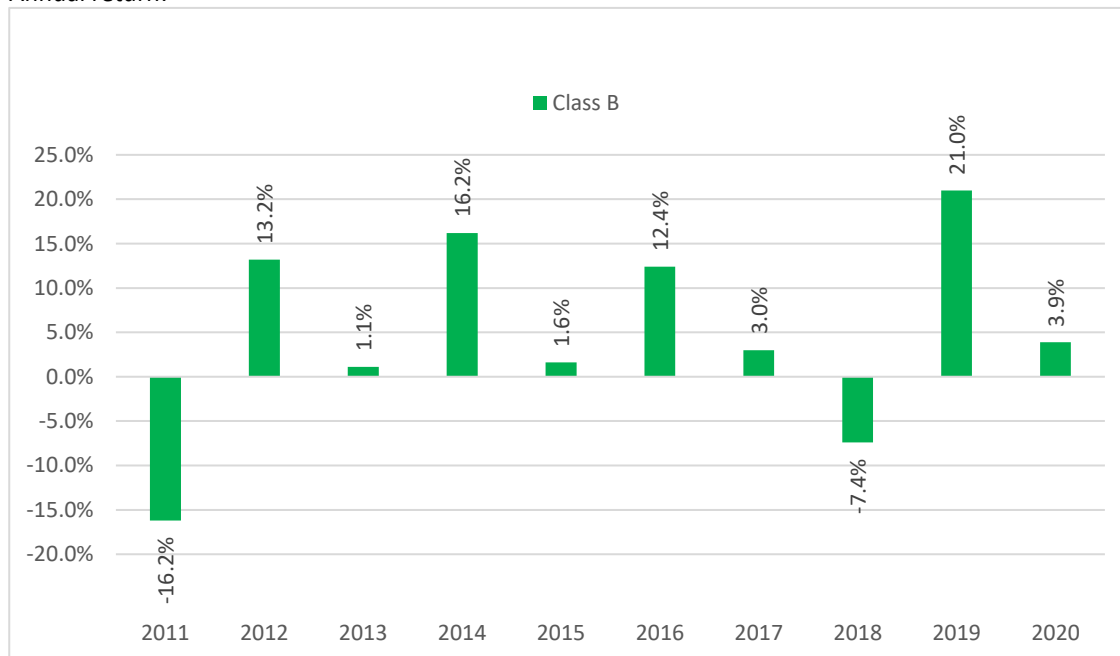
Class A

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A	3.87 % (in EUR)	5.18 % (in EUR)	6.14 % (in EUR)	4.32 % (in EUR)	17/12/2007	4.06 % (in EUR)

Class B

Annual return:



This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. No benchmarks are used in the management of the sub-fund.

DPAM INVEST B
EQUITIES SUSTAINABLE FOOD TRENDS

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B	3.88 % (in EUR)	5.19 % (in EUR)	6.14 % (in EUR)	4.31 % (in EUR)		
					17/12/2007	4.05 % (in EUR)

Class E

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class E	13.62 % (in EUR)					
					16/07/2020	13.62 % (in EUR)

Class F

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F	4.71 % (in EUR)	6.05 % (in EUR)	7.02 % (in EUR)	5.17 % (in EUR)		
					08/12/2008	10.93 % (in EUR)

Class M

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class M	4.66 % (in EUR)	6.01 % (in EUR)				
					28/12/2017	5.88 % (in EUR)

Class N

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class N	4.65 % (in EUR)	6.00 % (in EUR)				
					28/12/2017	5.86 % (in EUR)

DPAM INVEST B
EQUITIES SUSTAINABLE FOOD TRENDS

Class P

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class P	5.49 % (in EUR)	6.86 % (in EUR)	7.83 % (in EUR)		17/09/2013	8.37 % (in EUR)

Class V

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class V	4.71 % (in EUR)	5.96 % (in EUR)	6.93 % (in EUR)		14/08/2013	7.82 % (in EUR)

Class W

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class W	4.69 % (in EUR)	5.98 % (in EUR)	6.93 % (in EUR)		14/08/2013	7.81 % (in EUR)

4.10. CHARGES

Ongoing charges

- Class A - BE0947763737: 1.73 %
- Class B - BE0947764743: 1.73 %
- Class E - BE0948505392: 0.98 %
- Class F - BE0948504387: 0.94 %
- Class M - BE6299432581: 0.98 %
- Class N - BE6299433597: 0.98 %
- Class P - BE6254415498: 0.18 %
- Class V - BE6246065419: 0.94 %
- Class W - BE6246067431: 0.94 %

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

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

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

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

- Class E - BE0948505392: 0.98 %

Fee sharing

As at 31 December 2020, 37,56% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries.

4.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

4.11.1. Gross dividends paid in the financial year

2019 class A 1,06 EUR
 class V 2,28 EUR
 class M 2,20 EUR

4.11.2. Valuation of financial instruments

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

4.11.3. transparency of securities financing transactions and of reuse

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

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

5. INFORMATION ABOUT THE SUBFUND DPAM INVEST B EQUITIES NEWGEMS SUSTAINABLE

5.1. MANAGEMENT REPORT

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

Date of initial subscription: 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. Aim and main outlines of the investment policy

Objective

The objective of the sub-fund is to offer investors exposure to equities and/or equity-equivalent securities issued by companies without geographical restriction and all securities giving access to the capital of such companies, selected on the basis of compliance with environmental, social and governance (ESG) criteria with the objective of long-term sustainable value creation.

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

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

Investment policy

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

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

- Nanotechnology encompasses companies operating at a nano scale level (production of semiconductor chips, smartphones, industrial machines, medical devices, etc. which require complex miniaturisation) and the companies that make these advances possible.
- Ecology includes companies whose activities relate to the environment and environmental protection.
- Well-being includes any company whose activity involves the well-being of humans and animals.
- Generation Z refers to the generation after the millennials. In this area, the manager will invest in companies that facilitate the lifestyle of this generation (mobility, social media, online activities, etc.).
- The E-society includes any company that is engaged in e-commerce, 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

Degroof Petercam Asset Management S.A.
Rue Guimard, 18, 1040 Brussels

5.1.5. Index and benchmark

MSCI World Net Return.

This index is representative of the equity market for large and mid-cap stocks from 23 developed countries (as defined by MSCI and mainly based on the country of incorporation and the country of primary listing of its securities) around the world.

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

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

The possible composition and the value of the benchmark can be found on the website www.dpamfunds.com.

5.1.6. Policy followed during the year

We continued our 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 start of the year the fund saw a good performance despite the Covid-19 related selloff. The fund invest in innovative and disruptive themes and due to the work-from-home-environment that was forced upon us, several of these trends and themes have seen accelerated adoption. Obvious work-from-home beneficiaries are gaming, streaming and e-commerce companies, areas where the fund has high exposure. Digital healthcare companies like Livongo Health and Teladoc Health were also beneficiaries as physical doctor and psychologist visits were restricted. Cloud native cyber security names like Zscaler and Cloudflare also performed very well as they are well positioned to benefit from replacing legacy VPN connections and changing cyber security architectures towards cloud-based and Zero Trust security. Furthermore, the limited direct exposure to travel related names, event names and oil & gas companies, also helped avoiding the laggards this year. For instance, we have no airlines, cruises, offline travel agencies, exhibition companies, etc.

Towards the end of the year we shifted part of the portfolio towards reopening trades (adding more Booking Holdings, Disney, etc) and buying more of our cyclical names (e.g. Aptiv, PTC, etc). Online ticketing platform CTS Eventim entered the fund adding to this shift. In the last month of the year, we first learned of one the biggest cybersecurity hacks the world has ever seen, which sparked a big rally in many cybersecurity names, CyberArk in particular, a conviction name we have owned for many years.

5.1.7. Future policy

We will not deviate from our strategy to invest in disruptive and innovative companies that shape a future society (consumers, corporates, government and environment). We have therefore identified 7 major themes we are looking to invest in: Nanotechnology, Ecology, Wellness, Generation Z, E-Society, Manufacturing 4.0 and Security. Hence, our name, NEWGEMS. Additionally, we integrate sustainable ESG KPI's (related to each theme) into our IP as we are convinced that ESG risks and opportunities should be an integral part of a fundamental process.

5.1.8. 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 subfund.

5.2. BALANCE SHEET

		31 December 2020 EUR	31 December 2019 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		1,657,404,506.77	341,625,038.04
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	1,588,193,323.11	335,080,456.00
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	1,588,193,323.11	335,080,456.00
a.	Shares	1,588,193,323.11	335,080,456.00
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	-1,271,487.06	1,136,796.49
A.	Receivables	3,177,499.97	1,218,761.11
a.	Receivables	2,700,633.31	1,161,564.82
	Tax assets	46,437.55	57,196.29
d.	Others	430,429.11	
B.	Payables	-4,448,987.03	-81,964.62
a.	Payable amounts (-)	-418,850.67	-79,692.54
b.	Tax payable (-)		-2,272.08
c.	Borrowing (-)	-21,494.09	
e.	Others (-)	-4,008,642.27	
V.	Deposits and liquidity	70,482,670.72	5,995,552.51
A.	Demand bank deposits	70,482,670.72	5,995,552.51
B.	Term bank deposits		
C.	Others		
VI.	Deferred charges and accrued income		-587,766.96
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		-587,766.96
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		1,657,404,506.77	341,625,038.04
A.	Capital	1,229,891,835.52	244,684,189.53
B.	Income equalisation	-8,163,896.77	20,982,183.91
C.	Retained earnings	96,547,217.22	15,797,676.94
D.	Result of the financial year	339,129,350.80	60,160,987.66

DPAM INVEST B
EQUITIES NEWGEMS SUSTAINABLE

		31 December 2020 EUR	31 December 2019 EUR
Section 2: Off-balance sheet			
I.	Collateral (+/-)		
A.	Collateral (+/-)		
B.	Other collateral		
II.	Underlying securities of the option contracts and warrants (+)		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	Notional amount of futures contracts (+)		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
IV.	Notional amount of the swap contracts (+)		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	Notional amount of other financial derivatives (+)		
A.	Purchased contracts		
B.	Sold contracts		
VI.	Uncalled amounts on shares		
VII.	Commitments to resell on account of purchase-repurchase agreements		
VIII.	Commitments to repurchase on account of purchase-repurchase agreements		
IX.	Lent financial instruments		

5.3. INCOME STATEMENT

		31 December 2020 EUR	31 December 2019 EUR
Section 3: Income and expenditure account			
I.	Depreciation, capital loss and capital gain	346,025,102.78	60,843,678.34
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	345,822,461.44	57,714,548.44
a.	Shares	345,822,461.44	57,714,548.44
	Realised gain	142,431,494.93	
	Realised loss	-128,458,517.57	
	Unrealised gain and loss	331,849,484.08	
D.	Other Transferable Securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	202,641.34	3,129,129.90
a.	financial derivatives	27,727.17	
ii.	Futures and forward contracts	27,727.17	
	Realised gain and loss	27,727.17	
b.	Other exchange positions and operations	174,914.17	3,129,129.90
iv.	Other	174,914.17	
	Realised gain and loss	174,914.17	
II.	Investment income and expenses	4,752,988.53	2,507,950.03
A.	Dividends	5,507,124.15	2,772,307.64
B.	Interest (+/-)	108,958.42	
b.	Deposits and liquidity	108,958.42	
	Interest on loans (-)	-245,111.15	-38,048.49
	Swap contracts (+/-)		
	Withholding tax (-)	-617,982.89	-226,309.12
	Foreign	-617,982.89	-226,309.12
F.	Other investment income		
III.	Other income	6.26	8,107.74
A.	Anti dilution fee	6.26	
B.	Other		8,107.74
IV.	Operating expenses	-11,648,746.77	-3,198,748.45
A.	Investment transaction and delivery costs (-)	-2,073,139.37	-420,092.34
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-501,671.70	-35,846.27
D.	Manager's fee (-)	-8,780,043.17	-2,415,840.34
a.	Financial Management of the Portfolio	-8,148,607.05	-2,209,152.02
	Class A (Dis)	-860,068.91	-339,176.99
	Class B (Cap)	-3,450,389.87	-1,064,805.38
	Class B USD (Cap)	-221.71	
	Class E (Dis)	-578,074.96	-35,830.30
	Class F (Cap)	-1,947,585.49	-422,978.26
	Class J (Cap)	-102,867.42	
	Class L (Cap)	-39,701.66	-6,448.24
	Class M (Dis)	-282,080.10	-145,294.55
	Class N (Cap)	-106,684.06	-57,039.44
	Class V (Dis)	-207,432.11	-44,904.44
	Class W (Cap)	-572,848.64	-92,674.42
	Class W USD (Cap)	-652.12	
b.	Administration and accounting	-631,436.12	-206,688.32
E.	Administrative expenses (-)	-58,128.89	
F.	Incorporation and organisation expenses (-)	-2,597.85	-9,575.53
G.	Salaries and wages, social security charges and pensions (-)	-1,742.87	-203.10
H.	Services and various goods (-)	-46,832.32	-53,616.84
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-198,055.76	-186,735.20
	Class A (Dis)	-54,289.66	-26,743.72
	Class B (Cap)	-61,886.42	-90,919.01
	Class E (Dis)	-12.61	-1,339.29
	Class F (Cap)	-16,489.91	-7,738.90
	Class J (Cap)	-6.12	
	Class L (Cap)	-0.26	-632.40
	Class M (Dis)	-56,280.60	-20,907.49
	Class N (Cap)	-8,220.41	-9,411.64
	Class P (Cap)	-805.44	-6,020.89
	Class V (Dis)	-54.96	-10,246.34

DPAM INVEST B
EQUITIES NEWGEMS SUSTAINABLE

		31 December 2020 EUR	31 December 2019 EUR
	Class W (Cap)	-9.37	-12,775.52
K.	Other expenses (-)	13,465.16	-76,838.83
	Income and expenditure for the financial year		
	Sub-Total II + III + IV	-6,895,751.98	-682,690.68
V.	Current profit (loss) before income tax	339,129,350.80	60,160,987.66
VI.	Income tax		
VII.	Result of the financial year	339,129,350.80	60,160,987.66

DPAM INVEST B
EQUITIES NEWGEMS SUSTAINABLE

		31 December 2020 EUR	31 December 2019 EUR
Section 4: Allocation of the result			
I.	Profit (loss) of the financial period	427,512,671.25	96,940,848.51
a.	Profit carried forward (Loss carried forward) from the previous period	96,547,217.22	15,797,676.94
b.	Profit (loss) of the financial year	339,129,350.80	60,160,987.66
c.	Income equalisation received (Income equalisation paid out)	-8,163,896.77	20,982,183.91
II.	(Appropriation to) Deduction from the capital		
III.	(Profit to be carried forward) Loss to be carried forward	-416,012,947.11	-96,547,217.22
IV.	Dividend distribution	-11,499,724.14	-393,631.29

5.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
<u>Shares</u>							
Australia							
MEGAPORT	910,000	AUD	14.21	8,155,335.52		0.51%	0.49%
				8,155,335.52		0.51%	0.49%
Bermuda							
IHS MARKIT LTD	301,000	USD	89.83	22,098,671.90		1.39%	1.33%
				22,098,671.90		1.39%	1.33%
Canada							
JAMIESON WELLNES INC	490,000	CAD	36.13	11,357,262.00		0.72%	0.69%
				11,357,262.00		0.72%	0.69%
Switzerland							
SIG COMB GRP	559,000	CHF	20.54	10,616,115.76		0.67%	0.64%
				10,616,115.76		0.67%	0.64%
Germany (Federal Republic)							
CTS EVENTIM	469,000	EUR	54.40	25,513,600.00		1.61%	1.54%
HELLOFRESH SE	329,000	EUR	63.20	20,792,800.00		1.31%	1.25%
				46,306,400.00		2.92%	2.79%
Spain							
GRIFOLS ADR-B	1,267,000	USD	18.44	19,094,830.62		1.20%	1.15%
				19,094,830.62		1.20%	1.15%
United Kingdom							
ASTRAZENECA	182,000	GBP	73.24	14,891,833.31		0.94%	0.90%
BEAZLEY PLC	5,900,000	GBP	3.65	24,032,398.61		1.51%	1.45%
GENUS PLC	238,000	GBP	41.96	11,156,831.64		0.70%	0.67%
JOHNSON MATTHEY	609,000	GBP	24.25	16,498,994.53		1.04%	1.00%
SPIRAX SARCO ENG	147,000	GBP	112.95	18,549,491.68		1.17%	1.12%
				85,129,549.77		5.36%	5.14%
Ireland							
ACCENTURE PLC CL A	63,000	USD	261.21	13,449,577.05		0.85%	0.81%
APTIV PLC	329,000	USD	130.29	35,033,639.82		2.21%	2.11%
KERRY	231,000	EUR	118.50	27,373,500.00		1.72%	1.65%
				75,856,716.87		4.78%	4.58%
Israel							
CYBER-ARK SOFTWARE	259,000	USD	161.59	34,205,230.68		2.15%	2.06%
JFROG LTD	133,000	USD	62.83	6,829,626.91		0.43%	0.41%
NICE LTD ADR	140,000	USD	283.54	32,442,973.32		2.04%	1.96%
				73,477,830.91		4.63%	4.43%
Italy							
REPLY S.P.A.	126,000	EUR	95.30	12,007,800.00		0.76%	0.72%
				12,007,800.00		0.76%	0.72%
Japan							

DPAM INVEST B
EQUITIES NEWGEMS SUSTAINABLE

Description	Quantity at 31 December 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
KEYENCE CORP	38,000	JPY	57,390	17,263,504.70		1.09%	1.04%
LASERTEC CORP	126,000	JPY	12,700	12,667,281.22		0.80%	0.76%
NINTENDO	47,000	JPY	65,350	24,313,786.34		1.53%	1.47%
SONY	427,000	JPY	10,410	35,187,446.39		2.22%	2.12%
				89,432,018.65		5.63%	5.40%
South Korea (Republic)							
KOH YOUNG TECH	273,000	KRW	107,100.00	21,997,868.70		1.39%	1.33%
				21,997,868.70		1.39%	1.33%
Cayman							
KINGSOFT CLOUD HLDGS	351,000	USD	43.55	12,493,196.03		0.79%	0.75%
NETEASE	1,379,000	HKD	148.40	21,570,381.30		1.36%	1.30%
SEA SP ADR	119,000	USD	199.05	19,359,200.69		1.22%	1.17%
WUXI BIOLOGICS	1,281,000	HKD	103.90	14,028,923.03		0.88%	0.85%
				67,451,701.05		4.25%	4.07%
Netherlands							
ASML HOLDING NV	28,000	EUR	397.55	11,131,400.00		0.70%	0.67%
CORBION	500,000	EUR	46.15	23,075,000.00		1.45%	1.39%
DSM	154,000	EUR	140.80	21,683,200.00		1.37%	1.31%
				55,889,600.00		3.52%	3.37%
Norway							
TOMRA NEW	336,000	NOK	422.60	13,554,180.99		0.85%	0.82%
				13,554,180.99		0.85%	0.82%
Sweden							
AVANZA BANK HLDG	721,000	SEK	233.00	16,718,216.65		1.05%	1.01%
NIBE INDUSTRIER AB B	634,000	SEK	269.70	17,016,450.22		1.07%	1.03%
				33,734,666.87		2.12%	2.04%
United States of America							
A.O.SMITH CORP	364,000	USD	54.82	16,308,675.58		1.03%	0.98%
ABBOTT LABORATORIES	238,000	USD	109.49	21,297,552.20		1.34%	1.28%
ACTIVISION BLIZZARD	315,000	USD	92.85	23,904,008.83		1.51%	1.44%
ADDUS HOMECARE	231,000	USD	117.09	22,105,994.85		1.39%	1.33%
ADOBE INC	49,000	USD	500.12	20,028,507.21		1.26%	1.21%
ALPHABET INC -A-	20,300	USD	1,752.64	29,078,167.63		1.83%	1.75%
ALTAIR ENGRNRG -A	378,000	USD	58.18	17,973,961.02		1.13%	1.08%
AMAZON COM	18,900	USD	3,256.93	50,309,326.96		3.17%	3.04%
AMEDISYS INC	70,000	USD	293.33	16,781,578.19		1.06%	1.01%
ANAPLAN	238,000	USD	71.85	13,975,971.56		0.88%	0.84%
APPLE	329,000	USD	132.69	35,678,975.11		2.25%	2.15%
BOOKING HLDG	13,300	USD	2,227.27	24,210,445.83		1.52%	1.46%
CHEMED CORP	28,000	USD	532.61	12,188,369.91		0.77%	0.74%
CLOUDFLARE INC -A-	217,000	USD	75.99	13,477,038.13		0.85%	0.81%
COUPA SOFTWARE RG	42,000	USD	338.91	11,633,541.74		0.73%	0.70%
CRYOPORT INC	343,000	USD	43.88	12,300,960.32		0.77%	0.74%
DANAHER CORP	133,000	USD	222.14	24,146,638.88		1.52%	1.46%
EDWARDS LIFESCIENCES	385,000	USD	91.23	28,706,264.56		1.81%	1.73%
ELECTRONIC ARTS	154,000	USD	143.60	18,073,965.10		1.14%	1.09%
EVERBRIDGE INC	98,000	USD	149.07	11,939,732.74		0.75%	0.72%
HEALTH CATALYST INC	385,000	USD	43.53	13,697,070.00		0.86%	0.83%
HESKA CORP	154,000	USD	145.65	18,331,984.80		1.15%	1.11%
ILLUMINA INC	49,000	USD	370.00	14,817,539.13		0.93%	0.89%
INTUITIVE SURGICAL	28,000	USD	818.10	18,721,588.82		1.18%	1.13%
IQVIA HOLDINGS INC	189,000	USD	179.17	27,676,130.93		1.74%	1.67%
LUMENTUM HLDNGS-WI	210,000	USD	94.80	16,270,687.75		1.02%	0.98%
MERCK AND CO INC	217,000	USD	81.80	14,507,457.81		0.91%	0.88%
MICROSOFT	280,000	USD	222.42	50,899,105.06		3.20%	3.07%
MONOLITHIC POWER	77,000	USD	366.23	23,047,452.09		1.45%	1.39%
NETFLIX	35,000	USD	540.73	15,467,737.32		0.97%	0.93%
PAYPAL HOLDINGS-WI	126,000	USD	234.20	24,117,690.33		1.52%	1.46%

DPAM INVEST B
EQUITIES NEWGEMS SUSTAINABLE

Description	Quantity at 31 December 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
PLURALSIGHT INC -A-	889,000	USD	20.96	15,228,997.59		0.96%	0.92%
PROGRESSIVE	231,000	USD	98.88	18,668,039.72		1.18%	1.13%
PTC INC	301,000	USD	119.61	29,424,714.97		1.85%	1.78%
SERVICENOW INC	35,000	USD	550.43	15,745,208.61		0.99%	0.95%
SPLUNK INC	168,000	USD	169.89	23,326,811.33		1.47%	1.41%
SYNOPSIS	119,000	USD	259.24	25,213,158.43		1.59%	1.52%
TELADOC	63,000	USD	199.96	10,295,844.06		0.65%	0.62%
TRIMBLE	476,000	USD	66.77	25,975,660.99		1.64%	1.57%
UNITEDHEALTH	91,000	USD	350.68	26,081,386.13		1.64%	1.57%
VARONIS SYSTEMS	126,000	USD	163.61	16,848,400.15		1.06%	1.02%
VERTV HOLDINGS	1,113,000	USD	18.67	16,983,131.05		1.07%	1.02%
VITAL FARMS	273,000	USD	25.31	5,647,198.73		0.36%	0.34%
WALT DISNEY	259,000	USD	181.18	38,352,024.85		2.41%	2.31%
ZSCALER INC	77,000	USD	199.71	12,568,076.50		0.79%	0.76%
				942,032,773.50		59.31%	56.84%
<u>Total - Shares</u>				<u>1,588,193,323.11</u>		<u>100.00%</u>	<u>95.82%</u>
Total - Transferable securities admitted to an official stock exchange listing				1,588,193,323.11		100.00%	95.82%
Total - portfolio				1,588,193,323.11		100.00%	95.82%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam		EUR		70,482,670.72			4.25%
Total - deposit and liquid assets				70,482,670.72			4.25%
Total - Deposits and liquid assets				70,482,670.72			4.25%
Other receivables and other payables				-1,271,487.06			-0.08%
Others				0.00			0.00%
Total net assets				1,657,404,506.77			100,00%

5.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
UNITED STATES OF AMERICA	59.30%
JAPAN	5.63%
UNITED KINGDOM	5.36%
IRELAND	4.78%
ISRAEL	4.63%
CAYMAN	4.25%
NETHERLANDS	3.52%
GERMANY (FEDERAL REPUBLIC)	2.92%
SWEDEN	2.12%
SOUTH KOREA (REPUBLIC)	1.39%
BERMUDA	1.39%
SPAIN	1.20%
NORWAY	0.85%
ITALY	0.76%
CANADA	0.72%
SWITZERLAND	0.67%
AUSTRALIA	0.51%
Total	100.00%

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

5.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
IT & INTERNET	32.62%
PHARMACOLOGY & PERSONAL CARE	14.83%
FINANCIAL SERVICES - HOLDINGS	10.33%
ELECTRIC & ELECTRONIC COMPONENTS	8.33%
MECHANICAL CONSTRUCTION	6.00%
TELECOMMUNICATIONS	4.29%
FOOD & CLEANING MATERIALS	3.53%
ROAD VEHICLES	3.23%
HEALTH CARE & SERVICES	3.15%
INSURANCE COMPANIES	2.69%
CHEMICAL PRODUCTS	2.13%
PUBLISHING & BROADCASTING	1.61%
PHOTOGRAPHY & OPTICAL	1.31%
BIOTECHNOLOGY	1.20%
INFORMATION, TECHNOLOGY & COPIERS	1.09%
ELECTRIC & ELECTRONIC MATERIALS	1.07%
PRECIOUS METALS & STONES	1.04%
MISCELLANEOUS CONSUMER GOODS	0.85%
AGRICULTURE & FISHING	0.70%
TOTAL	100.00%

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

5.7. CHANGES IN THE COMPOSITION OF THE ASSETS EN EUR

	1st semester	2nd semester	Total
Purchases	476,563,848.41	555,522,173.36	1,032,086,021.77
Sales	33,727,318.64	91,006,361.50	124,733,680.14
Total 1	510,291,167.05	646,528,534.86	1,156,819,701.91
Subscriptions	479,230,949.18	704,805,396.76	1,184,036,345.94
Redemptions	64,565,855.63	142,311,371.03	206,877,226.66
Total 2	543,796,804.81	847,116,767.79	1,390,913,572.60
Reference average of the total net asset	503,750,636.12	1,280,714,883.46	894,355,612.92
Rotation Percentage	-6.65%	-15.66%	-26.17%

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

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

5.8. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2018			31 December 2019			31 December 2020		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	110,812.54	39,192.36	124,391.38	120,954.46	42,030.43	203,315.41	427,757.21	97,137.05	533,935.57
B	224,022.65	103,068.96	302,002.51	397,557.72	134,421.33	565,138.89	1,626,657.85	390,238.94	1,801,557.80
B USD			0.00			0.00	485.00	0.00	485.00
E	0.00	0.00	0.00	90,000.00	0.00	90,000.00	720,471.73	32,929.26	777,542.47
F	503,485.68	229,283.11	281,716.95	332,058.60	199,636.08	414,139.47	1,690,574.65	262,028.10	1,842,686.02
J			0.00			0.00	2,996.00	18.00	2,978.00
L	1,857.87	0.00	1,857.87	3,528.32	1,440.02	3,946.17	18,124.76	6,858.51	15,212.42
M	96,574.38	4,656.54	115,806.84	59,847.04	18,782.83	156,871.06	189,045.36	24,077.97	321,838.45
N	56,531.69	34,342.11	29,359.58	40,951.00	9,149.87	61,160.71	46,183.00	17,000.67	90,343.04
P	670.00	0.00	670.00	1,338.00	0.00	2,008.00	811.68	80.00	2,739.68
V	4,050.00	0.00	4,050.00	72,287.00	1,692.00	74,645.00	200,933.37	21,134.06	254,444.30
W	100,753.19	5,623.59	95,720.60	50,084.00	70,613.65	75,190.95	598,941.57	152,545.88	521,586.63
W USD			0.00			0.00	3,290.22	0.00	3,290.22
TOTAL			955,575.72			1,646,415.65			6,168,639.60

Payable and receivable amounts for the UCI						
EUR						
	31 December 2018		31 December 2019		31 December 2020	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	13,486,004.08	4,632,191.33	16,089,755.74	5,551,435.03	73,552,017.27	16,291,758.74
B	32,407,593.99	14,139,220.39	62,549,994.25	21,210,743.74	324,009,312.32	77,519,519.79
B USD					107,092.85	0.00
E	0.00	0.00	12,696,063.30	0.00	121,890,781.32	6,059,400.74
F	78,974,464.97	35,767,337.20	57,127,130.89	33,947,862.16	356,832,304.05	57,465,843.83
J					77,239,350.81	501,734.50
L	252,397.62	0.00	563,247.31	203,674.78	3,625,718.43	1,379,650.76
M	11,734,038.23	576,995.90	7,981,766.78	2,640,542.80	32,940,698.91	4,153,104.36
N	7,729,732.47	4,972,424.78	6,535,908.97	1,574,636.44	9,580,710.49	3,505,224.17
P	16,750,000.00	0.00	36,339,837.28	0.00	24,570,627.22	2,661,442.25
V	496,717.40	0.00	9,521,062.34	229,914.75	34,186,789.06	3,727,043.02
W	15,512,610.12	815,534.11	8,486,436.92	11,434,045.08	124,722,087.63	33,612,504.50
W USD					778,855.58	0.00
TOTAL	177,343,558.88	60,903,703.71	217,891,203.78	76,792,854.78	1,184,036,345.94	206,877,226.66

net asset value						
EUR						
	31 December 2018		31 December 2019		31 December 2020	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	141,040,669.05	114.09	341,625,038.04	148.34	1,657,404,506.77	201.71
B		132.79		174.85		238.43
B USD		0.00		0.00		291.73
E		0.00		148.81		204.55
F		143.90		191.12		262.67
J		0.00		0.00		29,705.86
L		132.32		173.29		235.11
M		114.83		149.46		202.84
N		133.82		177.55		243.88
P		22,413.03		29,990.86		41,531.23
V		114.10		148.42		201.60
W		138.47		183.75		252.52
W USD		0.00		0.00		308.91
TOTAL	141,040,669.05		341,625,038.04		1,657,404,506.77	

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

5.9. PERFORMANCES

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

Returns are determined at the end of the financial year.

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

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2020:

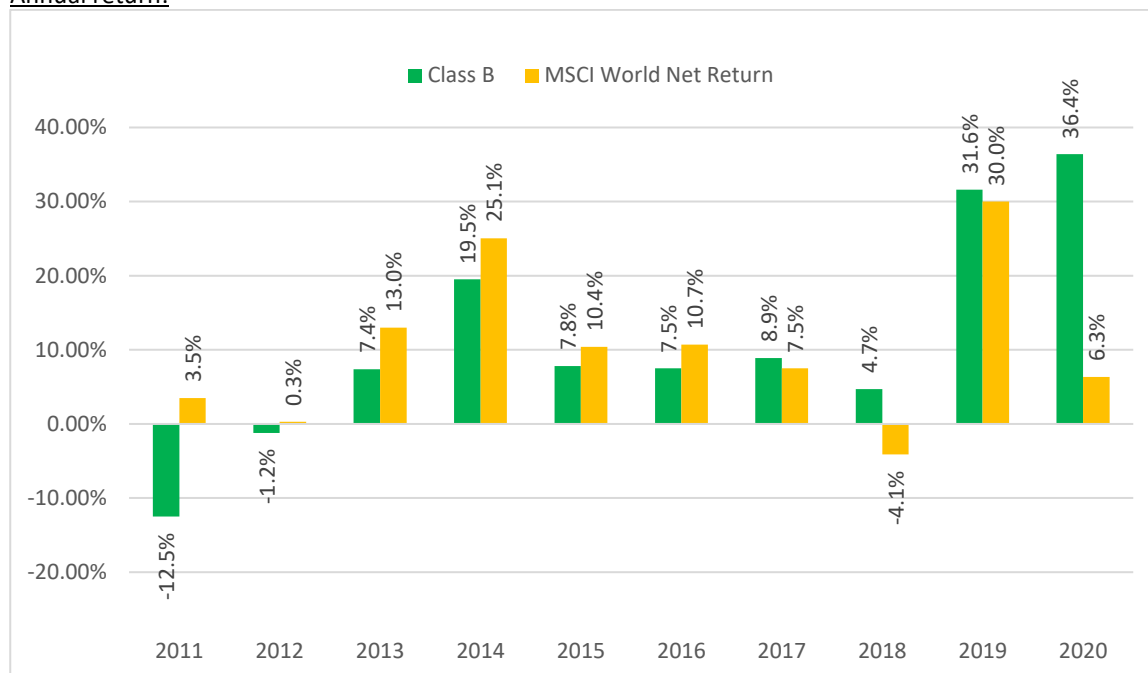
Class A

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A	36.33 % (in EUR)	23.41 % (in EUR)	17.09 % (in EUR)	10.16 % (in EUR)	02/10/2006	6.29 % (in EUR)

Class B

Annual return:



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

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B	36.39 % (in EUR)	23.43 % (in EUR)	17.10 % (in EUR)	10.16 % (in EUR)	02/10/2006	6.29 % (in EUR)

Class B USD

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B USD	10.90 % (in EUR)				13/11/2020	10.90 % (in EUR)

DPAM INVEST B
EQUITIES NEWGEMS SUSTAINABLE

Class E

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class E	37.46 % (in EUR)				12/01/2011	29.19 % (in EUR)

Class F

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F	37.46 % (in EUR)	24.46 % (in EUR)	18.14 % (in EUR)	11.10 % (in EUR)	08/12/2008	13.91 % (in EUR)

Class J

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class J	16.62 % (in EUR)				10/07/2020	16.62 % (in EUR)

Class L

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class L	35.70 % (in EUR)				24/04/2018	24.63 % (in EUR)

Class M

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class M	37.29 % (in EUR)	24.32 % (in EUR)			28/12/2017	23.78 % (in EUR)

DPAM INVEST B
EQUITIES NEWGEMS SUSTAINABLE

Class N

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class N	37.38 % (in EUR)	24.38 % (in EUR)			28/12/2017	23.97 % (in EUR)

Class P

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class P	38.50 % (in EUR)				17/09/2013	24.10 % (in EUR)

Class V

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class V	37.40 % (in EUR)				14/08/2013	28.06 % (in EUR)

Class W

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class W	37.45 % (in EUR)	24.32 % (in EUR)	17.95 % (in EUR)		14/08/2013	15.96 % (in EUR)

Class W USD

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class W USD	10.99 % (in EUR)				13/11/2020	10.99 % (in EUR)

5.10. CHARGES

Ongoing charges

- Class A - BE0946563377: 1.74 %
- Class B - BE0946564383: 1.68 %
- Class E - BE0948503371: 0.89 %
- Class F - BE0948502365: 0.90 %
- Class L - BE0948982310: 2.14 %
- Class M - BE6299430569: 1.05 %
- Class N - BE6299448744: 0.95 %
- Class P - BE6254420548: 0.15 %
- Class V - BE6246060360: 0.90 %
- Class W - BE6246061376: 0.90 %

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

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

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

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

Considering the creation of new classes during the period, which do not have a year of existence, and/or the change in the cost structure during the year, the estimated costs are:

- Class B USD - BE6322806553: 1.67 %
- Class J - BE6299426526: 0.50 %
- Class W USD - BE6322808575: 0.91 %

Fee sharing

As at 31 December 2020, 37,18% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries.

5.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

5.11.1. Gross dividends paid in the financial year

2019	class A 0,30 EUR
	class V 1,43 EUR
	class M 1,44 EUR

5.11.2. Valuation of financial instruments

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

5.11.3. transparency of securities financing transactions and of reuse

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

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

6. INFORMATION ABOUT THE SUBFUND DPAM INVEST B EQUITIES EUROLAND

6.1. MANAGEMENT REPORT

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

Date of initial subscription: 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. Aim and main outlines of the investment policy

Objective

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

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

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

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

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

6.1.4. Financial management of the portfolio

Degroof Petercam Asset Management S.A.

Rue Guimard, 18, 1040 Brussels

6.1.5. Index and benchmark

MSCI EMU Net Return

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

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

The possible composition and the value of the benchmark can be found on the website www.dpamfunds.com.

6.1.6. Policy followed during the year

Despite the great corona crisis hitting Eurozone equities the compartment finished 2020 positively, helped by a strong monetary and fiscal response and the outlook of mass vaccination. Most sectors ended up in the green, with the exception of consumer staples, energy and financials. The strongest contribution was registered by the IT sector.

The move to work from home as a consequence of worldwide lockdowns accelerated the transition to the cloud benefitting the holding in ASML. Likewise a big jump in e-commerce helped the position in Adyen. Finally, various fiscal efforts have focused on countering climate change. As a result, sales of Electric Vehicles are picking up significantly providing a tailwind for Infineon that is held by the fund. Positioning also contributed positively in Industrials, thanks to Schneider. The company continued to surpass expectations in 2020 and is helped by structurally growing demand for its energy efficiency solutions and exposure to the datacenter market.

Most detracting from performance were financials where the holding in BNP weighed. As a consequence of the corona crisis banks in general had to temporarily stop paying dividends.

Sector positioning remained broadly unchanged as portfolio managers retained a long term view amid the unprecedented crisis and recovery.

On the more defensive side, lockdowns provided an opportunity to build a new position in Amplifon, an Italian midcap retailer of hearing aids. At the same time holdings in Deutsche Telekom and Elisa were replaced by KPN for which we believe a future earnings recovery is not priced in.

On the more cyclical side, Adyen entered the fund early in the year after a de-rating in 2019. Staying within technology, a new position in BE Semiconductor was added. This company is expected to benefit from increasing innovation in semiconductor packaging. Moving to industrials, Vinci had been replaced by Ferrovial at the start of 2020, mainly for reasons of capital allocation. Finally in Financials, ING was sold as PM's anticipated a dividend cut. Hannover Re was added towards the end of the year as losses are expected to ease and pricing should pick up.

Important additions during 2020: Adyen, BE-Semiconductor, Ferrovial, Hannover Re and KPN

Important dis-investments in 2020: Deutsche Telekom, Pernod Ricard, Rubis, Thales and Vinci

6.1.7. Future policy

The manager expects the recovery to broaden during 2021 backed by vaccination and fiscal stimulus. In a context of low interest rates this environment should be positive for European equities. More industries should see their earnings recover. At the same time sustainability of investments will continue to play an ever more important role. While being mindful for potential pockets of market concentration, the manager continues to focus on equity of Eurozone companies with good business models, avoiding areas under disruption.

6.1.8. 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 subfund.

6.2. BALANCE SHEET

		31 December 2020 EUR	31 December 2019 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		1,769,522,341.38	1,838,368,466.40
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	1,746,905,190.08	1,818,169,437.12
A.	Bonds and other debt securities	13,178,426.58	
	Collateral received in the form of bonds	13,178,426.58	
B.	Money market instruments		
C.	Shares and other securities similar to shares	1,734,442,873.23	1,818,169,437.12
a.	Shares	1,734,442,873.23	1,818,169,437.12
	Of which lent Shares	12,219,590.13	
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives	-716,109.73	
	On currencies	-716,109.73	
	Forward contracts (+/-)	-716,109.73	
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	-12,795,140.92	4,600,930.10
A.	Receivables	3,863,364.06	4,663,182.14
a.	Receivables	1,275,481.13	2,862,592.02
	Tax assets	1,747,882.93	1,800,590.12
	Collateral	840,000.00	
B.	Payables	-16,658,504.98	-62,252.04
a.	Payable amounts (-)	-116,135.38	-54,125.50
b.	Tax payable (-)		-8,126.54
c.	Borrowing (-)	-11,229.37	
d.	collateral (-)	-13,178,426.58	
e.	Others (-)	-3,352,713.65	
V.	Deposits and liquidity	35,412,292.22	17,487,222.76
A.	Demand bank deposits	35,412,292.22	17,487,222.76
B.	Term bank deposits		
C.	Others		
VI.	Deferred charges and accrued income		-1,889,123.58
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		-1,889,123.58
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		1,769,522,341.38	1,838,368,466.40
A.	Capital	957,940,597.29	1,173,550,418.89
B.	Income equalisation	4,633,700.13	54,612,383.07
C.	Retained earnings	664,109,324.84	227,834,383.55
D.	Result of the financial year	142,838,719.12	382,371,280.89

DPAM INVEST B
EQUITIES EUROLAND

		31 December 2020	31 December 2019
		EUR	EUR
Section 2: Off-balance sheet			
OFF-BALANCE-SHEET		115,602,124.40	
I.	Collateral (+/-)	13,178,426.58	
A.	Collateral (+/-)	13,178,426.58	
B.	Other collateral		
II.	Underlying securities of the option contracts and warrants (+)		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	Notional amount of futures contracts (+)	90,204,107.69	
A.	Futures contracts bought and Forward contracts	4,257,461.14	
B.	Futures contracts sold and Forward Contracts	85,946,646.54	
IV.	Notional amount of the swap contracts (+)		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	Notional amount of other financial derivatives (+)		
A.	Purchased contracts		
B.	Sold contracts		
VI.	Uncalled amounts on shares		
VII.	Commitments to resell on account of purchase-repurchase agreements		
VIII.	Commitments to repurchase on account of purchase-repurchase agreements		
IX.	Lent financial instruments	12,219,590.13	

6.3. INCOME STATEMENT

		31 December 2020 EUR	31 December 2019 EUR
Section 3: Income and expenditure account			
I.	Depreciation, capital loss and capital gain	131,600,522.28	363,232,513.25
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	139,850,923.73	363,232,513.25
a.	Shares	139,850,923.73	363,232,513.25
	Realised gain	262,008,378.83	
	Realised loss	-169,663,005.07	
	Unrealised gain and loss	47,505,549.97	
D.	Other Transferable Securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-8,250,401.45	
a.	financial derivatives	-8,030,057.16	
ii.	Futures and forward contracts	-8,030,057.16	
	Realised gain and loss	-7,313,947.43	
	Unrealised gain and loss	-716,109.73	
b.	Other exchange positions and operations	-220,344.29	
iv.	Other	-220,344.29	
	Realised gain and loss	-220,344.29	
II.	Investment income and expenses	26,418,124.60	32,780,295.35
A.	Dividends	28,872,566.77	36,852,512.23
B.	Interest (+/-)	58,329.88	192,599.08
a.	Transferable securities and money market instruments		192,599.30
b.	Deposits and liquidity	58,329.88	8.78
	Interest on loans (-)	-189,787.29	-167,712.53
	Swap contracts (+/-)		
	Withholding tax (-)	-2,323,410.77	-4,097,103.43
	Belgian	-170,232.00	
	Foreign	-2,153,178.77	-4,097,103.43
F.	Other investment income	426.01	
III.	Other income	0.01	104,511.44
A.	Anti dilution fee	0.01	
B.	Other		104,511.44
IV.	Operating expenses	-15,179,927.77	-13,746,039.15
A.	Investment transaction and delivery costs (-)	-2,615,037.79	-2,894,564.10
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-874,482.64	-281,739.85
D.	Manager's fee (-)	-11,657,302.76	-9,835,503.67
a.	Financial Management of the Portfolio	-10,552,968.60	-8,723,262.52
	Class A (Dis)	-315,089.05	-313,558.34
	Class B (Cap)	-1,344,783.55	-1,074,250.11
	Class E (Dis)	-54,072.71	-143,229.49
	Class F (Cap)	-5,611,467.32	-4,938,442.55
	Class F CHF HEDGED (Cap)	-57,832.30	
	Class F USD HEDGED (Cap)	-510,146.51	
	Class J (Cap)	-1,717,351.62	-1,674,907.04
	Class M (Dis)	-252,458.71	-176,294.78
	Class N (Cap)	-250,183.97	-250,701.12
	Class V (Dis)	-18,841.22	-6,236.13
	Class W (Cap)	-420,741.64	-145,642.96
b.	Administration and accounting	-1,104,334.16	-1,112,241.15
E.	Administrative expenses (-)	-98,988.07	
F.	Incorporation and organisation expenses (-)	-9,243.27	-64,852.56
G.	Salaries and wages, social security charges and pensions (-)	-4,739.68	-1,651.14
H.	Services and various goods (-)	-109,110.23	-89,331.79
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-117,882.81	-360,895.95
	Class A (Dis)	-20,040.26	-19,158.51
	Class B (Cap)	-34,565.99	-66,613.20
	Class E (Dis)	116.17	-2,035.59
	Class F (Cap)	-5,737.53	-89,331.40
	Class F USD HEDGED (Cap)	983.52	
	Class F CHF HEDGED (Cap)	113.64	
	Class J (Cap)	6,179.18	-49,704.35
	Class M (Dis)	-39,991.18	-24,235.03

DPAM INVEST B
EQUITIES EUROLAND

		31 December 2020	31 December 2019
		EUR	EUR
	Class N (Cap)	-29,045.35	-30,784.60
	Class P (Cap)	3,318.97	-22,635.51
	Class V (Dis)	42.65	-1,435.13
	Class W (Cap)	743.37	-54,962.63
K.	Other expenses (-)	306,859.48	-217,500.09
	Income and expenditure for the financial year		
	Sub-Total II + III + IV	11,238,196.84	19,138,767.64
V.	Current profit (loss) before income tax	142,838,719.12	382,371,280.89
VI.	Income tax		
VII.	Result of the financial year	142,838,719.12	382,371,280.89

DPAM INVEST B
EQUITIES EUROLAND

		31 December 2020 EUR	31 December 2019 EUR
Section 4: Allocation of the result			
I.	Profit (loss) of the financial period	811,581,744.09	664,818,047.51
a.	Profit carried forward (Loss carried forward) from the previous period	664,109,324.84	227,834,383.55
b.	Profit (loss) of the financial year	142,838,719.12	382,371,280.89
c.	Income equalisation received (Income equalisation paid out)	4,633,700.13	54,612,383.07
II.	(Appropriation to) Deduction from the capital		
III.	(Profit to be carried forward) Loss to be carried forward	-810,941,282.23	-664,109,324.84
IV.	Dividend distribution	-640,461.86	-708,722.67

6.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
<u>Shares</u>							
Austria							
OMV	269,340	EUR	33.00	8,888,220.00		0.51%	0.50%
				8,888,220.00		0.51%	0.50%
Belgium							
KBC	654,110	EUR	57.28	37,467,420.80		2.16%	2.12%
UCB	303,090	EUR	84.48	25,605,043.20		1.48%	1.45%
UMICORE S.A.	260,430	EUR	39.29	10,232,294.70		0.59%	0.58%
				73,304,758.70		4.23%	4.14%
Germany (Federal Republic)							
ALLIANZ-NOM-	234,830	EUR	200.70	47,130,381.00		2.72%	2.66%
BEIERSDORF	351,430	EUR	94.44	33,189,049.20		1.91%	1.88%
CTS EVENTIM	360,960	EUR	54.40	19,636,224.00		1.13%	1.11%
DEUTSCHE BOERSE	205,440	EUR	139.25	28,607,520.00		1.65%	1.62%
HANNOVER RUECK SE	144,290	EUR	130.30	18,800,987.00		1.08%	1.06%
INFINEON	1,450,000	EUR	31.39	45,515,500.00		2.63%	2.57%
MERCK	392,200	EUR	140.35	55,045,270.00		3.17%	3.11%
MUNCHENER-NOM	139,710	EUR	242.80	33,921,588.00		1.96%	1.92%
RATIONAL	12,270	EUR	761.50	9,343,605.00		0.54%	0.53%
SAP	630,470	EUR	107.22	67,598,993.40		3.90%	3.82%
				358,789,117.60		20.69%	20.28%
Spain							
AMADEUS IT GROUP SA	533,430	EUR	59.56	31,771,090.80		1.83%	1.80%
CELLNEX TELECOM	1,060,000	EUR	49.12	52,067,200.00		3.00%	2.94%
FERROVIAL S.A	850,000	EUR	22.60	19,210,000.00		1.11%	1.09%
GRIFOLS-B-	55,950	EUR	15.42	862,749.00		0.05%	0.05%
GRIFOLS SA	1,655,000	EUR	23.88	39,521,400.00		2.28%	2.23%
IBERDROLA	6,065,000	EUR	11.70	70,960,500.00		4.09%	4.01%
				214,392,939.80		12.37%	12.12%
Finland							
NESTE CORPORATION	550,000	EUR	59.16	32,538,000.00		1.88%	1.84%
SAMPO OYJ	480,910	EUR	34.57	16,625,058.70		0.96%	0.94%
UPM-KYMMENE	700,000	EUR	30.47	21,329,000.00		1.23%	1.21%
				70,492,058.70		4.07%	3.98%
France							
AIR LIQUIDE	515,000	EUR	134.25	69,138,750.00		3.99%	3.91%
ALTEN SA	240,730	EUR	92.65	22,303,634.50		1.29%	1.26%
AMUNDI	466,580	EUR	66.80	31,167,544.00		1.80%	1.76%
BNP	759,820	EUR	43.10	32,752,041.10		1.89%	1.85%
DASSAULT SYST	149,250	EUR	166.15	24,797,887.50		1.43%	1.40%
GAZTRANSP TECHNI	101,200	EUR	79.20	8,015,040.00		0.46%	0.45%
LVMH MOET HENNESSY	145,500	EUR	510.90	74,335,950.00		4.29%	4.20%
PEUGEOT-SICOVAM-NEW	575,000	EUR	22.37	12,862,750.00		0.74%	0.73%
SAFRAN	269,390	EUR	115.95	31,235,770.50		1.80%	1.77%
SCHNEIDER ELECTRIC	700,000	EUR	118.30	82,810,000.00		4.78%	4.68%
SODEXO	360,690	EUR	69.22	24,966,961.80		1.44%	1.41%
SOITEC REGROUPEMENT	57,750	EUR	159.30	9,199,575.00		0.53%	0.52%
TELEPERFORMANCE	138,510	EUR	271.30	37,577,763.00		2.17%	2.12%
TOTAL SE	540,950	EUR	35.30	19,095,535.00		1.10%	1.08%
				480,259,202.40		27.70%	27.14%

DPAM INVEST B
EQUITIES EUROLAND

Description	Quantity at 31 December 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Ireland							
CRH	348,780	EUR	34.02	11,865,495.60		0.68%	0.67%
KERRY	451,930	EUR	118.50	53,553,705.00		3.09%	3.03%
KINGSPAN GROUP PLC	361,250	EUR	57.40	20,735,750.00		1.20%	1.17%
				86,154,950.60		4.97%	4.87%
Italy							
AMPLIFON SPA	456,830	EUR	34.04	15,550,493.20		0.90%	0.88%
BANCA GENERALI SPA	775,000	EUR	27.24	21,111,000.00		1.22%	1.19%
DIASORIN SPA	117,860	EUR	170.10	20,047,986.00		1.16%	1.13%
HERA	4,281,640	EUR	2.98	12,759,287.20		0.74%	0.72%
INTERPUMP GROUP SPA	674,000	EUR	40.34	27,189,160.00		1.57%	1.54%
MEDIOBANCA	5,550,000	EUR	7.54	41,847,000.00		2.41%	2.36%
MONCLER SPA	288,810	EUR	50.14	14,480,933.40		0.84%	0.82%
				152,985,859.80		8.82%	8.65%
Netherlands							
ADYEN N.V.	13,240	EUR	1,905.00	25,222,200.00		1.45%	1.43%
ASML HOLDING NV	210,840	EUR	397.55	83,819,442.00		4.83%	4.74%
BESI	524,610	EUR	49.58	26,010,163.80		1.50%	1.47%
DAVIDE CAMP MIL	877,010	EUR	9.34	8,191,273.40		0.47%	0.46%
DSM	327,190	EUR	140.80	46,068,352.00		2.66%	2.60%
FERRARI NV	180,600	EUR	188.65	34,070,190.00		1.97%	1.93%
IMCD N.V.	243,510	EUR	104.25	25,385,917.50		1.46%	1.43%
KPN NEW	8,222,190	EUR	2.49	20,448,586.53		1.18%	1.16%
PROSUS NV	225,890	EUR	88.36	19,959,640.40		1.15%	1.13%
				289,175,765.63		16.68%	16.34%
Total - Shares				1,734,442,873.23		100.04%	98.02%
Total - Transferable securities admitted to an official stock exchange listing				1,734,442,873.23		100.04%	98.02%
Other transferable securities							
Financial derivatives							
Foreign exchange							
CHF							
V CHF EUR 150121 GB	-116,535	CHF	0.92	-107,759.82		-0.01%	-0.01%
V CHF EUR 150121 GB	-32,847	CHF	0.92	-30,373.59		-0.00%	-0.00%
V EUR CHF 150121 GB	117,038	CHF	1.00	108,213.21		0.01%	0.01%
V EUR CHF 150121 GB	142,954	CHF	1.00	132,175.12		0.01%	0.01%
V EUR CHF 150121 GB	9,412,709	CHF	1.00	8,702,980.91		0.50%	0.49%
				8,805,235.83		0.51%	0.50%
EUR							
V CHF EUR 150121 GB	107,589	EUR	1.00	107,588.98		0.01%	0.01%
V CHF EUR 150121 GB	30,483	EUR	1.00	30,483.04		0.00%	0.00%
V EUR CHF 150121 GB	-131,889	EUR	1.08	-131,876.46		-0.01%	-0.01%
V EUR CHF 150121 GB	-108,004	EUR	1.08	-107,993.61		-0.01%	-0.01%
V EUR CHF 150121 GB	-8,728,402	EUR	1.08	-8,727,601.97		-0.50%	-0.49%
V EUR USD 150121 GA	-898,056	EUR	1.22	-898,392.99		-0.05%	-0.05%
V EUR USD 150121 GA	-1,060,134	EUR	1.22	-1,060,531.49		-0.06%	-0.06%
V EUR USD 150121 GA	-75,728,672	EUR	1.22	-75,757,076.56		-4.37%	-4.28%
V USD EUR 150121 GA	3,260,185	EUR	1.00	3,260,184.61		0.19%	0.18%
V USD EUR 150121 GA	878,457	EUR	1.00	878,457.26		0.05%	0.05%
				-82,406,759.19		-4.75%	-4.66%
USD							
V EUR USD 150121 GA	1,095,853	USD	1.00	895,634.02		0.05%	0.05%
V EUR USD 150121 GA	1,298,982	USD	1.00	1,061,650.12		0.06%	0.06%
V EUR USD 150121 GA	91,822,529	USD	1.00	75,045,996.49		4.33%	4.24%
V USD EUR 150121 GA	-3,966,308	USD	0.82	-3,240,478.06		-0.19%	-0.18%
V USD EUR 150121 GA	-1,073,914	USD	0.82	-877,388.94		-0.05%	-0.05%

DPAM INVEST B
EQUITIES EUROLAND

Description	Quantity at 31 December 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
				72,885,413.63		4.20%	4.12%
<i>Total - Foreign exchange</i>				-716,109.73		-0.04%	-0.04%
<u><i>Total - Financial derivatives</i></u>				<u>-716,109.73</u>		<u>-0.04%</u>	<u>-0.04%</u>
Total - Other transferable securities				-716,109.73		-0.04%	-0.04%
Total - portfolio				1,733,726,763.50		100.00%	97.98%
Collatéral				13,178,426.58			0.74%
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam		EUR		35,412,292.22			2.00%
Total - deposit and liquid assets				35,412,292.22			2.00%
Total - Deposits and liquid assets				35,412,292.22			2.00%
Other receivables and other payables				-12,795,140.92			-0.72%
Others				0.00			0.00%
Total net assets				1,769,522,341.38			100,00%

6.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
FRANCE	27.66%
GERMANY (FEDERAL REPUBLIC)	20.69%
NETHERLANDS	16.68%
SPAIN	12.37%
ITALY	8.82%
IRELAND	4.97%
BELGIUM	4.23%
FINLAND	4.07%
AUSTRIA	0.51%
Total	100.00%

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

6.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
IT & INTERNET	9.86%
ELECTRIC & ELECTRONIC COMPONENTS	9.49%
PHARMACOLOGY & PERSONAL CARE	8.62%
TELECOMMUNICATIONS	8.15%
BANKS	7.68%
INSURANCE COMPANIES	6.72%
CHEMICAL PRODUCTS	6.65%
ELECTRIC & ELECTRONIC MATERIALS	5.32%
TEXTILE & GARMENTS	5.12%
FINANCIAL SERVICES - HOLDINGS	4.89%
ENERGY SOURCES	4.83%
OIL & DERIVED	3.95%
FOOD & CLEANING MATERIALS	3.09%
ROAD VEHICLES	2.71%
BIOTECHNOLOGY	2.33%
PUBLISHING & BROADCASTING	2.28%
BUILDING MATERIALS	1.88%
MECHANICAL CONSTRUCTION	1.57%
OTHER SERVICES	1.46%
FOREST PRODUCTS & PAPER INDUSTRY	1.23%
ROAD & RAILWAY TRANSPORTS	1.11%
NONFERROUS METALS	0.59%
TOBACCO & SPIRITS	0.47%
TOTAL	100.00%

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

6.7. CHANGES IN THE COMPOSITION OF THE ASSETS EN EUR

	1st semester	2nd semester	Total
Purchases	404,555,298.78	190,727,791.22	595,283,090.00
Sales	397,609,063.25	421,226,775.25	818,835,838.50
Total 1	802,164,362.03	611,954,566.47	1,414,118,928.50
Subscriptions	440,487,074.88	187,168,581.80	627,655,656.68
Redemptions	449,085,840.74	389,494,271.83	838,580,112.57
Total 2	889,572,915.62	576,662,853.63	1,466,235,769.25
Reference average of the total net asset	1,746,921,064.41	1,768,922,201.66	1,757,981,745.43
Rotation Percentage	-5.00%	2.00%	-2.96%

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

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

6.8. VALUE OF COMMITMENTS RELATING TO POSITIONS IN FINANCIAL DERIVATIVES

Commitments on forward exchanges

Couterparty	En EUR	Valuation of Forward Exchanges
V CHF EUR 150121 GB		30,483.04
V CHF EUR 150121 GB	30,370.30	-30,373.59
V CHF EUR 150121 GB	107,748.14	-107,759.82
V CHF EUR 150121 GB		107,588.98
V EUR CHF 150121 GB	132,175.13	132,175.12
V EUR CHF 150121 GB		-131,876.46
V EUR CHF 150121 GB		-107,993.61
V EUR CHF 150121 GB	108,213.22	108,213.21
V EUR CHF 150121 GB	8,702,981.33	8,702,980.91
V EUR CHF 150121 GB		-8,727,601.97
V EUR USD 150121 GA	1,061,650.06	1,061,650.12
V EUR USD 150121 GA		-1,060,531.49
V EUR USD 150121 GA		-75,757,076.56
V EUR USD 150121 GA	75,045,992.83	75,045,996.49
V EUR USD 150121 GA		-898,392.99
V EUR USD 150121 GA	895,633.97	895,634.02
V USD EUR 150121 GA		3,260,184.61
V USD EUR 150121 GA	3,241,639.33	-3,240,478.06
V USD EUR 150121 GA	877,703.36	-877,388.94
V USD EUR 150121 GA		878,457.26

6.9. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2018			31 December 2019			31 December 2020		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	52,743.97	208,485.04	171,008.82	25,077.26	68,554.92	127,531.16	41,949.42	29,992.19	139,488.39
B	90,532.55	346,521.66	455,407.31	81,275.59	185,157.81	351,525.09	228,759.48	127,065.66	453,218.91
E	0.00	0.00	0.00	0.00	158,500.00	0.00	53,553.57	513.86	53,039.71
E	0.00	0.00	158,500.00	0.00	0.00	0.00	0.00	0.00	0.00
F	1,064,005.22	251,712.52	2,228,657.38	2,674,750.83	1,094,472.48	3,808,935.73	1,665,975.93	2,686,645.35	2,788,266.31
F CHF H	0.00	0.00	0.00	0.00	0.00	0.00	40,800.00	5,910.00	34,890.00
F USD H	0.00	0.00	0.00	0.00	0.00	0.00	370,738.40	67,521.57	303,216.83
J	16,805.90	30.00	16,775.90	2.00	7.00	16,770.90	311.00	1,949.79	15,132.11
M	106,569.92	50,051.73	162,764.74	27,901.00	30,180.24	160,485.50	130,902.28	34,498.46	256,889.33
N	168,580.55	52,994.85	192,354.70	19,341.00	55,368.28	156,327.43	20,214.00	25,704.52	150,836.90
P	182,566.00	1,365,197.00	1,009,660.00	282,457.00	373,070.00	919,047.00	268,045.00	381,083.00	806,009.00
R	16,843.91	45,045.91	0.00	0.00	0.00	0.00	0.00	0.00	0.00
S	7,500.00	139,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
V	6,338.89	0.00	6,895.89	8,162.01	5,985.00	9,072.90	13,209.35	932.53	21,349.72
W	29,698.90	9,946.10	31,473.20	273,685.21	41,008.72	264,149.69	127,046.27	135,344.05	255,851.90
TOTAL			4,433,497.94			5,813,845.41			5,278,189.11

Payable and receivable amounts for the UCI						
EUR						
	31 December 2018		31 December 2019		31 December 2020	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	8,109,998.29	31,339,812.33	4,003,255.60	10,334,487.41	6,296,725.42	4,692,348.41
B	17,160,156.45	66,286,763.90	16,583,590.65	35,480,970.82	47,111,172.92	25,916,255.47
E	0.00	0.00	0.00	25,534,350.00	9,468,073.89	81,437.17
E	0.00	0.00	0.00	0.00	0.00	0.00
F	212,524,358.18	51,113,639.91	567,988,157.74	233,000,559.24	364,915,344.34	598,584,016.10
F CHF H	0.00	0.00	0.00	0.00	7,521,452.00	1,369,437.30
F USD H	0.00	0.00	0.00	0.00	68,880,887.38	15,234,032.08
J	427,271,163.21	773,885.35	53,100.64	184,695.24	9,137,477.01	55,265,014.95
M	16,147,020.42	7,604,558.05	4,468,283.57	4,593,627.21	20,994,387.38	5,524,680.85
N	32,227,933.11	9,843,074.35	4,155,778.40	11,088,040.15	4,337,518.40	5,551,947.60
P	38,271,732.41	282,152,320.58	64,008,402.24	80,781,194.07	60,066,219.63	97,090,308.34
R	923,781.88	2,397,928.32	0.00	0.00	0.00	0.00
S	520,650.00	9,647,990.00	0.00	0.00	0.00	0.00
V	905,468.36	0.00	1,231,708.40	865,191.60	2,016,088.62	155,499.71
W	5,875,307.16	1,991,128.72	59,159,755.39	8,621,638.16	26,910,309.69	29,115,134.59
TOTAL	759,937,569.47	463,151,101.51	721,652,032.63	410,484,753.90	627,655,656.68	838,580,112.57

net asset value						
EUR						
	31 December 2018		31 December 2019		31 December 2020	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	1,146,743,535.19	131.35	1,838,368,466.40	166.49	1,769,522,341.38	175.16
B		166.55		216.24		230.54
E		0.00		0.00		178.69
E		134.38		0.00		0.00
F		179.49		234.99		252.50
F CHF H		0.00		0.00		272.08
F USD H		0.00		0.00		293.23
J		22,553.25		29,637.84		31,967.46
M		132.38		168.02		176.41
N		167.96		219.72		235.89
P		186.72		246.30		266.65
R		0.00		0.00		0.00
S		0.00		0.00		0.00
V		134.75		171.01		179.69
W		173.26		226.40		243.29
TOTAL	1,146,743,535.19		1,838,368,466.40		1,769,522,341.38	

DPAM INVEST B
EQUITIES EUROLAND

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

6.10. PERFORMANCES

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

Returns are determined at the end of the financial year.

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

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2020:

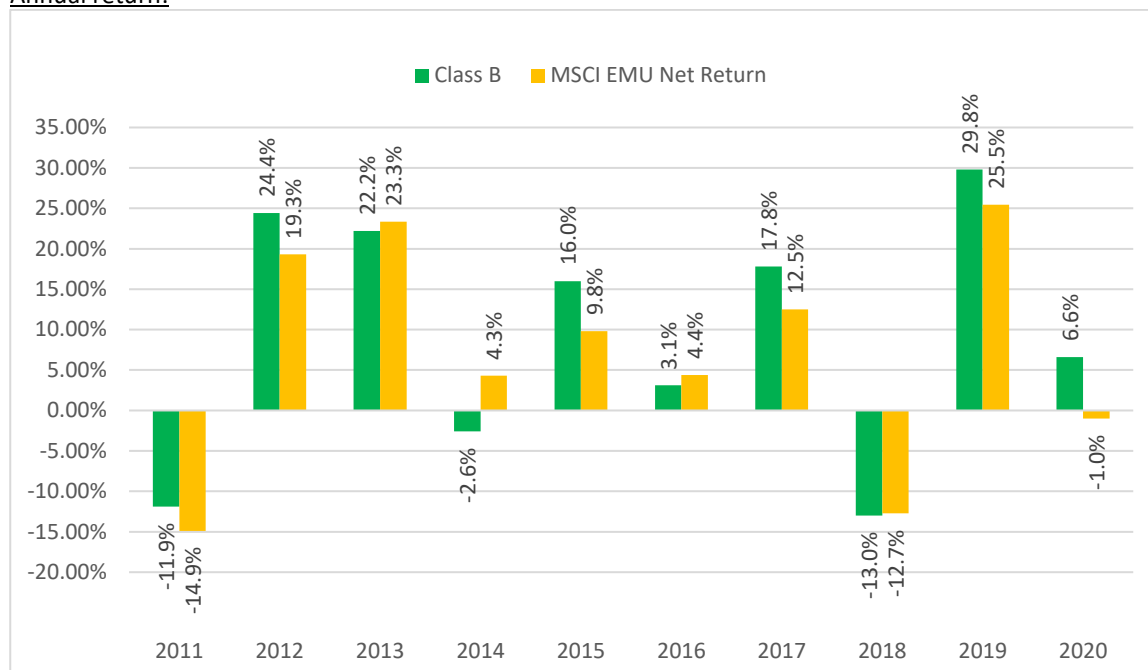
Class A

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class A	6.55 % (in EUR)	6.37 % (in EUR)	7.90 % (in EUR)	8.23 % (in EUR)	18/04/1998	5.93 % (in EUR)

Class B

Annual return:



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

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B	6.61 % (in EUR)	6.39 % (in EUR)	7.91 % (in EUR)	8.28 % (in EUR)	18/04/1998	5.96 % (in EUR)

Class E

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class E	1.30 % (in EUR)				08/12/2008	1.30 % (in EUR)

Class F

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F	7.45 % (in EUR)	7.25 % (in EUR)	8.78 % (in EUR)	9.14 % (in EUR)		
					08/12/2008	10.39 % (in EUR)

Class F CHF H

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F CHF H	47.90 % (in EUR)					
					16/03/2020	47.90 % (in EUR)

Class F USD H

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F USD H	49.78 % (in EUR)					
					16/03/2020	49.78 % (in EUR)

Class J

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class J	7.86 % (in EUR)					
					09/02/2018	8.87 % (in EUR)

Class M

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class M	7.33 % (in EUR)	7.15 % (in EUR)				
					28/12/2017	6.95 % (in EUR)

Class N

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class N	7.36 % (in EUR)	7.17 % (in EUR)			28/12/2017	6.97 % (in EUR)

Class P

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class P	8.26 % (in EUR)	8.06 % (in EUR)	9.60 % (in EUR)		17/09/2013	9.82 % (in EUR)

Class V

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class V	7.43 % (in EUR)	7.16 % (in EUR)	8.70 % (in EUR)		14/08/2013	8.97 % (in EUR)

Class W

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class W	7.46 % (in EUR)	7.15 % (in EUR)	8.70 % (in EUR)		14/08/2013	8.99 % (in EUR)

6.11. CHARGES

Ongoing charges

- Class A - BE0058181786: 1.71 %
- Class B - BE0058182792: 1.65 %
- Class F - BE0948484184: 0.86 %
- Class J - BE6299439651: 0.48 %
- Class M - BE6299440667: 0.98 %
- Class N - BE6299441673: 0.95 %
- Class P - BE6254411455: 0.11 %
- Class V - BE6246056327: 0.86 %
- Class W - BE6246057333: 0.86 %

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

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

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

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

Considering the creation of new classes during the period, which do not have a year of existence, and/or the change in the cost structure during the year, the estimated costs are:

- Class F CHF H - BE6315786192: 0.98 %
- Class F USD H - BE6315787208: 0.98 %
- Class E - BE0948485199X: 0.93 %

Fee sharing

As at 31 December 2020, 32,62% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries.

6.12. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

6.12.1. Gross dividends paid in the financial year

2019 class A 1,67 EUR
 class V 2,99 EUR
 class M 2,92 EUR

6.12.2. Investment restrictions and overruns

Between the NAV dates of 03/24/2020 and 03/25/2020, a passive overrun was detected. This overrun was caused by the fact that the under-hedged positions represented less than 95% of the NAV of the share class (92.46% coverage in USD and 92.46% in CHF). This was solved by increasing the hedging with forward exchange contracts.

6.12.3. Valuation of financial instruments

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

6.12.4. Securities lending programme

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

The following sub-funds were part of the programme as at 31.12.2020:

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

A securities lending agreement ("Securities Lending Agreement") was concluded between JP MORGAN BANK LUXEMBOURG and the SICAV in which JP MORGAN BANK LUXEMBOURG was appointed as lending agent for certain sub-funds of the SICAV. In parallel to this agreement, a administrative support agreement ("Additional Securities Lending Services Agreement") was concluded between the management company DPAM, the SICAV and Banque Degroof Petercam Luxembourg regarding the follow-up of the administration concerning the securities lending management.

In accordance with these agreements, the lender (the SICAV) must pay 10% of the revenue generated by the investments to the Lending Agent. The lender (the SICAV) will collect 90% of this revenue. Of this 90%, 65% will be awarded to the sub-funds of the SICAV and 25% is due to Banque Degroof Petercam Luxembourg as flat-rate remuneration for the operational administration of the securities lending program.

Consequently, 72,22% of the revenue received is awarded to the sub-funds; the balance of 27,78% is due to BDPL, as flat-rate remuneration for the operational administration of the securities lending.

The securities lending in the sub-funds concerned should 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 realise 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	0.00
February	0.00
March	0.00
April	50.656,67
May	46.117,14
June	0.00
July	0.00
August	0.00
September	0.00
October	0.00
November	0,00
December	11.999.694,53

6.12.5. Transparency of the securities financing transactions and of reuse

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 in view of the fact that the SICAV does not use any other instrument referred to in the Regulation.

1.1 General information

1.1.1.

Sub-fund	Proportion of total assets available for lending
DPAM INVEST B Equities Euroland	0.92 %

1.1.2.

Sub-fund	Foreign currency	Securities lent	Proportion of assets under management
DPAM INVEST B Equities Euroland	EUR	12.219.590,13	0.69 %

1.2 Data on concentration

1.2.1. 10 largest issuers of guarantees

DPAM INVEST B Equities Euroland	Market value of collateral as at 31.12.2020
Issuers of guarantees	EUR
Belgium	459.179,37
France	9.656.564,62
Germany	3.062.682,59

1.2.2 Ten main counterparties

DPAM INVEST B Equities Euroland	Market value of transactions as at 31.12.2020
Counterparties	EUR
CITIGROUP	12.219.590,13

1.3. Aggregate transaction data on total return broken down according to:

1.3.1. 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

Maturities	Security	Foreign currency	Quantity	Valuation	Moody Rating	Fitch Rating
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 2.5% 15/AUG/2046 EUR .01	EUR	323.242,40	559.973,66	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 6.5% 04/JUL/2027 EUR .01	EUR	1.650.215,93	2.502.708,92	Aaa	AAA
> 1 year	FRENCH REPUBLIC BOND FIXED .5% 25/MAY/2025 EUR 1	EUR	2.218.035,90	2.340.292,11	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .75% 25/MAY/2028 EUR 1	EUR	2.109.367,53	2.321.841,36	Not Avail.	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1% 25/MAY/2027 EUR 1	EUR	1.737.662,48	1.927.655,46	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1% 25/NOV/2025 EUR 1	EUR	519.789,30	563.301,35	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4.5% 25/APR/2041 EUR 1	EUR	1.299.789,98	2.503.474,35	Aa2	AA
> 1 year	KINGDOM OF BELGIUM BOND FIXED .2% 22/OCT/2023 EUR .01	EUR	447.426,39	459.179,37	NR	AA-

1.3.2. 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

Security	Foreign currency	Quantity	Price	Valuation in EUR
Open transactions				
PEUGEOT SA COMMON STOCK EUR 1	EUR	546.249,00	22,37	12.219.590,13

- countries where the counterparties are established

DPAM INVEST B
EQUITIES EUROLAND

DPAM INVEST B Equities Euroland	Market value of transactions as at 31.12.2020
Country of the counterparties	EUR
United Kingdom	12.219.590,13

- payment and compensation
All tri-party

1.4. Data on the reuse of the guarantees

Not applicable

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

DPAM INVEST B Equities Euroland	Market value of guarantees (collateral) as at 31.12.2020
Custodian	EUR
JPMorgan SCM	13.178.426,58

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

Not applicable

1.7. 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 the total revenues 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	%
Total return	N/A	N/A	29.912,93	100%	N/A	N/A	N/A	N/A	N/A	N/A
Management Company costs	N/A	N/A	7.478,23	25%	N/A	N/A	N/A	N/A	N/A	N/A
Third-party costs (lending agent)	N/A	N/A	2.991,29	10%	N/A	N/A	N/A	N/A	N/A	N/A
Total net return	N/A	N/A	19.443,40	65%	N/A	N/A	N/A	N/A	N/A	N/A

During the period relating to this report, the sub-fund received EUR 26.921,64 in remuneration from the agent as compensation. The sub-fund paid 27.78% of this amount to Banque Degroef Petercam Luxembourg SA, abbreviated to BDPL, 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 ABOUT THE SUBFUND DPAM INVEST B EQUITIES EUROPE DIVIDEND

7.1. MANAGEMENT REPORT

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

Date of initial subscription: 16/09/2002

Initial subscription price of the shares: EUR 100.00

7.1.2. Stock exchange listing

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

7.1.3. Aim and main outlines of the investment policy

Objective

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

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

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

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

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

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

Investment policy

The sub-fund invests 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.

7.1.4. Financial management of the portfolio

Degroef Petercam Asset Management S.A.

Rue Guimard, 18, 1040 Brussels

7.1.5. Index and benchmark

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

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

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

The possible composition and the value of the benchmark can be found on the website www.dpamfunds.com.

7.1.6. Policy followed during the year

The strategy of the Europe Dividend fund is to invest in stocks offering a high and sustainable level of free cash flow that enable the payment of a regular, attractive dividend. Because of the polarization in equity markets resulting from divergence in valuations and performances over the last years largely driven by declining interest rates, the investment universe diversity of the fund has shrunk and is now mainly composed of cheaply valued stocks (so called "value" stocks) as opposed to "growth" stocks which trade against elevated multiples. The negative performance of the fund is explained by the exposure to this market segment which was hammered when the COVID-19 pandemic hit in 1Q20 as governments around the world put in place measures to limit the spread of the virus such as lock downs which had an adverse effect on the economy. Most notably, the overweight exposures to the energy sector, retail real estate, UK housebuilders and some travel & leisure names explain a big chunk of the absolute and relative underperformance. After carefully analyzing the companies' solvency and liquidity risks stemming from the pandemic, the fund exited the most at-risk names like Cineworld, TUI and BP. On the positive side, strong performers among utilities (EDP, Iberdrola and Enel) helped alleviate the pain. Furthermore, we took advantage of stocks at rock-bottom valuations that were wrongfully hit, such as Deutsche Post DHL and GTT. In addition, in order to play the booming Chinese economic recovery, we also initiated positions in metals & mining names like Anglo America or Metso Outotec as a supplier of mining equipment. Over the summer 2020 and beyond, we saw an opportunity to cut the underweight in healthcare as the sector was unloved at that time due to the then expected Blue Wave post the US elections. This did not hinder the fund to take the full benefit of the rotation into cheaply valued stocks in November and December where part of the coronavirus-related underperformance of the fund could be recouped.

7.1.7. Future policy

Gradual economic recovery indications since the 2Q20 trough have been reported with PMIs back in expansion mode in Europe and the US following China lead. Despite the difficulty of Western economies to handle properly the COVID-19 crisis, the start of the coronavirus vaccine roll out in December 2020 gives more confidence on the strength of the economic rebound. This coupled with continued fiscal and monetary stimulus in Europe and the US should help our "high dividend" style to continue to catch up with broader market, supported by unprecedented performance and valuation gap. Against that backdrop, we continue to believe that our unique bottom-up, valuation disciplined approach, offering a solid and sustainable dividend above market average should deliver a positive showing in 2021. The average expected gross dividend yield of the fund hovers around 4.97% for 2021.

7.1.8. 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 subfund.

7.2. BALANCE SHEET

		31 December 2020 EUR	31 December 2019 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		366,215,607.66	671,433,833.59
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	363,588,827.46	664,845,242.96
A.	Bonds and other debt securities	926,836.58	
	Collateral received in the form of bonds	926,836.58	
B.	Money market instruments		
C.	Shares and other securities similar to shares	362,661,990.88	664,845,242.96
a.	Shares	362,661,990.88	655,139,942.96
	Of which lent Shares	857,747.62	
b.	UCI with a fixed number of shares		9,705,300.00
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	-283,480.62	2,238,488.17
A.	Receivables	1,438,551.66	2,331,129.75
a.	Receivables	98,570.54	964,367.02
	Tax assets	1,132,895.41	1,366,762.73
d.	Others	207,085.71	
B.	Payables	-1,722,032.28	-92,641.58
a.	Payable amounts (-)	-12,005.13	-89,350.89
b.	Tax payable (-)		-3,290.69
c.	Borrowing (-)	-951.44	
d.	collateral (-)	-926,836.58	
e.	Others (-)	-782,239.13	
V.	Deposits and liquidity	2,910,260.82	5,067,929.66
A.	Demand bank deposits	2,910,260.82	5,067,929.66
B.	Term bank deposits		
C.	Others		
VI.	Deferred charges and accrued income		-717,827.20
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		-717,827.20
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		366,215,607.66	671,433,833.59
A.	Capital	248,291,346.56	443,777,458.23
B.	Income equalisation	21,871,162.78	16,604,830.71
C.	Retained earnings	227,197,820.66	106,965,296.43
D.	Result of the financial year	-131,144,722.34	104,086,248.22

DPAM INVEST B
EQUITIES EUROPE DIVIDEND

		31 December 2020 EUR	31 December 2019 EUR
Section 2: Off-balance sheet			
OFF-BALANCE-SHEET		1,784,584.20	
I.	Collateral (+/-)	926,836.58	
A.	Collateral (+/-)	926,836.58	
B.	Other collateral		
II.	Underlying securities of the option contracts and warrants (+)		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	Notional amount of futures contracts (+)		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
IV.	Notional amount of the swap contracts (+)		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	Notional amount of other financial derivatives (+)		
A.	Purchased contracts		
B.	Sold contracts		
VI.	Uncalled amounts on shares		
VII.	Commitments to resell on account of purchase-repurchase agreements		
VIII.	Commitments to repurchase on account of purchase-repurchase agreements		
IX.	Lent financial instruments	857,747.62	

7.3. INCOME STATEMENT

		31 December 2020 EUR	31 December 2019 EUR
Section 3: Income and expenditure account			
I.	Depreciation, capital loss and capital gain	-142,307,309.37	81,119,838.18
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	-139,215,784.51	74,538,414.54
a.	Shares	-139,215,784.51	73,750,214.54
	Realised gain	52,048,526.15	
	Realised loss	-144,438,921.09	
	Unrealised gain and loss	-46,825,389.57	
b.	UCI with fixed number of shares		788,200.00
D.	Other Transferable Securities		85.86
E.	UCI with variable number of shares	-2,597,999.11	
	Realised gain	660,063.95	
	Realised loss	-2,677,513.06	
	Unrealised gain and loss	-580,550.00	
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-493,525.75	6,581,337.78
b.	Other exchange positions and operations	-493,525.75	6,581,337.78
iv.	Other	-493,525.75	
	Realised gain and loss	-493,525.75	
II.	Investment income and expenses	15,500,348.76	29,022,042.73
A.	Dividends	16,745,596.46	31,750,768.76
B.	Interest (+/-)	10,730.57	226,697.72
a.	Transferable securities and money market instruments		226,679.85
b.	Deposits and liquidity	10,730.57	17.87
	Interest on loans (-)	-23,779.95	-26,365.80
	Swap contracts (+/-)		
	Withholding tax (-)	-1,233,774.06	-2,929,057.95
	Belgian	-20,250.00	
	Foreign	-1,213,524.06	-2,929,057.95
F.	Other investment income	1,575.74	
III.	Other income	37,096.54	11,396.49
A.	Anti dilution fee	0.11	
B.	Other	37,096.43	11,396.49
IV.	Operating expenses	-4,374,858.27	-6,067,029.18
A.	Investment transaction and delivery costs (-)	-1,243,055.06	-1,454,042.76
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-213,028.00	-108,995.25
D.	Manager's fee (-)	-3,010,927.11	-4,047,783.75
a.	Financial Management of the Portfolio	-2,691,350.83	-3,552,728.77
	Class A (Dis)	-130,911.48	-193,586.06
	Class B (Cap)	-950,827.85	-1,303,778.83
	Class E (Dis)	-55,854.62	-63,543.52
	Class F (Cap)	-592,773.12	-876,326.12
	Class J (Cap)	-747,487.92	-770,850.04
	Class M (Dis)	-80,332.36	-104,399.30
	Class N (Cap)	-113,669.31	-203,223.82
	Class V (Dis)	-49.23	-79.51
	Class W (Cap)	-19,444.94	-36,941.57
b.	Administration and accounting	-319,576.28	-495,054.98
E.	Administrative expenses (-)	-26,941.74	
F.	Incorporation and organisation expenses (-)	-4,309.70	-24,133.65
G.	Salaries and wages, social security charges and pensions (-)	-1,391.18	-842.45
H.	Services and various goods (-)	-27,853.83	-47,716.17
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	31,503.84	-183,265.56
	Class A (Dis)	-3,888.55	-10,388.94
	Class B (Cap)	-7,507.49	-79,751.87
	Class E (Dis)	1,706.75	-965.54
	Class F (Cap)	14,511.49	-12,613.93
	Class J (Cap)	40,268.64	-29,153.06
	Class M (Dis)	-7,002.31	-13,690.80
	Class N (Cap)	-7,155.90	-22,061.61
	Class P (Cap)	-23.35	-9,915.19
	Class V (Dis)	1.37	-58.50
	Class W (Cap)	593.19	-4,666.12

DPAM INVEST B
EQUITIES EUROPE DIVIDEND

		31 December 2020	31 December 2019
		EUR	EUR
K.	Other expenses (-)	121,144.51	-200,249.59
	Income and expenditure for the financial year		
	Sub-Total II + III + IV	11,162,587.03	22,966,410.04
V.	Current profit (loss) before income tax	-131,144,722.34	104,086,248.22
VI.	Income tax		
VII.	Result of the financial year	-131,144,722.34	104,086,248.22

DPAM INVEST B

EQUITIES EUROPE DIVIDEND

		31 December 2020 EUR	31 December 2019 EUR
Section 4: Allocation of the result			
I.	Profit (loss) of the financial period	117,924,261.10	227,656,375.36
a.	Profit carried forward (Loss carried forward) from the previous period	227,197,820.66	106,965,296.43
b.	Profit (loss) of the financial year	-131,144,722.34	104,086,248.22
c.	Income equalisation received (Income equalisation paid out)	21,871,162.78	16,604,830.71
II.	(Appropriation to) Deduction from the capital		
III.	(Profit to be carried forward) Loss to be carried forward	-117,382,179.46	-227,197,820.66
IV.	Dividend distribution	-542,081.64	-458,554.70

DPAM INVEST B
EQUITIES EUROPE DIVIDEND

7.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
<u>Shares</u>							
Austria							
OMV	298,993	EUR	33.00	9,866,769.00		2.72%	2.69%
				9,866,769.00		2.72%	2.69%
Belgium							
COFINIMMO	7,500	EUR	121.80	913,500.00		0.25%	0.25%
KBC	76,342	EUR	57.28	4,372,869.76		1.21%	1.19%
				5,286,369.76		1.46%	1.44%
Switzerland							
NESTLE NOM	9,451	CHF	104.26	911,063.99		0.25%	0.25%
NOVARTIS-NOM-	188,342	CHF	83.65	14,566,879.29		4.02%	3.98%
ZURICH INS GR	12,235	CHF	373.50	4,225,206.88		1.17%	1.15%
				19,703,150.16		5.43%	5.38%
Germany (Federal Republic)							
HANNOVER RUECK SE	26,813	EUR	130.30	3,493,733.90		0.96%	0.95%
				3,493,733.90		0.96%	0.95%
Spain							
GRIFOLS-B-	417,061	EUR	15.42	6,431,080.62		1.77%	1.76%
IBERDROLA	287,912	EUR	11.70	3,368,570.40		0.93%	0.92%
MERLIN PROPERTIES	214,299	EUR	7.78	1,667,246.22		0.46%	0.46%
PROSEGUR CASH S.A.	3,183,517	EUR	0.80	2,546,813.60		0.70%	0.70%
SACYR VALLEHERMOSO	3,283,859	EUR	2.02	6,633,395.18		1.83%	1.81%
				20,647,106.02		5.69%	5.64%
Finland							
KONECRANES PLC	124,292	EUR	28.78	3,577,123.76		0.99%	0.98%
METSO OUTOTEC OYJ	260,099	EUR	8.18	2,126,309.33		0.59%	0.58%
SAMPO OYJ	191,458	EUR	34.57	6,618,703.06		1.83%	1.81%
TIETO EVRY	220,007	EUR	26.86	5,909,388.02		1.63%	1.61%
VALMET CORPORATION	167,333	EUR	23.36	3,908,898.88		1.08%	1.07%
				22,140,423.05		6.10%	6.05%
France							
ALD SA	691,346	EUR	11.50	7,950,479.00		2.19%	2.17%
ALTAREA	22,363	EUR	143.40	3,206,854.20		0.88%	0.88%
ARKEMA	39,655	EUR	93.50	3,707,742.50		1.02%	1.01%
DANONE	77,424	EUR	53.76	4,162,314.24		1.15%	1.14%
IPSEN	56,819	EUR	67.90	3,858,010.10		1.06%	1.05%
PEUGEOT-SICOVAM-NEW	181,720	EUR	22.37	4,065,076.40		1.12%	1.11%
REXEL	412,586	EUR	12.89	5,320,296.47		1.47%	1.45%
SANOFI	231,853	EUR	78.70	18,246,831.10		5.03%	4.98%
SODEXO	49,387	EUR	69.22	3,418,568.14		0.94%	0.93%
TOTAL SE	136,630	EUR	35.30	4,823,039.00		1.33%	1.32%
				58,759,211.15		16.20%	16.04%
United Kingdom							
ANGLO AMERICAN	190,231	GBP	24.24	5,152,665.18		1.42%	1.41%
BARRATT DEVELOPMENT	539,655	GBP	6.70	4,039,424.09		1.11%	1.10%
EASYJET	76,345	GBP	8.30	707,924.81		0.20%	0.19%
FORTERRA	1,565,454	GBP	2.44	4,267,353.10		1.18%	1.17%
GLAXOSMITHKLINE	873,235	GBP	13.42	13,092,183.78		3.61%	3.57%

DPAM INVEST B
EQUITIES EUROPE DIVIDEND

Description	Quantity at 31 December 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
LEGAL	3,126,956	GBP	2.66	9,299,471.42		2.56%	2.54%
M-G PLC	3,528,864	GBP	1.98	7,804,028.92		2.15%	2.13%
PRIMARY HEALTH PROP	1,377,328	GBP	1.53	2,351,197.83		0.65%	0.64%
REDROW PLC	1,493,326	GBP	5.71	9,534,530.32		2.63%	2.60%
TAYLOR WIMPEY	852,281	GBP	1.66	1,578,686.07		0.44%	0.43%
VISTRY GROUP PLC	783,889	GBP	9.39	8,227,725.57		2.27%	2.25%
				66,055,191.09		18.21%	18.04%
Italy							
ASTM S.P.A.	431,471	EUR	20.60	8,888,302.60		2.45%	2.43%
BANCA GENERALI SPA	149,436	EUR	27.24	4,070,636.64		1.12%	1.11%
DOVALUE S.P.A.	794,343	EUR	9.65	7,665,409.95		2.11%	2.09%
ENAV SPA	1,186,628	EUR	3.60	4,269,487.54		1.18%	1.17%
ENEL NEW	1,039,296	EUR	8.28	8,601,213.70		2.37%	2.35%
MEDIOBANCA	1,721,329	EUR	7.54	12,978,820.66		3.58%	3.54%
TERNA	433,840	EUR	6.25	2,711,500.00		0.75%	0.74%
				49,185,371.09		13.56%	13.43%
Luxembourg (Grand Duchy)							
AROUNDTOWN S.A.	214,799	EUR	6.12	1,314,569.88		0.36%	0.36%
				1,314,569.88		0.36%	0.36%
Netherlands							
BESI	22,101	EUR	49.58	1,095,767.58		0.30%	0.30%
KPN NEW	2,845,113	EUR	2.49	7,075,796.03		1.95%	1.93%
NN GROUP NV	217,538	EUR	35.53	7,729,125.14		2.13%	2.11%
VAN LANSCHOT KEMPEN	337,063	EUR	21.00	7,078,323.00		1.95%	1.93%
				22,979,011.75		6.34%	6.27%
Norway							
EQUINOR ASA	277,561	NOK	144.95	3,840,441.67		1.06%	1.05%
GRIEG SEAFOOD	822,051	NOK	85.00	6,669,944.16		1.84%	1.82%
LEROY SEAFOOD GROUP	2,878,847	NOK	60.56	16,642,131.95		4.59%	4.54%
NORSKE SKOG	427,202	NOK	38.70	1,578,151.72		0.44%	0.43%
ORKLA	965,054	NOK	87.00	8,014,480.53		2.21%	2.19%
TELENOR	591,727	NOK	145.90	8,241,024.18		2.27%	2.25%
YARA INTERNATIONAL	276,139	NOK	356.00	9,383,875.91		2.59%	2.56%
				54,370,050.12		14.99%	14.85%
Portugal							
EDP-ENERGIAS-REG	773,930	EUR	5.16	3,990,383.08		1.10%	1.09%
NOS SGPS	612,653	EUR	2.86	1,750,962.27		0.48%	0.48%
THE NAVIGATOR COMP	4,245,049	EUR	2.50	10,604,132.40		2.92%	2.90%
				16,345,477.75		4.51%	4.46%
Sweden							
INTRUM AB	149,450	SEK	216.80	3,224,437.48		0.89%	0.88%
NOBINA RG	1,091,250	SEK	69.30	7,525,862.07		2.08%	2.06%
TELE2	163,335	SEK	108.60	1,765,256.61		0.49%	0.48%
				12,515,556.16		3.45%	3.42%
Total - Shares				<u>362,661,990.88</u>		<u>100.00%</u>	<u>99.03%</u>
Total - Transferable securities admitted to an official stock exchange listing				362,661,990.88		100.00%	99.03%
Total - portfolio				362,661,990.88		100.00%	99.03%
Collatéral				926,836.58			0.25%
Deposits and liquid assets							

DPAM INVEST B
EQUITIES EUROPE DIVIDEND

Description	Quantity at 31 December 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
deposit and liquid assets							
Banque Degroof Petercam		EUR		2,910,260.82			0.79%
Total - deposit and liquid assets				2,910,260.82			0.79%
Total - Deposits and liquid assets				2,910,260.82			0.79%
Other receivables and other payables				-283,480.62			-0.08%
Others				0.00			0.00%
Total net assets				366,215,607.66			100,00%

7.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
UNITED KINGDOM	18.23%
FRANCE	16.20%
NORWAY	14.99%
ITALY	13.56%
NETHERLANDS	6.34%
FINLAND	6.10%
SPAIN	5.69%
SWITZERLAND	5.43%
PORTUGAL	4.51%
SWEDEN	3.45%
AUSTRIA	2.72%
BELGIUM	1.46%
GERMANY (FEDERAL REPUBLIC)	0.96%
LUXEMBOURG (GRAND DUCHY)	0.36%
Total	100.00%

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

7.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
PHARMACOLOGY & PERSONAL CARE	13.73%
BANKS	9.97%
BUILDING MATERIALS	9.45%
INSURANCE COMPANIES	8.65%
FOOD & CLEANING MATERIALS	8.20%
FINANCIAL SERVICES - HOLDINGS	6.61%
TELECOMMUNICATIONS	5.19%
ENERGY SOURCES	5.15%
OIL & DERIVED	5.11%
AGRICULTURE & FISHING	4.43%
ROAD VEHICLES	4.18%
FOREST PRODUCTS & PAPER INDUSTRY	4.00%
AIRLIFT	3.82%
ELECTRIC & ELECTRONIC MATERIALS	2.17%
REAL ESTATE	2.15%
NONFERROUS METALS	2.01%
BIOTECHNOLOGY	1.77%
IT & INTERNET	1.63%
CHEMICAL PRODUCTS	1.02%
OTHER SERVICES	0.46%
ELECTRIC & ELECTRONIC COMPONENTS	0.30%
TOTAL	100.00%

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

7.7. CHANGES IN THE COMPOSITION OF THE ASSETS EN EUR

	1st semester	2nd semester	Total
Purchases	157,643,722.70	98,090,241.13	255,733,963.83
Sales	295,293,228.31	120,809,046.67	416,102,274.98
Total 1	452,936,951.01	218,899,287.80	671,836,238.81
Subscriptions	26,170,541.17	20,477,060.79	46,647,601.96
Redemptions	175,154,306.37	45,109,722.55	220,264,028.92
Total 2	201,324,847.54	65,586,783.34	266,911,630.88
Reference average of the total net asset	464,107,197.51	346,473,845.70	404,969,119.00
Rotation Percentage	54.21%	44.25%	99.99%

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

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

7.8. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2018			31 December 2019			31 December 2020		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	13,303.52	97,547.69	90,196.12	8,170.81	29,413.65	68,953.28	5,944.97	12,319.22	62,579.03
B	77,307.40	192,533.10	351,400.01	43,869.03	70,977.48	324,291.55	76,207.25	103,895.74	296,603.06
E	30,042.33	0.00	30,042.33	24,900.40	0.00	54,942.73	0.00	0.00	54,942.73
F	36,681.44	105,605.93	457,134.11	86,751.50	119,542.96	424,342.66	64,317.00	207,977.11	280,682.54
J	5,124.06	346.00	4,778.06	5,513.00	17.00	10,274.06	104.00	2,567.49	7,810.57
M	69,423.41	37,745.44	94,070.27	19,175.84	24,880.12	88,365.99	30,608.60	44,944.19	74,030.40
N	100,681.07	37,311.62	126,052.45	110.00	37,822.26	88,340.19	1,404.00	39,835.13	49,909.06
P	172,244.00	305,212.00		151,874.00	70,872.00		23,671.00	341,925.00	
R	13,089.00	27,599.65	0.00	0.00	0.00	0.00	0.00	0.00	0.00
S	260.00	910.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
V	0.00	0.00	60.00	357.61	367.00	50.61	0.00	6.61	44.00
W	12,406.72	1,126.26	15,946.14	10,607.36	9,052.49	17,501.01	5,763.51	11,638.17	11,626.35
TOTAL			1,169,679.49			1,077,062.08			838,227.76

Payable and receivable amounts for the UCI						
EUR						
	31 December 2018		31 December 2019		31 December 2020	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	2,200,142.28	16,074,309.12	1,320,359.11	4,756,270.57	735,677.55	1,552,682.55
B	19,400,984.09	48,654,630.46	11,113,769.15	17,883,761.59	13,985,302.85	24,011,117.28
E	4,999,999.98	0.00	3,999,999.93	0.00	0.00	0.00
F	10,106,050.00	28,735,723.66	24,341,538.03	32,794,661.54	15,990,486.77	48,350,731.94
J	130,753,425.89	8,998,409.85	145,602,279.10	433,164.49	2,517,411.04	50,315,931.64
M	11,414,073.53	6,329,621.46	3,067,774.58	3,932,218.02	4,417,822.57	6,050,785.21
N	25,246,636.39	9,392,356.06	29,604.32	9,782,616.79	331,208.59	8,540,810.08
P	45,638,859.75	83,525,910.91	42,358,140.17	20,328,666.01	7,334,430.64	78,746,297.52
R	1,021,579.20	2,071,055.00	0.00	0.00	0.00	0.00
S	42,801.20	139,530.30	0.00	0.00	0.00	0.00
V	0.00	0.00	60,912.56	62,294.58	0.00	859.83
W	3,168,806.44	295,914.81	2,784,454.08	2,397,559.72	1,335,261.95	2,694,812.87
TOTAL	253,993,358.75	204,217,461.63	234,678,831.03	92,371,213.31	46,647,601.96	220,264,028.92

net asset value						
EUR						
	31 December 2018		31 December 2019		31 December 2020	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	426,346,481.67	145.38	671,433,833.59	170.05	366,215,607.66	139.06
B		226.24		273.05		227.73
E		150.24		175.74		144.76
F		244.27		297.27		249.87
J		23,229.88		28,375.48		23,941.33
M		146.34		171.38		141.05
N		227.86		277.10		232.78
P						
R		0.00		0.00		0.00
S		0.00		0.00		0.00
V		149.54		174.95		144.20
W		237.05		288.25		242.33
TOTAL	426,346,481.67		671,433,833.59		366,215,607.66	

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

7.9. PERFORMANCES

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

Returns are determined at the end of the financial year.

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

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2020:

Class A

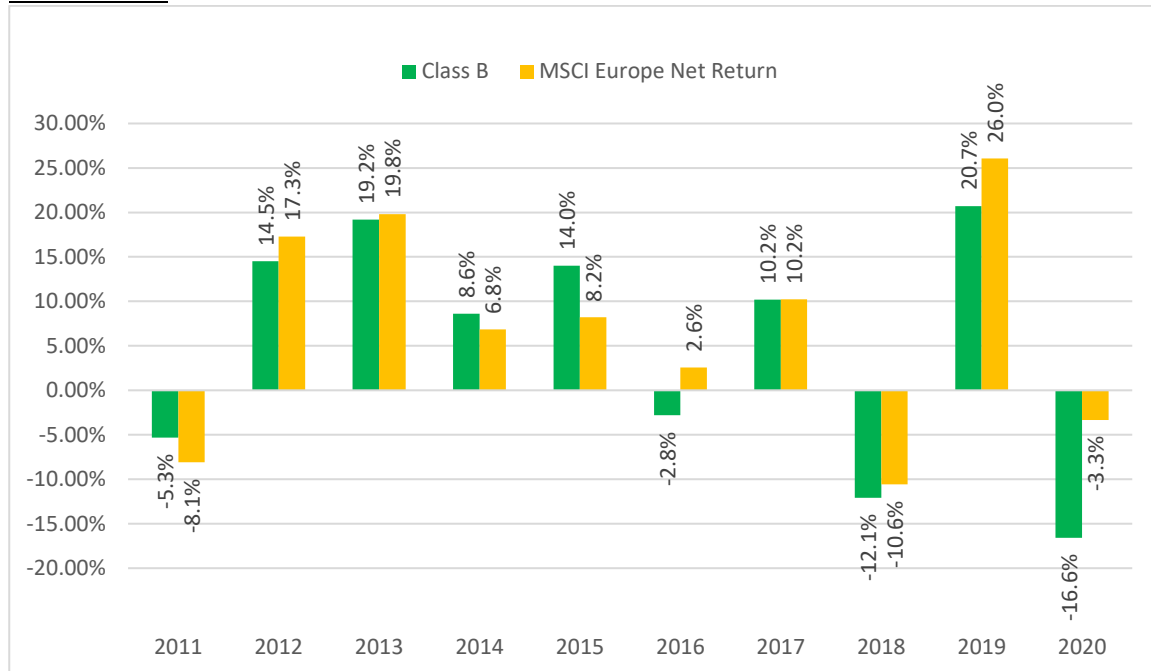
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A	-16.63 % (in EUR)	-3.99 % (in EUR)	-1.05 % (in EUR)	4.25 % (in EUR)	16/09/2002	5.00 % (in EUR)

DPAM INVEST B EQUITIES EUROPE DIVIDEND

Class B

Annual return:



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

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B	-16.60 % (in EUR)	-3.98 % (in EUR)	-1.06 % (in EUR)	4.26 % (in EUR)	16/09/2002	4.60 % (in EUR)

Class E

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class E	-15.94 % (in EUR)				22/02/2018	-2.91 % (in EUR)

DPAM INVEST B
EQUITIES EUROPE DIVIDEND

Class F

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F	-15.95 % (in EUR)	-3.20 % (in EUR)	-0.25 % (in EUR)	5.10 % (in EUR)	22/02/2008	6.67 % (in EUR)

Class J

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class J	-15.63 % (in EUR)				12/02/2018	-1.49 % (in EUR)

Class M

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class M	-16.02 % (in EUR)	-3.29 % (in EUR)			28/12/2017	-3.29 % (in EUR)

Class N

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class N	-15.99 % (in EUR)	-3.27 % (in EUR)			28/12/2017	-3.27 % (in EUR)

Class V

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class V	-15.91 % (in EUR)	-3.26 % (in EUR)	-0.19 % (in EUR)		14/08/2013	3.92 % (in EUR)

DPAM INVEST B
EQUITIES EUROPE DIVIDEND

Class W

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class W	-15.93 % (in EUR)	-3.27 % (in EUR)	-0.17 % (in EUR)		14/08/2013	4.12 % (in EUR)

7.10. CHARGES

Ongoing charges

- Class A - BE0057450265: 1.66 %
- Class B - BE0057451271: 1.63 %
- Class E - BE0948487211: 0.85 %
- Class F - BE0948486205: 0.85 %
- Class J - BE6299450765: 0.47 %
- Class M - BE6299451771: 0.94 %
- Class N - BE6299452787: 0.92 %
- Class V - BE6246070468: 0.83 %
- Class W - BE6246074502: 0.84 %

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

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

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

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

Considering the creation of new classes during the period, which do not have a year of existence, and/or the change in the cost structure during the year, the estimated costs are:

- Class P - BE6254416504: 0.85 %

Fee sharing

As at 31 December 2020, 43,27% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries.

7.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

7.11.1. Gross dividends paid in the financial year

2019	class A 2,07 EUR
	class E 2,24 EUR
	class V 2,21 EUR
	class M 2,18 EUR

7.11.2. Valuation of financial instruments

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

7.11.3. Securities lending programme

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

The following sub-funds were part of the programme as at 31.12.2020:

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

A securities lending agreement ("Securities Lending Agreement") was concluded between JP MORGAN BANK LUXEMBOURG and the SICAV in which JP MORGAN BANK LUXEMBOURG was appointed as lending agent for certain sub-funds of the SICAV. In parallel to this agreement, a administrative support agreement ("Additional Securities Lending Services Agreement") was concluded between the management company DPAM, the SICAV and Banque Degroof Petercam Luxembourg regarding the follow-up of the administration concerning the securities lending management.

In accordance with these agreements, the lender (the SICAV) must pay 10% of the revenue generated by the investments to the Lending Agent. The lender (the SICAV) will collect 90% of this revenue. Of this 90%, 65% will be awarded to the sub-funds of the SICAV and 25% is due to Banque Degroof Petercam Luxembourg as flat-rate remuneration for the operational administration of the securities lending program.

Consequently, 72,22% of the revenue received is awarded to the sub-funds; the balance of 27,78% is due to BDPL, as flat-rate remuneration for the operational administration of the securities lending.

The securities lending in the sub-funds concerned should 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 realise 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	0.00
February	0.00
March	0.00
April	0.00
May	0.00
June	7.992.959,84
July	4.741.497,17
August	4.155.605,98

DPAM INVEST B
EQUITIES EUROPE DIVIDEND

September	3.910.463,52
October	0.00
November	3.254.245,67
December	2.993.730,74

7.11.4. Transparency of the securities financing transactions and of reuse

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 in view of the fact that the SICAV does not use any other instrument referred to in the Regulation.

1.3 General information

1.1.1.

Sub-fund	Proportion of total assets available for lending
DPAM INVEST B Equities Europe Dividend	0.25 %

1.1.2.

Sub-fund	Foreign currency	Securities lent	Proportion of assets under management
DPAM INVEST B Equities Europe Dividend	EUR	857.747,62	0.23 %

1.4 Data on concentration

1.2.1. 10 largest issuers of guarantees

DPAM INVEST B Equities Europe Dividend	Market value of collateral as at 31.12.2020
Issuers of guarantees	EUR
Belgium	32.294,01
France	679.144,61
Germany	215.397,96

1.2.2 Ten main counterparties

DPAM INVEST B Equities Europe Dividend	Market value of transactions as at 31.12.2020
Counterparties	EUR
CITIGROUP	857.747,62

1.3. Aggregate transaction data on total return broken down according to:

1.3.1. the following categories:

DPAM INVEST B EQUITIES EUROPE DIVIDEND

- 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

Maturities	Security	Foreign currency	Quantity	Valuation	Moody Rating	Fitch Rating
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 2.5% 15/AUG/2046 EUR .01	EUR	22.733,58	39.382,86	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 6.5% 04/JUL/2027 EUR .01	EUR	116.059,42	176.015,11	Aaa	AAA
> 1 year	FRENCH REPUBLIC BOND FIXED .5% 25/MAY/2025 EUR 1	EUR	155.994,10	164.592,36	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .75% 25/MAY/2028 EUR 1	EUR	148.351,47	163.294,72	Not Avail.	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1% 25/MAY/2027 EUR 1	EUR	122.209,52	135.571,69	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1% 25/NOV/2025 EUR 1	EUR	36.556,70	39.616,89	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4.5% 25/APR/2041 EUR 1	EUR	91.414,02	176.068,94	Aa2	AA
> 1 year	KINGDOM OF BELGIUM BOND FIXED .2% 22/OCT/2023 EUR .01	EUR	31.467,42	32.294,01	NR	AA-

1.3.2. 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

Security	Foreign currency	Quantity	Price	Valuation in EUR
Open transactions				
INTRUM AB COMMON STOCK SEK 0.02	SEK	40.000,00	216,80	857.747,62

- countries where the counterparties are established

DPAM INVEST B Equities Europe Dividend	Market value of transactions as at 31.12.2020
Country of the counterparties	EUR
United Kingdom	857.747,62

- payment and compensation
All tri-party

1.4. Data on the reuse of the guarantees

Not applicable

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

DPAM INVEST B
EQUITIES EUROPE DIVIDEND

DPAM INVEST B Equities Europe Dividend	Market value of guarantees (collateral) as at 31.12.2020
Custodian	EUR
JPMorgan SCM	926.836,58

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

Not applicable

1.7. 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 the total revenues 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	%
Total return	N/A	N/A	59.530,73	100%	N/A	N/A	N/A	N/A	N/A	N/A
Management Company costs	N/A	N/A	14.882,68	25%	N/A	N/A	N/A	N/A	N/A	N/A
Third-party costs (lending agent)	N/A	N/A	5.953,07	10%	N/A	N/A	N/A	N/A	N/A	N/A
Total net return	N/A	N/A	38.674,97	65%	N/A	N/A	N/A	N/A	N/A	N/A

During the period relating to this report, the sub-fund received EUR 53.577,66 in remuneration from the agent as compensation. The sub-fund paid 27.78% of this amount to Banque Degroof Petercam Luxembourg SA, abbreviated to BDPL, 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 ABOUT THE SUBFUND DPAM INVEST B EQUITIES EUROPE SUSTAINABLE

8.1. MANAGEMENT REPORT

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

Date of initial subscription: 31/12/2002

Initial subscription price of the shares: EUR 100.00

On 18/11/2020, the sub-fund received all the assets of the sub-fund DPAM INVEST B Equities Europe by means of a merger by absorption. The merger took effect on 26/11/2020

8.1.2. Stock exchange listing

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

8.1.3. Aim and main outlines of the investment policy

Objective

The objective of this sub-fund is to enable shareholders to benefit from the growth of shares of European companies or other equivalent securities, selected on the basis of compliance with environmental, social and governance (ESG) criteria with the objective of long-term sustainable value creation. .

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

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

Investment policy

To achieve its objective, the sub-fund invests in shares of European companies that meet certain environmental, social and governance criteria (ESG). The following are considered to be equivalent: other companies belonging to the 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.

8.1.4. Financial management of the portfolio

Degroof Petercam Asset Management S.A.
Rue Guimard, 18, 1040 Brussels

8.1.5. Index and benchmark

MSCI Europe Net Return

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

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

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

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

The possible composition and the value of the benchmark can be found on the website www.dpamfunds.com.

8.1.6. Policy followed during the year

This year the return was driven by Healthcare, IT, Industrials and Financials. The world's transformation in the Covid-era has accelerated many of the long term themes the fund is invested in. First and foremost, the world has seen 3-4 years' worth of digitalization in the matter of months. Many IT-names handsomely profited from this trend. Secondly, diagnosis has become more important than ever in this pandemic situation. In the long-run, diagnostics are helping to keep healthcare affordable, providing better outcomes at a better price. Lastly, the large stimulus plans announced by the European government have focused significantly on a greener future, a megatrend that is here to stay. The fund's significant exposure to these themes explains a large part of the strong performance in 2020. Most of these themes are at the early innings and will provide a long growth tailwind to companies within that value chain. The unique positioning within financials – away from mainstream banks towards better business models – was a significant contributor, as several companies rebounded strongly, after the severe sell-off at the beginning of the year. Some of the beaten down names were strong contributors as well, especially in the financial sector, but also in the travel area. It shows that niche business models remain relevant in a post Covid-era but remaining selective is key.

With the significant market turmoil, the portfolio turnover has been somewhat higher than usual, given the high number of opportunities. Some of the opportunities arose during the sell-off, where several companies with attractive business franchises, became materially cheaper. These companies have strong balance sheets and can sit out the short-term interruptions. However, investments were only made when the long-term earnings capacity and growth story remains intact. E.g. FincoBank, Alten and Schneider Electric. The fund invested in several companies that have improving ESG credentials and can help solve some of the environmental issues, such as Neste Energy, the largest manufacturer of renewable fuels, or Bravida, a multi-technical service provider of energy efficient solutions.

The exposure to out-of-favor, Covid-impacted sectors, such as tourism, catering and insurance, was rebuilt during the last months. The portfolio aims for a balanced profile, also in terms of Covid-impact.

8.1.7. 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. First, 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.

Additionally, fund managers proactively consider ESG characteristics in their buying and selling decisions. A company providing a solution for a relevant ESG challenge is a positive factor in the investment decision. Examples are the heat pumps by Nibe, energy efficient electrical products from Schneider, or the low-cost digital asset management offerings of FincoBank. 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 considering ESG factors supplement each other well. High-quality companies are characterized by high profitability, good structural growth and a robust business model. The fund tends to be overweight in sectors such as IT, consumer goods, industrials and healthcare - where many quality companies can be found.

8.1.8. Synthetic risk and reward indicator

Risk and reward profile: 6

DPAM INVEST B EQUITIES EUROPE SUSTAINABLE

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 subfund.

8.2. BALANCE SHEET

		31 December 2020 EUR	31 December 2019 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		1,146,266,220.07	292,468,552.90
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	1,114,841,800.03	285,249,884.02
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	1,114,841,800.03	285,249,884.02
a.	Shares	1,114,841,800.03	285,249,884.02
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	-54,026.60	392,783.04
A.	Receivables	1,996,316.43	404,234.57
a.	Receivables	1,496,846.57	208,516.29
	Tax assets	314,663.69	195,718.28
d.	Others	184,806.17	
B.	Payables	-2,050,343.03	-11,451.53
a.	Payable amounts (-)	-39,088.01	-9,360.33
b.	Tax payable (-)		-2,091.20
c.	Borrowing (-)	-11,114.41	
e.	Others (-)	-2,000,140.61	
V.	Deposits and liquidity	31,478,446.64	7,184,333.48
A.	Demand bank deposits	31,478,446.64	7,184,333.48
B.	Term bank deposits		
C.	Others		
VI.	Deferred charges and accrued income		-358,447.64
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		-358,447.64
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		1,146,266,220.07	292,468,552.90
A.	Capital	927,568,162.58	215,613,243.05
B.	Income equalisation	912,846.23	23,728,116.82
C.	Retained earnings	76,702,467.39	3,016,910.52
D.	Result of the financial year	141,082,743.87	50,110,282.51

DPAM INVEST B
EQUITIES EUROPE SUSTAINABLE

		31 December 2020 EUR	31 December 2019 EUR
Section 2: Off-balance sheet			
I.	Collateral (+/-)		
A.	Collateral (+/-)		
B.	Other collateral		
II.	Underlying securities of the option contracts and warrants (+)		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	Notional amount of futures contracts (+)		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
IV.	Notional amount of the swap contracts (+)		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	Notional amount of other financial derivatives (+)		
A.	Purchased contracts		
B.	Sold contracts		
VI.	Uncalled amounts on shares		
VII.	Commitments to resell on account of purchase-repurchase agreements		
VIII.	Commitments to repurchase on account of purchase-repurchase agreements		
IX.	Lent financial instruments		

8.3. INCOME STATEMENT

		31 December 2020 EUR	31 December 2019 EUR
Section 3: Income and expenditure account			
I.	Depreciation, capital loss and capital gain	140,355,598.98	48,493,146.34
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	140,671,357.46	46,206,176.72
a.	Shares	140,671,357.46	46,206,176.72
	Realised gain	38,430,724.68	
	Realised loss	-9,385,847.25	
	Unrealised gain and loss	111,626,480.03	
D.	Other Transferable Securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-315,758.48	2,286,969.62
a.	financial derivatives	80.37	
ii.	Futures and forward contracts	80.37	
	Realised gain and loss	80.37	
b.	Other exchange positions and operations	-315,838.85	2,286,969.62
iv.	Other	-315,838.85	
	Realised gain and loss	-315,838.85	
II.	Investment income and expenses	8,340,619.67	4,043,994.80
A.	Dividends	9,280,654.27	4,468,857.65
B.	Interest (+/-)	59,653.90	1.19
b.	Deposits and liquidity	59,653.90	1.19
	Interest on loans (-)	-153,853.63	-42,247.16
	Swap contracts (+/-)		
	Withholding tax (-)	-846,001.04	-382,616.88
	Belgian	-40,176.00	
	Foreign	-805,825.04	-382,616.88
F.	Other investment income	166.17	
III.	Other income	0.96	3,379.39
A.	Anti dilution fee	0.96	
B.	Other		3,379.39
IV.	Operating expenses	-7,613,475.74	-2,430,238.02
A.	Investment transaction and delivery costs (-)	-2,707,317.65	-652,466.78
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-319,938.85	-34,594.94
D.	Manager's fee (-)	-4,495,864.31	-1,578,210.19
a.	Financial Management of the Portfolio	-3,996,458.99	-1,407,174.19
	Class A (Dis)	-110,438.24	-31,582.61
	Class B (Cap)	-525,230.83	-200,755.70
	Class E (Dis)	-33,207.89	-9,345.52
	Class F (Cap)	-2,538,430.48	-1,071,841.94
	Class J (Cap)	-563,167.65	-66,910.90
	Class M (Dis)	-25,971.46	-14,275.51
	Class N (Cap)	-37,009.94	-6,674.61
	Class V (Dis)	-59,056.24	-183.78
	Class W (Cap)	-103,946.26	-5,603.62
b.	Administration and accounting	-499,405.32	-171,036.00
E.	Administrative expenses (-)	-42,194.93	
F.	Incorporation and organisation expenses (-)	-2,264.23	-8,106.66
G.	Salaries and wages, social security charges and pensions (-)	-1,200.72	-151.07
H.	Services and various goods (-)	-33,562.35	-30,411.32
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-65,781.82	-51,500.59
	Class A (Dis)	-6,125.50	-4,276.05
	Class B (Cap)	-35,563.61	-15,788.70
	Class E (Dis)	-54.88	-173.21
	Class F (Cap)	-13,905.24	-21,564.91
	Class J (Cap)	1,115.63	-2,631.32
	Class M (Dis)	-5,343.86	-2,643.72
	Class N (Cap)	-6,398.44	-875.52
	Class P (Cap)	452.10	-1,758.72
	Class V (Dis)	73.81	-25.29
	Class W (Cap)	-31.83	-1,763.15
K.	Other expenses (-)	54,649.12	-74,796.47

DPAM INVEST B
EQUITIES EUROPE SUSTAINABLE

		31 December 2020 EUR	31 December 2019 EUR
	Income and expenditure for the financial year		
	Sub-Total II + III + IV	727,144.89	1,617,136.17
V.	Current profit (loss) before income tax	141,082,743.87	50,110,282.51
VI.	Income tax		
VII.	Result of the financial year	141,082,743.87	50,110,282.51

DPAM INVEST B
EQUITIES EUROPE SUSTAINABLE

		31 December 2020 EUR	31 December 2019 EUR
Section 4: Allocation of the result			
I.	Profit (loss) of the financial period	218,698,057.49	76,855,309.85
a.	Profit carried forward (Loss carried forward) from the previous period	76,702,467.39	3,016,910.52
b.	Profit (loss) of the financial year	141,082,743.87	50,110,282.51
c.	Income equalisation received (Income equalisation paid out)	912,846.23	23,728,116.82
II.	(Appropriation to) Deduction from the capital		
III.	(Profit to be carried forward) Loss to be carried forward	-218,170,582.00	-76,702,467.39
IV.	Dividend distribution	-527,475.49	-152,842.46

DPAM INVEST B
EQUITIES EUROPE SUSTAINABLE

8.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
<u>Shares</u>							
Belgium							
KBC	380,000	EUR	57.28	21,766,400.00		1.95%	1.90%
UCB	191,890	EUR	84.48	16,210,867.20		1.45%	1.41%
				37,977,267.20		3.41%	3.31%
Switzerland							
LONZA-NOM- NEW	45,000	CHF	568.80	23,666,034.86		2.12%	2.06%
NESTLE NOM	245,540	CHF	104.26	23,669,733.62		2.12%	2.06%
ROCHE HOLDING -GE-	80,000	CHF	309.00	22,856,086.17		2.05%	1.99%
				70,191,854.65		6.30%	6.12%
Germany (Federal Republic)							
BEIERSDORF	235,000	EUR	94.44	22,193,400.00		1.99%	1.94%
DEUTSCHE BOERSE	150,000	EUR	139.25	20,887,500.00		1.87%	1.82%
HANNOVER RUECK SE	161,990	EUR	130.30	21,107,297.00		1.89%	1.84%
HENKEL	235,000	EUR	92.30	21,690,500.00		1.95%	1.89%
INFINEON	750,000	EUR	31.39	23,542,500.00		2.11%	2.05%
MERCK	170,000	EUR	140.35	23,859,500.00		2.14%	2.08%
MUNCHENER-NOM	92,000	EUR	242.80	22,337,600.00		2.00%	1.95%
SAP	227,520	EUR	107.22	24,394,694.40		2.19%	2.13%
				180,012,991.40		16.15%	15.70%
Denmark							
GN STORE N	315,550	DKK	487.20	20,653,858.09		1.85%	1.80%
NOVO NORDISK -B-	400,000	DKK	426.65	22,927,540.33		2.06%	2.00%
SIMCORP	189,215	DKK	905.50	23,018,114.25		2.06%	2.01%
				66,599,512.67		5.97%	5.81%
Spain							
AMADEUS IT GROUP SA	390,000	EUR	59.56	23,228,400.00		2.08%	2.03%
CELLNEX TELECOM	455,000	EUR	49.12	22,349,600.00		2.00%	1.95%
IBERDROLA	2,000,000	EUR	11.70	23,400,000.00		2.10%	2.04%
				68,978,000.00		6.19%	6.02%
Finland							
NESTE CORPORATION	390,000	EUR	59.16	23,072,400.00		2.07%	2.01%
				23,072,400.00		2.07%	2.01%
France							
ALTEN SA	243,860	EUR	92.65	22,593,629.00		2.03%	1.97%
DANONE	334,975	EUR	53.76	18,008,256.00		1.62%	1.57%
DASSAULT SYST	140,000	EUR	166.15	23,261,000.00		2.09%	2.03%
L OREAL	74,000	EUR	310.80	22,999,200.00		2.06%	2.01%
LVMH MOET HENNESSY	44,000	EUR	510.90	22,479,600.00		2.02%	1.96%
SCHNEIDER ELECTRIC	194,600	EUR	118.30	23,021,180.00		2.06%	2.01%
				132,362,865.00		11.87%	11.55%
United Kingdom							
ASTRAZENECA	250,000	GBP	73.24	20,455,814.99		1.83%	1.78%
BEAZLEY PLC	5,800,000	GBP	3.65	23,625,069.82		2.12%	2.06%
BURBERRY GROUP	750,000	GBP	17.89	14,994,134.73		1.34%	1.31%
COMPASS GROUP	1,450,000	GBP	13.63	22,079,655.90		1.98%	1.93%
CRODA INTERNATIONAL	310,000	GBP	65.96	22,843,928.05		2.05%	1.99%
INTERCONT HOTELS	435,000	GBP	46.90	22,792,425.43		2.04%	1.99%

DPAM INVEST B
EQUITIES EUROPE SUSTAINABLE

Description	Quantity at 31 December 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
JOHNSON MATTHEY	750,000	GBP	24.25	20,318,958.78		1.82%	1.77%
LONDON STOCK EXCHANG	230,000	GBP	90.08	23,146,464.08		2.08%	2.02%
RENTOKIL INITIAL NEW	3,700,000	GBP	5.10	21,064,908.95		1.89%	1.84%
SPIRAX SARCO ENG	86,790	GBP	112.95	10,951,771.31		0.98%	0.96%
				202,273,132.04		18.14%	17.65%
Ireland							
KERRY	190,000	EUR	118.50	22,515,000.00		2.02%	1.96%
KINGSPAN GROUP PLC	178,000	EUR	57.40	10,217,200.00		0.92%	0.89%
				32,732,200.00		2.94%	2.86%
Italy							
DIASORIN SPA	85,000	EUR	170.10	14,458,500.00		1.30%	1.26%
FINECOBANK SPA	1,750,000	EUR	13.40	23,450,000.00		2.10%	2.05%
MEDIOBANCA	3,000,000	EUR	7.54	22,620,000.00		2.03%	1.97%
				60,528,500.00		5.43%	5.28%
Netherlands							
ASML HOLDING NV	56,450	EUR	397.55	22,441,697.50		2.01%	1.96%
BESI	480,000	EUR	49.58	23,798,400.00		2.13%	2.08%
DSM	165,000	EUR	140.80	23,232,000.00		2.08%	2.03%
KPN NEW	9,000,000	EUR	2.49	22,383,000.00		2.01%	1.95%
				91,855,097.50		8.24%	8.01%
Norway							
DNB HOLDING -A-	1,500,000	NOK	168.00	24,054,982.82		2.16%	2.10%
LERØY SEAFOOD GROUP	4,370,000	NOK	60.56	25,262,237.50		2.27%	2.20%
TOMRA NEW	308,086	NOK	422.60	12,428,135.13		1.11%	1.08%
				61,745,355.45		5.54%	5.39%
Sweden							
ASSA ABLOY AB -B-	1,080,000	SEK	202.50	21,764,442.45		1.95%	1.90%
BOLIDEN AB	780,000	SEK	291.40	22,619,495.45		2.03%	1.97%
BRAVIDA HOLD	1,874,300	SEK	109.50	20,424,526.05		1.83%	1.78%
NIBE INDUSTRIER AB B	808,655	SEK	269.70	21,704,160.17		1.95%	1.89%
				86,512,624.12		7.76%	7.55%
<u>Total - Shares</u>				<u>1,114,841,800.03</u>		<u>100.00%</u>	<u>97.26%</u>
Total - Transferable securities admitted to an official stock exchange listing				1,114,841,800.03		100.00%	97.26%
Total - portfolio				1,114,841,800.03		100.00%	97.26%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam		GBP		5.23			0.00%
Banque Degroof Petercam		SEK		112,665.27			0.01%
Banque Degroof Petercam		EUR		31,365,776.14			2.74%
Total - deposit and liquid assets				31,478,446.64			2.75%
Total - Deposits and liquid assets				31,478,446.64			2.75%
Other receivables and other payables				-54,026.60			-0.00%
Others				0.00			0.00%
Total net assets				1,146,266,220.07			100,00%

8.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
UNITED KINGDOM	18.13%
GERMANY (FEDERAL REPUBLIC)	16.15%
FRANCE	11.87%
NETHERLANDS	8.24%
SWEDEN	7.76%
SWITZERLAND	6.30%
SPAIN	6.19%
DENMARK	5.97%
NORWAY	5.54%
ITALY	5.43%
BELGIUM	3.41%
IRELAND	2.94%
FINLAND	2.07%
Total	100.00%

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

8.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
PHARMACOLOGY & PERSONAL CARE	14.88%
IT & INTERNET	10.45%
FOOD & CLEANING MATERIALS	8.02%
ELECTRIC & ELECTRONIC COMPONENTS	6.26%
CHEMICAL PRODUCTS	6.26%
BANKS	6.14%
FINANCIAL SERVICES - HOLDINGS	6.05%
INSURANCE COMPANIES	6.02%
MECHANICAL CONSTRUCTION	6.00%
TELECOMMUNICATIONS	5.87%
LEISURES & TOURISM	4.02%
TEXTILE & GARMENTS	3.36%
BUILDING MATERIALS	2.75%
ENERGY SOURCES	2.10%
OIL & DERIVED	2.07%
ELECTRIC & ELECTRONIC MATERIALS	2.06%
INTERMEDIATE INDUSTRY PRODUCTS	2.03%
MISCELLANEOUS CONSUMER GOODS	1.95%
COMMERCIAL & PUBLIC SERVICES	1.89%
PRECIOUS METALS & STONES	1.82%
TOTAL	100.00%

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

8.7. CHANGES IN THE COMPOSITION OF THE ASSETS EN EUR

	1st semester	2nd semester	Total
Purchases	428,773,465.26	418,484,226.66	847,257,691.92
Sales	89,828,567.96	153,551,864.18	243,380,432.14
Total 1	518,602,033.22	572,036,090.84	1,090,638,124.06
Subscriptions	416,082,354.98	534,267,523.64	950,349,878.62
Redemptions	68,944,869.45	168,504,285.55	237,449,155.00
Total 2	485,027,224.43	702,771,809.19	1,187,799,033.62
Reference average of the total net asset	409,312,070.51	924,997,879.81	668,563,952.78
Rotation Percentage	8.20%	-14.13%	-14.53%

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

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

8.8. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2018			31 December 2019			31 December 2020		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	1,195.06	2,886.00	4,722.49	16,994.52	1,337.09	20,379.92	54,110.80	9,017.59	65,473.13
B	24,128.54	5,637.03	43,174.68	25,688.03	10,145.94	58,716.75	197,389.47	34,177.11	221,929.12
E	4,175.00	0.00	5,075.00	2,442.00	21.00	7,496.00	23,467.00	2,081.00	28,882.00
F	295,470.53	54,414.39	302,668.66	535,115.40	185,578.16	652,205.91	1,218,320.73	446,372.52	1,424,154.12
J	483.00	4.00	479.00	464.00	55.00	888.00	7,541.00	0.00	8,429.00
M	5,016.42	404.42	7,180.26	6,716.00	1,409.14	12,487.11	18,063.24	4,971.00	25,548.35
N	1,113.48	255.00	3,225.48	0.00	200.00	3,025.48	69,850.97	5,389.63	67,486.83
P	208.00	11.00	197.00	397.00	42.00	552.00	5,110.40	1,920.48	3,741.92
V	0.00	0.00	120.00	0.00	0.00	120.00	76,520.33	1,561.89	75,078.44
W	17.00	0.00	749.00	7,456.02	2,300.01	5,905.01	144,880.51	12,284.62	138,500.89
TOTAL			367,591.56			761,776.18			2,059,223.80

Payable and receivable amounts for the UCI						
	EUR		EUR		EUR	
	31 December 2018		31 December 2019		31 December 2020	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	232,175.05	538,460.00	3,642,568.33	281,250.88	12,467,882.18	2,004,595.72
B	6,322,944.27	1,410,514.20	7,245,902.13	2,789,026.62	62,480,606.03	10,640,881.78
E	842,873.32	0.00	526,886.88	4,500.51	5,484,791.04	464,509.08
F	81,806,521.10	14,605,379.84	161,985,654.40	55,776,762.90	408,072,464.65	149,533,200.26
J	11,826,566.48	100,292.12	12,462,418.53	1,424,040.75	213,256,307.03	0.00
M	954,062.98	78,434.79	1,428,396.26	287,823.71	4,214,272.81	1,103,529.07
N	275,829.81	61,785.05	0.00	59,140.00	23,458,965.21	1,826,680.85
P	5,533,392.83	280,139.61	10,481,185.13	1,135,504.05	154,819,787.06	67,540,731.54
V	0.00	0.00	0.00	0.00	17,211,329.45	358,835.34
W	4,442.01	0.00	2,230,573.08	736,735.44	48,883,473.16	3,976,191.36
TOTAL	107,798,807.85	17,075,005.61	200,003,584.74	62,494,784.86	950,349,878.62	237,449,155.00

net asset value						
	EUR		EUR		EUR	
	31 December 2018		31 December 2019		31 December 2020	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	104,918,338.55	173.48	292,468,552.90	226.83	1,146,266,220.07	247.62
B		232.08		307.89		341.46
E		176.47		231.06		251.56
F		250.20		334.75		374.39
J		22,064.64		29,632.04		33,265.11
M		174.78		228.88		249.27
N		234.03		312.86		349.54
P		23,730.75		31,989.68		36,048.02
V		173.98		227.87		248.15
W		241.69		322.79		360.67
TOTAL	104,918,338.55		292,468,552.90		1,146,266,220.07	

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

8.9. PERFORMANCES

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

Returns are determined at the end of the financial year.

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

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2020:

Class A

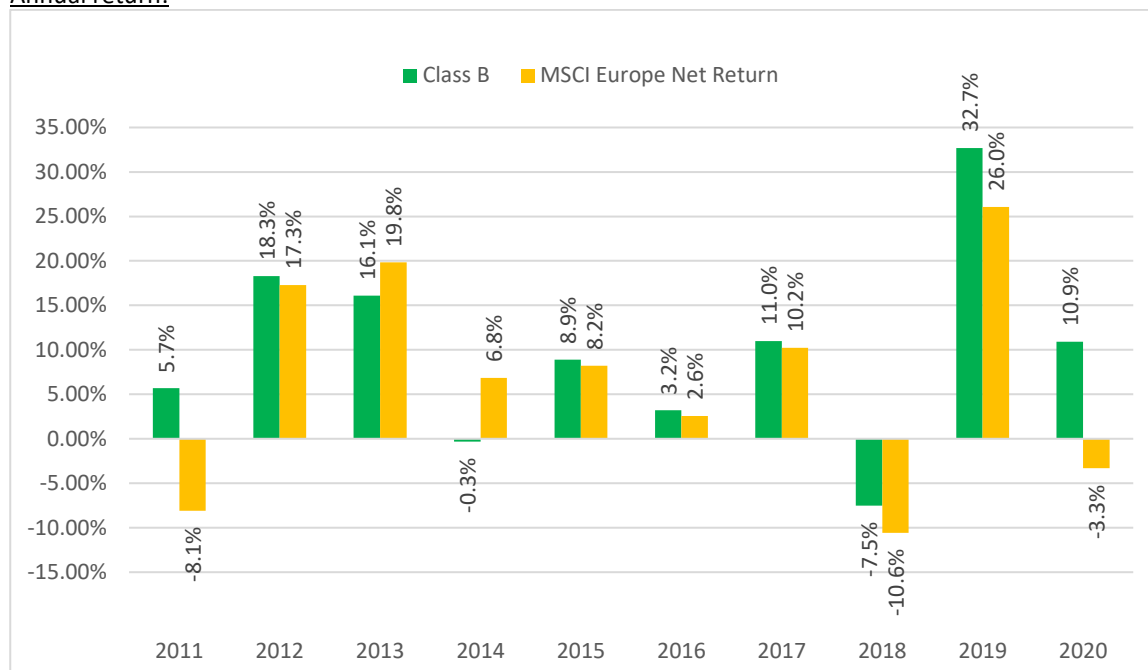
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A	10.93 % (in EUR)	10.84 % (in EUR)	9.29 % (in EUR)	7.61 % (in EUR)	07/01/2003	7.03 % (in EUR)

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Class B

Annual return:



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

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B	10.90 % (in EUR)	10.84 % (in EUR)	9.30 % (in EUR)	7.61 % (in EUR)	31/12/2002	7.06 % (in EUR)

Class E

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class E	11.84 % (in EUR)	11.77 % (in EUR)			08/12/2008	11.75 % (in EUR)

DPAM INVEST B
EQUITIES EUROPE SUSTAINABLE

Class F

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F	11.84 % (in EUR)	11.78 % (in EUR)	10.20 % (in EUR)	8.46 % (in EUR)		
					08/12/2008	9.75 % (in EUR)

Class J

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class J	12.26 % (in EUR)					
					17/07/2018	12.13 % (in EUR)

Class M

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class M	11.70 % (in EUR)	11.65 % (in EUR)				
					28/12/2017	11.50 % (in EUR)

Class N

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class N	11.72 % (in EUR)	11.67 % (in EUR)				
					28/12/2017	11.54 % (in EUR)

Class P

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class P	12.69 % (in EUR)					
					13/03/2018	14.33 % (in EUR)

DPAM INVEST B
EQUITIES EUROPE SUSTAINABLE

Class V

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class V	11.74 % (in EUR)	11.68 % (in EUR)			14/08/2013	10.20 % (in EUR)

Class W

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class W	12.69 % (in EUR)	11.66 % (in EUR)	10.09 % (in EUR)		14/08/2013	9.04 % (in EUR)

8.10. CHARGES

Ongoing charges

- Class A - BE0940001713: 1.73 %
- Class B - BE0940002729: 1.75 %
- Class E - BE0948493276: 0.88 %
- Class F - BE0948492260: 0.89 %
- Class J - BE6299492213: 0.51 %
- Class M - BE6299493229: 1.04 %
- Class N - BE6299494235: 1.04 %
- Class P - BE6254417510: 0.13 %
- Class V - BE6246076523: 0.89 %
- Class W - BE6246078545: 0.89 %

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

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

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

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

Fee sharing

As at 31 December 2020, 34,68% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries.

8.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

8.11.1. Gross dividends paid in the financial year

2019	class A 2,87 EUR
	class E 4,90 EUR
	class V 4,63 EUR
	class M 4,57 EUR

8.11.2. Valuation of financial instruments

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

8.11.3. transparency of securities financing transactions and of reuse

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

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

9. INFORMATION ABOUT THE SUBFUND DPAM INVEST B EQUITIES EUROPE SMALL CAPS SUSTAINABLE
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9.1. MANAGEMENT REPORT

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

Date of initial subscription: 07/12/1997.

Initial subscription price of the shares: EUR 123.98.

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

9.1.2. Stock exchange listing

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

9.1.3. Aim and main outlines of the investment policy

Objective

The objective of this sub-fund is investment in shares of European companies with a small market capitalisation⁽¹⁾ 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.

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

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

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

9.1.4. Financial management of the portfolio

Degroof Petercam Asset Management S.A.

Rue Guimard, 18, 1040 Brussels

9.1.5. Index and benchmark

MSCI Europe Small Cap Net Return

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

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

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

The possible composition and the value of the benchmark can be found on the website www.dpamfunds.com.

9.1.6. Policy followed during the year

Covid dominated 2020 as it was the first real global pandemic in a generation with a devastating impact on people, economies, societies and financial markets. At the initial first phase of the pandemic which lasted a bit over one month, a significant market disruption and correction took place in financial markets. Small caps were amongst the asset classes the most severely hit as economic uncertainty and fading risk appetite led to a flight to safety. Unprecedented monetary and fiscal support preceded a big rally in risk assets and European small caps recovered almost all the ground they lost during the covid correction. During the first part of the rally, the so called work from home names (online players, technology, consumer staples and defensive sectors) strongly outperformed. The positive news on vaccines in November led to a broader recovery favoring the more cyclical names as well as the ones heavily impacted by lockdowns. Both segments are overrepresented in (European) small cap indices. The fund underperformed its benchmark in 2020 as some quality companies that are, in normal circumstances, stable and rather defensive growers lost their defensive nature due to covid. It were companies exposed to travel and leisure like Kinopolis (cinemas is a traditionally defensive business), Basic Fit (low cost fitness is growing strongly but was in 2020 impacted by lockdowns and closures), Hollywood Bowl (growing bowling franchise, but had the same issues in 2020 as many consumer facing segments), Autogrill (food and bev on the go) that suffered from the lockdowns. We reduced quickly our exposure when the virus became an issue, but the covid impact on the market was so quick and violent that it hurt our performance severely. After the first severe correction, the most important part of the recovery came from so called work from home names, which were often already highly valued companies in technology, medtech, online business models, as well as some defensives like food retail. Due to our very disciplined valuation approach, we tend to have a more limited exposure to extremely high growth/high valuation companies. On absolute terms, performance more or less recovered from the big sell-off in March though. We gradually increased our exposure again to some of the high quality covid impacted names. As the fund has turned into a sustainable small cap fund we screened our portfolio on sustainability metrics and added new sustainable ideas to the fund.]

9.1.7. Future policy

The fund focuses on attractively valued sustainable quality stocks. For us, these are companies with a strong market position, active in attractive market segment. They have excellent management teams focused on sustainable value creation, make efficient use of their (mainly) internally generated cash flow and score well on our sustainability criteria. The fund pursues a bottom-up approach. We reduce the huge universe by means of quantitative and qualitative filters and to a select number of attractively valued sustainable quality stocks. Interviews with management and company visits are an important aspect of the analysis, as are the insights of our buy-side analysts. The geographical and sector allocation are the result of bottom-up stock picking, but have to conform to certain limits. Over the course of 2020 we built up new positions in companies complying to our “quality at reasonable price” and ESG criteria like UDG Healthcare (healthcare services company with strong market positions in attractive and growing end markets), D'Ieteren (their main holding Belron is the nr1 global player in carglass repair with a strong potential to improve (absolute) profitability and get a rating), RWS (after they bought SDL, RWS has become the nr1 translation company in the world with a strong technology angle as well), Dermapharm (German branded generic player with a clear focus on small niches where they can lead), BE Semiconductor (leader in back-end semiconductor packaging equipment), Pets At Home (nr1 Pets retailer in the UK focused on the whole value chain of pet services), Volution (nr1 ventilation company in Europe), Arcadis (one of the leading engineering groups with a strong exposure to some sustainability themes like water management, cleaning of soils, public transport infrastructure projects etc) while we increased our positions in CFE (nr 1 installation company of offshore windturbines and one of the leading dredgers in the world), Integrafin (platform company for IFA's in the UK benefiting from consolidation and scale), De Longhi (leading coffee and food preparation company) and some automotive exposed names like Stabilus and Norma. We sold some disrupted companies like Altarea (retail real estate), Globalworth (office real estate) and Lucas Bols (highly levered especially due to covid closures of bars and restaurants), and reduced some temporarily impacted names like Kinopolis, Autogrill and Ascential.

The positive vaccine data of at least 3 suppliers now started a reopening trade which could in our view be very beneficial for European small caps, as the discount to large caps has grown to an extreme level, while continued monetary and fiscal stimulus, a strong EUR, an economic recovery and renewed risk appetite will be helpful as well for this asset class.

9.1.8. 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 subfund.

9.2. BALANCE SHEET

		31 December 2020 EUR	31 December 2019 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		334,954,923.66	264,478,674.23
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	318,718,690.83	257,476,413.32
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	318,718,690.83	257,238,869.96
a.	Shares	318,718,690.83	252,310,082.91
b.	UCI with a fixed number of shares		4,928,787.05
D.	Other transferable securities		237,543.36
E.	UCI with variable number of shares		
F.	financial derivatives		
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	-101,705.15	940,792.75
A.	Receivables	371,339.98	1,096,588.68
a.	Receivables	7,349.58	746,862.80
	Tax assets	294,200.42	349,725.88
d.	Others	69,789.98	
B.	Payables	-473,045.13	-155,795.93
a.	Payable amounts (-)	-11,604.60	-153,755.33
b.	Tax payable (-)		-2,040.60
c.	Borrowing (-)	-9,892.72	
e.	Others (-)	-451,547.81	
V.	Deposits and liquidity	16,337,937.98	6,324,038.84
A.	Demand bank deposits	16,337,937.98	6,324,038.84
B.	Term bank deposits		
C.	Others		
VI.	Deferred charges and accrued income		-262,570.68
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		-262,570.68
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		334,954,923.66	264,478,674.23
A.	Capital	208,474,775.92	134,069,676.74
B.	Income equalisation	3,211,677.38	-1,578,896.70
C.	Retained earnings	130,094,410.58	74,548,271.11
D.	Result of the financial year	-6,825,940.22	57,439,623.08

DPAM INVEST B
EQUITIES EUROPE SMALL CAPS SUSTAINABLE

		31 December 2020 EUR	31 December 2019 EUR
Section 2: Off-balance sheet			
I.	Collateral (+/-)		
A.	Collateral (+/-)		
B.	Other collateral		
II.	Underlying securities of the option contracts and warrants (+)		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	Notional amount of futures contracts (+)		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
IV.	Notional amount of the swap contracts (+)		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	Notional amount of other financial derivatives (+)		
A.	Purchased contracts		
B.	Sold contracts		
VI.	Uncalled amounts on shares		
VII.	Commitments to resell on account of purchase-repurchase agreements		
VIII.	Commitments to repurchase on account of purchase-repurchase agreements		
IX.	Lent financial instruments		

9.3. INCOME STATEMENT

		31 December 2020 EUR	31 December 2019 EUR
Section 3: Income and expenditure account			
I.	Depreciation, capital loss and capital gain	-7,890,535.57	52,601,376.62
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	-6,631,165.24	51,158,802.67
a.	Shares	-6,631,165.24	50,678,159.65
	Realised gain	17,084,704.93	
	Realised loss	-13,915,092.65	
	Unrealised gain and loss	-9,800,777.52	
b.	UCI with fixed number of shares		480,643.02
D.	Other Transferable Securities	-237,543.36	70,481.94
	Realised gain	237,543.36	
	Realised loss	-237,543.36	
	Unrealised gain and loss	-237,543.36	
E.	UCI with variable number of shares	-950,831.10	
	Realised gain	358,285.80	
	Realised loss	-1,045,331.10	
	Unrealised gain and loss	-263,785.80	
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-70,995.87	1,372,092.01
b.	Other exchange positions and operations	-70,995.87	1,372,092.01
iv.	Other	-70,995.87	
	Realised gain and loss	-70,995.87	
II.	Investment income and expenses	2,929,665.51	6,670,281.55
A.	Dividends	3,261,042.88	7,481,726.42
B.	Interest (+/-)	31,091.94	4,569.68
a.	Transferable securities and money market instruments		4,567.32
b.	Deposits and liquidity	31,091.94	2.36
	Interest on loans (-)	-78,202.75	-20,045.67
	Swap contracts (+/-)		
	Withholding tax (-)	-284,374.87	-795,968.88
	Belgian	-30,029.78	
	Foreign	-254,345.09	-795,968.88
F.	Other investment income	108.31	
III.	Other income	1.76	14,012.76
A.	Anti dilution fee		
B.	Other	1.76	14,012.76
IV.	Operating expenses	-1,865,071.92	-1,846,047.85
A.	Investment transaction and delivery costs (-)	-423,606.31	-165,571.21
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-107,901.53	-46,484.39
D.	Manager's fee (-)	-1,254,349.38	-1,539,862.97
a.	Financial Management of the Portfolio	-1,079,220.29	-1,324,786.24
	Class A (Dis)	-154,175.25	-195,253.86
	Class B (Cap)	-340,392.09	-523,973.63
	Class F (Cap)	-112,375.42	-94,420.42
	Class J (Cap)	-264,418.52	-262,898.47
	Class M (Dis)	-117,418.41	-109,860.81
	Class N (Cap)	-87,134.16	-132,613.69
	Class V (Dis)	-572.59	-855.15
	Class W (Cap)	-2,733.85	-4,910.21
b.	Administration and accounting	-175,129.09	-215,076.73
E.	Administrative expenses (-)	-17,683.54	
F.	Incorporation and organisation expenses (-)	-1,770.98	-9,789.31
G.	Salaries and wages, social security charges and pensions (-)	-633.34	-334.60
H.	Services and various goods (-)	-19,323.19	-32,603.28
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-52,882.84	-86,664.16
	Class A (Dis)	-10,808.62	-11,024.15
	Class B (Cap)	-14,004.18	-26,020.54
	Class F (Cap)	-2,251.65	-1,628.16
	Class J (Cap)	2,843.99	-7,841.24
	Class M (Dis)	-22,864.33	-15,187.78
	Class N (Cap)	-8,167.46	-15,433.95
	Class P (Cap)	2,378.80	-9,027.69
	Class V (Dis)	2.15	-86.45

DPAM INVEST B
EQUITIES EUROPE SMALL CAPS SUSTAINABLE

		31 December 2020 EUR	31 December 2019 EUR
	Class W (Cap)	-11.54	-414.20
K.	Other expenses (-)	13,079.19	35,262.07
	Income and expenditure for the financial year		
	Sub-Total II + III + IV	1,064,595.35	4,838,246.46
V.	Current profit (loss) before income tax	-6,825,940.22	57,439,623.08
VI.	Income tax		
VII.	Result of the financial year	-6,825,940.22	57,439,623.08

DPAM INVEST B
EQUITIES EUROPE SMALL CAPS SUSTAINABLE

		31 December 2020 EUR	31 December 2019 EUR
Section 4: Allocation of the result			
I.	Profit (loss) of the financial period	126,480,147.74	130,408,997.49
a.	Profit carried forward (Loss carried forward) from the previous period	130,094,410.58	74,548,271.11
b.	Profit (loss) of the financial year	-6,825,940.22	57,439,623.08
c.	Income equalisation received (Income equalisation paid out)	3,211,677.38	-1,578,896.70
II.	(Appropriation to) Deduction from the capital		
III.	(Profit to be carried forward) Loss to be carried forward	-126,480,147.74	-130,094,410.58
IV.	Dividend distribution		-314,586.91

DPAM INVEST B
EQUITIES EUROPE SMALL CAPS SUSTAINABLE

9.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
<u>Shares</u>							
Belgium							
CFE	70,899	EUR	83.60	5,927,156.40		1.86%	1.77%
DIETEREN NV	138,000	EUR	67.80	9,356,400.00		2.94%	2.79%
JENSEN-GROUP	117,304	EUR	24.20	2,838,756.80		0.89%	0.85%
KINEPOLIS GROUP SA	115,714	EUR	34.75	4,021,061.50		1.26%	1.20%
LOTUS BAKERIES	1,407	EUR	3,680.00	5,177,760.00		1.62%	1.55%
TUBIZE-NEW	87,331	EUR	82.60	7,213,540.60		2.26%	2.15%
				34,534,675.30		10.84%	10.31%
Switzerland							
ALUFLEXPAC AG	146,234	CHF	34.10	4,610,586.10		1.45%	1.38%
SIG COMB GRP	90,000	CHF	20.54	1,709,213.63		0.54%	0.51%
				6,319,799.73		1.98%	1.89%
Germany (Federal Republic)							
CEWE STIFT	55,832	EUR	92.50	5,164,460.00		1.62%	1.54%
CTS EVENTIM	68,794	EUR	54.40	3,742,393.60		1.17%	1.12%
DERMAPHARM HOLDING	126,000	EUR	56.96	7,176,960.00		2.25%	2.14%
NORMA GROUP SE	196,439	EUR	41.88	8,226,865.32		2.58%	2.46%
TAKKT AG	439,205	EUR	10.66	4,681,925.30		1.47%	1.40%
VARTA AG	51,500	EUR	118.20	6,087,300.00		1.91%	1.82%
				35,079,904.22		11.01%	10.47%
Denmark							
ROYAL UNIBREW	111,954	DKK	706.60	10,627,692.32		3.33%	3.17%
				10,627,692.32		3.33%	3.17%
Spain							
APPLUS SERVICES	848,852	EUR	9.02	7,656,645.04		2.40%	2.29%
				7,656,645.04		2.40%	2.29%
Finland							
ENENTO GROUP OYJ	188,718	EUR	33.60	6,340,924.80		1.99%	1.89%
				6,340,924.80		1.99%	1.89%
France							
ARGAN	75,221	EUR	83.60	6,288,475.60		1.97%	1.88%
ID LOGISTICS GROUP	16,320	EUR	226.00	3,688,320.00		1.16%	1.10%
MAISONS DU MONDE S.A	351,219	EUR	14.95	5,250,724.05		1.65%	1.57%
SPIE SA	495,766	EUR	17.81	8,829,592.46		2.77%	2.64%
SWORD NOM	149,767	EUR	31.35	4,695,195.45		1.47%	1.40%
				28,752,307.56		9.02%	8.58%
United Kingdom							
ABCAM PLC	210,809	GBP	15.50	3,650,474.25		1.15%	1.09%
EQUINITI GROUP	960,306	GBP	1.10	1,184,423.89		0.37%	0.35%
HOLLYWOOD BOWL	2,353,356	GBP	2.04	5,363,474.74		1.68%	1.60%
HOWDEN JOINERY GROUP	1,109,033	GBP	6.90	8,544,175.59		2.68%	2.55%
IBSTOCK	3,325,028	GBP	2.07	7,674,570.27		2.41%	2.29%
INTEGRAFIN	1,115,518	GBP	5.56	6,929,147.67		2.17%	2.07%
PETS AT HOME GROUP	1,372,229	GBP	4.16	6,380,535.25		2.00%	1.90%
RWS HOLDINGS PLC	1,125,000	GBP	5.36	6,736,677.47		2.11%	2.01%
SPECTRIS	250,212	GBP	28.18	7,877,303.27		2.47%	2.35%
VOLUTION GROUP PLC	2,000,000	GBP	2.79	6,233,940.34		1.96%	1.86%

DPAM INVEST B
EQUITIES EUROPE SMALL CAPS SUSTAINABLE

Description	Quantity at 31 December 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
				60,574,722.74		19.01%	18.08%
Ireland							
UDG HEALTHCARE PLC	1,010,000	GBP	7.80	8,801,251.26		2.76%	2.63%
				8,801,251.26		2.76%	2.63%
Italy							
AUTOGRILL	461,403	EUR	5.47	2,523,874.41		0.79%	0.75%
BANCA GENERALI SPA	286,839	EUR	27.24	7,813,494.36		2.45%	2.33%
CERVED GROUP S.P.A.	761,242	EUR	7.45	5,671,252.90		1.78%	1.69%
DE LONGHI	326,437	EUR	25.78	8,415,545.86		2.64%	2.51%
REPLY S.P.A.	76,521	EUR	95.30	7,292,451.30		2.29%	2.18%
TAMBURI INVESTMENT	1,410,727	EUR	6.89	9,719,909.03		3.05%	2.90%
				41,436,527.86		13.00%	12.37%
Jersey							
PHOENIX -N REIT	1,132,580	GBP	3.17	4,011,036.31		1.26%	1.20%
				4,011,036.31		1.26%	1.20%
Luxembourg (Grand Duchy)							
SHURGARD SELF ST	94,277	EUR	35.50	3,346,833.50		1.05%	1.00%
STABILUS SA	94,437	EUR	57.70	5,449,014.90		1.71%	1.63%
				8,795,848.40		2.76%	2.63%
Netherlands							
ARCADIS	195,000	EUR	27.04	5,272,800.00		1.65%	1.57%
BASIC-FIT	204,733	EUR	30.00	6,141,990.00		1.93%	1.83%
BESI	99,000	EUR	49.58	4,908,420.00		1.54%	1.47%
CORBION	15,000	EUR	46.15	692,250.00		0.22%	0.21%
TKH GROUP	192,282	EUR	39.54	7,602,830.28		2.39%	2.27%
VAN LANSCHOT KEMPEN	367,298	EUR	21.00	7,713,258.00		2.42%	2.30%
				32,331,548.28		10.14%	9.65%
Norway							
BORREGAARD	632,554	NOK	141.80	8,562,061.59		2.69%	2.56%
				8,562,061.59		2.69%	2.56%
Portugal							
NOS SGPS	932,124	EUR	2.86	2,664,010.39		0.84%	0.80%
				2,664,010.39		0.84%	0.80%
Sweden							
AVANZA BANK HLDG	386,496	SEK	233.00	8,961,891.63		2.81%	2.68%
COOR SERV MNGT	925,553	SEK	72.40	6,668,660.72		2.09%	1.99%
LOOMIS AB	293,156	SEK	226.20	6,599,182.68		2.07%	1.97%
				22,229,735.03		6.97%	6.64%
<u>Total - Shares</u>				<u>318,718,690.83</u>		<u>100.00%</u>	<u>95.15%</u>
Total - Transferable securities admitted to an official stock exchange listing				318,718,690.83		100.00%	95.15%
Total - portfolio				318,718,690.83		100.00%	95.15%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							

DPAM INVEST B
EQUITIES EUROPE SMALL CAPS SUSTAINABLE

Description	Quantity at 31 December 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Banque Degroof Petercam		EUR		16,337,937.98			4.88%
Total - deposit and liquid assets				16,337,937.98			4.88%
Total - Deposits and liquid assets				16,337,937.98			4.88%
Other receivables and other payables				-101,705.15			-0.03%
Others				0.00			0.00%
Total net assets				334,954,923.66			100,00%

9.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
UNITED KINGDOM	19.01%
ITALY	13.00%
GERMANY (FEDERAL REPUBLIC)	11.01%
BELGIUM	10.84%
NETHERLANDS	10.14%
FRANCE	9.02%
SWEDEN	6.97%
DENMARK	3.33%
LUXEMBOURG (GRAND DUCHY)	2.76%
IRELAND	2.76%
NORWAY	2.69%
SPAIN	2.40%
FINLAND	1.99%
SWITZERLAND	1.98%
JERSEY	1.26%
PORTUGAL	0.84%
Total	100.00%

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

9.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
FINANCIAL SERVICES - HOLDINGS	21.90%
BUILDING MATERIALS	7.88%
RETAIL TRADING, DEPARTMENT STORES	6.28%
PHARMACOLOGY & PERSONAL CARE	6.16%
OTHER SERVICES	4.89%
ELECTRIC & ELECTRONIC MATERIALS	4.87%
BANKS	4.87%
REAL ESTATE	4.28%
ELECTRIC & ELECTRONIC COMPONENTS	4.01%
IT & INTERNET	3.76%
LEISURES & TOURISM	3.74%
TOBACCO & SPIRITS	3.33%
ROAD VEHICLES	2.94%
MISCELLANEOUS	2.77%
CHEMICAL PRODUCTS	2.69%
CAPITAL GOODS (MISCELLANEOUS)	2.68%
MISCELLANEOUS CONSUMER GOODS	2.64%
MECHANICAL CONSTRUCTION	2.58%
TEXTILE & GARMENTS	2.26%
FOOD & CLEANING MATERIALS	1.84%
PHOTOGRAPHY & OPTICAL	1.62%
PUBLISHING & BROADCASTING	1.17%
TELECOMMUNICATIONS	0.84%
TOTAL	100.00%

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

9.7. CHANGES IN THE COMPOSITION OF THE ASSETS EN EUR

	1st semester	2nd semester	Total
Purchases	6,848,139.28	101,279,214.61	108,127,353.89
Sales	20,861,041.93	18,204,494.75	39,065,536.68
Total 1	27,709,181.21	119,483,709.36	147,192,890.57
Subscriptions	16,117,839.67	111,919,622.29	128,037,461.96
Redemptions	35,739,874.30	14,654,373.55	50,394,247.85
Total 2	51,857,713.97	126,573,995.84	178,431,709.81
Reference average of the total net asset	213,790,691.26	224,094,043.66	218,970,518.70
Rotation Percentage	-11.30%	-3.16%	-14.27%

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

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

9.8. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2018			31 December 2019			31 December 2020		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	22,965.31	77,329.32	87,072.29	2,617.15	27,036.86	62,652.58	22,629.72	14,529.29	70,753.02
B	52,988.02	116,657.27	181,938.20	5,239.48	65,168.52	122,009.16	22,169.70	38,966.19	105,212.66
E	0.00	1,400.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
F	61,132.91	48,240.19	65,877.65	24,515.05	33,250.79	57,141.91	171,264.28	52,281.98	176,124.21
J	2,830.63	4.00	2,826.64	0.00	14.00	2,812.64	1,275.00	38.00	4,049.64
M	59,712.33	16,815.50	97,078.74	13,899.07	26,304.09	84,673.72	77,985.48	25,999.72	136,659.48
N	82,273.65	26,403.69	83,012.96	3,777.00	21,683.33	65,106.63	3,689.00	27,511.09	41,284.54
P	14,652.00	282,909.00	296,877.00	42,673.00	35,985.00	303,565.00	92,484.00	60,491.00	335,558.00
V	100.00	368.00	1,321.00	0.00	874.00	447.00	0.00	36.00	411.00
W	2,203.30	926.30	3,325.00	203.00	1,896.00	1,632.00	707.42	1,685.42	654.00
TOTAL			819,329.48			700,040.64			870,706.55

Payable and receivable amounts for the UCI						
	EUR					
	31 December 2018		31 December 2019		31 December 2020	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	4,336,170.28	14,524,546.52	475,454.16	4,856,107.23	4,172,244.98	2,507,896.89
B	12,480,050.59	28,011,162.20	1,243,139.03	15,545,305.55	5,221,475.45	9,291,395.69
E	0.00	258,594.00	0.00	0.00	0.00	0.00
F	15,275,873.28	12,366,222.34	6,669,950.12	8,344,431.05	45,032,091.53	12,796,808.52
J	70,770,681.60	102,764.96	0.00	338,036.16	33,473,431.70	890,660.05
M	11,278,002.92	3,131,441.63	2,696,995.89	4,685,809.18	14,674,868.60	4,298,191.56
N	19,892,425.57	6,075,255.19	997,223.30	5,366,024.27	908,853.05	6,071,866.91
P	3,829,480.54	74,993,219.85	12,152,882.40	9,554,481.70	24,389,485.82	14,107,573.46
V	17,321.00	73,581.60	0.00	160,492.62	0.00	6,351.48
W	511,799.93	229,396.83	48,633.39	469,484.71	165,010.83	423,503.29
TOTAL	138,391,805.71	139,766,185.12	24,284,278.29	49,320,172.47	128,037,461.96	50,394,247.85

net asset value						
	EUR					
	31 December 2018		31 December 2019		31 December 2020	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	232,386,327.24	161.74	264,478,674.23	201.27	334,954,923.66	192.69
B		208.65		261.77		253.09
E		0.00		0.00		0.00
F		225.29		284.94		277.72
J		21,959.72		27,879.17		27,276.81
M		162.58		202.54		193.15
N		209.83		265.19		258.31
P		233.37		297.39		292.06
V		167.92		209.13		199.57
W		217.05		274.41		267.46
TOTAL	232,386,327.24		264,478,674.23		334,954,923.66	

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

9.9. PERFORMANCES

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

Returns are determined at the end of the financial year.

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

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2020:

Class A

Table showing historical performance (actuarial returns):

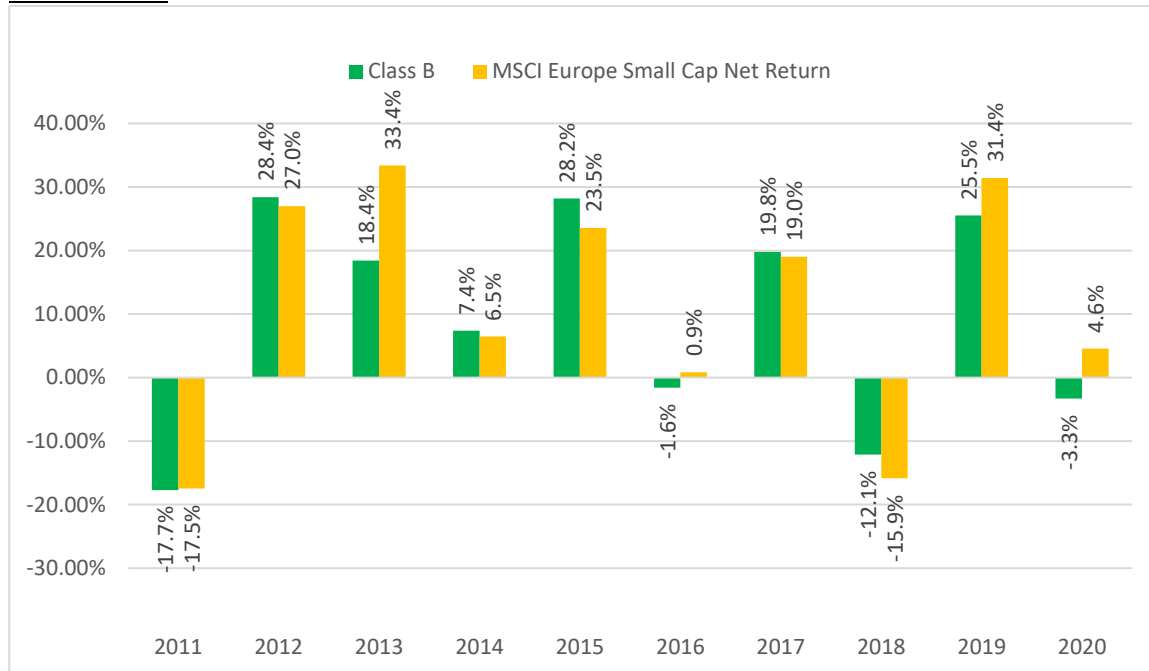
	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class A	-3.35 % (in EUR)	2.15 % (in EUR)	4.67 % (in EUR)	8.02 % (in EUR)	07/12/1997	8.17 % (in EUR)

DPAM INVEST B

EQUITIES EUROPE SMALL CAPS SUSTAINABLE

Class B

Annual return:



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

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B	-3.32 % (in EUR)	2.17 % (in EUR)	4.67 % (in EUR)	8.02 % (in EUR)	07/12/1997	8.18 % (in EUR)

Class F

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F	-2.53 % (in EUR)	3.00 % (in EUR)	5.53 % (in EUR)	8.90 % (in EUR)	08/12/2008	13.37 % (in EUR)

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Class J

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class J	-2.16 % (in EUR)				06/02/2018	3.05 % (in EUR)

Class M

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class M	-2.66 % (in EUR)	2.90 % (in EUR)			28/12/2017	2.81 % (in EUR)

Class N

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class N	-2.59 % (in EUR)	2.93 % (in EUR)			28/12/2017	2.84 % (in EUR)

Class P

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class P	-1.79 % (in EUR)	3.78 % (in EUR)	6.32 % (in EUR)		17/09/2013	9.45 % (in EUR)

Class V

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class V	-2.52 % (in EUR)	2.96 % (in EUR)	5.47 % (in EUR)		14/08/2013	9.91 % (in EUR)

DPAM INVEST B
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Class W

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class W	-2.53 % (in EUR)	2.95 % (in EUR)	5.47 % (in EUR)		14/08/2013	9.87 % (in EUR)

9.10. CHARGES

Ongoing charges

- Class A - BE0058183808: 1.76 %
- Class B - BE0058185829: 1.71 %
- Class F - BE0948494282: 0.93 %
- Class J - BE6299488179: 0.52 %
- Class M - BE6299489185: 1.05 %
- Class N - BE6299490191: 0.96 %
- Class P - BE6254409434: 0.15 %
- Class V - BE6246050262: 0.89 %
- Class W - BE6246055311: 0.90 %

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

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

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

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

Fee sharing

As at 31 December 2020, 45,20% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries.

9.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

9.11.1. Gross dividends paid in the financial year

2019 class A 1,27 EUR
 class V 2,95 EUR
 class M 2,76 EUR

9.11.2. Valuation of financial instruments

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

9.11.3. Securities lending programme

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

The following sub-funds were part of the programme as at 31.12.2020:

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

A securities lending agreement ("Securities Lending Agreement") was concluded between JP MORGAN BANK LUXEMBOURG and the SICAV in which JP MORGAN BANK LUXEMBOURG was appointed as lending agent for certain sub-funds of the SICAV. In parallel to this agreement, a administrative support agreement ("Additional Securities Lending Services Agreement") was concluded between the management company DPAM, the SICAV and Banque Degroof Petercam Luxembourg regarding the follow-up of the administration concerning the securities lending management.

In accordance with these agreements, the lender (the SICAV) must pay 10% of the revenue generated by the investments to the Lending Agent. The lender (the SICAV) will collect 90% of this revenue. Of this 90%, 65% will be awarded to the sub-funds of the SICAV and 25% is due to Banque Degroof Petercam Luxembourg as flat-rate remuneration for the operational administration of the securities lending program.

Consequently, 72,22% of the revenue received is awarded to the sub-funds; the balance of 27,78% is due to BDPL, as flat-rate remuneration for the operational administration of the securities lending.

The securities lending in the sub-funds concerned should 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 realise 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	0.00
February	0.00
March	0.00
April	0.00
May	0.00
June	0.00
July	0.00

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August	0.00
September	309.123,49
October	0.00
November	0.00
December	0.00

9.11.4. Transparency of the securities financing transactions and of reuse

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 in view of the fact that the SICAV does not use any other instrument referred to in the Regulation.

1.1 General information

1.1.1.

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

1.1.2.

Sub-fund	Foreign currency	Securities lent	Proportion of assets under management
DPAM INVEST B Equities Europe Small Caps Sustainable	EUR	262.449,40	0.00 %

1.2 Data on concentration

1.2.1. 10 largest issuers of guarantees

1.2.2 Ten main counterparties

1.3. Aggregate transaction data on total return broken down according to:

1.3.1. 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

1.3.2. 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

DPAM INVEST B
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- countries where the counterparties are established
- payment and compensation
All tri-party

1.4. Data on the reuse of the guarantees

Not applicable

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

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

Not applicable

1.7. 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 the total revenues generated by this type of securities financing and total return swap contract

DPAM INVEST B Equities Europe Small Caps Sustainable	Redemption transactions		Lending/borrowing of securities or commodities		Buy-sell/Sell- buyback transactions		transactions Loan margin		Total Return Swaps	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Total return	N/A	N/A	24,16	100%	N/A	N/A	N/A	N/A	N/A	N/A
Management Company costs	N/A	N/A	6,04	25%	N/A	N/A	N/A	N/A	N/A	N/A
Third-party costs (lending agent)	N/A	N/A	2,42	10%	N/A	N/A	N/A	N/A	N/A	N/A
Total net return	N/A	N/A	15,70	65%	N/A	N/A	N/A	N/A	N/A	N/A

During the period relating to this report, the sub-fund received EUR 21,74 in remuneration from the agent as compensation. The sub-fund paid 27.78% of this amount to Banque Degroef Petercam Luxembourg SA, abbreviated to BDPL, 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

10. INFORMATION ABOUT THE SUBFUND DPAM INVEST B EQUITIES WORLD SUSTAINABLE

10.1. MANAGEMENT REPORT

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

Date of initial subscription: 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.

10.1.2. Stock exchange listing

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

10.1.3. Aim and main outlines of the investment policy

Objective

The objective of 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.

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

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

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

Investment policy

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

Securities are selected on the basis of economic and financial analyses as well as environmental, social and governance (ESG) considerations.

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

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

10.1.4. Financial management of the portfolio

Degroef Petercam Asset Management S.A.

Rue Guimard, 18, 1040 Brussels

10.1.5. Index and benchmark

MSCI AC World Net Return

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

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

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

The possible composition and the value of the benchmark can be found on the website www.dpamfunds.com.

10.1.6. Policy followed during the year

World Sustainable's high quality approach seeks to be differentiated by a rigorous ESG process and portfolio diversification, resulting in a resilient portfolio that does well in different economic circumstances. Throughout the year, a balanced positioning with regard to Covid-19 was maintained. We slightly adjusted the portfolio to reduce our Covid-risk exposure, but a significant part of the portfolio remains invested in companies that stand to benefit from full economic reopenings. As a result, we managed to do relatively well during the sell-off in the first quarter, but also during the swift rebound and post announcements of vaccine breakthroughs.

The world's transformation in the Covid-era has accelerated many of the long term themes the fund is invested in. First and foremost, the world has seen 3-4 years' worth of digitalization in the matter of months. Many IT-names handsomely profited from this trend. Secondly, diagnosis has become more important than ever in this pandemic situation. In the long-run, diagnostics are helping to keep healthcare affordable, providing better outcomes at a better price. Lastly, the large stimulus plans announced by the European government have focused significantly on a greener future, a megatrend that is here to stay. The fund's significant exposure to these themes explains a large part of the strong performance in 2020.

Portfolio turnover was fairly low. We exited some companies that are severely impacted by Covid-19, like Intercontinental Hotels Group, and Compass Group, the leader in food catering. We initiated positions in companies that are less impacted, like Hong Kong Exchange & Clearing, and Salesforce, a leader in CRM software. However, we also bought some companies that are significantly impacted, but were trading at very attractive valuations. For instance, we purchased Align Technology at a depressed valuation, because the market panicked about its exposure to dentists and orthodontists.

10.1.7. Future policy

The fund seeks to be the best in its category as a sustainable Global equity fund. The ESG profile (ecological, social and governance criteria) of the fund is protected both quantitatively and qualitatively. In the first instance, highly 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.

Additionally, fund managers proactively consider ESG characteristics in their buying and selling decisions. A company providing a solution for a relevant ESG challenge is a positive factor in the investment decision. Examples of energy efficient solutions include Trane Tech's air-conditioning equipment, power semi-conductors from Infineon, or electric motors by Nidec.

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 considering ESG factors supplement each other well. High-quality companies are characterized by high profitability, good structural growth and a robust business model.

10.1.8. 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 subfund.

10.2. BALANCE SHEET

		31 December 2020 EUR	31 December 2019 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		1,746,785,428.01	922,302,251.12
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	1,708,719,673.89	903,197,116.40
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	1,708,719,673.89	903,197,116.40
a.	Shares	1,708,719,673.89	903,197,116.40
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	-1,058,842.81	4,015,888.87
A.	Receivables	3,929,311.20	4,646,807.09
a.	Receivables	3,166,922.46	4,289,813.70
	Tax assets	302,795.75	356,993.39
d.	Others	459,592.99	
B.	Payables	-4,988,154.01	-630,918.22
a.	Payable amounts (-)	-1,513,498.81	-626,652.43
b.	Tax payable (-)		-4,265.79
c.	Borrowing (-)	-19,490.78	
e.	Others (-)	-3,455,164.42	
V.	Deposits and liquidity	39,124,596.93	16,210,277.49
A.	Demand bank deposits	39,124,596.93	16,210,277.49
B.	Term bank deposits		
C.	Others		
VI.	Deferred charges and accrued income		-1,121,031.64
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		-1,121,031.64
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		1,746,785,428.01	922,302,251.12
A.	Capital	991,695,350.39	422,437,293.81
B.	Income equalisation	-2,026,427.40	43,491,436.86
C.	Retained earnings	499,344,089.84	255,900,617.20
D.	Result of the financial year	257,772,415.18	200,472,903.25

DPAM INVEST B
EQUITIES WORLD SUSTAINABLE

		31 December 2020 EUR	31 December 2019 EUR
Section 2: Off-balance sheet			
I.	Collateral (+/-)		
A.	Collateral (+/-)		
B.	Other collateral		
II.	Underlying securities of the option contracts and warrants (+)		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	Notional amount of futures contracts (+)		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
IV.	Notional amount of the swap contracts (+)		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	Notional amount of other financial derivatives (+)		
A.	Purchased contracts		
B.	Sold contracts		
VI.	Uncalled amounts on shares		
VII.	Commitments to resell on account of purchase-repurchase agreements		
VIII.	Commitments to repurchase on account of purchase-repurchase agreements		
IX.	Lent financial instruments		

10.3. INCOME STATEMENT

		31 December 2020 EUR	31 December 2019 EUR
Section 3: Income and expenditure account			
I.	Depreciation, capital loss and capital gain	257,109,152.55	197,978,881.76
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	256,566,960.90	189,474,710.62
a.	Shares	256,566,960.90	189,474,710.62
	Realised gain	56,144,648.40	
	Realised loss	-28,127,516.37	
	Unrealised gain and loss	228,549,828.87	
D.	Other Transferable Securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	542,191.65	8,504,171.14
a.	financial derivatives	-7,068.98	
ii.	Futures and forward contracts	-7,068.98	
	Realised gain and loss	-7,068.98	
b.	Other exchange positions and operations	549,260.63	8,504,171.14
iv.	Other	549,260.63	
	Realised gain and loss	549,260.63	
II.	Investment income and expenses	12,923,261.69	8,927,836.82
A.	Dividends	15,256,555.88	10,241,455.59
B.	Interest (+/-)	155,163.99	7.72
b.	Deposits and liquidity	155,163.99	7.72
	Interest on loans (-)	-349,084.49	-134,761.08
	Swap contracts (+/-)		
	Withholding tax (-)	-2,139,373.69	-1,178,865.41
	Belgian	-48,750.00	
	Foreign	-2,090,623.69	-1,178,865.41
F.	Other investment income		
III.	Other income	0.97	13,707.16
A.	Anti dilution fee	0.97	
B.	Other		13,707.16
IV.	Operating expenses	-12,260,000.03	-6,447,522.49
A.	Investment transaction and delivery costs (-)	-1,778,267.08	-818,940.47
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-718,259.60	-184,315.23
D.	Manager's fee (-)	-9,479,022.04	-4,905,285.97
a.	Financial Management of the Portfolio	-8,585,039.83	-4,322,425.75
	Class A (Dis)	-582,777.82	-335,208.29
	Class B (Cap)	-2,283,145.20	-1,333,434.18
	Class B USD (Cap)	-289.65	
	Class F (Cap)	-2,791,131.95	-1,316,516.58
	Class J (Cap)	-1,419,138.67	-633,201.06
	Class M (Dis)	-516,102.11	-210,095.78
	Class N (Cap)	-450,406.55	-355,576.69
	Class V (Dis)	-20,298.09	-6,162.84
	Class W (Cap)	-521,749.79	-132,230.33
b.	Administration and accounting	-893,982.21	-582,860.22
E.	Administrative expenses (-)	-85,945.99	
F.	Incorporation and organisation expenses (-)	-5,137.50	-28,509.23
G.	Salaries and wages, social security charges and pensions (-)	-2,731.62	-711.45
H.	Services and various goods (-)	-65,400.67	-63,613.24
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-233,867.25	-313,691.14
	Class A (Dis)	-47,185.79	-25,254.02
	Class B (Cap)	-53,452.94	-104,179.04
	Class F (Cap)	-9,013.67	-22,521.58
	Class J (Cap)	5,174.52	-22,739.52
	Class M (Dis)	-85,682.16	-39,617.01
	Class N (Cap)	-46,645.52	-48,282.15
	Class P (Cap)	2,449.86	-17,363.89
	Class V (Dis)	36.42	-1,471.08
	Class W (Cap)	452.03	-32,262.85
K.	Other expenses (-)	108,631.72	-132,455.76
Income and expenditure for the financial year		663,262.63	2,494,021.49

DPAM INVEST B
EQUITIES WORLD SUSTAINABLE

		31 December 2020 EUR	31 December 2019 EUR
	Sub-Total II + III + IV		
V.	Current profit (loss) before income tax	257,772,415.18	200,472,903.25
VI.	Income tax		
VII.	Result of the financial year	257,772,415.18	200,472,903.25

DPAM INVEST B
EQUITIES WORLD SUSTAINABLE

		31 December 2020 EUR	31 December 2019 EUR
Section 4: Allocation of the result			
I.	Profit (loss) of the financial period	755,090,077.62	499,864,957.31
a.	Profit carried forward (Loss carried forward) from the previous period	499,344,089.84	255,900,617.20
b.	Profit (loss) of the financial year	257,772,415.18	200,472,903.25
c.	Income equalisation received (Income equalisation paid out)	-2,026,427.40	43,491,436.86
II.	(Appropriation to) Deduction from the capital		
III.	(Profit to be carried forward) Loss to be carried forward	-754,167,113.20	-499,344,089.84
IV.	Dividend distribution	-922,964.42	-520,867.47

DPAM INVEST B
EQUITIES WORLD SUSTAINABLE

10.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
<u>Shares</u>							
Belgium							
UMICORE S.A.	650,000	EUR	39.29	25,538,500.00		1.49%	1.46%
				25,538,500.00		1.49%	1.46%
Brazil							
B3 SA - BRASIL BOLSA	1,950,000	BRL	61.98	19,017,205.98		1.11%	1.09%
				19,017,205.98		1.11%	1.09%
Switzerland							
LONZA-NOM- NEW	66,000	CHF	568.80	34,710,184.46		2.03%	1.99%
NESTLE NOM	275,000	CHF	104.26	26,509,638.94		1.55%	1.52%
ROCHE HOLDING -GE-	120,000	CHF	309.00	34,284,129.26		2.01%	1.96%
				95,503,952.66		5.59%	5.47%
Germany (Federal Republic)							
INFINEON	1,240,000	EUR	31.39	38,923,600.00		2.28%	2.23%
MERCK	260,000	EUR	140.35	36,491,000.00		2.14%	2.09%
SAP	340,000	EUR	107.22	36,454,800.00		2.13%	2.09%
				111,869,400.00		6.55%	6.40%
Denmark							
NOVO NORDISK -B-	490,000	DKK	426.65	28,086,236.90		1.64%	1.61%
				28,086,236.90		1.64%	1.61%
Spain							
AMADEUS IT GROUP SA	595,000	EUR	59.56	35,438,200.00		2.07%	2.03%
				35,438,200.00		2.07%	2.03%
France							
DASSAULT SYST	200,000	EUR	166.15	33,230,000.00		1.94%	1.90%
L OREAL	97,000	EUR	310.80	30,147,600.00		1.76%	1.73%
LVMH MOET HENNESSY	70,000	EUR	510.90	35,763,000.00		2.09%	2.05%
				99,140,600.00		5.80%	5.68%
United Kingdom							
CRODA INTERNATIONAL	470,000	GBP	65.96	34,634,342.53		2.03%	1.98%
SPIRAX SARCO ENG	145,000	GBP	112.95	18,297,117.64		1.07%	1.05%
UNILEVER PLC	570,000	GBP	43.92	27,968,271.70		1.64%	1.60%
				80,899,731.87		4.73%	4.63%
Hongkong							
AIA GROUP LTD	3,215,000	HKD	97.60	33,074,283.91		1.94%	1.89%
HONG KONG EXCH CLEAR	725,000	HKD	434.80	33,226,698.99		1.94%	1.90%
				66,300,982.90		3.88%	3.80%
Indonesia							
BANK CENTRAL ASIA	16,000,000	IDR	34,025.00	31,667,956.01		1.85%	1.81%
				31,667,956.01		1.85%	1.81%
Ireland							

DPAM INVEST B
EQUITIES WORLD SUSTAINABLE

Description	Quantity at 31 December 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
ACCENTURE PLC CL A	165,000	USD	261.21	35,225,082.75		2.06%	2.02%
KERRY	280,000	EUR	118.50	33,180,000.00		1.94%	1.90%
TRANE TECHNOLOGIES	275,000	USD	145.16	32,625,556.78		1.91%	1.87%
				101,030,639.53		5.91%	5.78%
India							
H D F C BANK SP ADR	615,000	USD	72.26	36,320,460.95		2.13%	2.08%
				36,320,460.95		2.13%	2.08%
Japan							
NIDEC CORP	345,000	JPY	13,090	35,749,328.42		2.09%	2.05%
SONY	450,000	JPY	10,410	37,082,788.94		2.17%	2.12%
SYSMEX CORP	390,000	JPY	12,565	38,791,470.76		2.27%	2.22%
				111,623,588.12		6.53%	6.39%
Cayman							
ALIBABA GROUP HLDG	1,130,000	HKD	225.80	26,894,410.92		1.57%	1.54%
TENCENT HLDGS	550,000	HKD	579.00	33,566,101.87		1.96%	1.92%
				60,460,512.79		3.54%	3.46%
Netherlands							
ASML HOLDING NV	93,000	EUR	397.55	36,972,150.00		2.16%	2.12%
				36,972,150.00		2.16%	2.12%
Sweden							
ASSA ABLOY AB -B-	1,250,000	SEK	202.50	25,190,326.91		1.47%	1.44%
				25,190,326.91		1.47%	1.44%
United States of America							
AGILENT	360,000	USD	118.49	34,862,817.21		2.04%	2.00%
ALIGN TECHNOLOGY	84,000	USD	534.38	36,686,624.98		2.15%	2.10%
AMERICAN TWR CORP	180,000	USD	224.46	33,020,963.59		1.93%	1.89%
ANSYS INC	118,000	USD	363.80	35,085,121.16		2.05%	2.01%
AUTOMATIC DATA	232,000	USD	176.20	33,409,668.59		1.96%	1.91%
BOSTON SCIENTIFIC	1,315,000	USD	35.95	38,636,958.03		2.26%	2.21%
DANAHER CORP	198,000	USD	222.14	35,947,627.80		2.10%	2.06%
EQUINIX INC	60,000	USD	714.18	35,021,699.15		2.05%	2.00%
INTUIT	127,000	USD	379.85	39,427,036.08		2.31%	2.26%
INTUITIVE SURGICAL	52,100	USD	818.10	34,835,527.77		2.04%	1.99%
MARSH	295,000	USD	117.00	28,208,900.33		1.65%	1.61%
MASTERCARD-A	128,000	USD	356.94	37,340,787.05		2.19%	2.14%
MICROSOFT	215,000	USD	222.42	39,083,241.39		2.29%	2.24%
NIKE INC -B-	340,000	USD	141.47	39,311,675.04		2.30%	2.25%
NVIDIA	67,000	USD	522.20	28,594,989.99		1.67%	1.64%
ROSS STORES	360,000	USD	122.81	36,133,872.75		2.11%	2.07%
SALESFORCE.COM	175,000	USD	222.25	31,787,626.17		1.86%	1.82%
SP GLOBAL	130,000	USD	328.73	34,926,974.79		2.04%	2.00%
THERMO FISHER SCIEN	95,000	USD	465.78	36,164,521.27		2.12%	2.07%
VISA-A	201,000	USD	218.73	35,932,107.39		2.10%	2.06%
WALT DISNEY	265,000	USD	181.18	39,240,488.74		2.30%	2.25%
				743,659,229.27		43.52%	42.57%
Total - Shares				1,708,719,673.89		100.00%	97.82%
Total - Transferable securities admitted to an official stock exchange listing				1,708,719,673.89		100.00%	97.82%
Total - portfolio				1,708,719,673.89		100.00%	97.82%
Collatéral				0.00			0.00%
Deposits and liquid assets							

DPAM INVEST B
EQUITIES WORLD SUSTAINABLE

Description	Quantity at 31 December 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
deposit and liquid assets							
Banque Degroof Petercam		EUR		39,124,596.93			2.24%
Total - deposit and liquid assets				39,124,596.93			2.24%
Total - Deposits and liquid assets				39,124,596.93			2.24%
Other receivables and other payables				-1,058,842.81			-0.06%
Others				0.00			0.00%
Total net assets				1,746,785,428.01			100,00%

10.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
UNITED STATES OF AMERICA	43.55%
GERMANY (FEDERAL REPUBLIC)	6.55%
JAPAN	6.53%
IRELAND	5.91%
FRANCE	5.80%
SWITZERLAND	5.59%
UNITED KINGDOM	4.73%
HONGKONG	3.88%
CAYMAN	3.54%
NETHERLANDS	2.16%
INDIA	2.13%
SPAIN	2.07%
INDONESIA	1.85%
DENMARK	1.64%
BELGIUM	1.49%
SWEDEN	1.47%
BRAZIL	1.11%
Total	100.00%

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

10.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
IT & INTERNET	22.32%
PHARMACOLOGY & PERSONAL CARE	16.27%
ELECTRIC & ELECTRONIC COMPONENTS	10.77%
BANKS	8.11%
MECHANICAL CONSTRUCTION	6.56%
FINANCIAL SERVICES - HOLDINGS	5.34%
FOOD & CLEANING MATERIALS	5.13%
TEXTILE & GARMENTS	4.39%
CHEMICAL PRODUCTS	4.06%
INSURANCE COMPANIES	3.59%
RETAIL TRADING, DEPARTMENT STORES	2.11%
OTHER SERVICES	2.10%
ELECTRIC & ELECTRONIC MATERIALS	2.09%
MISCELLANEOUS CONSUMER GOODS	2.06%
PUBLISHING & BROADCASTING	2.04%
PHOTOGRAPHY & OPTICAL	1.57%
NONFERROUS METALS	1.49%
TOTAL	100.00%

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

10.7. CHANGES IN THE COMPOSITION OF THE ASSETS EN EUR

	1st semester	2nd semester	Total
Purchases	463,264,955.46	313,485,902.09	776,750,857.55
Sales	86,934,614.69	141,777,491.10	228,712,105.79
Total 1	550,199,570.15	455,263,393.19	1,005,462,963.34
Subscriptions	492,289,261.22	311,828,579.54	804,117,840.76
Redemptions	93,946,968.65	143,749,328.47	237,696,297.12
Total 2	586,236,229.87	455,577,908.01	1,041,814,137.88
Reference average of the total net asset	1,114,897,165.49	1,558,761,301.90	1,338,041,977.24
Rotation Percentage	-3.23%	-0.02%	-2.72%

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

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

10.8. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2018			31 December 2019			31 December 2020		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	38,767.88	98,865.00	123,528.87	58,866.45	20,599.72	161,795.61	198,524.14	44,690.02	315,629.72
B	135,204.87	251,695.51	414,613.13	227,442.30	170,342.83	471,712.59	433,354.95	144,291.67	760,775.87
B USD			0.00			0.00	603.64	0.00	603.64
F	341,934.14	297,707.70	531,471.47	615,944.65	207,496.47	939,919.65	1,014,909.96	457,558.95	1,497,270.66
J	4,668.56	0.00	4,668.56	1,940.00	103.00	6,505.56	6,071.00	39.00	12,537.57
M	91,292.70	24,867.17	126,747.11	136,136.78	21,611.95	241,271.94	272,940.08	46,385.54	467,826.48
N	146,912.55	29,937.18	203,851.37	67,993.00	56,918.67	214,925.70	60,846.95	27,158.03	248,614.62
P	29,850.00	269,800.00	629,260.00	126,243.00	126,245.00	629,258.00	100,026.00	48,356.00	680,928.00
V	640.00	0.00	640.00	8,285.00	0.00	8,925.00	9,066.54	501.00	17,490.54
W	6,809.83	33.78	6,861.05	167,303.42	36,460.22	137,704.24	322,517.12	139,860.99	320,360.38
TOTAL			2,041,641.55			2,812,018.29			4,322,037.47

Payable and receivable amounts for the UCI						
	EUR					
	31 December 2018		31 December 2019		31 December 2020	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	5,395,596.48	13,589,632.46	9,548,666.47	3,277,130.92	37,452,491.28	7,938,073.88
B	25,601,259.21	46,213,104.11	50,067,277.39	35,992,463.88	108,003,396.51	35,037,009.99
B USD					165,145.17	0.00
F	70,043,192.95	59,927,495.97	146,023,105.75	50,245,386.94	271,590,478.41	126,372,268.72
J	123,608,666.50	0.00	61,917,140.99	3,137,909.52	213,071,334.40	1,487,435.57
M	12,623,801.45	3,497,864.94	22,245,206.61	3,435,213.60	49,818,183.91	8,724,267.32
N	26,916,636.09	5,745,948.57	15,470,647.10	13,301,607.21	15,286,828.97	6,857,457.15
P	6,354,120.50	53,031,207.00	32,199,710.73	30,904,358.05	26,764,919.46	14,613,529.82
V	88,517.00	0.00	1,329,835.15	0.00	1,638,897.84	92,058.57
W	1,327,447.83	6,204.03	37,394,106.92	8,293,429.02	80,326,164.81	36,574,196.10
TOTAL	271,959,238.01	182,011,457.08	376,195,697.11	148,587,499.14	804,117,840.76	237,696,297.12

net asset value						
	EUR					
	31 December 2018		31 December 2019		31 December 2020	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	494,586,795.37	132.78	922,302,251.12	177.96	1,746,785,428.01	206.57
B		179.05		241.22		281.12
B USD		0.00		0.00		343.88
F		193.41		262.80		308.67
J		25,590.32		34,901.75		41,148.04
M		133.64		179.30		207.90
N		180.34		244.83		287.35
P		201.22		275.47		326.00
V		132.74		178.00		206.53
W		186.50		253.02		297.16
TOTAL	494,586,795.37		922,302,251.12		1,746,785,428.01	

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

10.9. PERFORMANCES

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

Returns are determined at the end of the financial year.

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

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2020:

Class A

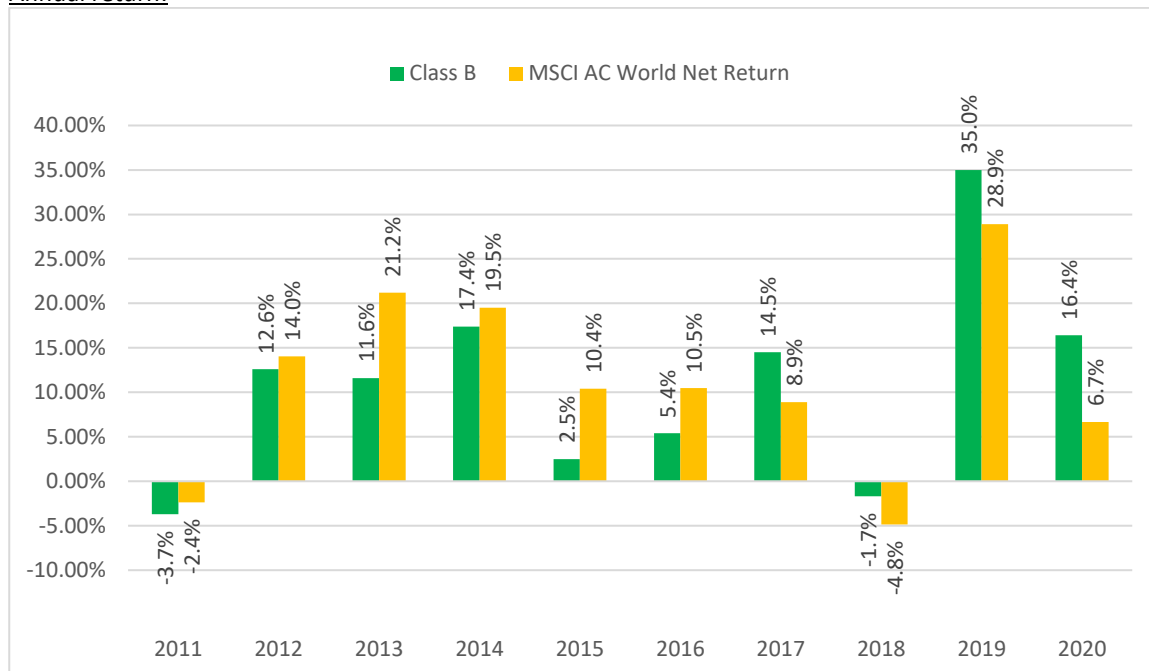
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class A	16.34 % (in EUR)	15.56 % (in EUR)	13.26 % (in EUR)	10.50 % (in EUR)	16/12/2001	7.09 % (in EUR)

DPAM INVEST B EQUITIES WORLD SUSTAINABLE

Class B

Annual return:



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

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B	16.43 % (in EUR)	15.58 % (in EUR)	13.27 % (in EUR)	10.51 % (in EUR)	16/12/2001	7.43 % (in EUR)

Class B USD

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B USD	5.63 % (in EUR)				13/11/2020	5.63 % (in EUR)

DPAM INVEST B
EQUITIES WORLD SUSTAINABLE

Class F

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F	17.34 % (in EUR)	16.54 % (in EUR)	14.20 % (in EUR)	11.41 % (in EUR)		
					08/12/2008	13.76 % (in EUR)

Class J

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class J	17.78 % (in EUR)					
					13/02/2018	18.87 % (in EUR)

Class M

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class M	17.20 % (in EUR)	16.40 % (in EUR)				
					28/12/2017	16.06 % (in EUR)

Class N

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class N	17.25 % (in EUR)	16.44 % (in EUR)				
					28/12/2017	16.11 % (in EUR)

Class P

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class P	18.22 % (in EUR)	17.42 % (in EUR)	15.06 % (in EUR)			
					17/09/2013	13.48 % (in EUR)

DPAM INVEST B
EQUITIES WORLD SUSTAINABLE

Class V

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class V	17.32 % (in EUR)				14/08/2013	21.34 % (in EUR)

Class W

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class W	17.33 % (in EUR)	16.38 % (in EUR)	14.10 % (in EUR)		14/08/2013	12.93 % (in EUR)

10.10. CHARGES

Ongoing charges

- Class A - BE0058651630: 1.75 %
- Class B - BE0058652646: 1.66 %
- Class F - BE0948500344: 0.88 %
- Class J - BE6299467934: 0.50 %
- Class M - BE6299468940: 1.00 %
- Class N - BE6299471977: 0.96 %
- Class P - BE6254414483: 0.13 %
- Class V - BE6246064404: 0.88 %
- Class W - BE6246068447: 0.88 %

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

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

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

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

Considering the creation of new classes during the period, which do not have a year of existence, and/or the change in the cost structure during the year, the estimated costs are:

- Class B USD - BE6322802511: 1.60 %

Fee sharing

As at 31 December 2020, 37,69% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries.

10.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

10.11.1. Gross dividends paid in the financial year

2019 class A 0,48 EUR
 class V 1,81 EUR
 class M 1,77 EUR

10.11.2. Valuation of financial instruments

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

10.11.3. transparency of securities financing transactions and of reuse

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

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

11. INFORMATION ABOUT THE SUBFUND DPAM INVEST B BONDS EUR SHORT TERM 1 Y

11.1. MANAGEMENT REPORT

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

Date of initial subscription: 06/08/1992

Initial subscription price of the shares: EUR 123.98

11.1.2. Stock exchange listing

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

11.1.3. Aim and main outlines of the investment policy

Objective

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

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

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

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

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

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

* Investment Grade: is an interpretation of the rating of the bond issuer in terms of the financial risks. Rating agencies each use their own scale to evaluate the notion of risk. Investment grade ratings are situated between AAA and BBB according to the Standard & Poor's and Fitch scales and between Aaa and Baa3 according to the Moody's scale.

** 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 A1+ and A3 according to the Standard & Poor's scale, between F1 and F3 according to the Fitch scale and between P1 and P3 according to the Moody's scale.

Investment policy

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

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

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

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

11.1.4. Financial management of the portfolio

Degroef Petercam Asset Management S.A.
Rue Guimard, 18, 1040 Brussels

11.1.5. Index and benchmark

Not applicable.

It is an actively managed sub-fund. No benchmark is used in the management of the sub-fund.

11.1.6. Policy followed during the year

The Euribor 3 months experienced a volatile year. The first semester, we have noticed a spike during the Covid pandemic. As a result it quoted at -0.20% end of April. From this month onwards the curve declined at -0.54% end of year. Partly due to these low rates of interest, investors went in search of alternatives in view of the negative interest on deposits (-50 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.

11.1.7. 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.

11.1.8. 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 subfund.

11.2. BALANCE SHEET

		31 December 2020 EUR	31 December 2019 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		39,123,120.63	37,987,476.79
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	35,762,674.75	36,679,495.00
A.	Bonds and other debt securities		
B.	Money market instruments	35,762,674.75	36,679,495.00
C.	Shares and other securities similar to shares		
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	-1,033,952.15	-113.06
A.	Receivables		
B.	Payables	-1,033,952.15	-113.06
a.	Payable amounts (-)	-1,001,173.16	
b.	Tax payable (-)		-113.06
c.	Borrowing (-)	-1,319.26	
e.	Others (-)	-31,459.73	
V.	Deposits and liquidity	3,815,985.07	969,720.35
A.	Demand bank deposits	3,815,985.07	969,720.35
B.	Term bank deposits		
C.	Others		
VI.	Deferred charges and accrued income	578,412.96	338,374.50
A.	Expenses carried forward		
B.	Accrued income	578,412.96	386,516.80
C.	Accrued expenses (-)		-48,142.30
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		39,123,120.63	37,987,476.79
A.	Capital	38,292,771.28	37,089,117.30
B.	Income equalisation	44,638.90	-73,408.85
C.	Retained earnings	898,359.49	1,128,293.11
D.	Result of the financial year	-112,649.04	-156,524.77

DPAM INVEST B
BONDS EUR SHORT TERM 1 Y

		31 December 2020 EUR	31 December 2019 EUR
Section 2: Off-balance sheet			
I.	Collateral (+/-)		
A.	Collateral (+/-)		
B.	Other collateral		
II.	Underlying securities of the option contracts and warrants (+)		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	Notional amount of futures contracts (+)		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
IV.	Notional amount of the swap contracts (+)		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	Notional amount of other financial derivatives (+)		
A.	Purchased contracts		
B.	Sold contracts		
VI.	Uncalled amounts on shares		
VII.	Commitments to resell on account of purchase-repurchase agreements		
VIII.	Commitments to repurchase on account of purchase-repurchase agreements		
IX.	Lent financial instruments		

11.3. INCOME STATEMENT

		31 December 2020 EUR	31 December 2019 EUR
Section 3: Income and expenditure account			
I.	Depreciation, capital loss and capital gain	-712,438.41	-756,520.46
A.	Bonds and other debt securities	-712,438.45	493,742.50
a.	Bonds	-712,438.45	493,742.50
	Realised gain	9,887.38	
	Realised loss	-588,953.62	
	Unrealised gain and loss	-133,372.21	
B.	Money market instruments		-1,250,262.96
C.	Shares and other securities similar to shares		
D.	Other Transferable Securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	0.04	
b.	Other exchange positions and operations	0.04	
iv.	Other	0.04	
	Realised gain and loss	0.04	
II.	Investment income and expenses	724,643.42	714,162.54
A.	Dividends		
B.	Interest (+/-)	759,473.45	726,767.25
a.	Transferable securities and money market instruments	744,701.66	726,767.04
b.	Deposits and liquidity	14,771.79	0.21
	Interest on loans (-)	-34,830.00	-12,604.71
	Swap contracts (+/-)		
	Withholding tax (-)	-0.03	
	Foreign	-0.03	
F.	Other investment income		
III.	Other income		1,957.33
A.	Anti dilution fee		
B.	Other		1,957.33
IV.	Operating expenses	-124,854.05	-116,124.18
A.	Investment transaction and delivery costs (-)	-10,933.97	-7,761.24
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-21,714.58	-5,561.00
D.	Manager's fee (-)	-76,006.01	-70,007.91
a.	Financial Management of the Portfolio	-42,225.24	-36,639.42
	Class A (Dis)	-7,119.15	-6,984.96
	Class B (Cap)	-10,741.46	-12,834.98
	Class F (Cap)	-9,219.63	-1,697.48
	Class M (Dis)	-556.00	-1,378.85
	Class N (Cap)	-188.79	-365.30
	Class V (Dis)	-14,252.52	-13,205.25
	Class W (Cap)	-147.69	-172.60
b.	Administration and accounting	-33,780.77	-33,368.49
E.	Administrative expenses (-)	-7,804.30	
F.	Incorporation and organisation expenses (-)	-874.95	-1,297.56
G.	Salaries and wages, social security charges and pensions (-)	-85.12	-68.39
H.	Services and various goods (-)	-7,434.92	-14,681.42
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-6,942.87	-31,691.31
	Class A (Dis)	-5,438.53	-7,937.21
	Class B (Cap)	-306.12	-7,509.13
	Class F (Cap)	-337.94	-169.00
	Class M (Dis)	-428.52	-973.93
	Class N (Cap)	-10.26	-325.59
	Class V (Dis)	-401.80	-12,385.01
	Class W (Cap)	-19.70	-2,391.44
K.	Other expenses (-)	6,942.67	14,944.65
Income and expenditure for the financial year			
Sub-Total II + III + IV		599,789.37	599,995.69
V.	Current profit (loss) before income tax	-112,649.04	-156,524.77
VI.	Income tax		

DPAM INVEST B
BONDS EUR SHORT TERM 1 Y

VII. Result of the financial year

31 December 2020 EUR	31 December 2019 EUR
-112,649.04	-156,524.77

DPAM INVEST B
BONDS EUR SHORT TERM 1 Y

		31 December 2020 EUR	31 December 2019 EUR
Section 4: Allocation of the result			
I.	Profit (loss) of the financial period	830,349.35	898,359.49
a.	Profit carried forward (Loss carried forward) from the previous period	898,359.49	1,128,293.11
b.	Profit (loss) of the financial year	-112,649.04	-156,524.77
c.	Income equalisation received (Income equalisation paid out)	44,638.90	-73,408.85
II.	(Appropriation to) Deduction from the capital		
III.	(Profit to be carried forward) Loss to be carried forward	-830,349.35	-898,359.49
IV.	Dividend distribution		

DPAM INVEST B
BONDS EUR SHORT TERM 1 Y

11.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
<u>Money market instruments</u>							
ABN AMRO FRN 19-21	1,500,000	EUR	100.02	1,500,247.50		4.20%	3.83%
AHOLD DEL FRN 18-21	1,200,000	EUR	100.07	1,200,810.00		3.36%	3.07%
BARCLAYS 6,00 10-21	1,500,000	EUR	100.15	1,502,235.00		4.20%	3.84%
BRITISH 0,625 16-21	2,000,000	EUR	100.16	2,003,270.00		5.60%	5.12%
BRITISH 1,50 14-21	1,500,000	EUR	101.32	1,519,792.50		4.25%	3.88%
CITIGRP FRN 16-21	2,000,000	EUR	100.31	2,006,300.00		5.61%	5.13%
CRED AGR 3,90 10-21	1,500,000	EUR	101.09	1,516,372.50		4.24%	3.88%
DAIMLER 0,875 16-21	1,800,000	EUR	100.03	1,800,459.00		5.03%	4.60%
EDF 2,25 13-21	2,000,000	EUR	100.82	2,016,460.00		5.64%	5.15%
EDP FIN 4,125 13-21	1,500,000	EUR	100.18	1,502,692.50		4.20%	3.84%
IBERDROLA 3,50 13-21	1,500,000	EUR	100.29	1,504,380.00		4.21%	3.85%
ING 0,75 16-21	1,000,000	EUR	100.17	1,001,715.00		2.80%	2.56%
INTESA 2,00 14-21	1,700,000	EUR	101.08	1,718,368.50		4.80%	4.39%
KBC GROUP 1,00 16-21	1,000,000	EUR	100.44	1,004,390.00		2.81%	2.57%
MCDONALD 0,50 16-21	2,000,000	EUR	100.02	2,000,480.00		5.59%	5.11%
MONDELEZ 2,375 13-21	1,500,000	EUR	100.16	1,502,392.50		4.20%	3.84%
NYKREDIT 0,75 16-21	1,500,000	EUR	100.48	1,507,170.00		4.21%	3.85%
ORANGE 3,875 10-21	1,500,000	EUR	100.12	1,501,770.00		4.20%	3.84%
SIEMENS 1,75 13-21	1,500,000	EUR	100.32	1,504,845.00		4.21%	3.85%
SPAIN 0,05 17-21	1,700,000	EUR	100.06	1,700,969.00		4.76%	4.35%
TELSTRA 3,625 10-21	1,000,000	EUR	100.79	1,007,915.00		2.82%	2.58%
VATTENFAL 6,25 09-21	1,025,000	EUR	101.30	1,038,355.75		2.90%	2.65%
VEOLIA 4,247 10-21	1,000,000	EUR	100.04	1,000,415.00		2.80%	2.56%
VW LEAS 0,25 18-21	1,200,000	EUR	100.07	1,200,870.00		3.36%	3.07%
<u>Total - Money market instruments</u>				<u>35,762,674.75</u>		<u>100.00%</u>	<u>91.41%</u>
Total - Transferable securities admitted to an official stock exchange listing				35,762,674.75		100.00%	91.41%
Total - portfolio				35,762,674.75		100.00%	91.41%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam		EUR		3,815,985.07			9.75%
Total - deposit and liquid assets				3,815,985.07			9.75%
Total - Deposits and liquid assets				3,815,985.07			9.75%
Other receivables and other payables				-1,033,952.15			-2.64%
Others				578,412.96			1.48%
Total net assets				39,123,120.63			100,00%

11.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
NETHERLANDS	22.98%
FRANCE	16.88%
UNITED STATES OF AMERICA	15.40%
UNITED KINGDOM	14.05%
GERMANY (FEDERAL REPUBLIC)	8.39%
ITALY	4.80%
SPAIN	4.76%
DENMARK	4.21%
SWEDEN	2.90%
AUSTRALIA	2.82%
BELGIUM	2.81%
Total	100.00%

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

11.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
BANKS	28.66%
TELECOMMUNICATIONS	16.87%
FINANCIAL SERVICES - HOLDINGS	11.77%
ENERGY SOURCES	8.44%
LEISURES & TOURISM	5.59%
ROAD VEHICLES	5.03%
STATES	4.76%
ELECTRIC & ELECTRONIC MATERIALS	4.21%
ASSET & MORTGAGE BACKED SECURITIES	4.21%
FOOD & CLEANING MATERIALS	4.20%
RETAIL TRADING, DEPARTMENT STORES	3.36%
MISCELLANEOUS	2.90%
TOTAL	100.00%

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

11.7. CHANGES IN THE COMPOSITION OF THE ASSETS EN EUR

	1st semester	2nd semester	Total
Purchases	38,135,039.40	16,555,823.80	54,690,863.20
Sales	3,720,719.00	11,274,526.00	14,995,245.00
Total 1	41,855,758.40	27,830,349.80	69,686,108.20
Subscriptions	25,417,870.82	34,725,216.62	60,143,087.44
Redemptions	13,665,836.74	45,228,967.78	58,894,804.52
Total 2	39,083,707.56	79,954,184.40	119,037,891.96
Reference average of the total net asset	41,826,941.54	42,749,020.43	42,290,500.32
Rotation Percentage	6.63%	-121.93%	-116.70%

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

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

11.8. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2018			31 December 2019			31 December 2020		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	2,499.00	33,528.00	42,810.38	23,581.89	5,697.17	60,695.10	0.00	19,131.74	41,563.36
B	47,825.69	32,520.26	71,823.73	20,455.39	57,668.31	34,610.81	100,275.59	133,661.28	1,225.12
F	25,110.70	198,677.88	38,289.58	6,455.78	37,500.04	7,245.32	141,879.24	74,539.73	74,584.84
M	18,656.08	6,825.41	15,534.67	0.00	8,283.23	7,251.44	0.00	4,160.37	3,091.07
N	2,700.04	1,100.00		0.00	100.04		0.00	1,500.00	
V	28,570.00	6,054.00	82,546.00	17,552.00	7,924.00	92,174.00	20,336.00	11,458.00	101,052.00
W	16.56	464.46	171.52	19,093.38	56.84	19,208.06	0.00	19,093.61	114.45
TOTAL			251,175.88			221,184.74			221,630.83

Payable and receivable amounts for the UCI							
EUR							
	31 December 2018		31 December 2019		31 December 2020		
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions	
A	372,575.91	5,028,021.71	3,434,868.65	831,894.80	0.00	2,771,480.50	
B	11,280,194.08	7,699,980.31	4,816,974.01	13,572,186.90	23,414,673.16	31,271,619.21	
F	6,016,561.77	47,757,572.79	1,541,975.56	8,982,255.44	33,781,714.30	17,740,847.73	
M	2,794,436.86	1,018,827.81	0.00	1,219,675.32	0.00	603,436.29	
N	639,313.92	259,361.00	0.00	23,545.89	0.00	350,607.70	
V	4,279,006.57	905,972.75	2,576,447.23	1,155,309.08	2,946,699.98	1,660,672.35	
W	3,942.25	110,587.06	4,501,200.96	13,428.18	0.00	4,496,140.74	
TOTAL	25,386,031.36	62,780,323.43	16,871,466.41	25,798,295.61	60,143,087.44	58,894,804.52	

net asset value						
EUR						
	31 December 2018		31 December 2019		31 December 2020	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	47,495,888.52	149.03	37,987,476.79	145.33	39,123,120.63	144.65
B		235.56		234.56		233.56
F		239.55		238.69		237.73
M		148.85		145.21		144.52
N						
V		148.94		145.26		144.68
W		236.73		235.55		234.64
TOTAL	47,495,888.52		37,987,476.79		39,123,120.63	

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

11.9. PERFORMANCES

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

Returns are determined at the end of the financial year.

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

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2020:

Class A

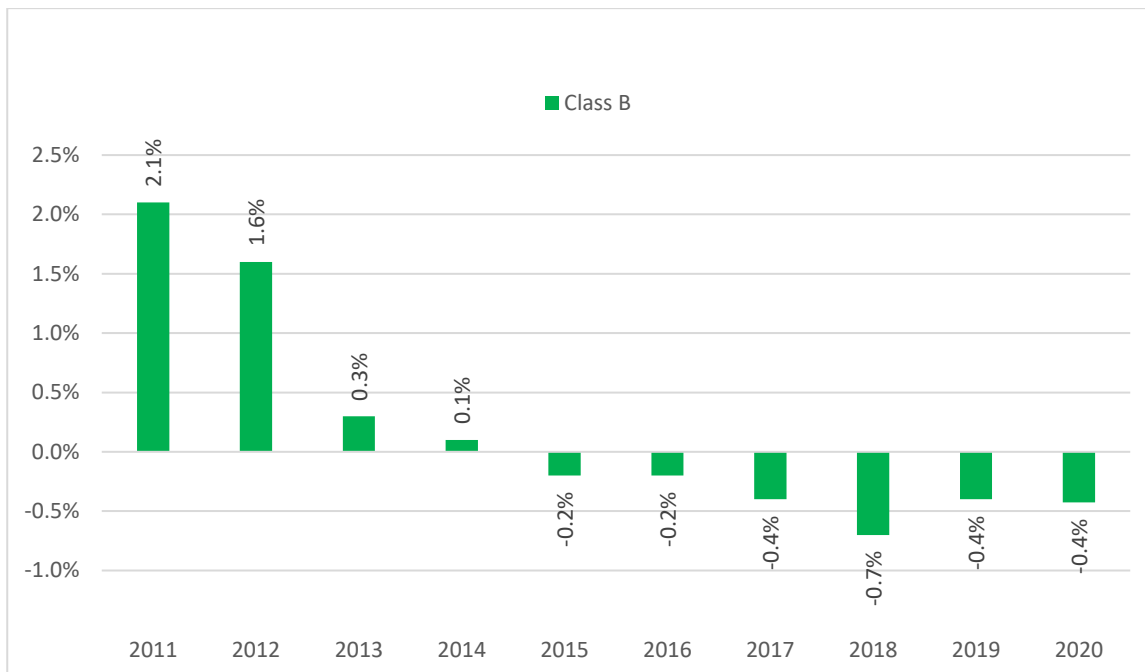
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class A	-0.47 % (in EUR)	-0.53 % (in EUR)	-0.45 % (in EUR)	0.17 % (in EUR)	06/08/1992	2.24 % (in EUR)

Class B

Annual return:

DPAM INVEST B
BONDS EUR SHORT TERM 1 Y



This is an actively managed sub-fund. No benchmarks are used in the management of the sub-fund.

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B	-0.43 % (in EUR)	-0.52 % (in EUR)	-0.44 % (in EUR)	0.17 % (in EUR)	06/08/1992	2.26 % (in EUR)

Class F

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F	-0.40 % (in EUR)	-0.44 % (in EUR)	-0.38 % (in EUR)	0.31 % (in EUR)	31/08/2010	0.38 % (in EUR)

Class M

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class M	-0.48 % (in EUR)	-0.53 % (in EUR)			28/12/2017	-0.56 % (in EUR)

DPAM INVEST B
BONDS EUR SHORT TERM 1 Y

Class V

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class V	-0.40 % (in EUR)	-0.51 % (in EUR)	-0.46 % (in EUR)		14/08/2013	-0.29 % (in EUR)

Class W

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class W	-0.39 % (in EUR)	-0.51 % (in EUR)	-0.41 % (in EUR)		14/08/2013	-0.23 % (in EUR)

11.10. CHARGES

Ongoing charges

- Class A - BE0058190878: 0.34 %
- Class B - BE0058191884: 0.26 %
- Class F - BE0948510442: 0.26 %
- Class M - BE6299424505: 0.34 %
- Class V - BE6246085615: 0.26 %
- Class W - BE6246088643: 0.25 %

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

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

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

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

Considering the creation of new classes during the period, which do not have a year of existence, and/or the change in the cost structure during the year, the estimated costs are:

- Class N - BE6299425510: 0.26 %

Fee sharing

As at 31 December 2020, 3,06% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries.

11.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

11.11.1. Valuation of financial instruments

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

11.11.2. transparency of securities financing transactions and of reuse

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

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

11.11.3. Investment restrictions and overruns

Between the NAV dates of 04/23/2020 and 04/24/2020, an active overrun was detected. This overflow was caused by the fact that a maximum of 20% of the assets under management in deposits can be placed in the same entity. On the NAV date of 23/04/2020, the cash account CA02EUR held with Bank Degroof Petercam Luxembourg represented 28.154% of the net assets of the sub-fund. This problem has been solved by a cash redemption.

Between the NAV dates of 28/09/2020 and 29/09/2020, an active overrun was detected. This overflow was caused by the fact that a maximum of 20% of the assets under management in deposits can be placed in the same entity. On the NAV date of 28/09/2020, the cash account CA02EUR held at Banque Degroof Petercam Luxembourg represented 21.177% of the net assets of the sub-fund. This problem has been solved by a cash redemption.

Between the NAV dates of 29/09/2020 and 01/10/2020, an active overrun was detected. This overrun was caused by the fact that the cash account CA02EUR held at Banque Degroof Petercam Luxembourg represented -13.205% of the net assets of the sub-fund. The overrun was resolved by selling positions.

12. INFORMATION ABOUT THE SUBFUND DPAM INVEST B REAL ESTATE EUROPE SUSTAINABLE

12.1. MANAGEMENT REPORT

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

Date of initial subscription: 27/12/1999

Initial subscription price of the shares: EUR 100.00

12.1.2. Stock exchange listing

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

12.1.3. Aim and main outlines of the investment policy

Objective

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

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.

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

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

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

12.1.4. Financial management of the portfolio

Degroef Petercam Asset Management S.A.

Rue Guimard, 18, 1040 Brussels

12.1.5. Index and benchmark

GPR Europe UK 25% Capped Net Return

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

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

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

The possible composition and the value of the benchmark can be found on the website www.dpamfunds.com.

12.1.6. Policy followed during the year

The B share class of the fund declined by 13.14% % in 2020. This negative performance, in sharp contrast with 2019, results from a significant impact on earnings visibility of several subsectors impacted by the global pandemic. The retail sector suffered from the closure of most non-food shopping centers across Europe during the 2 periods of lockdown impacting direct rent collection as well as raising questions on rent sustainability long term. The office sector, starting from a very strong position in early 2020 was affected by the uncertainties on future demand depending on how work from home will impact office space in the medium term. The other sectors, logistics, health and residential performed much better but not enough to offset the weakness from retail and office.

In this challenging environment, our strategy was to continue to gradually increase our exposure to the stronger sectors and within these to cherry pick the companies that still offer a compelling valuation.

Although clearly welcome, we believe that the approvals of vaccines will not solve all the issues of the retail sector suffering from likely rent and asset value declines. The debate surrounding offices is less clear cut even if we are convinced that investors will require higher yields to cover these uncertainties.

On a geographical view, our exposure to Germany increased sharply (circa 10%) due to our increased exposure to German residential names at the expense of France much more exposed to the retail sector (Unibail-Rodamco-Westfield and Klepierre to name the biggest declines).

12.1.7. Future policy

Following the pandemic, the outlook for the sector clearly deteriorated with net asset values expected to remain broadly flat on a 3 year outlook compared to a 3-4% annual growth outlook before the pandemic. This said, the weaknesses of the retail and offices sectors where we expect declining NAVs are offset by continued growth in the other sectors which implies mid-single digit total property returns (dividend yield + NAV growth) for the period 2020-2022.

We will therefore continue to favor the growing sectors in companies which are not priced for perfection and also in companies overly discounted by the market.

12.1.8. 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 subfund.

12.2. BALANCE SHEET

		31 December 2020 EUR	31 December 2019 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		457,409,321.81	593,390,168.68
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	456,761,390.77	584,903,003.25
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	456,761,390.77	584,903,003.25
a.	Shares	456,761,390.77	578,339,303.25
b.	UCI with a fixed number of shares		6,563,700.00
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	-212,318.48	776,157.13
A.	Receivables	1,023,924.52	1,156,528.66
a.	Receivables	33,595.81	616,484.81
	Tax assets	322,687.59	540,043.85
d.	Others	667,641.12	
B.	Payables	-1,236,243.00	-380,371.53
a.	Payable amounts (-)	-45,231.36	-375,555.10
b.	Tax payable (-)		-4,816.43
c.	Borrowing (-)	-55,617.44	
e.	Others (-)	-1,135,394.20	
V.	Deposits and liquidity	860,249.52	8,436,492.84
A.	Demand bank deposits	860,249.52	8,436,492.84
B.	Term bank deposits		
C.	Others		
VI.	Deferred charges and accrued income		-725,484.54
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		-725,484.54
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		457,409,321.81	593,390,168.68
A.	Capital	254,104,658.79	314,832,333.65
B.	Income equalisation	1,462,591.30	7,318,846.73
C.	Retained earnings	278,022,970.78	147,119,943.23
D.	Result of the financial year	-76,180,899.06	124,119,045.07

DPAM INVEST B
REAL ESTATE EUROPE SUSTAINABLE

		31 December 2020 EUR	31 December 2019 EUR
Section 2: Off-balance sheet			
I.	Collateral (+/-)		
A.	Collateral (+/-)		
B.	Other collateral		
II.	Underlying securities of the option contracts and warrants (+)		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	Notional amount of futures contracts (+)		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
IV.	Notional amount of the swap contracts (+)		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	Notional amount of other financial derivatives (+)		
A.	Purchased contracts		
B.	Sold contracts		
VI.	Uncalled amounts on shares		
VII.	Commitments to resell on account of purchase-repurchase agreements		
VIII.	Commitments to repurchase on account of purchase-repurchase agreements		
IX.	Lent financial instruments		

12.3. INCOME STATEMENT

		31 December 2020 EUR	31 December 2019 EUR
Section 3: Income and expenditure account			
I.	Depreciation, capital loss and capital gain	-84,801,287.69	112,450,403.79
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	-82,904,283.53	106,600,538.97
a.	Shares	-82,904,283.53	106,597,649.80
	Realised gain	43,134,981.53	
	Realised loss	-56,062,524.81	
	Unrealised gain and loss	-69,976,740.25	
b.	UCI with fixed number of shares		2,889.17
D.	Other Transferable Securities		2,684.45
E.	UCI with variable number of shares	-1,776,032.40	
	Realised gain	372,283.20	
	Realised loss	-1,861,782.40	
	Unrealised gain and loss	-286,533.20	
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-120,971.76	5,847,180.37
a.	financial derivatives	-0.19	
ii.	Futures and forward contracts	-0.19	
	Realised gain and loss	-0.19	
b.	Other exchange positions and operations	-120,971.57	5,847,180.37
iv.	Other	-120,971.57	
	Realised gain and loss	-120,971.57	
II.	Investment income and expenses	13,503,033.36	16,781,809.22
A.	Dividends	15,206,733.29	18,407,255.26
B.	Interest (+/-)	18,272.63	46,014.29
a.	Transferable securities and money market instruments		46,012.16
b.	Deposits and liquidity	18,272.63	2.13
	Interest on loans (-)	-47,428.34	-24,726.91
	Swap contracts (+/-)		
	Withholding tax (-)	-1,687,529.42	-1,646,733.42
	Belgian	-361,091.76	
	Foreign	-1,326,437.66	-1,646,733.42
F.	Other investment income	12,985.20	
III.	Other income	42,378.21	8,565.68
A.	Anti dilution fee		
B.	Other	42,378.21	8,565.68
IV.	Operating expenses	-4,925,022.94	-5,121,733.62
A.	Investment transaction and delivery costs (-)	-474,019.65	-362,233.36
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-213,238.16	-87,710.98
D.	Manager's fee (-)	-4,148,205.70	-4,344,201.75
a.	Financial Management of the Portfolio	-3,782,232.28	-3,900,158.13
	Class A (Dis)	-248,626.41	-254,193.00
	Class B (Cap)	-1,293,706.21	-1,107,582.70
	Class E (Dis)	-5,023.27	-7,315.19
	Class F (Cap)	-1,789,866.95	-2,063,162.33
	Class J (Cap)	-262,641.37	-284,141.21
	Class M (Dis)	-75,907.36	-55,987.63
	Class N (Cap)	-90,300.19	-113,784.32
	Class V (Dis)	-852.39	-1,107.79
	Class W (Cap)	-15,308.13	-12,883.96
b.	Administration and accounting	-365,973.42	-444,043.62
E.	Administrative expenses (-)	-32,815.79	
F.	Incorporation and organisation expenses (-)	-4,443.08	-22,068.91
G.	Salaries and wages, social security charges and pensions (-)	-1,360.28	-599.67
H.	Services and various goods (-)	-36,791.70	-47,175.23
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-71,127.65	-177,811.88
	Class A (Dis)	-10,722.18	-17,942.01
	Class B (Cap)	-36,266.61	-87,417.06
	Class E (Dis)	12.80	-10.95
	Class F (Cap)	-8,622.54	-31,600.55
	Class J (Cap)	1,268.03	-8,629.94
	Class M (Dis)	-8,565.42	-11,771.58
	Class N (Cap)	-8,628.15	-14,373.73

DPAM INVEST B
REAL ESTATE EUROPE SUSTAINABLE

		31 December 2020	31 December 2019
		EUR	EUR
	Class P (Cap)	427.78	-3,254.21
	Class V (Dis)	1.51	-23.86
	Class W (Cap)	-32.87	-2,787.99
K.	Other expenses (-)	56,979.07	-79,931.84
	Income and expenditure for the financial year		
	Sub-Total II + III + IV	8,620,388.63	11,668,641.28
V.	Current profit (loss) before income tax	-76,180,899.06	124,119,045.07
VI.	Income tax		
VII.	Result of the financial year	-76,180,899.06	124,119,045.07

DPAM INVEST B
REAL ESTATE EUROPE SUSTAINABLE

		31 December 2020 EUR	31 December 2019 EUR
Section 4: Allocation of the result			
I.	Profit (loss) of the financial period	203,304,663.02	278,557,835.03
a.	Profit carried forward (Loss carried forward) from the previous period	278,022,970.78	147,119,943.23
b.	Profit (loss) of the financial year	-76,180,899.06	124,119,045.07
c.	Income equalisation received (Income equalisation paid out)	1,462,591.30	7,318,846.73
II.	(Appropriation to) Deduction from the capital		
III.	(Profit to be carried forward) Loss to be carried forward	-203,304,663.02	-278,022,970.78
IV.	Dividend distribution		-534,864.25

DPAM INVEST B
REAL ESTATE EUROPE SUSTAINABLE

12.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
<u>Shares</u>							
Austria							
CA IMMOBILIEN	122,000	EUR	31.35	3,824,700.00		0.84%	0.84%
IMMOFINANZ AG	221,000	EUR	16.97	3,750,370.00		0.82%	0.82%
				7,575,070.00		1.66%	1.66%
Belgium							
AEDIFICA	109,200	EUR	98.30	10,734,360.00		2.35%	2.35%
CARE PROPERTY INVEST	72,504	EUR	26.90	1,950,357.60		0.43%	0.43%
COFINIMMO	72,000	EUR	121.80	8,769,600.00		1.92%	1.92%
INTERVEST OFFICES	325,601	EUR	22.55	7,342,302.55		1.61%	1.61%
RETAIL ESTATES	34,513	EUR	59.10	2,039,718.30		0.45%	0.45%
VGP	18,000	EUR	122.60	2,206,800.00		0.48%	0.48%
WAREHOUSES DE PAUW	337,000	EUR	28.26	9,523,620.00		2.09%	2.08%
				42,566,758.45		9.32%	9.31%
Switzerland							
PSP SWISS PROPERTY	82,500	CHF	118.30	9,023,854.65		1.98%	1.97%
SWISS PRIME SITE	110,500	CHF	86.90	8,878,415.24		1.94%	1.94%
				17,902,269.89		3.92%	3.91%
Germany (Federal Republic)							
ALSTRIA OFFICE REIT	348,000	EUR	14.80	5,150,400.00		1.13%	1.13%
DEUTSCHE WOHNEN	926,000	EUR	43.69	40,456,940.00		8.86%	8.84%
LEG IMMOBILIEN AG	180,500	EUR	127.06	22,934,330.00		5.02%	5.01%
TAG IMMOBILIEN AG	444,000	EUR	25.90	11,499,600.00		2.52%	2.51%
VIB VERMOEGEN AG	239,000	EUR	28.65	6,847,350.00		1.50%	1.50%
VONOVIA SE	702,000	EUR	59.76	41,951,520.00		9.18%	9.17%
				128,840,140.00		28.21%	28.17%
Spain							
INMOBILIARIA COL	420,000	EUR	8.03	3,370,500.00		0.74%	0.74%
MERLIN PROPERTIES	1,087,000	EUR	7.78	8,456,860.00		1.85%	1.85%
				11,827,360.00		2.59%	2.59%
Finland							
KOJAMO	448,000	EUR	18.10	8,108,800.00		1.78%	1.77%
				8,108,800.00		1.78%	1.77%
France							
ALTAREA	16,500	EUR	143.40	2,366,100.00		0.52%	0.52%
ARGAN	163,880	EUR	83.60	13,700,368.00		3.00%	3.00%
COVIVIO	120,500	EUR	75.35	9,079,675.00		1.99%	1.99%
GECINA	135,800	EUR	126.30	17,151,540.00		3.76%	3.75%
ICADE	62,000	EUR	62.90	3,899,800.00		0.85%	0.85%
KLEPIERRE	226,000	EUR	18.39	4,156,140.00		0.91%	0.91%
UNIBAIL RODAMCO WEST	291,000	EUR	64.58	18,792,780.00		4.11%	4.11%
				69,146,403.00		15.14%	15.12%
United Kingdom							
ASSURA	2,450,000	GBP	0.77	2,102,111.50		0.46%	0.46%
BRITISH LAND	1,756,000	GBP	4.89	9,593,162.78		2.10%	2.10%
CAPITAL COUNTRIES PR	865,000	GBP	1.45	1,401,240.08		0.31%	0.31%
DERWENT LONDON	224,000	GBP	30.96	7,747,782.37		1.70%	1.69%
GRAINGER PLC	460,000	GBP	2.84	1,457,446.10		0.32%	0.32%

DPAM INVEST B
REAL ESTATE EUROPE SUSTAINABLE

Description	Quantity at 31 December 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
GREAT PORT ESTATES	528,662	GBP	6.68	3,945,326.96		0.86%	0.86%
LAND SECS REIT	1,396,000	GBP	6.74	10,508,600.16		2.30%	2.30%
LONDONMETRIC PROP	1,225,000	GBP	2.29	3,134,007.37		0.69%	0.69%
NEWRIVER REIT	2,300,000	GBP	0.85	2,173,835.33		0.48%	0.48%
PRIMARY HEALTH PROP	3,976,524	GBP	1.53	6,788,212.12		1.49%	1.48%
SEGRO PLC -REIT-	2,585,000	GBP	9.48	27,366,171.38		5.99%	5.98%
ST MODWEN PTY	589,447	GBP	4.00	2,634,105.69		0.58%	0.58%
TRITAX BIG BOX	2,827,000	GBP	1.68	5,302,796.34		1.16%	1.16%
UNITE GROUP	570,000	GBP	10.45	6,654,563.74		1.46%	1.45%
URBAN LOGIS REIT	1,857,000	GBP	1.43	2,966,718.80		0.65%	0.65%
WAREHOUSE REIT PLC	2,682,000	GBP	1.20	3,595,575.91		0.79%	0.79%
				97,371,656.63		21.32%	21.29%
Ireland							
IRISH RESIDENT PROP	1,572,000	EUR	1.50	2,351,712.00		0.51%	0.51%
				2,351,712.00		0.51%	0.51%
Italy							
COIMA RES	319,900	EUR	6.56	2,098,544.00		0.46%	0.46%
				2,098,544.00		0.46%	0.46%
Jersey							
PHOENIX -N REIT	1,309,624	GBP	3.17	4,638,038.30		1.02%	1.01%
				4,638,038.30		1.02%	1.01%
Luxembourg (Grand Duchy)							
AROUNDTOWN S.A.	3,363,000	EUR	6.12	20,581,560.00		4.51%	4.50%
GRAND CITY PROP	167,948	EUR	20.96	3,520,190.08		0.77%	0.77%
				24,101,750.08		5.28%	5.27%
Netherlands							
NSI N.V.	90,910	EUR	32.80	2,981,848.00		0.65%	0.65%
				2,981,848.00		0.65%	0.65%
Sweden							
BALDER -B-	220,350	SEK	428.90	9,405,196.30		2.06%	2.06%
CASTELLUM AB	448,000	SEK	208.70	9,304,632.53		2.04%	2.03%
CATENA	89,000	SEK	385.00	3,409,961.69		0.75%	0.75%
FABEGE AB	806,039	SEK	129.35	10,375,791.87		2.27%	2.27%
KUNGSLEDEN	350,000	SEK	90.10	3,138,279.35		0.69%	0.69%
SAMHALL NORD-B RG	567,000	SEK	28.66	1,617,178.68		0.35%	0.35%
				37,251,040.42		8.16%	8.14%
<u>Total - Shares</u>				<u>456,761,390.77</u>		<u>100.00%</u>	<u>99.86%</u>
Total - Transferable securities admitted to an official stock exchange listing				456,761,390.77		100.00%	99.86%
Total - portfolio				456,761,390.77		100.00%	99.86%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam		EUR		860,249.52			0.19%
Total - deposit and liquid assets				860,249.52			0.19%
Total - Deposits and liquid assets				860,249.52			0.19%
Other receivables and other payables				-212,318.48			-0.05%

DPAM INVEST B
REAL ESTATE EUROPE SUSTAINABLE

Description	Quantity at 31 December 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Others				0.00			0.00%
Total net assets				457,409,321.81			100,00%

12.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
GERMANY (FEDERAL REPUBLIC)	28.19%
UNITED KINGDOM	21.32%
FRANCE	15.14%
BELGIUM	9.32%
SWEDEN	8.16%
LUXEMBOURG (GRAND DUCHY)	5.28%
SWITZERLAND	3.92%
SPAIN	2.59%
FINLAND	1.78%
AUSTRIA	1.66%
JERSEY	1.02%
NETHERLANDS	0.65%
IRELAND	0.51%
ITALY	0.46%
Total	100.00%

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

12.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
REAL ESTATE	88.81%
BUILDING MATERIALS	8.86%
OTHER SERVICES	1.85%
FINANCIAL SERVICES - HOLDINGS	0.48%
TOTAL	100.00%

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

12.7. CHANGES IN THE COMPOSITION OF THE ASSETS EN EUR

	1st semester	2nd semester	Total
Purchases	75,321,274.29	37,211,609.38	112,532,883.67
Sales	100,885,400.73	55,128,715.94	156,014,116.67
Total 1	176,206,675.02	92,340,325.32	268,547,000.34
Subscriptions	41,044,633.97	18,933,211.55	59,977,845.52
Redemptions	74,711,746.66	44,531,854.85	119,243,601.51
Total 2	115,756,380.63	63,465,066.40	179,221,447.03
Reference average of the total net asset	486,850,521.85	435,515,279.10	461,042,640.25
Rotation Percentage	12.42%	6.63%	19.37%

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

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

12.8. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2018			31 December 2019			31 December 2020		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	13,637.09	14,495.68	48,744.77	12,379.60	11,344.46	49,779.91	9,206.70	8,349.48	50,637.13
B	39,141.32	63,669.24	123,582.41	72,033.54	21,802.80	173,813.15	57,945.70	51,350.78	180,408.07
E	5,236.61	8,578.66	3,207.36	2,206.59	3,496.36	1,917.59	95.72	329.07	1,684.23
F	70,173.19	94,322.59	498,103.68	78,630.88	40,723.99	536,010.57	43,498.00	141,052.04	438,456.53
J	2,651.92	70.00	2,581.92	86.00	3.00	2,664.92	4.16	104.00	2,565.07
M	7,938.26	1,113.15	11,203.11	23,324.92	1,558.59	32,969.44	8,248.00	11,189.45	30,027.99
N	23,763.93	10,777.11	29,981.82	4,813.60	5,954.97	28,840.45	2,028.00	8,626.66	22,241.80
P	19,980.00	183,031.00	57,274.00	9,700.00	15,776.00	51,198.00	3,500.00	11,668.00	43,030.00
V	497.00	624.00	447.00	207.00	231.00	423.00	31.00	227.00	227.00
W	2,123.53	1,633.00	3,176.09	3,326.28	1,302.13	5,200.24	4,030.73	5,988.86	3,242.11
TOTAL			778,302.14			882,817.26			772,519.93

Payable and receivable amounts for the UCI						
EUR						
	31 December 2018		31 December 2019		31 December 2020	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	4,684,123.66	4,966,488.85	4,392,143.92	4,020,626.68	3,009,324.77	2,651,339.40
B	18,499,545.59	29,430,432.76	36,427,464.96	11,004,993.97	28,408,010.16	23,449,370.39
E	2,000,332.92	3,081,228.79	839,425.49	1,333,092.53	39,999.72	109,192.12
F	36,167,430.03	46,918,514.69	43,457,299.54	22,116,918.71	21,050,311.06	73,152,812.43
J	66,376,022.19	1,920,654.68	2,437,399.00	86,447.88	99,117.58	2,968,110.39
M	2,687,427.65	378,835.14	8,224,422.41	565,989.48	2,631,078.06	3,692,014.46
N	10,789,084.73	5,129,044.10	2,401,720.28	3,125,870.19	960,406.18	4,070,879.38
P	10,734,536.60	91,090,872.46	5,394,464.30	9,034,217.99	1,763,925.00	6,330,032.62
V	171,749.27	212,932.66	79,371.18	81,263.49	12,991.48	69,683.44
W	1,059,219.43	818,335.92	1,800,660.78	678,297.65	2,002,681.51	2,750,166.88
TOTAL	153,169,472.07	183,947,340.05	105,454,371.86	52,047,718.57	59,977,845.52	119,243,601.51

net asset value						
EUR						
	31 December 2018		31 December 2019		31 December 2020	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	416,479,841.98	314.99	593,390,168.68	391.62	457,409,321.81	334.04
B		436.57		556.61		483.49
E		346.28		430.92		366.12
F		471.57		606.39		530.88
J		25,089.93		32,384.10		28,459.64
M		316.65		393.87		334.78
N		438.91		563.93		493.38
P		490.60		635.62		560.69
V		324.02		403.42		342.98
W		453.51		582.40		510.17
TOTAL	416,479,841.98		593,390,168.68		457,409,321.81	

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

12.9. PERFORMANCES

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

Returns are determined at the end of the financial year.

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

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2020:

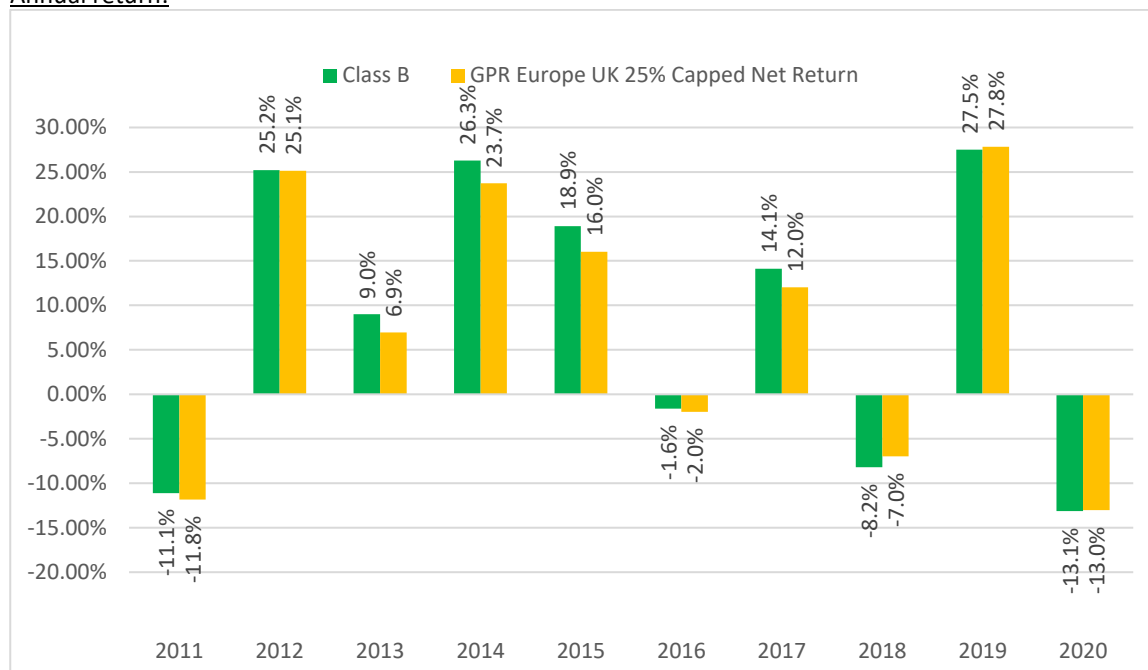
Class A

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class A	-13.16 % (in EUR)	0.56 % (in EUR)	2.70 % (in EUR)	7.60 % (in EUR)	27/12/1999	7.20 % (in EUR)

Class B

Annual return:



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

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B	-13.14 % (in EUR)	0.56 % (in EUR)	2.69 % (in EUR)	7.61 % (in EUR)	27/12/1999	7.80 % (in EUR)

Class E

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class E	-12.45 % (in EUR)	1.41 % (in EUR)	3.55 % (in EUR)	8.48 % (in EUR)	01/09/2009	9.38 % (in EUR)

DPAM INVEST B
REAL ESTATE EUROPE SUSTAINABLE

Class F

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F	-12.45 % (in EUR)	1.39 % (in EUR)	3.54 % (in EUR)	8.48 % (in EUR)		
					08/12/2008	11.61 % (in EUR)

Class J

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class J	-12.12 % (in EUR)					
					14/02/2018	4.60 % (in EUR)

Class M

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class M	-12.52 % (in EUR)	1.29 % (in EUR)				
					28/12/2017	1.36 % (in EUR)

Class N

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class N	-12.51 % (in EUR)	1.32 % (in EUR)				
					28/12/2017	1.39 % (in EUR)

Class P

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class P	-11.79 % (in EUR)	2.16 % (in EUR)	4.32 % (in EUR)			
					17/09/2013	10.25 % (in EUR)

DPAM INVEST B
REAL ESTATE EUROPE SUSTAINABLE

Class V

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class V	-12.40 % (in EUR)	1.41 % (in EUR)	3.53 % (in EUR)		14/08/2013	9.12 % (in EUR)

Class W

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class W	-12.40 % (in EUR)	1.35 % (in EUR)	3.48 % (in EUR)		14/08/2013	9.12 % (in EUR)

12.10. CHARGES

Ongoing charges

- Class A - BE0058186835: 1.70 %
- Class B - BE0058187841: 1.68 %
- Class E - BE0948507414: 0.88 %
- Class F - BE0948506408: 0.89 %
- Class J - BE6299473023: 0.51 %
- Class M - BE6299474039: 0.97 %
- Class N - BE6299476059: 0.96 %
- Class P - BE6254413477: 0.13 %
- Class V - BE6246058349: 0.88 %
- Class W - BE6246059354: 0.88 %

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

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

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

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

Fee sharing

As at 31 December 2020, 53,32% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries.

12.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

12.11.1. Gross dividends paid in the financial year

2019	class A 5,00 EUR
	class E 9,18 EUR
	class V 8,55 EUR
	class M 8,03 EUR

12.11.2. Valuation of financial instruments

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

12.11.3. Securities lending programme

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

The following sub-funds were part of the programme as at 31.12.2020:

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

A securities lending agreement ("Securities Lending Agreement") was concluded between JP MORGAN BANK LUXEMBOURG and the SICAV in which JP MORGAN BANK LUXEMBOURG was appointed as lending agent for certain sub-funds of the SICAV. In parallel to this agreement, a administrative support agreement ("Additional Securities Lending Services Agreement") was concluded between the management company DPAM, the SICAV and Banque Degroof Petercam Luxembourg regarding the follow-up of the administration concerning the securities lending management.

In accordance with these agreements, the lender (the SICAV) must pay 10% of the revenue generated by the investments to the Lending Agent. The lender (the SICAV) will collect 90% of this revenue. Of this 90%, 65% will be awarded to the sub-funds of the SICAV and 25% is due to Banque Degroof Petercam Luxembourg as flat-rate remuneration for the operational administration of the securities lending program.

Consequently, 72,22% of the revenue received is awarded to the sub-funds; the balance of 27,78% is due to BDPL, as flat-rate remuneration for the operational administration of the securities lending.

The securities lending in the sub-funds concerned should 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 realise 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	0.00
February	0.00
March	0.00
April	0.00
May	741.263,05
June	981.249,50
July	10.135.395,22

DPAM INVEST B
REAL ESTATE EUROPE SUSTAINABLE

August	14.143.791,40
September	15.172.563,18
October	0.00
November	0,00
December	0.00

12.11.4. Transparency of the securities financing transactions and of reuse

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 in view of the fact that the SICAV does not use any other instrument referred to in the Regulation.

1.1 General information

1.1.1.

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

1.1.2.

Sub-fund	Foreign currency	Securities lent	Proportion of assets under management
DPAM INVEST B Equities Real Estate Europe Sustainable	EUR	0,00	0.00 %

1.2 Data on concentration

1.2.1. 10 largest issuers of guarantees

1.2.2 Ten main counterparties

1.3. Aggregate transaction data on total return broken down according to:

1.3.1. 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

1.3.2. 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

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REAL ESTATE EUROPE SUSTAINABLE

- countries where the counterparties are established
- payment and compensation
All tri-party

1.4. Data on the reuse of the guarantees

Not applicable

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

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

Not applicable

1.7. 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 the total revenues generated by this type of securities financing and total return swap contract

DPAM INVEST B Equities Real Estate Europe Sustainable	Redemption transactions		Lending/borrowing of securities or commodities		Buy-sell/Sell- buyback transactions		transactions Loan margin		Total Return Swaps	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Total return	N/A	N/A	82.747,81	100%	N/A	N/A	N/A	N/A	N/A	N/A
Management Company costs	N/A	N/A	20.686,95	25%	N/A	N/A	N/A	N/A	N/A	N/A
Third-party costs (lending agent)	N/A	N/A	8.274,78	10%	N/A	N/A	N/A	N/A	N/A	N/A
Total net return	N/A	N/A	53.786,08	65%	N/A	N/A	N/A	N/A	N/A	N/A

During the period relating to this report, the sub-fund received EUR 74.473,03 in remuneration from the agent as compensation. The sub-fund paid 27.78% of this amount to Banque Degroef Petercam Luxembourg SA, abbreviated to BDPL, 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

12.11.1. Investment restrictions and overruns

Between the NAV dates of 17/03/2020 and 19/03/2020, a passive overrun was detected. This overrun was caused by the fact that the issuer Vonovia represented 10.35% of the NAV of the sub-fund. It was resolved by reducing the position.

Between the NAV dates of 23/03/2020 and 24/03/2020, a passive overrun was detected. The issuer Vonovia represented 10.07% of the NAV of the sub-fund. The situation was resolved by reducing the position.

Between the NAV dates of 03/04/2020 and 06/04/2020, a passive overrun was detected. This overrun was caused by the fact that Vonovia SE (ISIN: DE000A1ML7J1) represented more than 10% of the sub-fund's NAV (10.133%). It was resolved by the market fluctuation.

Between the NAV dates of 05/08/2020 and 21/08/2020, a passive overrun was detected. This overrun was caused by the fact that Vonovia SE represented more than 10% of the sub-fund's NAV (10.254%) and was resolved by reducing the position.

Between the NAV dates of 11/05/2020 and 14/05/2020, a passive overrun was detected. This overshoot was caused by the fact that on the NAV date of 11/05/2020, the issuer VONOVIA SE (ISIN: DE000A1ML7J1) represented more than 10% of the NAV of the sub-fund (10.04%). This situation was resolved by reducing the position.

Between the NAV dates of 20/05/2020 and 26/05/2020, a passive overrun was detected. This overrun was caused by the following issuers representing more than 10% of the total net assets of the sub-fund: VONOVIA SE (10.073%) and DEUTSCHE WOHNEN (10.028%). This problem has been solved because the position has been reduced for both stocks.

Between the NAV dates of 26/06/2020 and 30/06/2020, a passive overrun was detected. This overshoot was caused by the fact that on 06/26/2020, the issuer VONOVIA SE (ISIN: DE000A1ML7J1) represented more than 10% of the total net asset value of the sub-fund: (10.04%) and was resolved by a reduction of the position.

Between the NAV dates of 03/08/2020 and 04/08/2020, a passive overrun was detected. This overshoot was caused by the fact that the issuer VONOVIA SE (ISIN: DE000A1ML7J1) represented more than 10% of the TNA of the sub-fund (10.113%) and was resolved by a market fluctuation.

Between the NAV dates of 05/08/2020 and 13/08/2020, a passive overrun was detected. This overrun was caused by the fact that the issuer Deutsche Wohnen SE (ISIN: DE000A0HN5C6) represented more than 10% of the sub-fund's TNA (10.157%) and was resolved by a reduction of the position.

Between the NAV dates of 08/17/2020 and 08/18/2020, a passive overrun was detected. This overrun was caused by the fact that the issuer Deutsche Wohnen SE (ISIN: DE000A0HN5C6) represented more than 10% of the TNA of the sub-fund (10.029%) and was resolved by a reduction of the position.

Between the NAV dates of 19/08/2020 and 09/09/2020, a passive overrun was detected. This overshoot was caused by the fact that on the NAV date of 08/19/2020, the following issuer represented more than 10% of the total net assets of the sub-fund: Deutsche Wohnen SE (ISIN: DE000A0HN5C6): 10.140%. It was resolved by reducing the position.

Between the NAV dates of 24/08/2020 and 04/09/2020, a passive overrun was detected. This overshoot was caused by the fact that on 08/24/2020, the following issuer represented more than 10% of the NAV of the sub-fund: VONOVIA SE (ISIN: DE000A1ML7J1): 10.017%. This problem was solved by the market fluctuation.

DPAM INVEST B REAL ESTATE EUROPE SUSTAINABLE

Between the NAV dates of 07/09/2020 and 10/09/2020, a passive overrun was detected. This overshoot was caused by the fact that at the NAV date of 09/20/20, the following issuer represented more than 10% of the total net assets of the sub-fund: VONOVIA SE (ISIN: DE000A1ML7J1): 10.050%. This problem was solved by reducing the position.

Between the NAV dates of 10/09/2020 and 14/09/2020, a passive overrun was detected. This overrun was caused by the following issuer accounting for more than 10% of the sub-fund's NAV: Deutsche Wohnen SE (ISIN: DE000A0HN5C6): 10.027%. This overrun was resolved by the market fluctuation.

Between the NAV dates of 11/09/2020 and 14/09/2020, a passive overrun was detected. This overshoot was caused by the following issuer accounting for more than 10% of the NAV of the sub-fund: VONOVIA SE (ISIN: DE000A1ML7J1): 10.082%. It was resolved by the market fluctuation.

Between the NAV dates of 18/09/2020 and 21/09/2020, a passive overrun was detected. This overshoot was caused by the fact that on September 18, 2020, VONOVIA SE (ISIN DE000A1ML7J1) represented 10.024% of the total net assets. This problem was solved by the market fluctuation.

Between the NAV dates of 24/09/2020 and 25/09/2020, a passive overrun was detected. This overrun was caused by the fact that on the NAV date of 24/09/2020, the following issuer represented more than 10% of the total net assets of the sub-fund: VONOVIA SE (ISIN: DE000A1ML7J1): 10.009%. This problem was solved by the market fluctuation.

Between the NAV dates of 29/10/2020 and 30/10/2020, a passive overrun was detected. This overrun was caused by the fact that on the NAV date of 10/29/2020, the following issuer represented more than 10% of the total net assets of the sub-fund: Deutsche Wohnen SE (ISIN: DE000A0HN5C6): 10.053%. It was resolved by market fluctuation.

Between the NAV dates 04/11/2020 and 05/11/2020, a passive overrun was detected. This overshoot was caused by the fact that on the NAV date 04/11/2020, the following issuer represented more than 10% of the total net assets of the sub-fund: DEUTSCHE WOHNEN SE (ISIN DE000A0HN5C6): 10.014%. This problem was solved by reducing the position.

Between the NAV dates 04/11/2020 and 05/11/2020, a passive overrun was detected. This overrun was caused by the following issuer accounting for more than 10% of the sub-fund's NAV: VONOVIA SE (ISIN DE000A1ML7J1): 10.006% of the total net assets. This problem was solved by reducing the position.

13. INFORMATION ABOUT THE SUBFUND DPAM INVEST B REAL ESTATE EUROPE DIVIDEND SUSTAINABLE
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13.1. MANAGEMENT REPORT

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

Date of initial subscription: 28/12/2010

Initial subscription 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. Aim and main outlines of the investment policy

Objective

The objective of this sub-fund is to offer shareholders the highest long-term return through a balanced management policy by investing its assets in securities representing the real estate sector in the broad sense of the term in Europe, mainly with higher distributable income than the average of the investment universe. These securities include, but are not limited to, shares of Real Estate Investment Trusts (REITs), real estate certificates, real estate companies and companies active in the promotion and development of real estate, as well as shares of real estate debt investment companies, etc. These companies are selected on the basis of compliance with environmental, social and governance (ESG) criteria with the objective of long-term sustainable value creation.

50% of the net assets must be composed of securities with a prospective yield over 3 years higher than the average of the investment universe.

The average is defined as being the dividend yield of the FTSE EPRA/NAREIT Developed Europe index.

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

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

13.1.4. Financial management of the portfolio

Degroof Petercam Asset Management S.A.
Rue Guimard, 18, 1040 Brussels

13.1.5. Index and benchmark

FTSE EPRA/NAREIT Developed Europe Net Return

This index is representative of the market for listed real estate companies in developed countries (as defined in the index methodology) in Europe. The performance of this index is calculated by reinvesting net dividends (Net Return).

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

The possible composition and the value of the benchmark can be found on the website www.dpamfunds.com.

13.1.6. Policy followed during the year

The fund B share class declined by 12.40 % in 2020. This negative performance, in sharp contrast with 2019, results from a significant impact on earnings visibility of several subsectors impacted by the global pandemic. The retail sector suffered from the closure of most non-food shopping centers across a large number of European countries during the 2 periods of lockdown, impacting direct rent collection as well as raising questions on rent sustainability in the long term. The office sector, starting from a very strong position in early 2020 was affected by the uncertainties on future demand depending on how “work from home” will impact office space in the medium term. The other sectors as logistics, healthcare and residential performed much better but not enough to offset the weakness from retail and office.

In this challenging environment, our strategy was to continue to gradually increase our exposure to the stronger sectors and within these, to cherry pick the companies that still offer a compelling valuation.

Although clearly welcome, we believe that the approvals of vaccines will not solve all the issues of the retail sector suffering from likely rent and asset value declines. The debate surrounding offices is less clear cut even if we are convinced that investors will require higher yields to cover these uncertainties. On sub-sector level exposure to residential increased most by around 13% and decreased most in retail by around 9%

On a geographical view, our exposure to Germany increased most due to our increased exposure to German residential names at the expense of France much more exposed to the retail sector (Unibail-Rodamco-Westfield and Klepierre to name the biggest declines).

13.1.7. Future policy

Following the pandemic, the outlook for the sector clearly deteriorated with net asset values expected to remain broadly flat on a 3 year outlook compared to a 3-4% annual growth outlook before the pandemic. This said, the weaknesses of the retail and offices sectors where we expect declining NAVs are offset by continued growth in the other sectors which implies mid-single digit total property returns (dividend yield + NAV growth) for the period 2020-2022.

We will therefore continue to favor the sub-sectors showing sound growth, investing mainly in companies which are not priced for perfection and paying an attractive, sustainable and growing dividend.

13.1.8. 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 subfund.

13.2. BALANCE SHEET

		31 December 2020 EUR	31 December 2019 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		275,579,495.14	531,300,704.59
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	273,087,073.42	523,227,472.76
A.	Bonds and other debt securities	9,814,324.89	18,369,814.27
a.	Bonds	9,814,324.89	11,738,300.10
	Collateral received in the form of bonds		6,631,514.17
b.1.	With embedded derivative financial instruments		6,631,514.17
B.	Money market instruments		5,104,971.66
C.	Shares and other securities similar to shares	263,272,748.53	499,752,686.83
a.	Shares	257,449,430.87	480,732,979.64
b.	UCI with a fixed number of shares	5,823,317.66	19,019,707.19
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	-229,814.07	929,393.73
A.	Receivables	720,692.95	1,708,582.37
a.	Receivables	41,266.03	1,407,348.41
	Tax assets	140,341.93	301,233.96
d.	Others	539,084.99	
B.	Payables	-950,507.02	-779,188.64
a.	Payable amounts (-)	-32,779.91	-774,760.94
b.	Tax payable (-)		-4,427.70
c.	Borrowing (-)	-6,353.81	
e.	Others (-)	-911,373.30	
V.	Deposits and liquidity	2,702,594.70	7,655,296.75
A.	Demand bank deposits	2,702,594.70	7,655,296.75
B.	Term bank deposits		
C.	Others		
VI.	Deferred charges and accrued income	19,641.09	-511,458.65
A.	Expenses carried forward		
B.	Accrued income	19,641.09	442,183.70
C.	Accrued expenses (-)		-953,642.35
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		275,579,495.14	531,300,704.59
A.	Capital	158,811,329.78	338,213,820.42
B.	Income equalisation	21,130,047.62	22,791,901.02
C.	Retained earnings	190,275,421.08	76,461,943.77
D.	Result of the financial year	-94,637,303.34	93,833,039.38

DPAM INVEST B
REAL ESTATE EUROPE DIVIDEND SUSTAINABLE

		31 December 2020 EUR	31 December 2019 EUR
Section 2: Off-balance sheet			
I.	Collateral (+/-)		
A.	Collateral (+/-)		
B.	Other collateral		
II.	Underlying securities of the option contracts and warrants (+)		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	Notional amount of futures contracts (+)		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
IV.	Notional amount of the swap contracts (+)		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	Notional amount of other financial derivatives (+)		
A.	Purchased contracts		
B.	Sold contracts		
VI.	Uncalled amounts on shares		
VII.	Commitments to resell on account of purchase-repurchase agreements		
VIII.	Commitments to repurchase on account of purchase-repurchase agreements		
IX.	Lent financial instruments		

13.3. INCOME STATEMENT

		31 December 2020 EUR	31 December 2019 EUR
Section 3: Income and expenditure account			
I.	Depreciation, capital loss and capital gain	-103,438,450.77	84,991,333.11
A.	Bonds and other debt securities	-1,209,953.09	-13,733.79
a.	Bonds	-1,209,953.09	-217,549.45
	Realised gain	193,569.13	
	Realised loss	-294,908.75	
	Unrealised gain and loss	-1,108,613.47	
b.	Other debt securities		203,815.66
b.1.	With embedded financial derivative instruments		203,815.66
B.	Money market instruments		1,313,014.58
C.	Shares and other securities similar to shares	-98,408,221.45	80,827,552.81
a.	Shares	-96,370,365.88	80,244,775.26
	Realised gain	49,766,786.39	
	Realised loss	-87,797,603.68	
	Unrealised gain and loss	-58,339,548.59	
b.	UCI with fixed number of shares	-2,037,855.57	582,777.55
	Realised gain	4,202.78	
	Realised loss	-32,024.28	
	Unrealised gain and loss	-2,010,034.07	
D.	Other Transferable Securities		129.43
E.	UCI with variable number of shares	-3,776,577.90	
	Realised gain	446,628.30	
	Realised loss	-3,897,677.90	
	Unrealised gain and loss	-325,528.30	
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-43,698.33	2,864,370.08
b.	Other exchange positions and operations	-43,698.33	2,864,370.08
iv.	Other	-43,698.33	
	Realised gain and loss	-43,698.33	
II.	Investment income and expenses	13,238,746.44	13,945,389.86
A.	Dividends	13,962,985.33	14,006,890.46
B.	Interest (+/-)	718,636.62	1,384,165.04
a.	Transferable securities and money market instruments	691,328.20	1,384,163.58
b.	Deposits and liquidity	27,308.42	1.46
	Interest on loans (-)	-67,361.86	-74,232.63
	Swap contracts (+/-)		
	Withholding tax (-)	-1,375,546.10	-1,371,433.01
	Belgian	-445,599.38	
	Foreign	-929,946.72	-1,371,433.01
F.	Other investment income	32.45	
III.	Other income	0.46	27,402.18
A.	Anti dilution fee	0.46	
B.	Other		27,402.18
IV.	Operating expenses	-4,437,599.47	-5,131,085.77
A.	Investment transaction and delivery costs (-)	-466,010.88	-537,230.56
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-177,671.89	-67,397.60
D.	Manager's fee (-)	-3,790,589.33	-4,043,424.01
a.	Financial Management of the Portfolio	-3,512,706.12	-3,712,500.57
	Class A (Dis)	-547,367.81	-542,181.96
	Class B (Cap)	-1,291,087.99	-1,326,313.53
	Class E (Dis)	-263,390.67	-254,809.53
	Class F (Cap)	-734,313.03	-886,309.90
	Class M (Dis)	-93,767.45	-101,481.02
	Class N (Cap)	-167,134.35	-209,967.73
	Class V (Dis)	-277,190.24	-109,643.18
	Class W (Cap)	-138,454.58	-281,793.72
b.	Administration and accounting	-277,883.21	-330,923.44
E.	Administrative expenses (-)	-35,005.13	
F.	Incorporation and organisation expenses (-)	-2,759.13	-15,772.99
G.	Salaries and wages, social security charges and pensions (-)	-1,152.33	-384.75
H.	Services and various goods (-)	-32,343.25	-60,548.17
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-69,713.10	-294,477.10
	Class A (Dis)	-15,800.58	-40,658.90
	Class B (Cap)	-24,089.04	-110,747.96

DPAM INVEST B
REAL ESTATE EUROPE DIVIDEND SUSTAINABLE

		31 December 2020	31 December 2019
		EUR	EUR
	Class E (Dis)	-12.27	-2,964.46
	Class F (Cap)	-90.23	-16,318.18
	Class M (Dis)	-11,066.78	-13,576.57
	Class N (Cap)	-18,636.97	-24,950.19
	Class P (Cap)	-1.09	-763.91
	Class V (Dis)	-13.90	-41,054.33
	Class W (Cap)	-2.24	-43,442.60
K.	Other expenses (-)	137,645.57	-111,850.59
	Income and expenditure for the financial year		
	Sub-Total II + III + IV	8,801,147.43	8,841,706.27
V.	Current profit (loss) before income tax	-94,637,303.34	93,833,039.38
VI.	Income tax		
VII.	Result of the financial year	-94,637,303.34	93,833,039.38

DPAM INVEST B
REAL ESTATE EUROPE DIVIDEND SUSTAINABLE

		31 December 2020 EUR	31 December 2019 EUR
Section 4: Allocation of the result			
I.	Profit (loss) of the financial period	116,768,165.36	193,086,884.17
a.	Profit carried forward (Loss carried forward) from the previous period	190,275,421.08	76,461,943.77
b.	Profit (loss) of the financial year	-94,637,303.34	93,833,039.38
c.	Income equalisation received (Income equalisation paid out)	21,130,047.62	22,791,901.02
II.	(Appropriation to) Deduction from the capital		
III.	(Profit to be carried forward) Loss to be carried forward	-116,768,165.36	-190,275,421.08
IV.	Dividend distribution		-2,811,463.09

DPAM INVEST B
REAL ESTATE EUROPE DIVIDEND SUSTAINABLE

13.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
<u>Shares</u>							
Austria							
CA IMMOBILIEN	90,000	EUR	31.35	2,821,500.00		1.03%	1.02%
				2,821,500.00		1.03%	1.02%
Belgium							
AEDIFICA	43,200	EUR	98.30	4,246,560.00		1.56%	1.54%
COFINIMMO	56,894	EUR	121.80	6,929,689.20		2.54%	2.51%
IMMOBEL	16,000	EUR	68.20	1,091,200.00		0.40%	0.40%
INCLUSIO	24,556	EUR	22.70	557,421.20		0.20%	0.20%
INTERVEST OFFICES	452,028	EUR	22.55	10,193,231.40		3.73%	3.70%
RETAIL ESTATES	99,645	EUR	59.10	5,889,019.50		2.16%	2.14%
VGP	18,230	EUR	122.60	2,234,998.00		0.82%	0.81%
WAREHOUSES DE PAUW	320,000	EUR	28.26	9,043,200.00		3.31%	3.28%
				40,185,319.30		14.72%	14.58%
Germany (Federal Republic)							
ALSTRIA OFFICE REIT	290,000	EUR	14.80	4,292,000.00		1.57%	1.56%
DEUTSCHE WOHNEN	340,000	EUR	43.69	14,854,600.00		5.44%	5.39%
LEG IMMOBILIEN AG	113,000	EUR	127.06	14,357,780.00		5.26%	5.21%
TAG IMMOBILIEN AG	402,000	EUR	25.90	10,411,800.00		3.81%	3.78%
VIB VERMOEGEN AG	430,000	EUR	28.65	12,319,500.00		4.51%	4.47%
VONOVIA SE	370,500	EUR	59.76	22,141,080.00		8.11%	8.03%
				78,376,760.00		28.70%	28.44%
Spain							
MERLIN PROPERTIES	910,000	EUR	7.78	7,079,800.00		2.59%	2.57%
				7,079,800.00		2.59%	2.57%
Finland							
KOJAMO	148,000	EUR	18.10	2,678,800.00		0.98%	0.97%
				2,678,800.00		0.98%	0.97%
France							
ALTAREA	53,452	EUR	143.40	7,665,016.80		2.81%	2.78%
ARGAN	169,528	EUR	83.60	14,172,540.80		5.19%	5.14%
CBO TERRITORIA N.	1,022,167	EUR	3.65	3,730,909.55		1.37%	1.35%
COVIVIO	109,000	EUR	75.35	8,213,150.00		3.01%	2.98%
ICADE	122,000	EUR	62.90	7,673,800.00		2.81%	2.78%
MERCIALYS	175,000	EUR	7.22	1,263,500.00		0.46%	0.46%
PAREF-ACT NP EUR25	45,641	EUR	60.50	2,761,280.50		1.01%	1.00%
PATRIMOINE COM. RGP	289,545	EUR	14.85	4,299,743.25		1.57%	1.56%
				49,779,940.90		18.23%	18.06%
United Kingdom							
NEWRIVER REIT	3,739,916	GBP	0.85	3,534,765.88		1.29%	1.28%
PRIMARY HEALTH PROP	1,400,000	GBP	1.53	2,389,900.57		0.88%	0.87%
ST MODWEN PTY	391,891	GBP	4.00	1,751,272.48		0.64%	0.64%
SUPERMARKET REIT	2,116,500	GBP	1.06	2,518,235.39		0.92%	0.91%
WAREHOUSE REIT PLC	4,005,000	GBP	1.20	5,369,232.49		1.97%	1.95%
				15,563,406.81		5.70%	5.65%
Guernsey							
REGIONAL REIT	6,000,000	GBP	0.82	5,530,108.37		2.03%	2.01%
SIRIUS REAL ESTA	9,750,000	GBP	0.93	10,173,723.61		3.73%	3.69%

DPAM INVEST B

REAL ESTATE EUROPE DIVIDEND SUSTAINABLE

Description	Quantity at 31 December 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Ireland				15,703,831.98		5.75%	5.70%
IRISH RESIDENT PROP	3,040,000	EUR	1.50	4,547,840.00		1.67%	1.65%
YEW GROVE REIT PLC	1,133,172	EUR	0.82	934,866.90		0.34%	0.34%
				5,482,706.90		2.01%	1.99%
Italy							
COIMA RES	873,199	EUR	6.56	5,728,185.44		2.10%	2.08%
				5,728,185.44		2.10%	2.08%
Jersey							
PHOENIX -N REIT	1,519,864	GBP	3.17	5,382,604.04		1.97%	1.95%
				5,382,604.04		1.97%	1.95%
Luxembourg (Grand Duchy)							
GRAND CITY PROP	408,000	EUR	20.96	8,551,680.00		3.13%	3.10%
				8,551,680.00		3.13%	3.10%
Netherlands							
NSI N.V.	272,990	EUR	32.80	8,954,072.00		3.28%	3.25%
				8,954,072.00		3.28%	3.25%
Sweden							
CATENA	109,000	SEK	385.00	4,176,245.21		1.53%	1.52%
SAMHALL NORD	1,200,000	SEK	30.10	3,594,566.35		1.32%	1.30%
STENDORREN FAST -B-	223,374	SEK	152.50	3,390,011.94		1.24%	1.23%
				11,160,823.50		4.09%	4.05%
<u>Total - Shares</u>				<u>257,449,430.87</u>		<u>94.27%</u>	<u>93.42%</u>
<u>Bonds and other debt securities</u>							
<u>Private corporation</u>							
France							
CBO TERRI 3,75 18-24	526,190	EUR	4.90	2,579,909.57		0.94%	0.94%
FINANCIERE 5,5 18-23	2,200,000	EUR	100.00	2,200,000.00		0.81%	0.80%
FIN APSYS 4,75 17-22	200,000	EUR	96.18	192,360.00		0.07%	0.07%
QUARTUS 7,00 18-22	2,210,000	EUR	92.91	2,053,311.00		0.75%	0.75%
SCBSM 2,50 17-23	357,165	EUR	7.81	2,788,744.32		1.02%	1.01%
				9,814,324.89		3.59%	3.56%
<u>Total - Private corporation</u>				<u>9,814,324.89</u>		<u>3.59%</u>	<u>3.56%</u>
<u>Total - Bonds and other debt securities</u>				<u>9,814,324.89</u>		<u>3.59%</u>	<u>3.56%</u>
<u>UCI with fixed number of shares</u>							
<u>Shares</u>							
Not directive 2009/65/EC - Not registered with FSMA							
Guernsey							
REAL EST CR EUR	3,948,827	GBP	1.32	5,823,317.66		2.13%	2.11%
				5,823,317.66		2.13%	2.11%
Total - Not directive 2009/65/EC - Not registered with FSMA				5,823,317.66		2.13%	2.11%
<u>Total - Shares</u>				<u>5,823,317.66</u>		<u>2.13%</u>	<u>2.11%</u>

DPAM INVEST B

REAL ESTATE EUROPE DIVIDEND SUSTAINABLE

Description	Quantity at 31 December 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<u>Total - UCI with fixed number of shares</u>				<u>5,823,317.66</u>		<u>2.13%</u>	<u>2.11%</u>
Total - Transferable securities admitted to an official stock exchange listing				273,087,073.42		100.00%	99.10%
Total - portfolio				273,087,073.42		100.00%	99.10%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam		EUR		2,702,594.70			0.98%
Total - deposit and liquid assets				2,702,594.70			0.98%
Total - Deposits and liquid assets				2,702,594.70			0.98%
Other receivables and other payables				-229,814.07			-0.08%
Others				19,641.09			0.01%
Total net assets				275,579,495.14			100,00%

13.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
GERMANY (FEDERAL REPUBLIC)	28.70%
FRANCE	21.82%
BELGIUM	14.72%
GUERNSEY	7.88%
UNITED KINGDOM	5.70%
SWEDEN	4.09%
NETHERLANDS	3.28%
LUXEMBOURG (GRAND DUCHY)	3.13%
SPAIN	2.59%
ITALY	2.10%
IRELAND	2.01%
JERSEY	1.97%
AUSTRIA	1.03%
FINLAND	0.98%
Total	100.00%

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

13.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
REAL ESTATE	85.82%
BUILDING MATERIALS	5.44%
OTHER SERVICES	2.59%
FINANCIAL SERVICES - HOLDINGS	2.45%
UNIT TRUSTS, UCIT	2.13%
TEXTILE & GARMENTS	1.57%
TOTAL	100.00%

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

13.7. CHANGES IN THE COMPOSITION OF THE ASSETS EN EUR

	1st semester	2nd semester	Total
Purchases	51,114,208.68	24,072,564.03	75,186,772.71
Sales	148,257,790.80	73,986,359.86	222,244,150.66
Total 1	199,371,999.48	98,058,923.89	297,430,923.37
Subscriptions	93,745,079.53	24,752,885.49	118,497,965.02
Redemptions	197,952,023.46	78,809,537.60	276,761,561.06
Total 2	291,697,102.99	103,562,423.09	395,259,526.08
Reference average of the total net asset	414,515,108.95	285,467,875.53	349,638,904.17
Rotation Percentage	-22.27%	-1.93%	-27.98%

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

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

13.8. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2018			31 December 2019			31 December 2020		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	71,258.97	99,207.85	176,280.85	119,594.64	57,005.26	238,870.23	66,812.16	90,951.66	214,730.73
B	126,809.62	217,977.57	325,494.22	323,341.11	127,878.69	520,956.63	134,415.35	351,800.98	303,571.00
E	61,016.99	9,227.93	144,671.54	94,355.87	11,457.07	227,570.34	30,011.78	85,896.35	171,685.77
F	244,402.59	67,933.90	417,474.27	419,351.69	189,700.33	647,125.63	146,525.16	514,214.10	279,436.70
J	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M	58,847.24	19,139.38	79,513.86	9,078.12	10,255.72	78,336.26	7,035.63	9,994.07	75,377.82
N	110,458.46	28,539.08	133,420.39	1,506.90	21,641.06	113,286.23	3,316.00	19,905.54	96,696.69
P	56,627.00	57,439.00	12,974.00	71,447.00	55,391.00	29,030.00	76,498.00	86,372.00	19,156.00
V	9,618.86	551.39	16,694.60	221,971.00	9,033.86	229,631.73	39,580.39	47,970.15	221,241.97
W	161,324.51	20,811.41	140,513.10	108,884.19	55,335.76	194,061.53	46,426.96	216,397.97	24,090.52
TOTAL			1,447,036.82			2,278,868.59			1,405,987.19

Payable and receivable amounts for the UCI						
	EUR					
	31 December 2018		31 December 2019		31 December 2020	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	11,618,113.02	16,029,470.56	20,473,336.54	9,830,124.33	11,141,337.80	14,086,325.53
B	25,126,618.03	42,520,208.24	71,015,282.35	28,010,991.25	30,911,054.44	69,418,598.83
E	11,432,187.81	1,711,541.50	19,482,722.61	2,411,692.35	5,681,126.68	14,381,427.53
F	51,656,738.65	14,236,437.65	97,761,744.98	43,778,503.32	34,471,156.64	104,233,938.52
J	0.00	0.00	0.00	0.00	0.00	0.00
M	9,484,209.62	3,118,187.18	1,573,134.93	1,803,477.60	1,067,920.60	1,565,534.96
N	21,393,413.27	5,652,500.90	330,752.04	5,013,337.32	769,867.91	4,153,851.41
P	12,074,653.93	12,095,167.09	16,940,346.98	13,000,477.35	17,131,625.29	19,452,216.34
V	1,618,493.95	91,001.63	39,593,620.64	1,660,880.12	6,804,043.13	7,590,834.52
W	31,231,275.49	4,112,958.39	23,610,701.29	12,289,456.81	10,519,832.53	41,878,833.42
TOTAL	175,635,703.77	99,567,473.14	290,781,642.36	117,798,940.45	118,497,965.02	276,761,561.06

net asset value						
	EUR					
	31 December 2018		31 December 2019		31 December 2020	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	267,215,040.78	152.94	531,300,704.59	189.75	275,579,495.14	163.37
B		188.13		240.64		210.80
E		177.97		221.05		189.57
F		200.96		259.26		228.88
J		0.00		0.00		0.00
M		153.91		191.14		163.97
N		189.30		244.03		215.25
P		203.16		264.08		234.91
V		157.46		195.40		167.83
W		189.43		244.14		215.70
TOTAL	267,215,040.78		531,300,704.59		275,579,495.14	

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

13.9. PERFORMANCES

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

Returns are determined at the end of the financial year.

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

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2020:

Class A

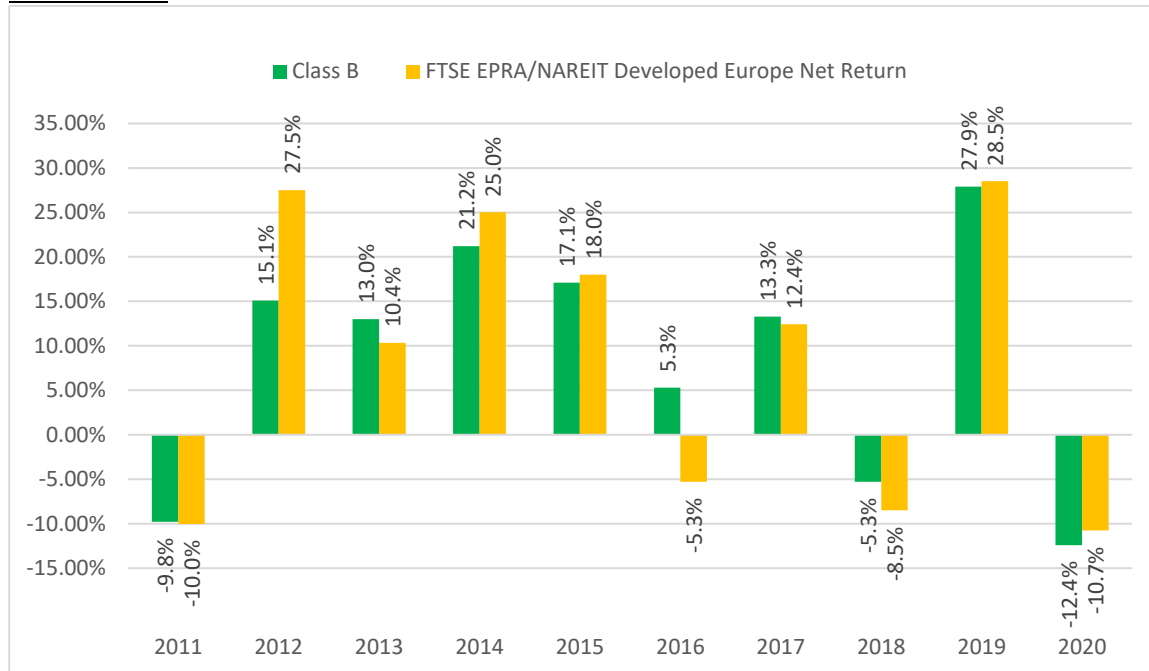
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class A	-12.42 % (in EUR)	2.00 % (in EUR)	4.84 % (in EUR)	7.74 % (in EUR)	28/12/2010	7.73 % (in EUR)

DPAM INVEST B
REAL ESTATE EUROPE DIVIDEND SUSTAINABLE

Class B

Annual return:



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

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B	-12.40 % (in EUR)	2.00 % (in EUR)	4.84 % (in EUR)	7.74 % (in EUR)	28/12/2010	7.74 % (in EUR)

Class E

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class E	-11.72 % (in EUR)	2.84 % (in EUR)	5.69 % (in EUR)		17/12/2014	8.07 % (in EUR)

DPAM INVEST B
REAL ESTATE EUROPE DIVIDEND SUSTAINABLE

Class F

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F	-11.72 % (in EUR)	2.84 % (in EUR)	5.69 % (in EUR)	8.62 % (in EUR)		
					28/12/2010	8.63 % (in EUR)

Class M

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class M	-11.80 % (in EUR)	2.75 % (in EUR)				
					28/12/2017	2.81 % (in EUR)

Class N

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class N	-11.79 % (in EUR)	2.76 % (in EUR)				
					28/12/2017	2.81 % (in EUR)

Class P

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class P	-11.05 % (in EUR)	3.62 % (in EUR)				
					04/12/2014	5.31 % (in EUR)

Class V

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class V	-11.71 % (in EUR)	2.74 % (in EUR)				
					17/01/2017	5.71 % (in EUR)

DPAM INVEST B
REAL ESTATE EUROPE DIVIDEND SUSTAINABLE

Class W

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class W	-11.65 % (in EUR)				10/01/2018	2.52 % (in EUR)

13.10. CHARGES

Ongoing charges

- Class A - BE6213828088: 1.67 %
- Class B - BE6213829094: 1.65 %
- Class E - BE6213830100: 0.87 %
- Class F - BE6213831116: 0.87 %
- Class M - BE6299482115: 0.96 %
- Class N - BE6299483121: 0.96 %
- Class P - BE6254410440: 0.11 %
- Class V - BE6275502878: 0.87 %
- Class W - BE6275503884: 0.87 %

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

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

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

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

Fee sharing

As at 31 December 2020, 33,51% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries.

13.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

13.11.1. Gross dividends paid in the financial year

2019 class A 2,36 EUR
 class E 4,63 EUR
 class V 3,89 EUR
 class M 3,84 EUR

13.11.2. Valuation of financial instruments

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

13.11.3. Investment restrictions and overruns

A prospectus overrun ended on 24/03/20, 50% of the assets must be composed of securities with a prospective yield over 3 years higher than the average of the investment universe, whereas it was 49.10%.

Between the NAV dates of 19/03/2020 and 24/03/2020, a passive overrun was detected. This overshoot was caused by the fact that 50% of the net assets must be composed of securities whose potential return over 3 years is higher than the average of the investment universe. As of March 19, 2020, these securities represented 49.10% of the sub-fund's total net assets. This problem has been solved by market fluctuations.

13.11.4. transparency of securities financing transactions and of reuse

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

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

14. INFORMATION ABOUT THE SUBFUND DPAM INVEST B EQUITIES WORLD DIVIDEND

14.1. MANAGEMENT REPORT

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

Date of initial subscription: 12/12/2011

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. Aim and main outlines of the investment policy

Objective

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 giving entitlement 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.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. No formal capital protection or guarantee is given to the investors of the sub-fund.

Investment policy

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

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

14.1.4. Financial management of the portfolio

Degroof Petercam Asset Management S.A.

Rue Guimard, 18, 1040 Brussels

14.1.5. Index and benchmark

MSCI World Net Return

This index is representative for the large and mid-cap equity markets of 23 developed countries (as defined by MSCI and primarily based on the country of incorporation and the country of primary listing of its securities) around the world.

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

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

The possible composition and the value of the benchmark can be found on the website www.dpamfunds.com

14.1.6. Policy followed during the year

The strategy of the World Dividend fund is to invest in stocks offering a high and sustainable level of free cash flow that enable the payment of a regular, attractive dividend. Because of the polarization in equity markets resulting from divergence in valuations and performances over the last years largely driven by declining interest rates, the investment universe diversity of the fund has shrunk and is now mainly composed of cheaply valued stocks (so called "value" stocks) as opposed to "growth" stocks which trade against elevated multiples. The negative performance of the fund is explained by the exposure to value stocks which were hammered when the COVID-19 pandemic hit in 1Q20 as governments around the world put in place measures to limit the spread of the virus such as lock downs which had an adverse effect on the economy. Most notably, the overweight exposures to the energy sector, UK housebuilders, financials and some travel & leisure names like Royal Caribbean Cruise, IAG and Cineworld explain a big chunk of the absolute and relative underperformance. After carefully analyzing the companies' solvency and liquidity risks stemming from the pandemic, the fund exited the most at-risk names. On the positive side, strong performers among utilities (Enel and Nextera Energy) and IT companies (TSMC, Microsoft and Disco) as well as the coronavirus-proof Clorox and Nintendo helped alleviate the pain. We started new positions in Peugeot SA ahead of the merger with FCA and in the miner Anglo American in order to play the booming Chinese economic recovery.

14.1.7. Future policy

Gradual economic recovery indications since the 2Q20 trough have been reported with PMIs back in expansion mode in Europe and the US following China lead. Despite the difficulty of Western economies to handle properly the COVID-19 crisis, the start of the coronavirus vaccine roll out in December 2020 gives more confidence on the strength of the economic rebound. This coupled with continued fiscal and monetary stimulus in Europe and the US should help our "high dividend" style to continue to catch up with broader market, supported by unprecedented performance and valuation gap. Against that backdrop, we continue to believe that our unique bottom-up, valuation disciplined approach, offering a solid and sustainable dividend above market average should deliver a positive showing in 2021. The average expected gross dividend yield of the fund hovers around 3.56% for 2021.

14.1.8. 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 subfund.

14.2. BALANCE SHEET

		31 December 2020 EUR	31 December 2019 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		29,804,264.77	51,331,294.98
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	29,719,699.71	50,912,987.38
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	29,719,699.71	50,912,987.38
a.	Shares	29,719,699.71	50,398,737.38
b.	UCI with a fixed number of shares		514,250.00
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	-6,785.04	213,071.32
A.	Receivables	301,459.23	215,369.13
a.	Receivables	184,486.00	131,588.48
	Tax assets	77,627.84	83,780.65
d.	Others	39,345.39	
B.	Payables	-308,244.27	-2,297.81
a.	Payable amounts (-)	-174,591.84	-219.83
b.	Tax payable (-)		-2,077.98
c.	Borrowing (-)	-73.04	
e.	Others (-)	-133,579.39	
V.	Deposits and liquidity	91,350.10	319,047.42
A.	Demand bank deposits	91,350.10	319,047.42
B.	Term bank deposits		
C.	Others		
VI.	Deferred charges and accrued income		-113,811.14
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		-113,811.14
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		29,804,264.77	51,331,294.98
A.	Capital	-35,016,165.26	-17,576,771.51
B.	Income equalisation	975,826.15	-659,162.72
C.	Retained earnings	68,815,142.91	58,133,348.77
D.	Result of the financial year	-4,970,539.03	11,433,880.44

DPAM INVEST B
EQUITIES WORLD DIVIDEND

		31 December 2020 EUR	31 December 2019 EUR
Section 2: Off-balance sheet			
I.	Collateral (+/-)		
A.	Collateral (+/-)		
B.	Other collateral		
II.	Underlying securities of the option contracts and warrants (+)		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	Notional amount of futures contracts (+)		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
IV.	Notional amount of the swap contracts (+)		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	Notional amount of other financial derivatives (+)		
A.	Purchased contracts		
B.	Sold contracts		
VI.	Uncalled amounts on shares		
VII.	Commitments to resell on account of purchase-repurchase agreements		
VIII.	Commitments to repurchase on account of purchase-repurchase agreements		
IX.	Lent financial instruments		

14.3. INCOME STATEMENT

		31 December 2020 EUR	31 December 2019 EUR
Section 3: Income and expenditure account			
I.	Depreciation, capital loss and capital gain	-5,475,177.87	10,714,132.91
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	-5,250,311.15	9,985,109.07
a.	Shares	-5,250,311.15	9,971,359.07
	Realised gain	6,932,167.24	
	Realised loss	-5,960,308.02	
	Unrealised gain and loss	-6,222,170.37	
b.	UCI with fixed number of shares		13,750.00
D.	Other Transferable Securities		3.93
E.	UCI with variable number of shares	-229,871.49	
	Realised gain	13,750.00	
	Realised loss	-229,871.49	
	Unrealised gain and loss	-13,750.00	
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	5,004.77	729,019.91
a.	financial derivatives	385.85	
ii.	Futures and forward contracts	385.85	
	Realised gain and loss	385.85	
b.	Other exchange positions and operations	4,618.92	729,019.91
iv.	Other	4,618.92	
	Realised gain and loss	4,618.92	
II.	Investment income and expenses	1,080,001.53	1,468,752.68
A.	Dividends	1,226,337.91	1,676,470.40
B.	Interest (+/-)	1,934.53	1,390.80
a.	Transferable securities and money market instruments	-0.19	1,390.80
b.	Deposits and liquidity	1,934.72	
	Interest on loans (-)	-3,371.67	-3,879.38
	Swap contracts (+/-)		
	Withholding tax (-)	-146,042.30	-205,229.14
	Foreign	-146,042.30	-205,229.14
F.	Other investment income	1,143.06	
III.	Other income	1,193.63	2,010.15
A.	Anti dilution fee		
B.	Other	1,193.63	2,010.15
IV.	Operating expenses	-576,556.32	-751,015.30
A.	Investment transaction and delivery costs (-)	-57,984.91	-52,130.96
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-18,727.22	-8,440.36
D.	Manager's fee (-)	-467,193.69	-615,307.30
a.	Financial Management of the Portfolio	-438,260.08	-571,205.14
	Class A (Dis)	-77,729.22	-91,679.02
	Class B (Cap)	-223,127.35	-276,240.66
	Class B USD (Cap)	-33,159.16	-34,285.80
	Class F (Cap)	-21,705.21	-27,203.97
	Class M (Dis)	-40,116.21	-61,559.46
	Class N (Cap)	-41,533.97	-79,334.56
	Class V (Dis)	-655.60	-274.30
	Class W (Cap)	-233.36	-627.37
b.	Administration and accounting	-28,933.61	-44,102.16
E.	Administrative expenses (-)	-9,436.93	
F.	Incorporation and organisation expenses (-)	-964.30	-2,082.90
G.	Salaries and wages, social security charges and pensions (-)	-114.27	-66.09
H.	Services and various goods (-)	-8,985.04	-28,316.47
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-19,798.49	-41,387.43
	Class A (Dis)	-2,634.78	-4,839.71
	Class B (Cap)	-8,305.13	-18,831.06
	Class B USD (Cap)	-1,923.90	-2,401.93
	Class F (Cap)	-4.67	-275.21
	Class J (Cap)		223.79
	Class M (Dis)	-3,377.16	-6,789.26
	Class N (Cap)	-3,552.83	-8,323.08
	Class V (Dis)	-0.02	-81.39
	Class W (Cap)		-69.58

DPAM INVEST B
EQUITIES WORLD DIVIDEND

		31 December 2020	31 December 2019
		EUR	EUR
K.	Other expenses (-)	6,648.53	-3,283.79
	Income and expenditure for the financial year		
	Sub-Total II + III + IV	504,638.84	719,747.53
V.	Current profit (loss) before income tax	-4,970,539.03	11,433,880.44
VI.	Income tax		
VII.	Result of the financial year	-4,970,539.03	11,433,880.44

DPAM INVEST B EQUITIES WORLD DIVIDEND

		31 December 2020 EUR	31 December 2019 EUR
Section 4: Allocation of the result			
I.	Profit (loss) of the financial period	64,820,430.03	68,908,066.49
a.	Profit carried forward (Loss carried forward) from the previous period	68,815,142.91	58,133,348.77
b.	Profit (loss) of the financial year	-4,970,539.03	11,433,880.44
c.	Income equalisation received (Income equalisation paid out)	975,826.15	-659,162.72
II.	(Appropriation to) Deduction from the capital		
III.	(Profit to be carried forward) Loss to be carried forward	-64,820,430.03	-68,815,142.91
IV.	Dividend distribution	0.00	-92,923.58

DPAM INVEST B
EQUITIES WORLD DIVIDEND

14.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
<u>Shares</u>							
Austria							
OMV	5,609	EUR	33.00	185,097.00		0.62%	0.62%
				185,097.00		0.62%	0.62%
Canada							
CANADIAN NAT RES LTD	10,334	CAD	30.59	202,795.14		0.68%	0.68%
NUTRIEN LTD	14,336	CAD	61.24	563,213.14		1.90%	1.89%
				766,008.28		2.58%	2.57%
Finland							
SAMPO OYJ	6,711	EUR	34.57	231,999.27		0.78%	0.78%
				231,999.27		0.78%	0.78%
France							
ALD SA	28,671	EUR	11.50	329,716.50		1.11%	1.11%
DANONE	2,048	EUR	53.76	110,100.48		0.37%	0.37%
PEUGEOT-SICOVAM-NEW	9,693	EUR	22.37	216,832.41		0.73%	0.73%
SANOFI	5,975	EUR	78.70	470,232.50		1.58%	1.58%
				1,126,881.89		3.79%	3.78%
United Kingdom							
ANGLO AMERICAN	7,624	GBP	24.25	206,506.40		0.69%	0.69%
LEGAL	152,821	GBP	2.66	454,484.97		1.53%	1.52%
REDROW PLC	43,051	GBP	5.71	274,870.37		0.92%	0.92%
TAYLOR WIMPEY	279,358	GBP	1.66	517,456.78		1.74%	1.74%
VISTRY GROUP PLC	535	GBP	9.39	5,615.38		0.02%	0.02%
				1,458,933.90		4.91%	4.90%
Ireland							
ACCENTURE PLC CL A	2,454	USD	261.21	523,893.05		1.76%	1.76%
EATON CORP -NPV-	5,456	USD	120.14	535,722.97		1.80%	1.80%
MEDTRONIC PLC	8,340	USD	117.14	798,453.35		2.69%	2.68%
				1,858,069.37		6.25%	6.23%
Italy							
DOVALUE S.P.A.	34,019	EUR	9.65	328,283.35		1.10%	1.10%
ENEL NEW	67,499	EUR	8.28	558,621.72		1.88%	1.87%
MEDIOBANCA	87,975	EUR	7.54	663,331.50		2.23%	2.23%
				1,550,236.57		5.22%	5.20%
Japan							
DISCO CORP	1,000	JPY	34,400	272,312.51		0.92%	0.91%
MITSUBISHI	21,600	JPY	2,520	430,972.54		1.45%	1.45%
NABTESCO CORP	20,600	JPY	4,485	731,372.82		2.46%	2.45%
NINTENDO	1,105	JPY	65,350	571,632.64		1.92%	1.92%
NIPPON TELEGRAPH TEL	21,900	JPY	2,713	470,330.40		1.58%	1.58%
SEVEN-I HOLDINGS	14,500	JPY	3,634	417,121.02		1.40%	1.40%
				2,893,741.93		9.74%	9.71%
Netherlands							
KPN NEW	157,031	EUR	2.49	390,536.10		1.31%	1.31%
NN GROUP NV	7,719	EUR	35.53	274,256.07		0.92%	0.92%

DPAM INVEST B
EQUITIES WORLD DIVIDEND

Description	Quantity at 31 December 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
VAN LANSCHOT KEMPEN	11,174	EUR	21.00	234,654.00		0.79%	0.79%
				899,446.17		3.03%	3.02%
Norway							
LEROY SEAFOOD GROUP	64,360	NOK	60.56	372,054.37		1.25%	1.25%
MOWI ASA	24,136	NOK	191.00	440,051.16		1.48%	1.48%
TELENOR	26,434	NOK	145.90	368,148.21		1.24%	1.24%
YARA INTERNATIONAL	14,110	NOK	356.00	479,492.17		1.61%	1.61%
				1,659,745.91		5.58%	5.57%
Portugal							
THE NAVIGATOR COMP	158,550	EUR	2.50	396,057.90		1.33%	1.33%
				396,057.90		1.33%	1.33%
Sweden							
INTRUM AB	13,345	SEK	216.80	287,923.17		0.97%	0.97%
				287,923.17		0.97%	0.97%
Singapore							
DBS GROUP HOLD	19,400	SGD	25.16	301,839.09		1.02%	1.01%
SATS LTD	191,300	SGD	3.95	467,277.84		1.57%	1.57%
				769,116.93		2.59%	2.58%
Taiwan							
TAIWAN-ADR-	5,724	USD	109.04	510,109.89		1.72%	1.71%
				510,109.89		1.72%	1.71%
United States of America							
AMERICAN EXPRESS	3,305	USD	120.91	326,596.83		1.10%	1.10%
AMGEN	1,483	USD	229.92	278,673.83		0.94%	0.94%
BANK OF AMERICA	10,053	USD	30.31	249,034.72		0.84%	0.84%
BRISTOL-MYERS	9,558	USD	62.03	484,559.47		1.63%	1.63%
CLOROX	1,336	USD	201.92	220,477.40		0.74%	0.74%
CME GROUP -A-	2,774	USD	182.05	412,738.92		1.39%	1.38%
COGENT COMM HLDGS	4,163	USD	59.87	203,701.37		0.69%	0.68%
COMCAST-A	11,251	USD	52.40	481,837.60		1.62%	1.62%
CROWN CASTLE REIT	2,325	USD	159.19	302,494.18		1.02%	1.01%
FIRST AMERICAN FIN	9,391	USD	51.63	396,270.96		1.33%	1.33%
IBM	5,033	USD	125.88	517,799.88		1.74%	1.74%
INTEL	12,424	USD	49.82	505,875.26		1.70%	1.70%
JOHNSON	2,561	USD	157.38	329,410.47		1.11%	1.11%
JPMORGAN CHASE	2,548	USD	127.07	264,618.82		0.89%	0.89%
J WILEY SONS A	11,449	USD	45.66	427,249.68		1.44%	1.43%
MARSH	3,280	USD	117.00	313,644.72		1.06%	1.05%
MERCK AND CO INC	10,679	USD	81.80	713,940.75		2.40%	2.40%
MICROSOFT	5,338	USD	222.42	970,355.08		3.27%	3.26%
MSC INDL DIRECT-A	9,557	USD	84.39	659,160.01		2.22%	2.21%
NASDAQ INC	1,426	USD	132.74	154,703.31		0.52%	0.52%
NEXTERA ENERGY INC	16,072	USD	77.15	1,013,407.54		3.41%	3.40%
PAPER	9,557	USD	49.72	388,356.86		1.31%	1.30%
PAYCHEX	10,870	USD	93.18	827,809.73		2.79%	2.78%
PEPSICO	5,064	USD	148.30	613,780.56		2.07%	2.06%
PFIZER	24,306	USD	36.81	731,236.04		2.46%	2.45%
PNC	2,778	USD	149.00	338,295.94		1.14%	1.14%
STATE STREET	5,356	USD	72.78	318,589.09		1.07%	1.07%
SYSCO	4,964	USD	74.26	301,276.32		1.01%	1.01%
TEXAS	7,620	USD	164.13	1,022,165.50		3.44%	3.43%
TRUIST FINANCIAL	9,259	USD	47.93	362,701.87		1.22%	1.22%
VALERO ENERGY	6,099	USD	56.57	281,983.11		0.95%	0.95%
VIATRIS INC	3,015	USD	18.74	46,178.01		0.16%	0.15%
WASTE	3,895	USD	117.93	375,413.63		1.26%	1.26%
WATSCO INC	1,577	USD	226.55	291,994.07		0.98%	0.98%
				15,126,331.53		50.90%	50.75%

DPAM INVEST B
EQUITIES WORLD DIVIDEND

Description	Quantity at 31 December 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<u>Total - Shares</u>				<u>29,719,699.71</u>		<u>100.00%</u>	<u>99.72%</u>
Total - Transferable securities admitted to an official stock exchange listing				29,719,699.71		100.00%	99.72%
Total - portfolio				29,719,699.71		100.00%	99.72%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam		EUR		91,350.10			0.31%
Total - deposit and liquid assets				91,350.10			0.31%
Total - Deposits and liquid assets				91,350.10			0.31%
Other receivables and other payables				-6,785.04			-0.02%
Others				0.00			0.00%
Total net assets				29,804,264.77			100,00%

14.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
UNITED STATES OF AMERICA	50.89%
JAPAN	9.74%
IRELAND	6.25%
NORWAY	5.58%
ITALY	5.22%
UNITED KINGDOM	4.91%
FRANCE	3.79%
NETHERLANDS	3.03%
SINGAPORE	2.59%
CANADA	2.58%
TAIWAN	1.72%
PORTUGAL	1.33%
SWEDEN	0.97%
FINLAND	0.78%
AUSTRIA	0.62%
Total	100.00%

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

14.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
PHARMACOLOGY & PERSONAL CARE	12.03%
BANKS	10.33%
ELECTRIC & ELECTRONIC COMPONENTS	9.70%
FINANCIAL SERVICES - HOLDINGS	6.46%
IT & INTERNET	6.05%
ENERGY SOURCES	5.29%
AGRICULTURE & FISHING	4.99%
TELECOMMUNICATIONS	4.82%
INSURANCE COMPANIES	4.29%
MISCELLANEOUS CONSUMER GOODS	4.13%
FOOD & CLEANING MATERIALS	3.69%
BUILDING MATERIALS	3.67%
FOREST PRODUCTS & PAPER INDUSTRY	2.64%
MECHANICAL CONSTRUCTION	2.46%
CONGLOMERATES	2.46%
OIL & DERIVED	2.25%
RETAIL TRADING, DEPARTMENT STORES	2.22%
MISCELLANEOUS	1.80%
INFORMATION, TECHNOLOGY & COPIERS	1.74%
ROAD & RAILWAY TRANSPORTS	1.57%
PUBLISHING & BROADCASTING	1.44%
ASSET & MORTGAGE BACKED SECURITIES	1.33%
UTILITIES	1.26%
REAL ESTATE	1.02%
BIOTECHNOLOGY	0.94%
ROAD VEHICLES	0.73%
NONFERROUS METALS	0.69%
TOTAL	100.00%

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

14.7. CHANGES IN THE COMPOSITION OF THE ASSETS EN EUR

	1st semester	2nd semester	Total
Purchases	3,505,138.89	726,560.85	4,231,699.74
Sales	12,245,405.21	7,706,356.20	19,951,761.41
Total 1	15,750,544.10	8,432,917.05	24,183,461.15
Subscriptions	1,662,644.22	915,050.94	2,577,695.16
Redemptions	10,867,410.30	8,188,479.38	19,055,889.68
Total 2	12,530,054.52	9,103,530.32	21,633,584.84
Reference average of the total net asset	41,743,457.81	30,722,583.19	36,202,908.82
Rotation Percentage	7.71%	-2.18%	7.04%

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

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

14.8. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2018			31 December 2019			31 December 2020		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	4,863.51	57,599.33	34,993.52	9,258.78	14,462.53	29,789.77	1,183.81	5,166.96	25,806.62
B	20,928.40	66,088.51	73,613.40	33,993.99	16,954.30	90,653.09	5,726.19	43,374.22	53,005.07
B USD	309.97	3,029.74	5,994.18	11,287.43	6,257.00	11,024.62	12.74	540.49	10,496.87
E	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
F	32,737.00	61,314.00	28,400.00	218.11	13,341.11	15,277.00	0.00	6,775.00	8,502.00
J	97.79	97.79	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M	40,798.19	35,218.19	52,926.34	1,458.00	17,143.31	37,241.03	2,475.00	18,599.65	21,116.38
N	52,841.23	25,337.42	53,903.80	648.00	17,144.68	37,407.13	2,218.00	20,721.66	18,903.47
V	0.00	0.00	0.00	418.00	0.00	418.00	155.00	29.00	544.00
W	208.85	0.00	241.85	666.63	610.12	298.35	117.03	341.31	74.07
TOTAL			250,073.09			222,108.99			138,448.48

Payable and receivable amounts for the UCI						
EUR						
	31 December 2018		31 December 2019		31 December 2020	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	858,802.20	10,070,065.27	1,805,986.39	2,788,641.80	235,745.34	913,503.17
B	4,243,105.92	12,698,412.63	7,290,262.76	3,708,221.79	1,308,947.16	8,586,011.74
B USD	59,298.05	607,926.36	2,454,048.44	1,435,166.24	2,541.12	126,255.65
E	0.00	0.00	0.00	0.00	0.00	0.00
F	6,969,831.07	12,205,350.52	49,757.89	2,709,602.74	0.00	1,484,656.25
J	2,442,100.30	2,611,230.90	0.00	0.00	0.00	0.00
M	7,121,289.53	6,321,854.00	281,199.04	3,266,721.93	472,951.51	3,476,771.92
N	10,105,368.70	5,073,219.05	148,754.24	3,913,834.21	502,908.20	4,381,035.88
V	0.00	0.00	81,141.78	0.00	27,334.71	5,588.01
W	44,793.16	0.00	143,617.23	136,742.30	27,267.12	82,067.06
TOTAL	31,844,588.93	49,588,058.73	12,254,767.77	17,958,931.01	2,577,695.16	19,055,889.68

net asset value						
EUR						
	31 December 2018		31 December 2019		31 December 2020	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	45,912,325.70	169.40	51,331,294.98	209.79	29,804,264.77	195.87
B		188.56		237.52		222.48
B USD		0.00		0.00		273.73
E		0.00		0.00		0.00
F		199.26		253.12		239.00
J		0.00		0.00		0.00
M		170.50		211.27		196.65
N		189.89		241.06		227.47
V		0.00		210.50		196.01
W		198.56		252.10		238.10
TOTAL	45,912,325.70		51,331,294.98		29,804,264.77	

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

14.9. PERFORMANCES

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

Returns are determined at the end of the financial year.

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

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2020:

Class A

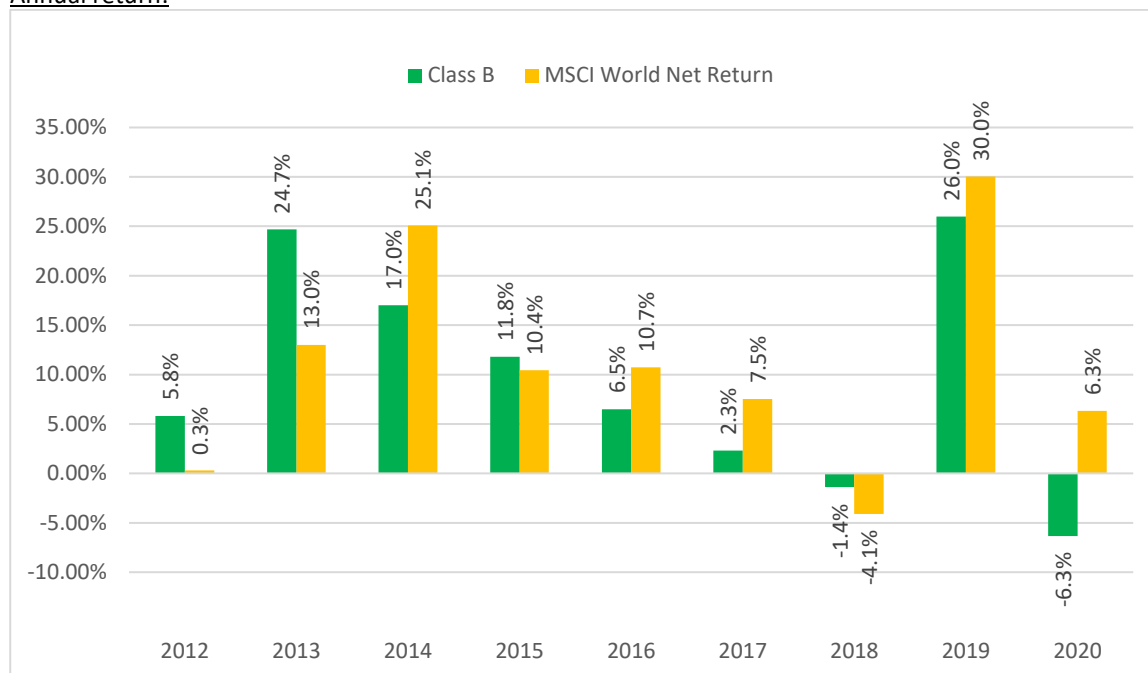
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A	-6.34 % (in EUR)	5.21 % (in EUR)	4.88 % (in EUR)		19/12/2011	9.26 % (in EUR)

DPAM INVEST B EQUITIES WORLD DIVIDEND

Class B

Annual return:



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

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B	-6.35 % (in EUR)	5.19 % (in EUR)	4.87 % (in EUR)		12/12/2011	9.24 % (in EUR)

Class B USD

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B USD	2.05 % (in EUR)	5.84 % (in EUR)	7.38 % (in EUR)		08/05/2012	8.44 % (in EUR)

DPAM INVEST B
EQUITIES WORLD DIVIDEND

Class F

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class F	-5.59 % (in EUR)	6.06 % (in EUR)	5.72 % (in EUR)		08/05/2012	10.00 % (in EUR)

Class M

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class M	-5.65 % (in EUR)	5.99 % (in EUR)			28/12/2017	5.70 % (in EUR)

Class N

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class N	-5.65 % (in EUR)	5.99 % (in EUR)			28/12/2017	5.71 % (in EUR)

Class V

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class V	-5.60 % (in EUR)				14/08/2013	2.73 % (in EUR)

Class W

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class W	-5.56 % (in EUR)	5.99 % (in EUR)	5.67 % (in EUR)		14/08/2013	9.13 % (in EUR)

14.10. CHARGES

Ongoing charges

- Class A - BE6228798409: 1.75 %
- Class B - BE6228801435: 1.75 %
- Class B USD - BE6236482616: 1.79 %
- Class F - BE6228802441: 0.94 %
- Class M - BE6299457836: 1.01 %
- Class N - BE6299458842: 1.01 %
- Class V - BE6246079550: 0.96 %
- Class W - BE6246080566: 0.94 %

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

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

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

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

Fee sharing

As at 31 December 2020, 52,98% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries.

14.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

14.11.1. Gross dividends paid in the financial year

2019 class A 0,49 EUR
 class V 2,07 EUR
 class M 2,08 EUR

14.11.2. Valuation of financial instruments

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

14.11.3. Securities lending programme

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

The following sub-funds were part of the programme as at 31.12.2020:

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

A securities lending agreement ("Securities Lending Agreement") was concluded between JP MORGAN BANK LUXEMBOURG and the SICAV in which JP MORGAN BANK LUXEMBOURG was appointed as lending agent for certain sub-funds of the SICAV. In parallel to this agreement, a administrative support agreement ("Additional Securities Lending Services Agreement") was concluded between the management company DPAM, the SICAV and Banque Degroof Petercam Luxembourg regarding the follow-up of the administration concerning the securities lending management.

In accordance with these agreements, the lender (the SICAV) must pay 10% of the revenue generated by the investments to the Lending Agent. The lender (the SICAV) will collect 90% of this revenue. Of this 90%, 65% will be awarded to the sub-funds of the SICAV and 25% is due to Banque Degroof Petercam Luxembourg as flat-rate remuneration for the operational administration of the securities lending program.

Consequently, 72,22% of the revenue received is awarded to the sub-funds; the balance of 27,78% is due to BDPL, as flat-rate remuneration for the operational administration of the securities lending.

The securities lending in the sub-funds concerned should 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 realise 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	0.00
February	0.00
March	0.00
April	0.00
May	0.00
June	291.349,29
July	272.027,91

DPAM INVEST B
EQUITIES WORLD DIVIDEND

August	135.740,14
September	0.00
October	0.00
November	0,00
December	232.207,62

14.11.4. Transparency of the securities financing transactions and of reuse

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 in view of the fact that the SICAV does not use any other instrument referred to in the Regulation.

1.1 General information

1.1.1.

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

1.1.2.

Sub-fund	Foreign currency	Securities lent	Proportion of assets under management
DPAM INVEST B Equities World Dividend	EUR	0,00	0.00 %

1.2 Data on concentration

1.2.1. 10 largest issuers of guarantees

1.2.2 Ten main counterparties

1.3. Aggregate transaction data on total return broken down according to:

1.3.1. 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

1.3.2. 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
- payment and compensation
All tri-party

1.4. Data on the reuse of the guarantees

Not applicable

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

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

Not applicable

1.7. 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 the total revenues 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	%
Total return	N/A	N/A	3.602,80	100%	N/A	N/A	N/A	N/A	N/A	N/A
Management Company costs	N/A	N/A	900,70	25%	N/A	N/A	N/A	N/A	N/A	N/A
Third-party costs (lending agent)	N/A	N/A	360,28	10%	N/A	N/A	N/A	N/A	N/A	N/A
Total net return	N/A	N/A	2.341,82	65%	N/A	N/A	N/A	N/A	N/A	N/A

During the period relating to this report, the sub-fund received EUR 3.242,52 in remuneration from the agent as compensation. The sub-fund paid 27.78% of this amount to Banque Degroef Petercam Luxembourg SA, abbreviated to BDPL, 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

DPAM INVEST B
EQUITIES WORLD DIVIDEND

- MERRILL LYNCH INTERNATIONAL
- UBS AG LONDON BRANCH

15. INFORMATION ABOUT THE SUBFUND DPAM INVEST B EQUITIES DRAGONS SUSTAINABLE

15.1. MANAGEMENT REPORT

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

Initial subscription period: from 30 November 2020 to 15 December 2020

Initial subscription 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. Aim and main outlines of the investment policy

Objective

The objective of this sub-fund is to offer investors exposure to equities and/or equity-equivalent securities issued by companies whose registered office is located in the Asia-Pacific region²⁰ and to all securities giving entitlement to the capital of these companies, selected on the basis of their compliance with environmental, social and governance (ESG) criteria with the objective of long-term sustainable value creation.

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

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

Investment policy

The sub-fund principally invests in the equities and/or other securities giving access to so-called “companies of the future” located in the Asia-Pacific region.

These “companies of the future” are identified by the acronym DRAGONS for:

- Disruptive Technologies (artificial intelligence, robotics, computer-aided design software, etc.),
- Rising Middle Class (luxury, travel, retail chain, etc.),
- Ageing & Health (healthcare, healthy eating, animal health, etc.),
- Generation Z (social media, cell phones, game consoles, etc.),
- O² & Ecology (renewable energies, water management, energy efficiency, etc.),
- Nanotechnologies (biotech, advanced materials, semiconductors, etc.),
- Security (physical security, cyber-security, etc.).

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

15.1.4. Financial management of the portfolio

Degroef Petercam Asset Management S.A.

Rue Guimard, 18, 1040 Brussels

15.1.5. Index and benchmark

MSCI AC Asia Pacific Net Return

This index is representative of the large and mid-cap equity markets of 5 developed countries and 9 emerging countries (as defined by MSCI and mainly based on the country of incorporation and the country of primary listing of its securities) in the Asia-Pacific region. The performance of this index is calculated in reinvesting net dividends (Net Return).

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

15.1.6. Policy followed during the year

Mid December we launched a new equity strategy focused on Asia Pacific. The goal is to capitalize on the growth of sustainable and innovating sectors and companies that will shape future Asian society. The portfolio is centered on 7 themes: Disruptive Technologies, Rising Middle Class, Ageing & Health, Generation Z, O² & Ecology, Nanotechnology and Security, capture by the acronym DRAGONS. In line with our other thematic equity strategies, we integrate sustainable ESG KPI's (related to each theme) by creating scorecards, as we are convinced that ESG risks and opportunities should be an integral part of the fundamental process.

Despite the short (3 week) history of the fund, the funds did perform well during this short period. The top 3 performers were Kingdee International, Xinyi Solar and Medpeer respectively. Xinyi Solar specifically performed well as solar-energy stocks saw continued momentum as investors bet on strong demand and favorable policies.

The worst performers were Alibaba and Tencent as regulatory pressures against Asia Big Tech (Alibaba in particular) started to heat up at the end of the year.

15.1.7. Future policy

We will continue our strategy of investing in innovative and disruptive companies across the Asia Pacific region, taking into account sector and region specific ESG factors.

15.1.8. 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 subfund.

15.2. BALANCE SHEET

		31 December 2020 EUR	31 December 2019 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		210,723,272.17	
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	199,844,925.95	
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	199,844,925.95	
a.	Shares	199,844,925.95	
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	1,327,405.45	
A.	Receivables	2,997,783.57	
a.	Receivables	2,868,737.83	
d.	Others	129,045.74	
B.	Payables	-1,670,378.12	
a.	Payable amounts (-)	-1,566,414.84	
c.	Borrowing (-)	-2,174.88	
e.	Others (-)	-101,788.40	
V.	Deposits and liquidity	9,550,940.77	
A.	Demand bank deposits	9,550,940.77	
B.	Term bank deposits		
C.	Others		
VI.	Deferred charges and accrued income		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		210,723,272.17	
A.	Capital	202,865,816.11	
B.	Income equalisation	-16,295.13	
C.	Retained earnings		
D.	Result of the financial year	7,873,751.19	

DPAM INVEST B
EQUITIES DRAGONS SUSTAINABLE

		31 December 2020 EUR	31 December 2019 EUR
Section 2: Off-balance sheet			
I.	Collateral (+/-)		
A.	Collateral (+/-)		
B.	Other collateral		
II.	Underlying securities of the option contracts and warrants (+)		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	Notional amount of futures contracts (+)		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
IV.	Notional amount of the swap contracts (+)		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	Notional amount of other financial derivatives (+)		
A.	Purchased contracts		
B.	Sold contracts		
VI.	Uncalled amounts on shares		
VII.	Commitments to resell on account of purchase-repurchase agreements		
VIII.	Commitments to repurchase on account of purchase-repurchase agreements		
IX.	Lent financial instruments		

15.3. INCOME STATEMENT

		31 December 2020 EUR	31 December 2019 EUR
Section 3: Income and expenditure account			
I.	Depreciation, capital loss and capital gain	8,159,122.23	
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	7,826,415.30	
a.	Shares	7,826,415.30	
	Realised gain	1,377.92	
	Unrealised gain and loss	7,825,037.38	
D.	Other Transferable Securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	332,706.93	
b.	Other exchange positions and operations	332,706.93	
iv.	Other	332,706.93	
	Realised gain and loss	332,706.93	
II.	Investment income and expenses	126,870.85	
A.	Dividends	159,276.98	
B.	Interest (+/-)		
	Interest on loans (-)	-2,174.89	
	Swap contracts (+/-)		
	Withholding tax (-)	-30,231.24	
	Foreign	-30,231.24	
F.	Other investment income		
III.	Other income		
A.	Anti dilution fee		
B.	Other		
IV.	Operating expenses	-412,241.89	
A.	Investment transaction and delivery costs (-)	-307,538.73	
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-4,379.03	
D.	Manager's fee (-)	-52,701.43	
a.	Financial Management of the Portfolio	-45,677.70	
	Class A (Dis)	-6,386.49	
	Class B (Cap)	-2,776.38	
	Class B USD (Cap)	-330.22	
	Class F (Cap)	-24,167.13	
	Class J (Cap)	-10,717.03	
	Class M (Dis)	-1,104.89	
	Class N (Cap)	-49.86	
	Class V (Dis)	-145.70	
b.	Administration and accounting	-7,023.73	
E.	Administrative expenses (-)	-903.61	
F.	Incorporation and organisation expenses (-)		
G.	Salaries and wages, social security charges and pensions (-)	-55.40	
H.	Services and various goods (-)	-4,200.00	
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-38,496.74	
	Class A (Dis)	-9,757.71	
	Class B (Cap)	-5,141.66	
	Class B USD (Cap)	-496.37	
	Class F (Cap)	-7,775.75	
	Class J (Cap)	-6,726.23	
	Class M (Dis)	-3,561.43	
	Class N (Cap)	-148.90	
	Class P (Cap)	-4,458.81	
	Class V (Dis)	-429.88	
K.	Other expenses (-)	-3,966.95	
Income and expenditure for the financial year			
Sub-Total II + III + IV		-285,371.04	
V.	Current profit (loss) before income tax	7,873,751.19	
VI.	Income tax		

DPAM INVEST B
EQUITIES DRAGONS SUSTAINABLE

VII. Result of the financial year

31 December 2020 EUR	31 December 2019 EUR
7,873,751.19	

DPAM INVEST B
EQUITIES DRAGONS SUSTAINABLE

		31 December 2020 EUR	31 December 2019 EUR
Section 4: Allocation of the result			
I.	Profit (loss) of the financial period	7,857,456.06	
a.	Profit carried forward (Loss carried forward) from the previous period		
b.	Profit (loss) of the financial year	7,873,751.19	
c.	Income equalisation received (Income equalisation paid out)	-16,295.13	
II.	(Appropriation to) Deduction from the capital		
III.	(Profit to be carried forward) Loss to be carried forward	-7,857,456.06	
IV.	Dividend distribution		

15.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
<u>Shares</u>							
Australia							
ALTium	45,000	AUD	34.51	979,408.43		0.49%	0.46%
APPEN LTD	84,000	AUD	25.51	1,351,437.94		0.68%	0.64%
COCHLEAR	16,100	AUD	189.87	1,927,918.14		0.96%	0.91%
KOGAN.COM LTD	149,975	AUD	19.42	1,836,853.24		0.92%	0.87%
MEGAPORT	112,000	AUD	14.21	1,003,733.60		0.50%	0.48%
WISETECH GL	105,000	AUD	30.52	2,021,064.58		1.01%	0.96%
				9,120,415.93		4.56%	4.33%
Bermuda							
ALIBABA HEALTH INFO	343,000	HKD	21.90	791,767.90		0.40%	0.38%
				791,767.90		0.40%	0.38%
China (People's Republic)							
HANGZHOU TIGERMED	77,000	HKD	191.40	1,553,432.24		0.78%	0.74%
				1,553,432.24		0.78%	0.74%
Hongkong							
AIA GROUP LTD	525,000	HKD	97.60	5,400,932.83		2.70%	2.56%
HONG KONG EXCH CLEAR	105,000	HKD	434.80	4,812,142.61		2.41%	2.28%
VITASOY INTL HOLDING	574,000	HKD	31.35	1,896,745.63		0.95%	0.90%
				12,109,821.07		6.06%	5.75%
Indonesia							
BANK CENTRAL ASIA	1,576,600	IDR	34,025.00	3,120,481.22		1.56%	1.48%
				3,120,481.22		1.56%	1.48%
India							
H D F C BANK SP ADR	54,700	USD	72.26	3,230,454.01		1.62%	1.53%
				3,230,454.01		1.62%	1.53%
Japan							
ADVANTEST	49,000	JPY	7,740	3,002,245.39		1.50%	1.42%
AJINOMOTO	123,400	JPY	2,324	2,270,180.71		1.14%	1.08%
AZBIL CORP	53,600	JPY	5,680	2,410,029.02		1.21%	1.14%
BENGO4.COM INC	7,000	JPY	10,300	570,748.02		0.29%	0.27%
DAIFUKU	21,000	JPY	12,780	2,124,512.52		1.06%	1.01%
DAIKIN	15,000	JPY	22,935	2,723,322.97		1.36%	1.29%
DIGITAL ARTS INC	8,400	JPY	9,470	629,706.84		0.32%	0.30%
DISCO CORP	8,400	JPY	34,400	2,287,425.06		1.14%	1.09%
FREEE KK	14,000	JPY	10,380	1,150,362.02		0.58%	0.55%
HENNGE KK	14,000	JPY	8,360	926,495.81		0.46%	0.44%
HOYA	28,000	JPY	14,465	3,206,163.13		1.60%	1.52%
INFOMART CORP	126,000	JPY	986	983,459.79		0.49%	0.47%
JMDC INC	21,000	JPY	5,750	955,864.40		0.48%	0.45%
KAKAKU.COM	114,300	JPY	2,737	2,476,453.48		1.24%	1.18%
KEYENCE CORP	9,500	JPY	57,390	4,315,876.18		2.16%	2.05%
LASERTEC CORP	23,100	JPY	12,700	2,322,334.89		1.16%	1.10%
M3	35,000	JPY	10,180	2,820,492.62		1.41%	1.34%
MEDPEER INC	28,000	JPY	8,800	1,950,517.49		0.98%	0.93%
NABTESCO CORP	56,000	JPY	4,485	1,988,197.94		0.99%	0.94%
NIDEC CORP	30,000	JPY	13,090	3,108,637.25		1.56%	1.48%
NINTENDO	7,800	JPY	65,350	4,035,053.90		2.02%	1.91%
OISIX RA DAICHI INC	35,000	JPY	3,310	917,075.70		0.46%	0.44%
ROHM	25,000	JPY	10,170	2,012,658.57		1.01%	0.96%

DPAM INVEST B
EQUITIES DRAGONS SUSTAINABLE

Description	Quantity at 31 December 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
SECOM	35,000	JPY	9,356	2,592,193.42		1.30%	1.23%
SHISEIDO	35,000	JPY	7,149	1,980,717.27		0.99%	0.94%
SONY	84,000	JPY	10,410	6,922,120.60		3.46%	3.28%
SYSMEX CORP	27,300	JPY	12,565	2,715,402.95		1.36%	1.29%
TDK	22,600	JPY	15,440	2,762,262.08		1.38%	1.31%
UNI CHARM	77,000	JPY	4,848	2,955,034.00		1.48%	1.40%
				69,115,544.02		34.58%	32.80%
South Korea (Republic)							
KOH YOUNG TECH	21,000	KRW	107,100.00	1,692,143.75		0.85%	0.80%
LG HOUSEHOLD HEALTH	3,710	KRW	1,612,000.00	4,499,532.93		2.25%	2.14%
NAVER CORP	15,000	KRW	291,500.00	3,289,715.23		1.65%	1.56%
SAMSUNG ELECTRONICS	133,000	KRW	83,000.00	8,305,355.39		4.16%	3.94%
				17,786,747.30		8.90%	8.44%
Cayman							
AGORA INC -ADR-	42,700	USD	39.56	1,380,582.73		0.69%	0.66%
AK MEDICAL RG	707,000	HKD	12.86	958,340.93		0.48%	0.45%
ALCHIP TECH LTD	77,000	TWD	683.00	1,529,728.64		0.77%	0.73%
ALIBABA GROUP HLDG	434,000	HKD	225.80	10,329,357.82		5.17%	4.90%
ANTA SPORTS PRODUCT	175,000	HKD	124.80	2,302,036.94		1.15%	1.09%
BILIBILI INC -ADR-	28,000	USD	85.72	1,961,636.22		0.98%	0.93%
GDS HOLDINGS LTD	308,000	HKD	91.30	2,964,020.13		1.48%	1.41%
GREATVIEW ASEPTIC	1,120,000	HKD	4.51	532,419.83		0.27%	0.25%
KINGDEE INTL SOFTW	1,022,000	HKD	30.10	3,242,478.06		1.62%	1.54%
KINGSOFT CLOUD HLDGS	45,000	USD	43.55	1,601,691.80		0.80%	0.76%
LI NING COMPANY LTD	371,000	HKD	51.90	2,029,555.46		1.02%	0.96%
MEITUAN	105,000	HKD	291.40	3,225,065.22		1.61%	1.53%
MICROPORT SCIENTIFIC	224,000	HKD	41.50	979,841.37		0.49%	0.46%
NETEASE	307,600	HKD	148.40	4,811,493.32		2.41%	2.28%
PINDUODUO INC ADR	15,400	USD	177.67	2,236,212.66		1.12%	1.06%
PING AN HEALTH	105,000	HKD	90.00	996,073.68		0.50%	0.47%
SEA SP ADR	9,800	USD	199.05	1,594,287.12		0.80%	0.76%
SILERGY CORP	19,000	TWD	2,410.00	1,331,906.12		0.67%	0.63%
TAL EDUCATION ADR	42,000	USD	71.51	2,454,676.96		1.23%	1.16%
TENCENT HLDGS	182,000	HKD	579.00	11,107,328.26		5.56%	5.27%
WEIMOB INC	777,000	HKD	15.26	1,249,784.71		0.63%	0.59%
WUXI BIOLOGICS	231,000	HKD	103.90	2,529,805.79		1.27%	1.20%
XINYI SOLAR HOLDINGS	630,000	HKD	19.98	1,326,770.14		0.66%	0.63%
				62,675,093.91		31.36%	29.74%
New Zealand							
A2 MILK COMPANY LTD	168,000	AUD	11.65	1,234,359.23		0.62%	0.59%
				1,234,359.23		0.62%	0.59%
Singapore							
DBS GROUP HOLD	189,000	SGD	25.16	2,940,597.37		1.47%	1.40%
				2,940,597.37		1.47%	1.40%
Thailand							
SCG PACKAGING PCL	2,373,000	THB	41.50	2,686,472.50		1.34%	1.27%
				2,686,472.50		1.34%	1.27%
Taiwan							
POYA INTL	7,000	TWD	587.00	119,519.59		0.06%	0.06%
TAIWAN SEMICONDUCTOR	657,000	TWD	536.00	10,243,140.49		5.13%	4.86%
WIN SEMICONDUCTORS	294,000	TWD	364.50	3,117,079.17		1.56%	1.48%
				13,479,739.25		6.75%	6.40%
Total - Shares				<u>199,844,925.95</u>		<u>100.00%</u>	<u>94.84%</u>

DPAM INVEST B
EQUITIES DRAGONS SUSTAINABLE

Description	Quantity at 31 December 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Total - Transferable securities admitted to an official stock exchange listing				199,844,925.95		100.00%	94.84%
Total - portfolio				199,844,925.95		100.00%	94.84%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam		EUR		9,036,784.94			4.29%
Banque Degroof Petercam		USD		514,155.83			0.24%
Total - deposit and liquid assets				9,550,940.77			4.53%
Total - Deposits and liquid assets				9,550,940.77			4.53%
Other receivables and other payables				1,327,405.45			0.63%
Others				0.00			0.00%
Total net assets				210,723,272.17			100,00%

15.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
JAPAN	34.58%
CAYMAN	31.36%
SOUTH KOREA (REPUBLIC)	8.90%
TAIWAN	6.75%
HONGKONG	6.06%
AUSTRALIA	4.56%
INDIA	1.62%
INDONESIA	1.56%
SINGAPORE	1.47%
THAILAND	1.34%
CHINA (PEOPLE'S REPUBLIC)	0.78%
NEW ZEALAND	0.62%
BERMUDA	0.40%
Total	100.00%

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

15.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
ELECTRIC & ELECTRONIC COMPONENTS	20.72%
IT & INTERNET	20.44%
PHARMACOLOGY & PERSONAL CARE	10.06%
PHOTOGRAPHY & OPTICAL	9.28%
BANKS	7.06%
TELECOMMUNICATIONS	4.85%
MECHANICAL CONSTRUCTION	4.27%
ELECTRIC & ELECTRONIC MATERIALS	3.52%
INFORMATION, TECHNOLOGY & COPIERS	3.37%
HEALTH CARE & SERVICES	3.36%
INSURANCE COMPANIES	2.70%
FOOD & CLEANING MATERIALS	2.09%
PUBLISHING & BROADCASTING	1.93%
PACKAGING INDUSTRY	1.61%
MISCELLANEOUS CONSUMER GOODS	1.28%
OTHER SERVICES	1.23%
TEXTILE & GARMENTS	1.15%
RETAIL TRADING, DEPARTMENT STORES	1.08%
TOTAL	100.00%

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

15.7. CHANGES IN THE COMPOSITION OF THE ASSETS EN EUR

	1st semester	2nd semester	Total
Purchases	0.00	193,952,617.30	193,952,617.30
Sales	0.00	1,934,106.65	1,934,106.65
Total 1	0.00	195,886,723.95	195,886,723.95
Subscriptions	0.00	202,861,546.18	202,861,546.18
Redemptions	0.00	12,025.20	12,025.20
Total 2	0.00	202,873,571.38	202,873,571.38
Reference average of the total net asset		18,464,892.84	9,282,896.95
Rotation Percentage	0.00%	-37.84%	-75.27%

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

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

15.8. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2018			31 December 2019			31 December 2020		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A			0.00			0.00	101,626.08	0.00	101,626.08
B			0.00			0.00	53,679.27	120.00	53,559.27
B USD			0.00			0.00	6,282.00	0.00	6,282.00
F			0.00			0.00	748,073.64	0.00	748,073.64
J			0.00			0.00	2,588.00	0.00	2,588.00
M			0.00			0.00	37,093.00	0.00	37,093.00
N			0.00			0.00	1,550.00	0.00	1,550.00
P			0.00			0.00	1,715.32	0.00	1,715.32
V			0.00			0.00	4,475.00	0.00	4,475.00
TOTAL			0.00			0.00			956,962.30

Payable and receivable amounts for the UCI						
EUR						
	31 December 2018		31 December 2019		31 December 2020	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A					10,179,291.99	0.00
B					5,397,457.99	12,025.20
B USD					517,448.91	0.00
F					74,860,270.98	0.00
J					64,700,000.00	0.00
M					3,721,136.58	0.00
N					155,116.50	0.00
P					42,883,175.98	0.00
V					447,647.25	0.00
TOTAL	0.00	0.00	0.00	0.00	202,861,546.18	12,025.20

net asset value						
EUR						
	31 December 2018		31 December 2019		31 December 2020	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A		0.00		0.00		103.79
B		0.00		0.00		103.78
B USD		0.00		0.00		104.51
F		0.00		0.00		103.94
J		0.00		0.00	210,723,272.17	25,989.63
M		0.00		0.00		103.79
N		0.00		0.00		103.85
P		0.00		0.00		25,993.89
V		0.00		0.00		103.85
TOTAL					210,723,272.17	

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

15.9. PERFORMANCES

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

Returns are determined at the end of the financial year.

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

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2020:

Class A

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class A	3.79 % (in EUR)				15/12/2020	3.79 % (in EUR)

Class B

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class B	3.78 % (in EUR)				15/12/2020	3.78 % (in EUR)

Class B USD

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class B USD	3.05 % (in EUR)				15/01/2021	3.05 % (in EUR)

DPAM INVEST B
EQUITIES DRAGONS SUSTAINABLE

Class F

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class F	3.94 % (in EUR)				15/12/2020	3.94 % (in EUR)

Class J

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class J	3.96 % (in EUR)				15/12/2020	3.96 % (in EUR)

Class M

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class M	3.79 % (in EUR)				15/12/2020	3.79 % (in EUR)

Class N

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class N	3.85 % (in EUR)				15/12/2020	3.85 % (in EUR)

Class P

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class P	3.98 % (in EUR)				15/12/2020	3.98 % (in EUR)

DPAM INVEST B
EQUITIES DRAGONS SUSTAINABLE

Class V

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class V	3.85 % (in EUR)				15/12/2020	3.85 % (in EUR)

15.10. CHARGES

Ongoing charges

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

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

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

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

Considering the creation of new classes during the period, which do not have a year of existence, and/or the change in the cost structure during the year, the estimated costs are:

- Class A - BE6324060480: 1.77 %
- Class B - BE6324061496: 1.77 %
- Class B USD - BE6324063518: 1.77 %
- Class F - BE6324075637: 0.94 %
- Class J - BE6324107950: 0.57 %
- Class M - BE6324108966: 1.02 %
- Class N - BE6324109972: 1.02 %
- Class P - BE6324106945: 0.19 %
- Class V - BE6324102902: 1.02 %

15.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

15.11.1. Valuation of financial instruments

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

15.11.2. Transparency of the securities financing transactions and of reuse

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

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

15.11.3. Investment restrictions and overruns

Between the NAV dates of 15/12/2020 and 16/12/2020, an active overhang was detected. This overshoot was caused by the fact that on the December 16, 2020 NAV date, the fund held Resmed Inc. (ISIN: AU000000RMD6) in its positions. This is contrary to the following statement in the prospectus: "The sub-fund invests primarily in the shares and/or other securities giving access to companies located in the Asia-Pacific region. ". The overshoot was resolved by selling the position.

16. INFORMATION ABOUT THE SUBFUND DPAM INVEST B EQUITIES EUROLAND SUSTAINABLE
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16.1. MANAGEMENT REPORT

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

Initial subscription period: from 30 November 2020 to 15 December 2020.

Initial subscription price of the shares: EUR 100.00.

16.1.2. Stock exchange listing

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

16.1.3. Aim and main outlines of the investment policy

Objective

The objective of this sub-fund is to enable shareholders to benefit from the growth of shares of European companies or other equivalent securities having their registered office in one of the Member States of the European Union, which use the euro as their national currency and that are selected on the basis of environmental, social and governance (ESG) criteria with the objective of long-term sustainable value creation.

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

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

Investment policy

To achieve this objective, the sub-fund invests mainly in shares of European companies or other equivalent securities, having their registered office in one of the Member States of the European Union, which use the euro as their national currency, and which meet certain environmental, social and governance (ESG) criteria. Other companies that have a significant proportion of their assets, activities, profit centres or decision-making centres in the aforementioned countries are treated in the same way.

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

The sub-fund 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.

16.1.4. Financial management of the portfolio

Degroef Petercam Asset Management S.A.
Rue Guimard, 18, 1040 Brussels

16.1.5. Index and benchmark

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

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

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

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

16.1.6. Policy followed during the year

The fund was launched mid December 2020.

The objective of this sub-fund is to enable shareholders to benefit from the growth of shares of European companies or other equivalent securities having their registered office in one of the Member States of the European Union, which use the euro as their national currency and that are selected on the basis of environmental, social and governance (ESG) criteria with the objective of long-term sustainable value creation. This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark.

The fundamental strategy followed that of DPAM Invest B Equities Euroland, while applying an additional ESG layer.

16.1.7. Future policy

The fund seeks to be the best in its category as a sustainable Eurozone 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, a quantitative filter is added: companies that are part of the bottom 10% of their sector based on their ESG score are systematically excluded from the investment universe.

Additionally, fund managers proactively consider ESG characteristics in their buying and selling decisions. A company providing a solution for a relevant ESG challenge is a positive factor in the investment decision. Examples are the renewable energy projects from Iberdrola, energy efficient electrical products from Schneider, or the low-cost digital asset management offerings of Finecobank. The fund seeks to focus on 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 considering ESG factors supplement each other well. High-quality companies are characterized by high profitability, good structural growth and a robust business model.

The manager expects the recovery to broaden during 2021 backed by vaccination and fiscal stimulus. In a context of low interest rates this environment should be positive for European equities. More industries should see their earnings recover.

16.1.8. 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 subfund.

16.2. BALANCE SHEET

		31 December 2020 EUR	31 December 2019 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		147,531,003.02	
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	141,993,836.01	
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	141,993,836.01	
a.	Shares	141,993,836.01	
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	25,601.24	
A.	Receivables	74,850.02	
a.	Receivables	74,850.02	
B.	Payables	-49,248.78	
c.	Borrowing (-)	-1,440.87	
e.	Others (-)	-47,807.91	
V.	Deposits and liquidity	5,511,565.77	
A.	Demand bank deposits	5,511,565.77	
B.	Term bank deposits		
C.	Others		
VI.	Deferred charges and accrued income		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		147,531,003.02	
A.	Capital	146,759,686.30	
B.	Income equalisation		
C.	Retained earnings		
D.	Result of the financial year	771,316.72	

DPAM INVEST B
EQUITIES EUROLAND SUSTAINABLE

		31 December 2020 EUR	31 December 2019 EUR
Section 2: Off-balance sheet			
I.	Collateral (+/-)		
A.	Collateral (+/-)		
B.	Other collateral		
II.	Underlying securities of the option contracts and warrants (+)		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	Notional amount of futures contracts (+)		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
IV.	Notional amount of the swap contracts (+)		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	Notional amount of other financial derivatives (+)		
A.	Purchased contracts		
B.	Sold contracts		
VI.	Uncalled amounts on shares		
VII.	Commitments to resell on account of purchase-repurchase agreements		
VIII.	Commitments to repurchase on account of purchase-repurchase agreements		
IX.	Lent financial instruments		

16.3. INCOME STATEMENT

		31 December 2020 EUR	31 December 2019 EUR
Section 3: Income and expenditure account			
I.	Depreciation, capital loss and capital gain	1,123,733.59	
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	1,123,733.59	
a.	Shares	1,123,733.59	
	Realised loss	-52,552.99	
	Unrealised gain and loss	1,176,286.58	
D.	Other Transferable Securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions		
II.	Investment income and expenses	-1,440.87	
A.	Dividends		
B.	Interest (+/-)		
	Interest on loans (-)	-1,440.87	
	Swap contracts (+/-)		
	Withholding tax (-)		
F.	Other investment income		
III.	Other income		
A.	Anti dilution fee		
B.	Other		
IV.	Operating expenses	-350,976.00	
A.	Investment transaction and delivery costs (-)	-300,253.30	
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-3,079.93	
D.	Manager's fee (-)	-25,532.95	
a.	Financial Management of the Portfolio	-20,643.12	
	Class F (Cap)	-20,438.89	
	Class F LC (Cap)	-204.23	
b.	Administration and accounting	-4,889.83	
E.	Administrative expenses (-)	-349.99	
F.	Incorporation and organisation expenses (-)		
G.	Salaries and wages, social security charges and pensions (-)	-29.20	
H.	Services and various goods (-)	-4,200.00	
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-14,753.30	
	Class F (Cap)	-6,514.99	
	Class P (Cap)	-8,238.31	
K.	Other expenses (-)	-2,777.33	
Income and expenditure for the financial year			
Sub-Total II + III + IV		-352,416.87	
V.	Current profit (loss) before income tax	771,316.72	
VI.	Income tax		
VII.	Result of the financial year	771,316.72	

DPAM INVEST B
EQUITIES EUROLAND SUSTAINABLE

		31 December 2020 EUR	31 December 2019 EUR
Section 4: Allocation of the result			
I.	Profit (loss) of the financial period	771,316.72	
a.	Profit carried forward (Loss carried forward) from the previous period		
b.	Profit (loss) of the financial year	771,316.72	
c.	Income equalisation received (Income equalisation paid out)		
II.	(Appropriation to) Deduction from the capital		
III.	(Profit to be carried forward) Loss to be carried forward	-771,316.72	
IV.	Dividend distribution		

16.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
<u>Shares</u>							
Belgium							
KBC	63,000	EUR	57.28	3,608,640.00		2.54%	2.45%
UCB	24,670	EUR	84.48	2,084,121.60		1.47%	1.41%
UMICORE S.A.	21,070	EUR	39.29	827,840.30		0.58%	0.56%
				6,520,601.90		4.59%	4.42%
Germany (Federal Republic)							
ALLIANZ-NOM-	25,000	EUR	200.70	5,017,500.00		3.53%	3.40%
BEIERSDORF	23,250	EUR	94.44	2,195,730.00		1.55%	1.49%
DEUTSCHE BOERSE	15,570	EUR	139.25	2,168,122.50		1.53%	1.47%
HANNOVER RUECK SE	27,840	EUR	130.30	3,627,552.00		2.55%	2.46%
INFINEON	115,500	EUR	31.39	3,625,545.00		2.55%	2.46%
MERCK	30,340	EUR	140.35	4,258,219.00		3.00%	2.89%
PUMA	13,920	EUR	92.28	1,284,537.60		0.90%	0.87%
SAP	47,960	EUR	107.22	5,142,271.20		3.62%	3.49%
SCOUT24 AG	11,000	EUR	67.05	737,550.00		0.52%	0.50%
ZALANDO	12,370	EUR	91.06	1,126,412.20		0.79%	0.76%
				29,183,439.50		20.55%	19.78%
Spain							
AMADEUS IT GROUP SA	79,450	EUR	59.56	4,732,042.00		3.33%	3.21%
CELLNEX TELECOM	87,500	EUR	49.12	4,298,000.00		3.03%	2.91%
FERROVIAL S.A	120,000	EUR	22.60	2,712,000.00		1.91%	1.84%
GRIFOLS SA	118,500	EUR	23.88	2,829,780.00		1.99%	1.92%
IBERDROLA	522,490	EUR	11.70	6,113,133.00		4.31%	4.14%
				20,684,955.00		14.57%	14.02%
Finland							
KONE B	15,750	EUR	66.46	1,046,745.00		0.74%	0.71%
NESTE CORPORATION	47,500	EUR	59.16	2,810,100.00		1.98%	1.90%
SAMPO OYJ	31,640	EUR	34.57	1,093,794.80		0.77%	0.74%
UPM-KYMMENE	70,000	EUR	30.47	2,132,900.00		1.50%	1.45%
				7,083,539.80		4.99%	4.80%
France							
AIR LIQUIDE	46,000	EUR	134.25	6,175,500.00		4.35%	4.19%
ALTEN SA	25,340	EUR	92.65	2,347,751.00		1.65%	1.59%
AMUNDI	37,850	EUR	66.80	2,528,380.00		1.78%	1.71%
BNP	62,250	EUR	43.10	2,683,286.25		1.89%	1.82%
DASSAULT SYST	8,670	EUR	166.15	1,440,520.50		1.01%	0.98%
L OREAL	7,600	EUR	310.80	2,362,080.00		1.66%	1.60%
LVMH MOET HENNESSY	13,775	EUR	510.90	7,037,647.50		4.96%	4.77%
SCHNEIDER ELECTRIC	62,000	EUR	118.30	7,334,600.00		5.17%	4.97%
SODEXO	41,250	EUR	69.22	2,855,325.00		2.01%	1.94%
TELEPERFORMANCE	10,920	EUR	271.30	2,962,596.00		2.09%	2.01%
WORLDLINE SA	19,610	EUR	79.10	1,551,151.00		1.09%	1.05%
				39,278,837.25		27.66%	26.62%
Ireland							
KERRY	36,690	EUR	118.50	4,347,765.00		3.06%	2.95%
KINGSPAN GROUP PLC	28,500	EUR	57.40	1,635,900.00		1.15%	1.11%
				5,983,665.00		4.21%	4.06%
Italy							
AMPLIFON SPA	33,220	EUR	34.04	1,130,808.80		0.80%	0.77%

DPAM INVEST B
EQUITIES EUROLAND SUSTAINABLE

Description	Quantity at 31 December 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
BANCA GENERALI SPA	41,120	EUR	27.24	1,120,108.80		0.79%	0.76%
DIASORIN SPA	8,250	EUR	170.10	1,403,325.00		0.99%	0.95%
FINECOBANK SPA	88,570	EUR	13.40	1,186,838.00		0.84%	0.80%
HERA	469,600	EUR	2.98	1,399,408.00		0.99%	0.95%
INTERPUMP GROUP SPA	46,490	EUR	40.34	1,875,406.60		1.32%	1.27%
MEDIOBANCA	460,000	EUR	7.54	3,468,400.00		2.44%	2.35%
MONCLER SPA	21,070	EUR	50.14	1,056,449.80		0.74%	0.72%
				12,640,745.00		8.90%	8.57%
Netherlands							
ASML HOLDING NV	14,320	EUR	397.55	5,692,916.00		4.01%	3.86%
BESI	57,957	EUR	49.58	2,873,508.06		2.02%	1.95%
DSM	26,700	EUR	140.80	3,759,360.00		2.65%	2.55%
IMCD N.V.	22,150	EUR	104.25	2,309,137.50		1.63%	1.57%
KPN NEW	1,004,000	EUR	2.49	2,496,948.00		1.76%	1.69%
PHILIPS NV	48,750	EUR	43.78	2,134,275.00		1.50%	1.45%
PROSUS NV	15,300	EUR	88.36	1,351,908.00		0.95%	0.92%
				20,618,052.56		14.52%	13.98%
<u>Total - Shares</u>				<u>141,993,836.01</u>		<u>100.00%</u>	<u>96.25%</u>
Total - Transferable securities admitted to an official stock exchange listing				141,993,836.01		100.00%	96.25%
Total - portfolio				141,993,836.01		100.00%	96.25%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam		EUR		5,511,565.77			3.74%
Total - deposit and liquid assets				5,511,565.77			3.74%
Total - Deposits and liquid assets				5,511,565.77			3.74%
Other receivables and other payables				25,601.24			0.02%
Others				0.00			0.00%
Total net assets				147,531,003.02			100,00%

16.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
FRANCE	27.67%
GERMANY (FEDERAL REPUBLIC)	20.55%
SPAIN	14.57%
NETHERLANDS	14.52%
ITALY	8.90%
FINLAND	4.99%
BELGIUM	4.59%
IRELAND	4.21%
Total	100.00%

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

16.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
ELECTRIC & ELECTRONIC COMPONENTS	10.10%
IT & INTERNET	9.62%
PHARMACOLOGY & PERSONAL CARE	9.46%
BANKS	7.66%
TEXTILE & GARMENTS	7.40%
CHEMICAL PRODUCTS	7.00%
TELECOMMUNICATIONS	6.87%
INSURANCE COMPANIES	6.86%
FINANCIAL SERVICES - HOLDINGS	6.67%
ENERGY SOURCES	5.29%
ELECTRIC & ELECTRONIC MATERIALS	5.17%
FOOD & CLEANING MATERIALS	3.06%
OTHER SERVICES	2.72%
MECHANICAL CONSTRUCTION	2.06%
BIOTECHNOLOGY	1.99%
OIL & DERIVED	1.98%
ROAD & RAILWAY TRANSPORTS	1.91%
FOREST PRODUCTS & PAPER INDUSTRY	1.50%
BUILDING MATERIALS	1.15%
PUBLISHING & BROADCASTING	0.95%
NONFERROUS METALS	0.58%
TOTAL	100.00%

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

16.7. CHANGES IN THE COMPOSITION OF THE ASSETS EN EUR

	1st semester	2nd semester	Total
Purchases	0.00	141,310,155.44	141,310,155.44
Sales	0.00	440,053.02	440,053.02
Total 1	0.00	141,750,208.46	141,750,208.46
Subscriptions	0.00	149,266,410.30	149,266,410.30
Redemptions	0.00	2,506,724.00	2,506,724.00
Total 2	0.00	151,773,134.30	151,773,134.30
Reference average of the total net asset		12,382,928.43	6,225,297.36
Rotation Percentage	0.00%	-80.94%	-161.00%

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

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

16.8. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2018			31 December 2019			31 December 2020		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
F			0.00			0.00	647,850.00	0.00	647,850.00
F LC							25,300.00	25,300.00	
P			0.00			0.00	3,276.00	0.00	3,276.00
TOTAL			0.00			0.00			651,126.00

Payable and receivable amounts for the UCI						
EUR						
	31 December 2018		31 December 2019		31 December 2020	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
F					64,778,506.00	0.00
F LC					2,530,000.00	2,506,724.00
P					81,957,904.30	0.00
TOTAL	0.00	0.00	0.00	0.00	149,266,410.30	2,506,724.00

net asset value						
EUR						
	31 December 2018		31 December 2019		31 December 2020	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
F		0.00		0.00		100.56
F LC					147,531,003.02	
P		0.00		0.00		25,147.35
TOTAL					147,531,003.02	

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

16.9. PERFORMANCES

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

Returns are determined at the end of the financial year.

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

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2020:

Class F

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class F	0.56 % (in EUR)				15/12/2020	0.56 % (in EUR)

Class P

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class P	0.59 % (in EUR)				15/12/2020	0.59 % (in EUR)

16.10. CHARGES

Ongoing charges

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

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

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

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

Considering the creation of new classes during the period, which do not have a year of existence, and/or the change in the cost structure during the year, the estimated costs are:

- Class F - BE6324125168: 0.94 %
- Class F LC - BE6324126174: 0.79 %
- Class P - BE6324133246: 0.19 %

16.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

16.11.1. Valuation of financial instruments

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

16.11.2. Transparency of the securities financing transactions and of reuse

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

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