



% DPAM

DEGROOF PETERCAM ASSET MANAGEMENT



DPAM L

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

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

Audited Annual Report
as at 31 December 2021

R.C.S. Luxembourg B 27.128

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

DPAM L

Contents

Organisation	4
General information of the Fund	6
Manager's Report	10
Report of the Réviseur d'Entreprises agréé	31
Combined Statement of Net Assets as at 31 December 2021	34
Combined Statement of Operations and Changes in Net Assets from 1 January 2021 to the 31 December 2021	35
Statement of net assets as at 31 December 2021	36
Statement of Operations and Changes in Net Assets from 1 January 2021 to the 31 December 2021	58
Securities portfolio statement as at 31 December 2021	73
Geographical allocation of the securities portfolio as at 31 December 2021	139
Economic Allocation of the securities portfolio as at 31 December 2021	149
Allocation by Currency of the securities portfolio as at 31 December 2021	159
Changes occurring in the number of shares	164
Changes in capital, total net assets and share value	177
Notes to the financial statements as at 31 December 2021	186
Additional information (unaudited) as at 31 December 2021	203

DPAM L

Organisation

Registered office :

12, rue Eugène Ruppert, L-2453 Luxembourg

Date of incorporation :

23 December 1987

Board of Directors of the fund :

Chairman :

- Jérôme CASTAGNE, Director, (Until 30 August 2021)
Degroof Petercam Asset Services S.A.
- France COLAS, Director, (Since 16 September 2021)
Degroof Petercam Asset Services S.A.

Members :

- Peter DE COENSEL, Director
Degroof Petercam Asset Management S.A.
- Yvon LAURET, Independent Director
- Jean-Michel LOEHR, Administrator
- Thomas MURILLO
Degroof Petercam Asset Management S.A.

Management Company :

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

Manager(s) :

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

Degroof Petercam Asset Management France
44, rue de Lisbonne, F-75008 Paris
For the Sub-Fund CONVERTIBLE WORLD SUSTAINABLE

Depository Bank and Paying Agent :

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

Domiciliary and central administration :

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

Auditor :

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

DPAM L

Organisation

Representative and Payment Domicile :

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

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

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

Allfunds Bank S.A.
C/Estafeta N6, Complejo Plaza de la Fuente, E-28109 Alcobendas, Madrid
Spain

Caceis Bank France
1-3, place Valhubert, F-75013 Paris
France

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

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

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

Banque Degroof Petercam (Suisse) S.A.
Place de l'Université 8, CH-1205 Genève
Switzerland

Centralising Correspondent for France :

Caceis Bank France
1-3, place Valhubert, F-75013 Paris

DPAM L

General information of the Fund

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

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

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

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

As at 31 December 2021, the following Sub-Funds are active:

- DPAM L BONDS EUR QUALITY SUSTAINABLE	in EUR
- DPAM L BONDS UNIVERSALIS UNCONSTRAINED	in EUR
- DPAM L BONDS HIGHER YIELD	in EUR
- DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED	in EUR
- DPAM L EQUITIES CONVICTION RESEARCH	in EUR
- DPAM L BONDS EUR HIGH YIELD SHORT TERM	in EUR
- DPAM L PATRIMONIAL FUND	in EUR
- DPAM L BONDS EMERGING MARKETS SUSTAINABLE	in EUR
- DPAM L BONDS EUR CORPORATE HIGH YIELD	in EUR
- DPAM L GLOBAL TARGET INCOME	in EUR
- DPAM L BALANCE CONSERVATIVE SUSTAINABLE	in EUR
- DPAM L BONDS CLIMATE TRENDS SUSTAINABLE	in EUR
- DPAM L BONDS GOVERNMENT SUSTAINABLE	in EUR
- DPAM L CONVERTIBLE WORLD SUSTAINABLE	in EUR
- DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX (launched on 7 December 2021)	in EUR

At the date of the report, the following classes of shares are available:

- **Class A shares:** distribution shares, denominated in the sub-fund's reference currency, which, in principle, entitle their holder to receive a cash dividend, as described in the current prospectus ;
- **Class B shares:** capitalisation shares, denominated in the sub-fund's reference currency, which, in principle, do not entitle their holder to receive a dividend, but the amount attributable to the holder from the amount to be distributed is capitalised in the Sub-Fund to which these capitalisation shares belong ;
- **Class B CHF shares:** capitalisation shares that differ from class B shares in that they are denominated in Swiss francs ;

DPAM L

General information of the Fund

- **Class B EUR HEDGED shares:** capitalisation shares that differ from class B shares in that the non-Euro currency risk is limited by an active policy of hedging the exchange rate risk against the Euro. The overall proportion of currencies other than the Euro in the sub-fund's net assets will be hedged pro rata to the net assets of the B EUR HEDGED share class. Investors should be aware that implementation of an active exchange rate risk hedging policy is likely to entail extra charges ;
- **Class B LC shares:** capitalisation shares which differ from class B shares in that (i) they are reserved for investors concerned, directly or indirectly, by one or more current "Services Agreement Life Cycle" contracts with Degroof Petercam Asset Management, (ii) and that they have a different management fee.
- **Class B USD shares:** capitalisation shares that differ from class B shares in that they are denominated in US dollars ;
- **Class E shares:** shares with the same characteristics as class A shares, reserved for institutional investors within the meaning of Article 174 paragraph (2), section c) of the law of 17 December 2010 ;
- **Class F shares:** shares with the same characteristics as class B shares, reserved for institutional investors within the meaning of Article 174 paragraph (2), section c) of the law of 17 December 2010.
- **Class F CHF shares:** capitalisation shares that differ from class F shares in that they are denominated in Swiss francs ;
- **Class F LC shares:** capitalisation shares which differ from class F shares in that (i) they are reserved for investors concerned, directly or indirectly, by one or more current "Services Agreement Life Cycle" contracts with Degroof Petercam Asset Management, (ii) they have no minimum initial subscription amount (iii) and that they have a different management fee.
- **Class F USD shares:** capitalisation shares that differ from class F shares in that they are denominated in US dollars ;
- **Class J shares:** capitalisation shares that differ from class F shares in that they are reserved to institutional or professional investors having one or more current discretionary management mandates with one or more companies belonging to Degroof Petercam Group, to the account(s) to which these discretionary management mandates apply, and in that they have a different management fee ;
- **Class L shares:** capitalisation shares that are different from class B shares on account of their sales commission and different management fee ;
- **Class M shares:** distribution shares that differ from class A shares in that they are reserved for investors having one or more current discretionary management mandates with one or more companies belonging to Degroof Petercam Group, and they are reserved for the account(s) to which these discretionary management mandates apply, and in that they are reserved for mandates with an "all in" type rate structure, and in that (iv) they have a different management fee. In this context, the "all in" type rate structure includes management fees and custody fees charged to the account(s) to which these "all in" type discretionary management mandates apply ;
- **Class N shares:** capitalisation shares that differ from class B shares in that they are reserved for investors having one or more current discretionary management mandates with one or more companies belonging to Degroof Petercam Group, and they are reserved for the account(s) to which these discretionary

DPAM L

General information of the Fund

management mandates apply, and in that they are reserved for mandates with an “all in” type rate structure, and in that (iv) they have a different management fee. In this context, the “all in” type rate structure includes management fees and custody fees charged to the account(s) to which these “all in” type discretionary management mandates apply ;

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

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

- **Class V shares:** distribution shares that are different from class A shares in that, at the discretion of the Management Company, they are characterised by the countries in which the Shares are offered, namely countries of the European Union (except Belgium), the United Kingdom and Switzerland and they have a different management fee ;

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

- **Class W shares:** capitalisation shares that are different from class B shares in that, at the discretion of the Management Company, they are characterised by the countries in which the Shares are offered, namely countries of the European Union (except Belgium), the United Kingdom and Switzerland and they have a different management fee ;

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

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

- **Class W EUR HEDGED shares:** capitalisation shares that differ from class W shares in that the non-Euro currency risk is limited by an active policy of hedging the exchange rate risk against the Euro. The overall proportion of currencies other than the Euro in the sub-fund's net assets will be hedged pro rata to the net assets of the W EUR HEDGED share class. Investors should be aware that implementation of an active exchange rate risk hedging policy is likely to entail extra charges.

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

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

DPAM L

General information of the Fund

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

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

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

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

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

DPAM L

Manager's Report

DPAM L BONDS EUR QUALITY SUSTAINABLE

The net asset value of the capitalization shares (B share) lost 1.91% during the year 2021.

During 2021 we saw continued accommodative monetary policy and further fiscal stimulus leading to a global economic recovery underpinned by rapid progress towards Covid vaccines.

Looking back at realized performance, we see that the first half of the year was marked by solid credit performance as compression themes dominated and fundamentals improved rapidly.

Increasing variants and expectations of tightening of monetary policy by some central banks sent credit spreads to trade within a narrow range, with spikes of volatility becoming more frequent at the end of the year.

We started the year with an overweight in the subordinated space, with overweight's in lower tier2 banks, on the limited issuance expectations and their cheapness vs Senior Non Preferred, and overweight in subordinated insurance bonds.

We also had an overweight in the real estate sector, constructed around logistics, German residential and Spain, which are all maturing stories but which should all continue to deliver solid operating performance which should protect investment yields and drive values higher.

We also increased our weight in corporate debt rated BBB as the worries that highly leveraged companies (i.e. AB Inbev, AT&T ...) slightly receded during the year.

How to position in 2022? We continue to monitor the inflation outlook closely and hence remain prudent on duration. We are not fully confident that base effects on energy prices will outweigh the broadening and deepening of the inflation dynamic given the strength of the recovery, improving labor markets, and closing output gaps across the globe. Growth is likely to remain above trend in 2022 with Q1 impacted negatively by Omicron. China is likely to increase stimulus which will mitigate some of the fiscal tightening considerations in developed markets. Our valuation models of euro area rates are still pointing decisively towards higher rates. We anticipate that the term premium component will slowly be priced in over the course of 2022 leading to steeper curves. We warrant caution against euro area rate hike expectations starting in 2022.

Corporates remains in an excellent shape. The transition to a less accommodative monetary policy regime in developed markets however is likely to create higher volatility, we feel that companies and sectors that have pricing power will be able withstand this turbulence. Also segments of the market that have not been directly supported by the extraordinary central bank accommodation will outperform.

DPAM L BONDS UNIVERSALIS UNCONSTRAINED

DPAM L Bonds Universalis Unconstrained is a total return, global fixed-income portfolio built thanks to the dynamic management of risk factors across currencies, rates and credit spreads. The unconstrained character is manifest in the flexibility we apply when identifying and selecting investments across liquid bond sectors globally. This flexibility allows us to build a high quality, well diversified conviction fund that grows capital when value is present but tries to preserve capital when visibility is low and uncertain. On

DPAM L

Manager's Report

balance, the required investment horizon is between 3 and 5 years. Our strict risk management and control process, using Value-at-Risk (VaR) measures, aim for realized volatility of between 5% and 7%.

The fund managers follow a high conviction, top-down and bottom-up portfolio construction process. Bond-team trip notes make up an essential ingredient of our country assessments. For investment grade and high yield corporate bonds, credit selection is driven by the findings of our in-house analyst team. We track valuations within and across sectors. If target inflection points are reached, the government versus credit allocation might evolve. We aim for appropriate, diversified exposure to currency, rate and credit risk factors.

The fund primarily seeks to protect and/or grow capital depending on the managers' overall confidence levels. Uncertain investment conditions are reflected through low VaR consumption. As soon as the bond outlook improves, the portfolio increases conviction levels and VaR consumption. The fund aims for a robust profile via optimal diversification, including into resilient investments that grow capital under stress. Essentially, we combine a total return investment style with an occasional absolute return bias. Experience has taught us not to limit ourselves to one of these two styles.

The unconstrained bond strategy has an attractive long-term track record. The fund's performance is consistent over time, as seen in our first quartile positioning on performance over one, three and five years versus comparable peers sold in Europe according to Morningstar data. Annualized performance since launch in 1985 exceeds 5%.

The net asset value of the capitalization shares (F share) gained +0.26% in 2021.

As economies continued to recover, inflation rose around the world. Central banks started hiking policy rates; or, in the case of the US, the Federal Reserve announced the end of its quantitative easing program. Consequently, Interest rates increased in most countries (China was a big exception) causing a drop in the price of most nominal fixed income assets.

Our fund was constructed with a balance distribution across government bonds of developed markets, those of emerging markets and corporate bonds of developed markets.

At the start of the year, we kept a significant exposure to inflation linked bonds as a protection from higher inflation. And to USD (in the form of debt of US companies) in the expectation of an acceleration of policy normalisation in comparison to the slower process in the Eurozone.

We also positioned for the flattening of yield curve with many investments with 30-year maturity.

Our performance in EUR benefited from our conviction of USD appreciation vs EUR.

We also took profit on inflation linkers as break-evens increased.

EM govies were a large detractor (except for South Africa). Especially, Czech Republic bonds suffered the most due to aggressive central banks hikes to fight their higher-than-expected inflation. Romania also suffered from political instability.

In credit, the loss in our bonds was compensated by the protection on credit indices.

2022 started with another major selloff in fixed income (with the exclusion of local currency emerging markets). Yields are pricing an aggressive hiking schedule by the Fed and a normalisation of monetary policy by the ECB. While inflation will remain high for the first half of the year, there is a chance that the

DPAM L

Manager's Report

tightening of financial conditions may slow down of the US economy, make the Treasury yield curve flat and cause a reversal of monetary policy stance towards easing from 2024 (or even 2023 in other countries).

DPAM L BONDS HIGHER YIELD

The year 2021 ended with a positive performance for the high yield market. Massive support from central banks and governments, as well as negative interest rates on government bonds, supported the market from January to September. Subsequently, investor confidence eroded as the release of inflation figures pushed up the yield curve. Defaults fell sharply. The default rate was only 1.7% worldwide.

In emerging markets, we favoured a very conservative exposure to local debt. The exposure at the end of the year was limited to Mexico.

The fund (B shares) had a return of 1.92% for the year.

We do not believe that there is significant potential for monetary tightening or for credit spreads to narrow in 2022.

We believe that the Fed and ECB rate policies will no longer be accommodative and will keep volatility high, especially in the first part of the year.

DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED

DPAM L Bonds Government Sustainable Hedged aims to capitalise on the performance of developed markets government rates markets, based on a sustainable approach, through the construction of a balanced portfolio of debt securities issued by OECD governments and some other related issuers. The investment is typically done in local currencies and any non-euro exposure is hedged in euro using FX forwards. The fund applies an SRI overlay via a best-in-class approach which ranks OECD member countries based on their efforts in terms of sustainability. Countries are ranked in a proprietary model on five sustainability dimensions, aligned with the United Nations sustainable development goals. Effectively the fund invests only in the top half best ranked countries.

The DPAM L Bonds Government Sustainable Hedged returned -3.98% (F-share class) in 2021.

The year 2021 was driven by the on-off re-opening of the economies following the various surges of the corona virus. Gradually, as countries started to vaccinate the population, the resilience against the impact of such surges started to increase.

As we expected a gradual recovery in economic activity, we adjusted the portfolio positioning:

- Lowering duration 2 times in the year: from about 8.8 to 8 in February and further down to 7.5 during the summer
- Holding a large position in inflation linked bonds (up to 13.5% of portfolio), we started reducing our exposure from the summer onwards as we judged that inflation expectations became fairly priced
- Reducing our exposure in higher beta markets, like New Zealand, Australia, Canada, and the UK.
- We increased our allocation to the Euro markets to an all-time high allocation of above 55%.

DPAM L

Manager's Report

The above helped mitigate the overall increase in yield duration during 2021. In the meantime, we added some duration in Japan by adding positions in the long end of the curve. As Japan is a very low beta (low volatility) market, this also reduced the overall rates sensitivity of the portfolio.

In terms of overall contribution, the \$-bloc markets were most impacted by the higher rates in 2021. For example, New Zealand repriced significantly following a strong economic recovery. This led to higher rates expectation and effectively multiple rate hikes together with the reduction of quantitative easing, pushed rates higher. Similarly, the Australian, Canadian and UK curves repriced higher yields and (bear) flattening curves. The fund aimed and received SFDR classification ART9.

DPAM L EQUITIES CONVICTION RESEARCH

The Net Asset Value of the fund (B share) 1,576,37 as of 31 December 2021.

The strategy of the conviction research fund is to invest in companies in which the analyst team has a strong conviction while keeping a concentrated portfolio and a coverage neutral exposure.

Despite the negative economic impact of the ongoing Covid waves, the fund delivered a positive absolute return for the year in a context of improving vaccination rates and helped by supportive monetary and fiscal policies. Most sectors ended up in the green, with the exception of consumer utilities and consumer staples. The strongest contribution was registered by the banking sector followed by the IT sector and Industrials.

In IT, a significant upgrade to investment plans in new semiconductor capacities against a backdrop of severe supply constraints, ongoing regionalization and an exponential increase in complexity provided a strong boost to semiconductor equipment stocks like ASM International. In Industrials, Schneider Electric, Atlas Copco, Interpump and Teleperformance performed very well. All companies continued to benefit from structural growth trends such as demand for energy efficient solutions, digitalization and outsourcing. The logistic companies benefited from the tight environment in global supply chains. This was a positive factor for DSV, combined with the recent M&A the company announced.

Slightly detracting from performance were Utilities where the holding in Iberdrola weighed. In a context of rising energy and carbon prices the Spanish government announced plans to intervene in the market, at the detriment of Iberdrola's short term profits. Also detracting from performance were our positions in Amadeus and Grifols, two companies that suffer from the Covid measures and restrictions.

Within financials, the consolidation within the Italian banking space continues to fuel the need for advisory services, a trend which benefits companies such as Mediobanca. The company also benefited from an increase of the stake from its largest shareholder and from the good performance of its investment in Generali. The post-Covid environment has also contributed to an improvement in its consumer finance activity.

Notable additions to the fund during 2021: Epiroc, Stellantis, LSE, ASM International, Worldline, UCB and KBC following the conviction of the analysts on those names.

Notable dis-investments in 2021: Ferrovial, KPN and Sampo

DPAM L

Manager's Report

The manager expects economic growth to remain above trend during 2022 backed by an increase in public and private investments. Supply bottlenecks are expected to ease somewhat as economies re-open further. Nevertheless, inflation metrics are expected to remain at levels above those seen in the decade following the great financial crisis. Taking into account ongoing low real interest rates, this environment should be positive for European equities. Earnings can continue to surprise on the upside, which will be an important driver of further share price performance. At the same time sustainability of investments will continue to play a major role. Regulation is set to tighten on different fronts, while the scope of ESG analysis will broaden. This will result in both risks and opportunities.

In 2022, the investment team will continue to look for companies that have better business models and on which the analyst has a strong conviction. The goal remains to keep a relatively concentrated portfolio and to be coverage neutral.

DPAM L BONDS EUR HIGH YIELD SHORT TERM

The year 2021 ended with a positive performance for the European high yield market. Massive support from central banks and governments, as well as negative interest rates on government bonds, supported the market from January to September. Subsequently, investor confidence eroded as the release of inflation figures pushed up the yield curve. Defaults fell sharply. The default rate was only 1.7% worldwide.

The fund's strategy was defensive throughout the year. The bulk of the portfolio is exposed to the "BB" rating category.

The fund (B shares) had a return of 1.21% for the year.

We do not believe that there is significant potential for monetary tightening or for credit spreads to narrow in 2022.

We believe that the Fed and ECB rate policies will no longer be accommodative and will keep volatility high, especially in the first part of the year.

In this context, we will maintain a prudent approach to risk.

DPAM L PATRIMONIAL FUND

The Net Asset Value of the DPAM L – Patrimonial F-share was EUR 144.28 on 31 December 2021. The share gained 5.53% during the calendar year.

2021 started with the hope that Covid-19 vaccines would put the world on a trajectory towards normalcy.

Anticipating a year of strong economic and earnings growth, the fund was then also positioned for attractive equity market returns. Looking back at the year, the virus unfortunately continued to proliferate. Variants like Delta and Omicron emerged, and the effectiveness of a single vaccination proved to decline significantly over time. But while the world did not really return to normalcy -with mobility restrictions still in various parts of the world at the end of the year-, 2021 was nonetheless characterized by a strong economic recovery in developed markets. Confidence was high and the US and EU stimulated animal spirits with talks about large investment programs. This also manifested itself in earnings revisions posting record

DPAM L

Manager's Report

highs and an earnings growth that was nothing short of incredibly impressive, especially in Europe and the US. European and US equities contributed then also significantly positive to the fund's return.

Emerging market economies on the other hand showed marked differences in economic and earnings growth. Taiwan and Brazil profited from respectively a thriving technology and energy sector. In contrast, heavy weight China disappointed as -in their pursuit for more common prosperity-, president Xi and the Communist party pushed back against the country's large technological companies and real estate sector. Due to this poor overall dynamic, we held a relatively cautious stance towards emerging market equities.

Aside from the ups and downs of the virus, the year was also strongly influenced by hefty inflation. Prices surged across the spectrum: from food to metals, from energy to semi-conductors, ... Both supply-side constraints and high demand contributed to price increases unseen in many years. Central Banks initially saw the inflation prints as less concerning because they appeared transient. Towards the end of the year, this rhetoric needed some adjustment as inflation remained stubbornly high.

Inflation-linked bonds, key diversifiers in Patrimonial's strategy, delivered then also significantly better returns than non-inflation linked bonds. Throughout 2021, the inflation expectations incorporated in these bonds' prices, gradually increased. We then decided to take profits on inflation-linked bonds -first over the summer and a second time towards the end of the year. Some exposure is still retained, just in case inflation expectations would rise even further.

Also, the funds' exposure towards corporate bonds was gradually trimmed in 2021. While the Covid crisis did not deteriorate the financial health of corporates as much as first feared, investment grade corporate bond valuations seemed relatively unattractive.

On the other hand, new positions were initiated in a Chinese sovereign bond and a European green bond. Both are expected to attract a growing interest from the international investors' community, as diversifiers as well as investor references. Also, in emerging markets we found opportunities; positions in Indonesian and Peruvian government bonds were added upon.

Because of the recovering economy and increased inflation expectations, nominal sovereign bond prices declined both in the US and in Europe. For a European investor though, holding US dollar denominated bonds proved nonetheless interesting as the US currency appreciated significantly against the EUR. Contrary to its usual safe haven characteristics, in 2021 the US dollar appreciated hand in hand with a robust economic dynamic. Indeed, the latter increased the chances of a quicker normalization of the ultraloose US monetary policy, increasing the attractiveness of the US currency. In Europe on the other hand, the ECB is expected to act much slower, holding back the value of the common European currency. The fund's US dollar position thus contributed significantly positively to the fund's return. At the very end of the calendar year, we took some profit on it.

Finally, a word on gold. Expressed in dollar, its price declined over the year. Gold typically increases in value when uncertainty is high, like in 2020. Anticipating a strong recovery, we also held a below-average position then in the precious metal since the start of 2021. Even if gold is often referred to as an inflation-hedge, it did not deliver on that promise last year. Converting its price in EUR though, it still managed to contribute positively to the overall performance.

Not pursuing any calendar year bias, the portfolio positioning will be carried over in 2022. The year is started with a diversified portfolio with a moderately constructive risk stance. The equity bucket is predominantly made up by convictions in quality, growth stocks. Regionally wise, we prefer European

DPAM L

Manager's Report

stocks the most, with the US stock market seemingly pricy in aggregate. The fixed income portfolio is strongly internationally diversified, with a below-average stance towards inflation-linked bonds.

To steer the general asset allocation, we continue to look at both the fundamental and the technical market environment. We continue to consider the convictions of internal experts on different asset classes, to come to a founded and diversified asset allocation.

DPAM L BONDS EMERGING MARKETS SUSTAINABLE

DPAM L Bonds Emerging Markets Sustainable aims to capitalize on the robust long-term growth of emerging markets, based on a sustainable investment approach, through the construction of a balanced portfolio of debt securities issued by governments and supranational entities, mostly in local currency. The fund aims to deliver risk-adjusted returns above the local currency emerging market sovereign debt universe. The fund applies an SRI overlay and excludes 'not free' or 'authoritarian' countries via confirmation from two separate external sources. Second, a best-in-class approach ranks emerging countries based on their efforts in terms of sustainability. Countries are ranked in a proprietary model on five sustainability dimensions, aligned with the United Nations sustainable development goals.

The DPAM L Bonds Emerging Markets Sustainable fund returned -1.81% (F-share class) in EUR terms in 2021 and 3.44% annualized return since the launch date of the fund (18/03/2013).

At the start of 2021, we acknowledged the fact that the pandemic caused 'desynchronization' of economic activity within the Emerging Markets Universe. Indeed, response to the pandemic, but also availability and effectiveness of vaccines played an important role both on an individual country and regional level. Zero covid policy in many Asian countries contrasted with a more 'laissez-faire' policy seen in many Latin American countries. The re-opening boosted demand and created supply bottlenecks, causing inflationary pressures globally, with exception of most of the Asian region.

In order to protect the portfolio against a rise in global inflation levels, portfolio managers:

- Increased the amount of inflation linked instruments to 9% of the AUM (from 4%) mainly in Latin America
- Hedged via IRS payers in the shorter end of the curves (mainly in Central Europe and Asia)
- Switched out of the belly of curves into the wings, as this will outperform in a scenario of rising rates c.q. monetary policy normalization scenario
- Reduced the overall duration of the portfolio by 1 year to 5.50
- Reduced Latin America and Central Europe in favor of Asia

These hedges worked well (especially during the first and during the last quarter of the year) and have been instrumental for the relative performance of the fund. Being an ESG fund, the fund does refrain from investing in countries that are not democratic as defined by the Freedom House and confirmed by the Economist Intelligence Unit. As such, the fund is not allowed to invest in China and Russia, markets with a high share of the Emerging Markets debt universe and very positive total returns (China returned 17% in EUR terms in 2021). Despite this, the fund's yearly performance was in line with peer funds and amongst the better one's on a risk adjusted basis.

Asia has been the most stable region, with most countries showing a positive total return. Exceptions are South Korea and Thailand, two countries with low exposure in the fund. During the year we gradually increased the exposure in India and decreased the exposure to The Philippines.

DPAM L

Manager's Report

In Central Europe/Balkans, our top picks, Serbia and Czech Republic have done well on a relative basis but the region itself performed very poor. Reducing Poland (to below 0.50% of the AUM) was a good strategy but replacing part of this by Hungary was clearly not. The IRS payers in CZK, PLN and HUF worked well, but the unwind in CZK and PLN came a bit too early. At the start of the second half of the year, the fund reduced the exposure in Romania to just below 3% on political turmoil.

In the Sub Sahara region, frontier markets have recovered well after the pandemic. South Africa was a star performer in the region, posting a 7% total return for the year.

The most volatile region was (again) Latin- and Central America. Overall, our country selection has worked well, with a high weight to Mexico (9%), one of the few countries in the region that saw a positive yearly return and reducing exposure to Colombia, Chile and Peru. Uruguay was the beacon of stability. Here the fund increased exposure to 3% of the AUM. Our more tactical bets in Costa Rica and El Salvador have worked well. Our Bahama and Ecuador exposure not.

The most negative total return (-45%) was for Turkey. Between March and April, the fund took a small position in the country on the replacement of the Governor of the Central Bank. Managers acknowledged quickly this was not a game changing event and hence sold it back with a small loss. In the last quarter of the year, the market collapsed completely. Being absent contributed positively on a relative basis.

Our broad diversification was instrumental in reducing volatility on an absolute level.

The fund aimed and receives SFDR classification ART9.

The Emerging Markets team hired a dedicated Emerging Markets Sovereign Analyst.

DPAM L BONDS EUR CORPORATE HIGH YIELD

The year 2021 ended with a positive performance for the European high yield market. Massive support from central banks and governments, as well as negative interest rates on government bonds, supported the market from January to September. Subsequently, investor confidence eroded as the release of inflation figures pushed up the yield curve. Defaults fell sharply. The default rate was only 1.7% worldwide.

The fund's strategy was defensive throughout the year. As in 2020, we avoided investing in companies where debt ratios were too high. This strategy had a slightly negative impact in relative terms against the benchmark.

The fund (B shares) underperformed its benchmark, the Bloomberg Barclays Euro HY, 3% Issuer constrained, ex. Financials, by 1.53%.

We do not believe that there is significant potential for monetary tightening or for credit spreads to narrow in 2022.

We believe that the Fed and ECB rate policies will no longer be accommodative and will keep volatility high, especially in the first part of the year.

In this context, we will maintain a prudent approach to risk.

DPAM L

Manager's Report

DPAM L GLOBAL TARGET INCOME

The Net Asset Value of the fund 55,406,944.73€ as of 31 December 2021

The DPAM L Fund Global Target Income was launched in December 2014. The strategy of the fund is based on a quantitative approach that aims at a maximum diversification and the payment of a quarterly dividend of minimum 3% per annum. To achieve these goals, the fund invests in a variety of asset classes. An optimized mix between interest rate sensitivity, global equity allocation, currencies and high yields bonds leads to a strongly diversified portfolio.

During the year, the fund's interest rate exposure remained within a narrow range of 3.6 to 5 years. Duration was managed based on the risk exposure in the fund. Most of our duration exposure came from the U.S. curve. A portion of our interest rate exposure was hedged through a short position on the German bund. Equity exposure was managed dynamically. During the year, the allocation varied between 23% and 33%. In October, the allocation to equities was significantly increased, while the allocation to high-yield bonds was significantly reduced. Although the volatility of high-yield bonds had returned to low levels, the strong rally since the covid crash provided an opportunity to structurally reduce the fund's exposure to the asset class, further reducing liquidity risk within the fund.

The Global Target Income Fund ended the year with a performance of 5.82% after costs. Equity investment contributed 6.6% to the gross performance. High yields, including emerging market local debt, added another 55bp. Government bonds and bond futures detracted 80bp from the overall performance.

The strategy for 2022 will depend on the evolution of the volatilities and correlations between the underlying funds. With market participants shifting to a more "persistent inflation" narrative and central banks opening the door to more aggressive interest rate tightening path we are confident that the inherent value bias in the fund could benefit us however we are aware that we can expect some impact on correlations. The management of the fund remains active and is responsive to such changing market dynamics.

DPAM L BALANCED CONSERVATIVE SUSTAINABLE

At 31 December 2021, the net asset value of the DPAM L Balanced Conservative Sustainable fund (F class) was EUR 32.722,86, an increase of 10.53% in 2021. The positive sentiment towards equities, combined with caution towards bonds, did not harm the fund. In addition, much of the performance is attributable to excellent stock selection (in sustainable growth stocks).

Since the announcements regarding the development of the coronavirus vaccine in November 2020, we have had a positive outlook on stocks. With confinement measures still in place in many European countries and the delay in vaccination programs, markets started the year in a hesitant mode. From February onwards, developed market equities continued their upward trajectory, posting positive returns for seven months in a row thanks to coordinated central bank and government support and accelerated vaccination campaigns.

We remained positive on risk assets throughout the year, but took regular profits on equity positions as expectations for second and third quarter results were high - which was also reflected in overall valuations. Having observed frequent style shifts in the markets, we have implemented a barbell strategy with a core of quality growth stocks, supplemented by good quality value stocks and stocks that should benefit from a

DPAM L

Manager's Report

recovery in the economy. During the fourth quarter, we saw increased market turbulence due to a number of adverse factors: widespread problems in supply chains, high inflation and energy prices, a further slowdown in the Chinese economy coupled with a struggling real estate sector, a tightening message from the Fed and a new variant of coronavirus. In this turbulent environment, we focus on high-quality growth companies that demonstrate pricing power.

In the fixed income segment, we remained cautious, mainly in government bonds. We are also maintaining a relatively low overall portfolio duration. This has proven to be a good positioning in 2021. During the first quarter, we increased our position in inflation-linked bonds to protect the portfolio against high inflation. This proved to be a wise decision. We will closely monitor the evolution of real rates. Indeed, they remain surprisingly low given the current context of positive economic growth and inflation.

According to several preliminary studies, the risk of hospitalisation with the Omicron variant appears to be lower than with Delta. This is reassuring news, as Omicron is spreading rapidly in many parts of the world, causing a record number of new cases and partial economic containment. If it is confirmed that this variant is relatively mild in terms of hospitalisations, the markets are likely to ignore its impact on economic growth in Q4 2021 and Q1 2022, as has happened with previous variants. However, uncertainty about the new variant and stubbornly high inflation figures will continue to keep markets nervous in the coming months.

Our baseline scenario still forecasts above-trend growth in 2022, although the recovery from the Omicron variant may take some time. Consumer demand and business investment in developed economies remain strong, public investment is expected to increase in 2022, the financial environment is particularly favourable and monetary policy remains relatively accommodating (although this is gradually changing). At the moment, analysts' profit forecasts for 2022 are not in line with the expected economic growth. As a result, profit forecasts may still increase - or actual profits may exceed forecasts. In this environment, we continue to favour equities over bonds, but we are more cautious about the underlying sectors and style composition of the fund. We are maintaining our dumbbell approach and focusing on companies with pricing power.

While the Omicron variant could keep inflation high in the short term (by exacerbating supply chain disruptions), inflation is expected to fall over the next year (more likely in the second half of the year) as the base effects fade and supply chain problems are resolved. As central banks around the world take a more rigid stance, we remain cautious on the duration of the fund. Volatility is expected to remain high in both the equity and bond markets in 2022. What could go wrong? In a word: inflation. If it continues to rise, the Fed will have no choice but to tighten monetary policy further. The hope that a "Fed put" would put a floor under the stock market could then be dashed.

DPAM L BONDS CLIMATE TRENDS SUSTAINABLE

The Net Asset Value of the fund (B shares) is EUR 102.70 on 31 December 2021, an increase of 1.09% in 2021.

2021 is the comeback year for inflation. For more than a decade, we have not worried about inflation. While seemingly anchored at a too low levels, the aftermath of the pandemic (response) has pushed inflation in development markets to levels not seen in multiple decades. While considered temporary at first by central banks and many market participants, this narrative is losing traction since the incoming data gives little vindication. Labour markets have strengthened substantially, demand has held up remarkable

DPAM L

Manager's Report

well despite a resurgence in Covid cases. Supply chains however have been hit by a multitude of shockwaves and commodity prices were the best performing asset classes in financial markets.

In terms of fixed income markets, Q1 witnessed a first sharp repricing higher of rates led by the United States. Towards the summer months, this completely reversed course and 10y German rates reached a local minimum of -0.50% before the rise in inflation (expectations) pushed this benchmark rate to end the year at -0.15%. Volatility was mainly due to external factors such as the resurgence of the Omicron variant, increased geopolitical tensions and the pivoting in communication from developed market central banks. Corporate bonds within the euro area traded in a very tight range throughout the year with only in the last two months of the years some modest widening pressure.

ESG debt continue to post record issuance numbers. While green bond still dominates this market segment, sustainability-linked bonds i.e. non-use-of-proceed bonds where sustainability criteria are tied to pay out scheme of the bond contract, are showing stellar growth rates. We expect this to continue given the increased level of ambition by companies to advance the sustainability agenda and the structural increase in investor demand. Both market depth and liquidity have improved in ESG debt markets while issuer and issue diversification continue to advance.

Over the course of the year, we have preferred corporate bonds over government bonds and held the duration profile rather light versus the general market. Our FX exposure broadened out throughout the year to the detriment of our USD allocation.

While the dominance of central banks will start to wane over the course of 2022, the fundamental outlook for the economy will become more of a price deterministic factor. We start the year with an above trend outlook for both growth and inflation. The latter will continue to support the hawkish pivot by central banks but also will generate some above average volatility since the support mechanism will be gradually reduced. Given the flexible nature of the fund we should be able to profit from these trends over the medium term. While it is too soon to call for a regime shift, investors will need to navigate markets in a different fashion than before. Given the strength of consumer and corporate balance sheets we think that spread products will be able to withstand and provide lower but excess returns over the course of the year. We also expect the climate agenda to deepen after an inconclusive COP26. Our actively managed portfolio will continue to select interesting climate conscious issuers that provide compelling investment cases to deliver robust risk-adjusted performances over the medium term.

DPAM L BONDS GOVERNMENT SUSTAINABLE

DPAM L Bonds Government Sustainable aims to capitalise on the performance of developed markets government rates, based on a sustainable approach, through the construction of a balanced portfolio of debt securities issued by OECD governments and other related issuers. The investment is typically done in local currencies. The fund applies an SRI overlay via a best-in-class approach which ranks OECD member countries based on their efforts in terms of sustainability. Countries are ranked in a proprietary model on five sustainability dimensions, aligned with the United Nations sustainable development goals. Effectively the fund invests only in the top half best ranked countries.

The DPAM L Bonds Government Sustainable returned -2.62% (F-share class) in 2021.

DPAM L

Manager's Report

The year 2021 was driven by the on-off re-opening of the economies following the various surges of the corona virus. Gradually, as countries started to vaccinate the population, the resilience against the impact of such surges started to increase.

As we expected a gradual recovery in economic activity, we adjusted the portfolio positioning by:

- Lowering duration 2 times in the year: from about 8.8 to 8 in February and further down to 7.5 during the summer
- Holding a large position in inflation linked bonds (up to 13.5% of portfolio), we started reducing our exposure from the summer onwards as we judged that inflation expectations became fairly priced
- Reducing our exposure in higher beta markets, like New Zealand, Australia, Canada, and the UK.
- We increased our allocation to the Euro markets to an all-time high allocation of above 55%.

The above helped mitigate the overall increase in yield duration during 2021. In the meantime, we added some duration in Japan by adding positions in the long end of the curve. As Japan is a very low beta (low volatility) market, this also reduced the overall rates sensitivity of the portfolio.

In terms of overall contribution, the \$-bloc markets were most impacted by the higher rates in 2021. For example, New Zealand repriced significantly following a strong economic recovery. This led to higher rates expectation and effectively multiple rate hikes together with the reduction of quantitative easing, pushed rates higher. Similarly, the Australian, Canadian and UK curves repriced higher yields and (bear) flattening curves.

As the Euro weakened against the major currencies, the non-euro currency exposure added about 1.36% additional return to the strategy.

DPAM L CONVERTIBLE WORLD SUSTAINABLE

The DPAM L Bonds Government Sustainable Net Asset value is (F-share class) 95.36 EUR as of 31 December 2021, a decrease of 6.45% in 2021.

The global convertible bond market underperformed the equity market in 2021. The MSCI World Total Return in local currency rose by 24.4%, while the Refinitiv Global Focus Index fell by 1.9%. For reference, the European indices Exane Eci Euro and Refinitiv Europe Focus Hedged at the European level fell by 0.25% and 1.9%, respectively. The poor performance of convertible bonds should be seen in a longer time context. In 2020, bonds moved in the opposite direction. Convertible bonds clearly outperformed the equity market. The highlight of the year was the incredible rise of the Nasdaq and Chinese stocks, which rose by 49% and 30%, respectively. At that time, companies whose business was negatively exposed to the pandemic found the convertible bond market to be a cheap and opportunistic source of funding, such as Safran, Amadeus, Accor and Lufthansa in Europe. Airlines and tourism companies in the US have done the same, such as American Airlines and Royal Caribbean. The approval of Pfizer's vaccine in November 2020 propelled the transport, tourism and general cyclical sectors higher, in sharp contrast to the equity market, which posted a modest 13.5% rise for international equities, compared with a rise of almost twice as much for international convertible bonds (Refinitiv Global Focus was up by 21.5% over this period).

But as with the European convertible market, the performance of international convertible bonds has lost momentum despite a second consecutive record year of primary issuance totalling USD 147.8 billion versus USD 158.7 billion in 2020. Previously, the pace of issuance was lower. In addition, the main drivers of convertible performance were absent, with exposure to technology sectors failing to keep pace with the performance of GAFA and a Chinese market marked by an economic slowdown, the bursting of the

DPAM L

Manager's Report

domestic property bubble and the impressive flurry of measures to regulate Chinese technology and education stocks. A significant part of the international pool is composed of Chinese issuers sometimes listed in the Mainland, in Hong Kong and/or in the US.

The arrival of the Delta variant, which is more transmissible than the first variants, has also changed the situation in Europe more than in other markets. Transport, aviation and tourism companies, which were expecting better days in the first part of the year, took a cold shower. Despite the still very good economic outlook, thanks in particular to the combination of expansionary monetary and fiscal policies, the "post-COVID" underlyings posted negative performances. Shares of IAG and Lufthansa fell by 14% and 20%, respectively, between 30 December 2020 and 2021. Accor and TUI did a little better, but were down 4.6% and 2.2%. Aviation engine manufacturers such as Safran and MTU fell by 15.4% and 10%, respectively. At the same time, the digital consumption sectors, which had generally benefited from the pandemic, experienced a correction phase despite the persistence of the virus and the action of certain countries such as Austria, Germany and the Netherlands, where containment policies that could have favoured them were maintained. Zalando, for example, was penalised by the drop in end demand, which was also observed among its competitors Asos and Global Fashion Group (GFG). The same is true of meal delivery companies, which are suffering from a drop in end demand as economies reopen and from major investments that are prolonging the return to positive profitability. Zalando fell by 22% while the DAX rose by 15.8%, and Delivery Hero and Just Eat Takeaway fell by 23% and 47%, respectively.

In general, our fund was exposed to stocks that aim to respect at least one of the sustainability principles dictated by the UN (SDGs). This allocation naturally favours certain companies in cloud and IT security, health and biotechnology, energy, infrastructure and those with an significant educational role (Teladoc, China Education). In addition to these stock picks, we opted for exposure to stocks that are close to the real economy, i.e. those that could benefit the most from the reopening of economies following the global health crisis.

For infrastructure companies, Bharti Airtel in India performed very well. However, Cellnex, which is expected to show strong cash flow generation in the coming months, has been struggling with the appreciation of long-term interest rates and there have been some doubts about a positive outcome of the discussions with the Competition and Market Authority (CMA) regarding the towers acquired from Hutchison in the UK. It is very likely that the Spanish company will not regain positive momentum until the UK Competition Authority approves the transaction. We took profits on Bharti Airtel and remain focused on Cellnex.

On the biotech side, our investment in Bico Group has not been profitable. The company has been hit hard by supply problems that have affected its production processes. Although the company is promising, we preferred to exit until we had more visibility. Neogenomics, in the same sector, also disappointed.

Overall, our positions in commodities (SSR Mining, Pioneer, MP Materials) performed well as commodity prices rose throughout the year. Renewable energy companies (EDF, Falck, Veolia) also performed relatively well. Falck was bought by JP Morgan. Neoen, however, underperformed and we exited the stock before it collapsed further.

On the part of the fund exposed to the reopening of the economy the results are mixed: Amadeus and Expedia did very well. However, hotels such as Pebblebrook and Accor did not match the same booking agency momentum.

Our technology exposure worked well in the security and data analysis infrastructure part of the business (Nice, Verint, Cyberark). However, stocks whose business model is based on digital technology were

DPAM L

Manager's Report

penalised. Most of them had benefited from the pandemic and had posted very significant growth rates. But expectations of an end to the health crisis have made sales figures a little less certain. Dropbox, Docusign and Ringcentral came under strong selling pressure, partly because of their very high valuations and partly because the use of electronic signatures and virtual conferencing by companies has been dampened by the physical return of employees to their companies. Although we have avoided the significant underperformance of Delivery Hero and Zalando, we were hurt by our position in Just Eat Takeaway, where we believe the company could be a takeover target or be aggressive in selling assets that could create value.

Our strategy for 2022 is conditional on economies reopening following the end of the pandemic. Even if there are some geopolitical tensions in this scenario, we think it is likely that the underlying transport, tourism and physical consumption sectors will recover. Companies such as Accor, Expedia, Lyft and Uber seem to us to be key. Business travel will not immediately return to strong growth, but airlines like Jet Blue and Singapore Airlines will benefit from improvements. Delivery companies will be slow to adapt to a world that wants the pandemic to end. Investment will continue to be a negative factor for their cash generation. We find it hard to see how Delivery Hero or Just Eat Takeaway with 6 and 4 convertibles outstanding will be able to refinance unless they sell assets. M&A prospects, even if still credible, will not be at premiums that would allow a return to the highs. Qiagen and KPN remain more credible buyout targets.

We believe that conditions will become better in China. The country is currently locked into a Zero Covid strategy and a strong desire to regulate its education and technology sector, which are value-destroying and contribute to destroying investor confidence. The 6th Plenum of the Chinese Communist Party Central Committee will be held in November. Xi Jinping will probably face resistance to the continuation of this policy of confinement. It is likely that the Chinese president will ease the pressure. The announcement of the end of the Zero Covid policy and a reopening of dialogue with the West could contribute to revive the Chinese economy. With this in mind, we are not abandoning our positions on Alibaba and Bilibili.

DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX

The fund's net asset value was EUR 98.18 for B units at the end of the year, and the performance since launch was -1.82%.

The sub-fund was launched on 7 December 2021.

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

As at 31 December 2021, the index included 475 positions. The value of the index can be found on MSCI's website, www.msci.com, under the heading "MSCI Index Performance". MSCI requires that its clients hold a licence to access the composition of its indices.

The sub-fund is a tracker type fund, the objective of which is to replicate the performance of the capitalisation-weighted MSCI Emerging Markets ESG Leaders index, net dividends reinvested in euros. As at 31 December 2021, the investment universe consisted of 24 countries: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Kuwait, Malaysia, Mexico, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, South Korea, Taiwan, Thailand, Turkey and the United Arab Emirates. MSCI's ESG Leaders methodology is a combination of sector exclusion and best-in-class selection.

Since its launch, the sub-fund has followed movements of the index very closely.

DPAM L

Manager's Report

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

ESG ART 6

DPAM L BONDS UNIVERSALIS UNCONSTRAINED

DPAM L BONDS HIGHER YIELD

DPAM L PATRIMONIAL FUND

DPAM L BONDS EUR CORPORATE HIGH YIELD

DPAM L GLOBAL TARGET INCOME

Mandatory reporting in accordance with Article 7 of Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework for sustainable investment and amending Regulation (EU) 2019/2088

The underlying investments of these Sub-Funds do not take into account the European Union's criteria for environmentally sustainable economic activities.

ESG ART 8

DPAM L EQUITIES CONVICTION RESEARCH

DPAM L BONDS EUR HIGH YIELD SHORT TERM

Sustainability transparency

This information is published in accordance with Article 11 of Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR Regulation"), as amended by Article 25 of Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to promote sustainable investment and amending Regulation (EU) 2019/2088 ("Taxonomy Regulation"), as well as in respect of the Taxonomy Regulation.

1. Extent to which environmental or social characteristics are met

A) Sustainability indicators

The sub-fund does not aim for sustainable investment but promotes environmental and social aspects within the meaning of the SFDR Regulation.

The sustainability indicators used to measure compliance with the environmental or social characteristics promoted by this sub-fund correspond to the binding investment restrictions mentioned in the prospectus.

In accordance with these investment restrictions, the sub-fund's portfolio during the period under review had:

- a) Zero exposure to issuers deemed non-compliant with the 10 principles of the United Nations Global Compact (which are part of the Global Standards) at the time the positions are purchased;
- b) Zero exposure to issuers involved in controversial activities that meet the exclusion criteria set out in DPAM's Controversial Activities Policy (available at www.dpamfunds.com), both at the time of purchase of the positions and during the time the portfolio positions are held;
- c) Zero exposure to issuers facing ESG controversies of maximum severity on environmental or social issues at the time of purchase of the positions.

DPAM L

Manager's Report

More information about the indicators and their methodology can be found in the prospectus and on the website www.dpamfunds.com.

B) Use of derivatives

Derivative financial instruments used, where applicable, for the purpose of achieving the sub-fund's investment objectives will not be used for the purpose of promoting the environmental and/or social aspects of the sub-fund, as described in the prospectus.

2. Statement on the Taxonomy Regulation

The principle of "not causing significant harm" referred to in the SFDR Regulation applies only to the investments underlying the sub-fund, which take into account the European Union's criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of the sub-fund do not take into account the European Union's criteria for environmentally sustainable economic activities.

The technical review criteria ("TRC") are very detailed, are not yet in their final form and require the availability of multiple specific data points for each investment. As at the date of the Prospectus, there is insufficient reliable, timely and verifiable data for the Manager to be able to evaluate investments using TRC. Although there are investments in sub-funds involved in economic activities that contribute to an environmental objective and may be eligible to be assessed under the TRC, the Managers are not currently able to describe:

- the extent to which the investments of the sub-funds are in economic activities qualified as environmentally sustainable and aligned with the Taxonomy Regulation;
- the proportion, as a percentage of the sub-funds' portfolios, of investments in environmentally sustainable economic activities that are aligned with the Taxonomy Regulation; or
- the proportion, as a percentage of the sub-funds' portfolios, of enabling and transitional activities as described in the Taxonomy Regulation.

DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX

Sustainability transparency

This information is published in accordance with Article 11 of Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR Regulation"), as amended by Article 25 of Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to promote sustainable investment and amending Regulation (EU) 2019/2088 ("Taxonomy Regulation"), as well as in respect of the Taxonomy Regulation.

DPAM L

Manager's Report

1. Extent to which environmental or social characteristics are met

A) Sustainability indicators

The sub-fund is a tracker fund, the objective of which is to replicate physically and not synthetically the performance of an index as listed in the prospectus.

MSCI Global SRI Indices are constructed by applying a combination of values based exclusions and a Best-in-Class selection process to companies in the regional indices that make up MSCI ACWI, a global equity index consisting of developed and emerging market countries.

2. Statement on the Taxonomy Regulation

The principle of "not causing significant harm" referred to in the SFDR Regulation applies only to the investments underlying the sub-fund, which take into account the European Union's criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of the sub-fund do not take into account the European Union's criteria for environmentally sustainable economic activities.

The technical review criteria ("TRC") are very detailed, are not yet in their final form and require the availability of multiple specific data points for each investment. As at the date of the Prospectus, there is insufficient reliable, timely and verifiable data for the Manager to be able to evaluate investments using TRC. Although there are investments in sub-funds involved in economic activities that contribute to an environmental objective and may be eligible to be assessed under the TRC, the Managers are not currently able to describe:

- the extent to which the investments of the sub-funds are in economic activities qualified as environmentally sustainable and aligned with the Taxonomy Regulation;
- the proportion, as a percentage of the sub-funds' portfolios, of investments in environmentally sustainable economic activities that are aligned with the Taxonomy Regulation; or
- the proportion, as a percentage of the sub-funds' portfolios, of enabling and transitional activities as described in the Taxonomy Regulation.

ESG ART 8+

DPAM L BALANCED CONSERVATIVE SUSTAINABLE

Sustainability transparency

This information is published in accordance with Article 11 of Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR Regulation"), as amended by Article 25 of Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to promote sustainable investment and amending Regulation (EU) 2019/2088 ("Taxonomy Regulation"), as well as in respect of the Taxonomy Regulation.

DPAM L

Manager's Report

1. Extent to which environmental or social characteristics are met

This sub-fund aims to invest at least 90% of its assets in securities promoting environmental and social aspects. 20% of its assets in securities will follow sustainability in environmental and social objectives, as defined by SFDR.

A) Sustainability indicators

The sustainability indicators used to measure compliance with the environmental or social characteristics promoted by this sub-fund correspond to the binding investment restrictions mentioned in the prospectus.

In accordance with these investment restrictions, the sub-fund's portfolio during the period under review had:

- a) Zero exposure to issuers deemed non-compliant with the 10 principles of the United Nations Global Compact (which are part of the Global Standards) at the time the positions are purchased;
In the event that a company's ESG profile deteriorates during the course of the portfolio holding, leading it to be downgrading to Global Compact non-compliant status, the relevant investment has been sold in the interest of the sub-fund's shareholders within three months.
- b) Zero exposure to issuers involved in controversial activities that meet the exclusion criteria set out in DPAM's Controversial Activities Policy (available at www.dpamfunds.com), both at the time of purchase of the positions and during the time the portfolio positions are held;
- c) Zero exposure to issuers facing serious ESG controversies on environmental or social issues at the time of purchase of the positions;
In the event of a serious controversy concerning a company during the course of the portfolio holding, the investment concerned was sold in the interest of the fund's shareholders within three months.
- d) Zero exposure to companies in the last quartile of the economic sector ranking based on the quality of the ESG profile assessed by the non-financial rating agencies;
- e) A carbon intensity (direct scope 1 and 2 emissions) below the average carbon intensity of the reference universe before the ESG and sustainable investment selection methodology was applied;
- f) A lower average ESG profile risk than this benchmark universe before the ESG and sustainable investment selection methodology was applied;

In order to achieve the sustainable objective of a portion of the investments, over the period 10 March 2021 to 31 December 2021, a minimum of 20% of the companies in which the portfolio was invested made a net positive contribution to sustainable development objectives.

The net impact contribution is the difference between the positive and negative impact contributions and is calculated at the level of the invested company and the overall portfolio. Based on the UN SDG framework, the impact contribution takes into account both (1) the extent to which the products and services of the invested company contribute to the achievement of the SDGs and (2) the negative impacts associated with their activities along the value chain.

More information about the indicators and their methodology can be found in the prospectus and on the website www.dpamfunds.com.

DPAM L

Manager's Report

B) Use of derivatives

The sub-fund does not use derivatives, if any are held, for the purpose of promoting environmental and/or social characteristics as described in the prospectus.

1.2. Statement on the Taxonomy Regulation

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

ESG ART 9

DPAM L BONDS EUR QUALITY SUSTAINABLE
DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED
DPAM L BONDS EMERGING MARKETS SUSTAINABLE
DPAM L BONDS CLIMATE TRENDS SUSTAINABLE
DPAM L BONDS GOVERNMENT SUSTAINABLE
DPAM L CONVERTIBLE WORLD SUSTAINABLE

1. Sustainability transparency

This information is published in accordance with Article 11 of Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR Regulation"), as amended by Article 25 of Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to promote sustainable investment and amending Regulation (EU) 2019/2088 ("Taxonomy Regulation"), as well as in respect of the Taxonomy Regulation.

1.1. Overall sustainability impact of the sub-fund, using relevant sustainability indicators

This sub-fund has a sustainable investment objective within the meaning of the SFDR Regulation by aiming to invest in companies that contribute through their products and services to the 17 sustainable goals defined by the United Nations (UN), such as health products and services, education services, water saving and access solutions, energy efficiency solutions, digitalisation services, sustainable mobility services. It also aims to help companies make progress in their contribution to sustainable development and ESG issues, by engaging in regular dialogue and sharing with them specific areas for improvement that are monitored over time. As a result, the investment universe is narrowed: the portfolio focuses on companies making a net positive contribution, i.e. (1) those whose core business is the development of products and services that contribute to the achievement of the sustainable development goals (SDGs) and (2) those that are the most advanced in terms of sustainability and engagement on environmental, social and governance risks.

The sustainability indicators used to measure the overall sustainability impact of the sub-fund correspond to the binding investment restrictions mentioned in the prospectus.

DPAM L

Manager's Report

A) Positive net impact contribution to the sustainable investment objective

To achieve its sustainable investment objective, over the period from 10 March 2021 to 31 December 2021 the sub-fund had:

- a net positive contribution across the portfolio to the SDGs;
- a minimum of 50% of invested companies making a net positive contribution to the SDGs.

The net impact contribution is the difference between the positive and negative impact contributions and is calculated at the level of the invested company and the overall portfolio. Based on the UN SDG framework, the impact contribution takes into account both (1) the extent to which the products and services of the invested company contribute to the achievement of the SDGs and (2) the negative impacts associated with their activities along the value chain.

More information on the methodology for calculating the net impact contribution can be found in the prospectus and on the website www.dpamfunds.com.

B) Other sustainability indicators

The sub-fund also adopts constraints in terms of companies' exposure to certain controversial activities and behaviours in accordance with the prospectus. In accordance with these investment restrictions, the sub-fund's portfolio during the period under review had:

- a) Zero exposure to issuers deemed non-compliant with the 10 principles of the United Nations Global Compact (which are part of the Global Standards) at the time the positions are purchased;
In the event that a company's ESG profile deteriorates during the course of the portfolio holding, leading it to be downgrading to Global Compact non-compliant status, the relevant investment has been sold in the interest of the sub-fund's shareholders within three months.
- b) Zero exposure to issuers involved in controversial activities that meet the exclusion criteria set out in DPAM's Controversial Activities Policy (available at www.dpamfunds.com), both at the time of purchase of the positions and during the time the portfolio positions are held;
- c) Zero exposure to issuers facing serious ESG controversies on environmental or social issues at the time of purchase of the position;
In the event of a serious controversy concerning a company during the course of the portfolio holding, the investment concerned was sold in the interest of the sub-fund's shareholders within three months.
- d) Zero exposure to companies in the last quartile of the economic sector ranking based on the quality of the ESG profile assessed by the non-financial rating agencies;
- e) A carbon intensity (direct scope 1 and 2 emissions) below the average carbon intensity of the reference universe before the ESG and sustainable investment selection methodology was applied;
- f) A lower average ESG profile risk than this benchmark universe before the ESG and sustainable investment selection methodology was applied;

More information on the methodology of the indicators can be found in the prospectus and on the website www.dpamfunds.com.

DPAM L

Manager's Report

C) Use of derivatives

The sub-fund does not use derivatives, if any are held, to achieve the sustainable investment objective described in the prospectus.

1.2. Statement on the Taxonomy Regulation

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

Past performance is not a guide to future performance. They are not constant over time.

Audit report

To the Shareholders of
DPAM L

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of DPAM L and of each of its sub-funds (the “Fund”) as at 31 December 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2021;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended;
- the schedule of investments as at 31 December 2021; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

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

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

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

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

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

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence

obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;

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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 30 March 2022

Sébastien Sadzot

DPAM L

Combined Statement of Net Assets as at 31 December 2021

	NOTES	COMBINED (IN EUR)
Assets		
Investments in securities	1a	8,562,344,195.04
Cash at banks		200,049,926.37
Interest receivable on bonds		82,490,273.48
Dividends receivable on shares		519,816.33
Amounts receivable on subscriptions		5,600,880.55
Amounts receivable on investment sold		175.00
Unrealised gain on forward exchange contracts	10	2,371,985.73
Amounts receivable from the broker on futures		765.31
Unrealised gains on SWAP	12	2,133,974.49
Futures guaranty deposit	11	11,340,687.53
Forward foreign exchange collateral	10, 12	7,710,000.00
Total Assets		8,874,562,679.83
Liabilities		
Taxes and Expenses payable	3	10,678,524.66
Overdraft at banks		16,183.03
Overdraft interest		57,532.59
Interest payable on CDS		73,333.34
Amounts payable on redemptions		2,227,624.33
Amounts payable on purchases of investments		491,096.25
Miscellaneous payables		60,041.96
Unrealised Loss on Forward Exchange Contracts	10	558,822.39
Amounts payable to the broker on futures		24,621.99
Unrealised Loss on SWAP	12	498,303.74
Unrealised loss on CDS	12	3,328,186.00
Forward foreign exchange collateral	10, 12	3,730,000.00
Total Liabilities		21,744,270.28
Net assets at the end of the year		8,852,818,409.55

DPAM L

Combined Statement of Operations and Changes in Net Assets from 1 January 2021 to the 31 December 2021

	NOTES	COMBINED (IN EUR)
Income		
Dividends, net of taxes	1e	7,759,601.19
Interest on bonds, net of taxes	1e	245,185,720.44
Interest on SWAP		2,729,306.11
Dividends on CDS		172,498.90
Interest on cash accounts		59,512.09
Commission on subscriptions and redemptions	4, 9	319,709.78
Tax claim		135,884.72
Other income		105,087.53
Total Income		256,467,320.76
Expenses		
Performance fee	5	543,973.87
Management Fee	5	28,612,387.04
Depository fees	6	2,155,984.28
Subscription tax	7	1,911,105.91
Administration fees		8,996,458.27
Miscellaneous fees		1,206,897.16
Transaction fees		3,753,450.41
Interest on SWAP		116,270.65
Interest expenses on CDS		6,105,539.04
Overdraft interest		904,000.96
Taxes paid to foreign authorities		121,478.38
Total Expenses		54,427,545.97
Net Profit / (Loss)		202,039,774.79
Net Realised Profit / (Loss)		
- on investments	1b	13,831,616.52
- on currencies		-1,036,328.83
- on forward exchange contracts		-50,725,131.10
- on futures		-4,006,884.45
		-1,313,134.01
Total Net Realised Profit / (Loss)		158,789,912.92
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	-216,539,261.87
- on forward exchange contracts		14,892,123.59
- on futures		9,782,476.06
- sur SWAP		4,188,834.81
Result of operations		-28,885,914.49
- Subscriptions		3,614,991,774.78
- Redemptions		-2,795,263,228.45
Dividends paid	13	-18,778,441.52
Net changes in Net Assets		772,064,190.32
Net assets at the beginning of the year		8,080,754,219.23
Net assets at the end of the year		8,852,818,409.55

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of net assets as at 31 December 2021

DPAM L BONDS EUR QUALITY SUSTAINABLE		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	1,453,877,428.33
Cash at banks		32,127,908.50
Interest receivable on bonds		10,106,253.94
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		1,403,479.37
Amounts receivable on investment sold		0.00
Unrealised gain on forward exchange contracts	10	0.00
Amounts receivable from the broker on futures		0.00
Unrealised gains on SWAP	12	0.00
Futures guaranty deposit	11	2,139,655.70
Forward foreign exchange collateral	10, 12	0.00
Total Assets		1,499,654,725.84
Liabilities		
Taxes and Expenses payable	3	1,174,995.05
Overdraft at banks		0.00
Overdraft interest		8,803.43
Interest payable on CDS		0.00
Amounts payable on redemptions		26,946.14
Amounts payable on purchases of investments		0.00
Miscellaneous payables		0.00
Unrealised Loss on Forward Exchange Contracts	10	0.00
Amounts payable to the broker on futures		0.00
Unrealised Loss on SWAP	12	0.00
Unrealised loss on CDS	12	0.00
Forward foreign exchange collateral	10, 12	0.00
Total Liabilities		1,210,744.62
Net assets at the end of the year		1,498,443,981.22

DPAM L

Statement of net assets as at 31 December 2021

DPAM L BONDS EUR QUALITY SUSTAINABLE		
	NOTES	VALUE (IN EUR)
Number of Shares Outstanding (at the end of the exercise)		
- A		132,568.005
- B		59,995.324
- E		28,736.354
- F		708,241.536
- F LC		1,000.000
- J		21,802.184
- L		84.000
- M		603,808.987
- N		19,804.298
- P		471,763.000
- W		7,923.649
Net Asset Value per Share (at the end of the exercise)		
- A		148.55
- B		591.34
- E		444.23
- F		619.75
- F LC		4.94
- J		26,378.61
- L		540.17
- M		150.44
- N		598.79
- P		654.77
- W		609.00

DPAM L

Statement of net assets as at 31 December 2021

DPAM L BONDS UNIVERSALIS UNCONSTRAINED		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	1,021,517,804.83
Cash at banks		9,001,785.35
Interest receivable on bonds		8,094,067.91
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		36,659.03
Amounts receivable on investment sold		0.00
Unrealised gain on forward exchange contracts	10	0.00
Amounts receivable from the broker on futures		0.00
Unrealised gains on SWAP	12	0.00
Futures guaranty deposit	11	3,896,761.89
Forward foreign exchange collateral	10, 12	3,390,000.00
Total Assets		1,045,937,079.01
Liabilities		
Taxes and Expenses payable	3	1,295,511.40
Overdraft at banks		0.00
Overdraft interest		2,952.63
Interest payable on CDS		73,333.34
Amounts payable on redemptions		1,092,360.21
Amounts payable on purchases of investments		0.00
Miscellaneous payables		0.00
Unrealised Loss on Forward Exchange Contracts	10	0.00
Amounts payable to the broker on futures		0.00
Unrealised Loss on SWAP	12	0.00
Unrealised loss on CDS	12	3,328,186.00
Forward foreign exchange collateral	10, 12	0.00
Total Liabilities		5,792,343.58
Net assets at the end of the year		1,040,144,735.43

DPAM L

Statement of net assets as at 31 December 2021

DPAM L BONDS UNIVERSALIS UNCONSTRAINED		
	NOTES	VALUE (IN EUR)
Number of Shares Outstanding (at the end of the exercise)		
- A		296,581.842
- B		356,954.433
- B CHF		709.974
- E		179,371.839
- F		2,104,169.785
- F LC		1,000.000
- J		8,254.250
- M		846,902.179
- N		31,969.349
- P		591,720.000
- V		33,475.632
- W		57,273.485
Net Asset Value per Share (at the end of the exercise)		
- A		144.62
- B		181.02
- B CHF		175.85
- E		127.13
- F		190.29
- F LC		5.10
- J		29,392.21
- M		147.04
- N		183.80
- P		203.42
- V		156.06
- W		186.85

DPAM L

Statement of net assets as at 31 December 2021

DPAM L BONDS HIGHER YIELD		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	139,138,135.68
Cash at banks		1,137,582.91
Interest receivable on bonds		1,652,167.15
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		0.00
Unrealised gain on forward exchange contracts	10	0.00
Amounts receivable from the broker on futures		0.00
Unrealised gains on SWAP	12	0.00
Futures guaranty deposit	11	0.00
Forward foreign exchange collateral	10, 12	0.00
Total Assets		141,927,885.74
Liabilities		
Taxes and Expenses payable	3	354,771.28
Overdraft at banks		0.00
Overdraft interest		1,094.98
Interest payable on CDS		0.00
Amounts payable on redemptions		350,573.86
Amounts payable on purchases of investments		0.00
Miscellaneous payables		0.00
Unrealised Loss on Forward Exchange Contracts	10	0.00
Amounts payable to the broker on futures		0.00
Unrealised Loss on SWAP	12	0.00
Unrealised loss on CDS	12	0.00
Forward foreign exchange collateral	10, 12	0.00
Total Liabilities		706,440.12
Net assets at the end of the year		141,221,445.62

DPAM L

Statement of net assets as at 31 December 2021

DPAM L BONDS HIGHER YIELD		
	NOTES	VALUE (in EUR)
Number of Shares Outstanding (at the end of the exercise)		
- A		543,263.509
- B		100,928.421
- B CHF		269.232
- E		197,275.858
- F		89,055.261
- F LC		1,000.000
- J		0.000
- M		111,600.272
- N		2,889.548
- V		8,558.299
- W		6,513.081
Net Asset Value per Share (at the end of the exercise)		
- A		90.65
- B		294.28
- B CHF		299.45
- E		103.93
- F		310.83
- F LC		5.10
- J		0.00
- M		92.25
- N		298.89
- V		100.58
- W		305.09

DPAM L

Statement of net assets as at 31 December 2021

DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	940,572,153.74
Cash at banks		7,904,934.68
Interest receivable on bonds		4,123,724.02
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		1,207,662.44
Amounts receivable on investment sold		0.00
Unrealised gain on forward exchange contracts	10	2,160,446.40
Amounts receivable from the broker on futures		0.00
Unrealised gains on SWAP	12	0.00
Futures guaranty deposit	11	0.00
Forward foreign exchange collateral	10, 12	1,850,000.00
Total Assets		957,818,921.28
Liabilities		
Taxes and Expenses payable	3	729,238.67
Overdraft at banks		0.00
Overdraft interest		9,334.36
Interest payable on CDS		0.00
Amounts payable on redemptions		270,627.02
Amounts payable on purchases of investments		0.00
Miscellaneous payables		0.00
Unrealised Loss on Forward Exchange Contracts	10	0.00
Amounts payable to the broker on futures		0.00
Unrealised Loss on SWAP	12	0.00
Unrealised loss on CDS	12	0.00
Forward foreign exchange collateral	10, 12	1,850,000.00
Total Liabilities		2,859,200.05
Net assets at the end of the year		954,959,721.23

DPAM L

Statement of net assets as at 31 December 2021

DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED		
	NOTES	VALUE (IN EUR)
Number of Shares Outstanding (at the end of the exercise)		
- A		8,260.057
- B		14,882.933
- E		7,029.997
- F		280,714.139
- J		10,888.841
- L		889.841
- M		17,403.804
- N		150.000
- P		21,850.000
- V		57,125.519
- W		22,232.513
Net Asset Value per Share (at the end of the exercise)		
- A		1,323.35
- B		1,340.49
- E		1,361.01
- F		1,632.46
- J		26,294.81
- L		1,318.67
- M		1,334.46
- N		1,352.05
- P		1,684.24
- V		1,368.94
- W		1,364.31

DPAM L

Statement of net assets as at 31 December 2021

DPAM L EQUITIES CONVICTION RESEARCH		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	331,903,932.26
Cash at banks		5,889,071.93
Interest receivable on bonds		0.00
Dividends receivable on shares		69,080.51
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		0.00
Unrealised gain on forward exchange contracts	10	0.00
Amounts receivable from the broker on futures		0.00
Unrealised gains on SWAP	12	0.00
Futures guaranty deposit	11	0.00
Forward foreign exchange collateral	10, 12	0.00
Total Assets		337,862,084.70
Liabilities		
Taxes and Expenses payable	3	348,747.40
Overdraft at banks		0.00
Overdraft interest		2,908.24
Interest payable on CDS		0.00
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		0.00
Miscellaneous payables		0.00
Unrealised Loss on Forward Exchange Contracts	10	0.00
Amounts payable to the broker on futures		0.00
Unrealised Loss on SWAP	12	0.00
Unrealised loss on CDS	12	0.00
Forward foreign exchange collateral	10, 12	0.00
Total Liabilities		351,655.64
Net assets at the end of the year		337,510,429.06
Number of Shares Outstanding (at the end of the exercise)		
- A		2,243.857
- B		12,231.170
- F		557.887
- J		6,229.000
- M		11,588.126
- N		1,624.338
- P		2,654.000
Net Asset Value per Share (at the end of the exercise)		
- A		1,267.69
- B		1,576.37
- F		134.94
- J		34,134.21
- M		1,295.64
- N		1,608.33
- P		32,050.22

DPAM L

Statement of net assets as at 31 December 2021

DPAM L BONDS EUR HIGH YIELD SHORT TERM		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	393,339,405.55
Cash at banks		19,769,752.38
Interest receivable on bonds		5,271,347.30
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		60,058.29
Amounts receivable on investment sold		175.00
Unrealised gain on forward exchange contracts	10	0.00
Amounts receivable from the broker on futures		0.00
Unrealised gains on SWAP	12	0.00
Futures guaranty deposit	11	0.00
Forward foreign exchange collateral	10, 12	0.00
Total Assets		418,440,738.52
Liabilities		
Taxes and Expenses payable	3	433,754.41
Overdraft at banks		0.00
Overdraft interest		5,660.40
Interest payable on CDS		0.00
Amounts payable on redemptions		82,820.40
Amounts payable on purchases of investments		0.00
Miscellaneous payables		0.00
Unrealised Loss on Forward Exchange Contracts	10	0.00
Amounts payable to the broker on futures		0.00
Unrealised Loss on SWAP	12	0.00
Unrealised loss on CDS	12	0.00
Forward foreign exchange collateral	10, 12	0.00
Total Liabilities		522,235.21
Net assets at the end of the year		417,918,503.31

DPAM L

Statement of net assets as at 31 December 2021

DPAM L BONDS EUR HIGH YIELD SHORT TERM		
	NOTES	VALUE (IN EUR)
Number of Shares Outstanding (at the end of the exercise)		
- A		150,432.201
- B		135,404.885
- E		148,218.909
- F		1,460,941.202
- F CHF		300.000
- F LC		1,000.000
- J		2,953.153
- L		3,347.334
- M		148,186.287
- N		103,165.844
- P		252,585.000
- V		607.387
- W		101,520.989
Net Asset Value per Share (at the end of the exercise)		
- A		107.86
- B		136.89
- E		112.64
- F		142.54
- F CHF		147.50
- F LC		5.03
- J		25,527.53
- L		134.38
- M		109.22
- N		138.42
- P		148.55
- V		109.71
- W		140.63

DPAM L

Statement of net assets as at 31 December 2021

DPAM L PATRIMONIAL FUND		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	143,396,844.49
Cash at banks		5,803,864.58
Interest receivable on bonds		645,183.61
Dividends receivable on shares		6,877.61
Amounts receivable on subscriptions		1,640.64
Amounts receivable on investment sold		0.00
Unrealised gain on forward exchange contracts	10	52,866.03
Amounts receivable from the broker on futures		0.00
Unrealised gains on SWAP	12	0.00
Futures guaranty deposit	11	641,729.44
Forward foreign exchange collateral	10, 12	0.00
Total Assets		150,549,006.40
Liabilities		
Taxes and Expenses payable	3	707,855.43
Overdraft at banks		0.00
Overdraft interest		1,731.91
Interest payable on CDS		0.00
Amounts payable on redemptions		23,238.63
Amounts payable on purchases of investments		0.00
Miscellaneous payables		0.00
Unrealised Loss on Forward Exchange Contracts	10	0.00
Amounts payable to the broker on futures		0.00
Unrealised Loss on SWAP	12	0.00
Unrealised loss on CDS	12	0.00
Forward foreign exchange collateral	10, 12	0.00
Total Liabilities		732,825.97
Net assets at the end of the year		149,816,180.43
Number of Shares Outstanding (at the end of the exercise)		
- A		808,263.805
- B		268,887.176
- E		1,971.381
- F		53,041.174
- M		33,279.428
- N		36,654.546
Net Asset Value per Share (at the end of the exercise)		
- A		118.93
- B		136.37
- E		128.30
- F		144.28
- M		121.06
- N		138.67

DPAM L

Statement of net assets as at 31 December 2021

DPAM L BONDS EMERGING MARKETS SUSTAINABLE		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	2,665,361,430.98
Cash at banks		81,381,329.94
Interest receivable on bonds		42,567,886.33
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		601,116.91
Amounts receivable on investment sold		0.00
Unrealised gain on forward exchange contracts	10	137,929.90
Amounts receivable from the broker on futures		1.67
Unrealised gains on SWAP	12	2,133,974.49
Futures guaranty deposit	11	3,668,842.08
Forward foreign exchange collateral	10, 12	1,880,000.00
Total Assets		2,797,732,512.30
Liabilities		
Taxes and Expenses payable	3	3,983,208.48
Overdraft at banks		14,674.20
Overdraft interest		14,907.23
Interest payable on CDS		0.00
Amounts payable on redemptions		154,293.40
Amounts payable on purchases of investments		0.00
Miscellaneous payables		60,041.96
Unrealised Loss on Forward Exchange Contracts	10	0.00
Amounts payable to the broker on futures		0.00
Unrealised Loss on SWAP	12	498,303.74
Unrealised loss on CDS	12	0.00
Forward foreign exchange collateral	10, 12	1,880,000.00
Total Liabilities		6,605,429.01
Net assets at the end of the year		2,791,127,083.29

DPAM L

Statement of net assets as at 31 December 2021

DPAM L BONDS EMERGING MARKETS SUSTAINABLE		
	NOTES	VALUE (IN EUR)
Number of Shares Outstanding (at the end of the exercise)		
- A		949,019.280
- B		720,414.090
- B CHF		3,717.000
- B EUR HEDGED		0.000
- B USD		132,623.414
- E		3,050,330.769
- F		10,296,616.628
- F CHF		73,653.984
- F USD		1,730,166.188
- J		9,456.548
- L		23,624.961
- M		481,528.775
- N		18,957.701
- N USD		13,752.044
- P		705,642.000
- V		170,206.228
- V EUR Hedged		0.000
- W		1,680,929.037
- W CHF		8,632.215
- W EUR HEDGED		0.000
- W USD		672,221.661
Net Asset Value per Share (at the end of the exercise)		
- A		93.34
- B		128.56
- B CHF		130.65
- B EUR HEDGED		0.00
- B USD		112.29
- E		96.88
- F		134.65
- F CHF		139.33
- F USD		121.56
- J		27,038.05
- L		126.06
- M		94.90
- N		130.68
- N USD		113.70
- P		140.08
- V		107.08
- V EUR Hedged		0.00
- W		134.38
- W CHF		132.15
- W EUR HEDGED		0.00
- W USD		100.14

DPAM L

Statement of net assets as at 31 December 2021

DPAM L BONDS EUR CORPORATE HIGH YIELD		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	469,524,533.18
Cash at banks		5,522,245.30
Interest receivable on bonds		5,623,117.88
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		106,198.20
Amounts receivable on investment sold		0.00
Unrealised gain on forward exchange contracts	10	0.00
Amounts receivable from the broker on futures		0.00
Unrealised gains on SWAP	12	0.00
Futures guaranty deposit	11	0.00
Forward foreign exchange collateral	10, 12	0.00
Total Assets		480,776,094.56
Liabilities		
Taxes and Expenses payable	3	725,668.71
Overdraft at banks		0.00
Overdraft interest		1,927.39
Interest payable on CDS		0.00
Amounts payable on redemptions		210,377.62
Amounts payable on purchases of investments		0.00
Miscellaneous payables		0.00
Unrealised Loss on Forward Exchange Contracts	10	0.00
Amounts payable to the broker on futures		0.00
Unrealised Loss on SWAP	12	0.00
Unrealised loss on CDS	12	0.00
Forward foreign exchange collateral	10, 12	0.00
Total Liabilities		937,973.72
Net assets at the end of the year		479,838,120.84

DPAM L

Statement of net assets as at 31 December 2021

DPAM L BONDS EUR CORPORATE HIGH YIELD		
	NOTES	VALUE (IN EUR)
Number of Shares Outstanding (at the end of the exercise)		
- A		119,893.151
- B		142,133.749
- F		1,966,219.177
- J		1,828.000
- L		337.323
- M		120,005.455
- N		50.000
- P		59,550.000
- V		516,277.081
- W		4,454.503
Net Asset Value per Share (at the end of the exercise)		
- A		123.05
- B		149.89
- F		155.64
- J		29,051.88
- L		108.50
- M		125.32
- N		138.77
- P		164.41
- V		114.48
- W		152.77

DPAM L

Statement of net assets as at 31 December 2021

DPAM L GLOBAL TARGET INCOME		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	51,979,630.56
Cash at banks		2,913,318.06
Interest receivable on bonds		0.00
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		20,399.99
Amounts receivable on investment sold		0.00
Unrealised gain on forward exchange contracts	10	0.00
Amounts receivable from the broker on futures		763.64
Unrealised gains on SWAP	12	0.00
Futures guaranty deposit	11	595,392.37
Forward foreign exchange collateral	10, 12	0.00
Total Assets		55,509,504.62
Liabilities		
Taxes and Expenses payable	3	102,389.69
Overdraft at banks		0.00
Overdraft interest		170.20
Interest payable on CDS		0.00
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		0.00
Miscellaneous payables		0.00
Unrealised Loss on Forward Exchange Contracts	10	0.00
Amounts payable to the broker on futures		0.00
Unrealised Loss on SWAP	12	0.00
Unrealised loss on CDS	12	0.00
Forward foreign exchange collateral	10, 12	0.00
Total Liabilities		102,559.89
Net assets at the end of the year		55,406,944.73
Number of Shares Outstanding (at the end of the exercise)		
- A		132,745.221
- B		25,215.273
- E		6,600.000
- F		306,628.502
- M		15,495.101
Net Asset Value per Share (at the end of the exercise)		
- A		99.06
- B		123.00
- E		97.74
- F		120.49
- M		101.01

DPAM L

Statement of net assets as at 31 December 2021

DPAM L BALANCED CONSERVATIVE SUSTAINABLE		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	67,546,704.29
Cash at banks		1,322,915.60
Interest receivable on bonds		217,434.90
Dividends receivable on shares		3,354.03
Amounts receivable on subscriptions		18,406.99
Amounts receivable on investment sold		0.00
Unrealised gain on forward exchange contracts	10	0.00
Amounts receivable from the broker on futures		0.00
Unrealised gains on SWAP	12	0.00
Futures guaranty deposit	11	0.00
Forward foreign exchange collateral	10, 12	0.00
Total Assets		69,108,815.81
Liabilities		
Taxes and Expenses payable	3	245,226.27
Overdraft at banks		0.00
Overdraft interest		1,344.35
Interest payable on CDS		0.00
Amounts payable on redemptions		15,438.12
Amounts payable on purchases of investments		0.00
Miscellaneous payables		0.00
Unrealised Loss on Forward Exchange Contracts	10	0.00
Amounts payable to the broker on futures		0.00
Unrealised Loss on SWAP	12	0.00
Unrealised loss on CDS	12	0.00
Forward foreign exchange collateral	10, 12	0.00
Total Liabilities		262,008.74
Net assets at the end of the year		68,846,807.07
Number of Shares Outstanding (at the end of the exercise)		
- A		63,623.637
- B		282,616.090
- F		349.859
- V		12,119.728
- W		349.816
Net Asset Value per Share (at the end of the exercise)		
- A		126.64
- B		168.86
- F		32,722.86
- V		128.61
- W		171.65

DPAM L

Statement of net assets as at 31 December 2021

DPAM L BONDS CLIMATE TRENDS SUSTAINABLE		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	454,721,732.32
Cash at banks		19,251,723.68
Interest receivable on bonds		3,773,902.59
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		2,145,258.69
Amounts receivable on investment sold		0.00
Unrealised gain on forward exchange contracts	10	0.00
Amounts receivable from the broker on futures		0.00
Unrealised gains on SWAP	12	0.00
Futures guaranty deposit	11	96,301.13
Forward foreign exchange collateral	10, 12	0.00
Total Assets		479,988,918.41
Liabilities		
Taxes and Expenses payable	3	382,508.27
Overdraft at banks		0.00
Overdraft interest		3,151.09
Interest payable on CDS		0.00
Amounts payable on redemptions		948.93
Amounts payable on purchases of investments		0.00
Miscellaneous payables		0.00
Unrealised Loss on Forward Exchange Contracts	10	0.00
Amounts payable to the broker on futures		0.11
Unrealised Loss on SWAP	12	0.00
Unrealised loss on CDS	12	0.00
Forward foreign exchange collateral	10, 12	0.00
Total Liabilities		386,608.40
Net assets at the end of the year		479,602,310.01
Number of Shares Outstanding (at the end of the exercise)		
- A		28,389.000
- B		11,848.443
- F		380,486.600
- J		12,913.000
- M		203,730.550
- P		1,918.000
- W		255,824.792
Net Asset Value per Share (at the end of the exercise)		
- A		102.83
- B		102.70
- F		103.98
- J		26,126.02
- M		103.85
- P		26,258.05
- W		105.61

DPAM L

Statement of net assets as at 31 December 2021

DPAM L BONDS GOVERNMENT SUSTAINABLE		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	88,856,012.39
Cash at banks		1,742,017.50
Interest receivable on bonds		387,967.28
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		0.00
Unrealised gain on forward exchange contracts	10	20,743.40
Amounts receivable from the broker on futures		0.00
Unrealised gains on SWAP	12	0.00
Futures guaranty deposit	11	0.00
Forward foreign exchange collateral	10, 12	0.00
Total Assets		91,006,740.57
Liabilities		
Taxes and Expenses payable	3	56,136.43
Overdraft at banks		0.00
Overdraft interest		502.79
Interest payable on CDS		0.00
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		0.00
Miscellaneous payables		0.00
Unrealised Loss on Forward Exchange Contracts	10	0.00
Amounts payable to the broker on futures		0.00
Unrealised Loss on SWAP	12	0.00
Unrealised loss on CDS	12	0.00
Forward foreign exchange collateral	10, 12	0.00
Total Liabilities		56,639.22
Net assets at the end of the year		90,950,101.35
Number of Shares Outstanding (at the end of the exercise)		
- A		450.000
- F		148,485.000
- F LC		1,000.000
- J		3,093.000
- M		4,427.000
Net Asset Value per Share (at the end of the exercise)		
- A		100.21
- F		97.99
- F LC		4.98
- J		24,545.16
- M		97.42

DPAM L

Statement of net assets as at 31 December 2021

DPAM L CONVERTIBLE WORLD SUSTAINABLE		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	25,036,192.42
Cash at banks		1,800,643.66
Interest receivable on bonds		27,220.57
Dividends receivable on shares		114.49
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		0.00
Unrealised gain on forward exchange contracts	10	0.00
Amounts receivable from the broker on futures		0.00
Unrealised gains on SWAP	12	0.00
Futures guaranty deposit	11	0.00
Forward foreign exchange collateral	10, 12	590,000.00
Total Assets		27,454,171.14
Liabilities		
Taxes and Expenses payable	3	61,311.01
Overdraft at banks		0.00
Overdraft interest		288.02
Interest payable on CDS		0.00
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		199,902.48
Miscellaneous payables		0.00
Unrealised Loss on Forward Exchange Contracts	10	558,822.39
Amounts payable to the broker on futures		0.00
Unrealised Loss on SWAP	12	0.00
Unrealised loss on CDS	12	0.00
Forward foreign exchange collateral	10, 12	0.00
Total Liabilities		820,323.90
Net assets at the end of the year		26,633,847.24
Number of Shares Outstanding (at the end of the exercise)		
- B		102,682.363
- F		61,400.000
- P		420.000
Net Asset Value per Share (at the end of the exercise)		
- B		95.36
- F		101.96
- P		25,195.48

DPAM L

Statement of net assets as at 31 December 2021

DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	315,572,254.02
Cash at banks		4,480,832.30
Interest receivable on bonds		0.00
Dividends receivable on shares		440,389.69
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		0.00
Unrealised gain on forward exchange contracts	10	0.00
Amounts receivable from the broker on futures		0.00
Unrealised gains on SWAP	12	0.00
Futures guaranty deposit	11	302,004.92
Forward foreign exchange collateral	10, 12	0.00
Total Assets		320,795,480.93
Liabilities		
Taxes and Expenses payable	3	77,202.16
Overdraft at banks		1,508.83
Overdraft interest		2,755.57
Interest payable on CDS		0.00
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		291,193.77
Miscellaneous payables		0.00
Unrealised Loss on Forward Exchange Contracts	10	0.00
Amounts payable to the broker on futures		24,621.88
Unrealised Loss on SWAP	12	0.00
Unrealised loss on CDS	12	0.00
Forward foreign exchange collateral	10, 12	0.00
Total Liabilities		397,282.21
Net assets at the end of the year		320,398,198.72
Number of Shares Outstanding (at the end of the exercise)		
- B		83,095.000
- F		192,490.000
- J		10,310.000
- M		2,000.000
- N		407,046.000
Net Asset Value per Share (at the end of the exercise)		
- B		98.18
- F		98.21
- J		24,555.38
- M		98.20
- N		98.20

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2021 to the 31 December 2021

DPAM L BONDS EUR QUALITY SUSTAINABLE		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	0.00
Interest on bonds, net of taxes	1e	20,364,093.48
Interest on SWAP		0.00
Dividends on CDS		36,110.68
Interest on cash accounts		0.00
Commission on subscriptions and redemptions	4, 9	0.00
Tax claim		0.00
Other income		0.00
Total Income		20,400,204.16
Expenses		
Performance fee	5	0.00
Management Fee	5	2,858,290.91
Depositary fees	6	380,938.02
Subscription tax	7	240,818.05
Administration fees		1,362,099.61
Miscellaneous fees		159,151.29
Transaction fees		330,868.10
Interest on SWAP		0.00
Interest expenses on CDS		3,862,205.90
Overdraft interest		116,593.55
Taxes paid to foreign authorities		11,435.74
Total Expenses		9,322,401.17
Net Profit / (Loss)		11,077,802.99
Net Realised Profit / (Loss)		
- on investments	1b	15,051,088.74
- on currencies		0.02
- on forward exchange contracts		0.00
- on futures		1,155,990.00
		424,981.67
Total Net Realised Profit / (Loss)		27,709,863.42
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	-53,897,319.36
- on forward exchange contracts		0.00
- on futures		2,299,520.00
- sur SWAP		2,605,098.00
Result of operations		-21,282,837.94
- Subscriptions		255,463,940.65
- Redemptions		-188,611,884.45
Dividends paid	13	-406,772.03
Net changes in Net Assets		45,162,446.23
Net assets at the beginning of the year		1,453,281,534.99
Net assets at the end of the year		1,498,443,981.22

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2021 to the 31 December 2021

DPAM L BONDS UNIVERSALIS UNCONSTRAINED		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	0.00
Interest on bonds, net of taxes	1e	20,926,989.29
Interest on SWAP		0.00
Dividends on CDS		18,332.22
Interest on cash accounts		102.43
Commission on subscriptions and redemptions	4, 9	92,233.23
Tax claim		0.00
Other income		0.00
Total Income		21,037,657.17
Expenses		
Performance fee	5	0.00
Management Fee	5	3,919,020.61
Depository fees	6	288,944.24
Subscription tax	7	265,113.50
Administration fees		1,129,109.25
Miscellaneous fees		139,129.56
Transaction fees		237,823.41
Interest on SWAP		0.00
Interest expenses on CDS		2,243,333.14
Overdraft interest		122,240.04
Taxes paid to foreign authorities		10,770.09
Total Expenses		8,355,483.84
Net Profit / (Loss)		12,682,173.33
Net Realised Profit / (Loss)		
- on investments	1b	23,394,220.00
- on currencies		358,272.10
- on forward exchange contracts		1,580.65
- on futures		-2,271,236.14
		-1,359,003.73
Total Net Realised Profit / (Loss)		32,806,006.21
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	-39,071,684.69
- on forward exchange contracts		0.00
- on futures		4,990,029.86
- sur SWAP		-140,190.00
Result of operations		-1,415,838.62
- Subscriptions		207,999,677.74
- Redemptions		-402,934,171.75
Dividends paid	13	-969,967.46
Net changes in Net Assets		-197,320,300.09
Net assets at the beginning of the year		1,237,465,035.52
Net assets at the end of the year		1,040,144,735.43

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2021 to the 31 December 2021

DPAM L BONDS HIGHER YIELD		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	0.00
Interest on bonds, net of taxes	1e	7,309,734.60
Interest on SWAP		0.00
Dividends on CDS		40,278.00
Interest on cash accounts		234.83
Commission on subscriptions and redemptions	4, 9	18,630.96
Tax claim		0.00
Other income		104,113.21
Total Income		7,472,991.60
Expenses		
Performance fee	5	0.00
Management Fee	5	1,149,079.43
Depositary fees	6	45,427.90
Subscription tax	7	99,343.72
Administration fees		269,105.22
Miscellaneous fees		57,740.37
Transaction fees		152,742.02
Interest on SWAP		0.00
Interest expenses on CDS		0.00
Overdraft interest		24,431.93
Taxes paid to foreign authorities		6,421.99
Total Expenses		1,804,292.58
Net Profit / (Loss)		5,668,699.02
Net Realised Profit / (Loss)		
- on investments	1b	-5,608,749.32
- on currencies		-1,525.05
- on forward exchange contracts		52,874.85
- on futures		0.00
		-110,043.65
Total Net Realised Profit / (Loss)		1,255.85
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	4,046,141.62
- on forward exchange contracts		-435,154.42
- on futures		0.00
- sur SWAP		0.00
Result of operations		3,612,243.05
- Subscriptions		41,125,391.61
- Redemptions		-103,886,175.22
Dividends paid	13	-2,972,193.89
Net changes in Net Assets		-62,120,734.45
Net assets at the beginning of the year		203,342,180.07
Net assets at the end of the year		141,221,445.62

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2021 to the 31 December 2021

DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	0.00
Interest on bonds, net of taxes	1e	9,959,368.97
Interest on SWAP		0.00
Dividends on CDS		0.00
Interest on cash accounts		0.00
Commission on subscriptions and redemptions	4, 9	0.00
Tax claim		0.00
Other income		0.00
Total Income		9,959,368.97
Expenses		
Performance fee	5	0.00
Management Fee	5	1,602,584.14
Depository fees	6	223,487.73
Subscription tax	7	151,076.81
Administration fees		1,004,130.55
Miscellaneous fees		83,370.78
Transaction fees		87,494.42
Interest on SWAP		0.00
Interest expenses on CDS		0.00
Overdraft interest		131,690.32
Taxes paid to foreign authorities		9,395.04
Total Expenses		3,293,229.79
Net Profit / (Loss)		6,666,139.18
Net Realised Profit / (Loss)		
- on investments	1b	-738,695.02
- on currencies		3,222,618.39
- on forward exchange contracts		-30,789,487.52
- on futures		-398,455.91
		0.00
Total Net Realised Profit / (Loss)		-22,037,880.88
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	-24,885,848.24
- on forward exchange contracts		12,949,636.42
- on futures		7,170.00
- sur SWAP		0.00
Result of operations		-33,966,922.70
- Subscriptions		471,416,926.27
- Redemptions		-274,527,768.55
Dividends paid	13	-110,517.35
Net changes in Net Assets		162,811,717.67
Net assets at the beginning of the year		792,148,003.56
Net assets at the end of the year		954,959,721.23

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2021 to the 31 December 2021

DPAM L EQUITIES CONVICTION RESEARCH		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	6,201,401.80
Interest on bonds, net of taxes	1e	0.00
Interest on SWAP		0.00
Dividends on CDS		0.00
Interest on cash accounts		34.60
Commission on subscriptions and redemptions	4, 9	0.00
Tax claim		127,049.59
Other income		0.00
Total Income		6,328,485.99
Expenses		
Performance fee	5	0.00
Management Fee	5	870,477.42
Depositary fees	6	84,529.06
Subscription tax	7	62,449.27
Administration fees		343,260.21
Miscellaneous fees		66,962.63
Transaction fees		322,664.51
Interest on SWAP		0.00
Interest expenses on CDS		0.00
Overdraft interest		23,114.13
Taxes paid to foreign authorities		7,230.28
Total Expenses		1,780,687.51
Net Profit / (Loss)		4,547,798.48
Net Realised Profit / (Loss)		
- on investments	1b	22,538,851.09
- on currencies		-111,290.92
- on forward exchange contracts		0.00
- on futures		0.00
		0.00
Total Net Realised Profit / (Loss)		26,975,358.65
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	32,820,905.18
- on forward exchange contracts		0.00
- on futures		0.00
- sur SWAP		0.00
Result of operations		59,796,263.83
- Subscriptions		2,828,982.70
- Redemptions		-53,160,724.99
Dividends paid	13	-374,357.31
Net changes in Net Assets		9,090,164.23
Net assets at the beginning of the year		328,420,264.83
Net assets at the end of the year		337,510,429.06

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2021 to the 31 December 2021

DPAM L BONDS EUR HIGH YIELD SHORT TERM		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	0.00
Interest on bonds, net of taxes	1e	11,615,159.05
Interest on SWAP		0.00
Dividends on CDS		0.00
Interest on cash accounts		0.00
Commission on subscriptions and redemptions	4, 9	87,099.46
Tax claim		0.00
Other income		0.00
Total Income		11,702,258.51
Expenses		
Performance fee	5	0.00
Management Fee	5	1,115,825.96
Depository fees	6	99,463.92
Subscription tax	7	79,644.62
Administration fees		507,848.67
Miscellaneous fees		56,559.75
Transaction fees		121,597.30
Interest on SWAP		0.00
Interest expenses on CDS		0.00
Overdraft interest		44,522.29
Taxes paid to foreign authorities		7,281.48
Total Expenses		2,032,743.99
Net Profit / (Loss)		9,669,514.52
Net Realised Profit / (Loss)		
- on investments	1b	62,538.41
- on currencies		121.69
- on forward exchange contracts		-73.05
- on futures		0.00
		0.00
Total Net Realised Profit / (Loss)		9,732,101.57
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	-3,878,021.49
- on forward exchange contracts		0.00
- on futures		0.00
- sur SWAP		0.00
Result of operations		5,854,080.08
- Subscriptions		205,910,215.63
- Redemptions		-136,340,424.50
Dividends paid	13	-637,148.04
Net changes in Net Assets		74,786,723.17
Net assets at the beginning of the year		343,131,780.14
Net assets at the end of the year		417,918,503.31

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2021 to the 31 December 2021

DPAM L PATRIMONIAL FUND		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	523,529.60
Interest on bonds, net of taxes	1e	1,920,404.80
Interest on SWAP		0.00
Dividends on CDS		0.00
Interest on cash accounts		0.00
Commission on subscriptions and redemptions	4, 9	0.00
Tax claim		5,324.24
Other income		535.43
Total Income		2,449,794.07
Expenses		
Performance fee	5	543,973.87
Management Fee	5	1,584,207.39
Depository fees	6	42,852.30
Subscription tax	7	195,196.33
Administration fees		225,924.40
Miscellaneous fees		47,642.42
Transaction fees		60,564.40
Interest on SWAP		0.00
Interest expenses on CDS		0.00
Overdraft interest		37,387.24
Taxes paid to foreign authorities		6,371.35
Total Expenses		2,744,119.70
Net Profit / (Loss)		-294,325.63
Net Realised Profit / (Loss)		
- on investments	1b	3,199,877.56
- on currencies		186,302.24
- on forward exchange contracts		-1,005,386.16
- on futures		-136,648.15
		0.00
Total Net Realised Profit / (Loss)		1,949,819.86
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	6,464,020.36
- on forward exchange contracts		78,756.08
- on futures		-324,810.28
- sur SWAP		0.00
Result of operations		8,167,786.02
- Subscriptions		11,201,049.74
- Redemptions		-65,168,142.04
Dividends paid	13	-555,776.39
Net changes in Net Assets		-46,355,082.67
Net assets at the beginning of the year		196,171,263.10
Net assets at the end of the year		149,816,180.43

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2021 to the 31 December 2021

DPAM L BONDS EMERGING MARKETS SUSTAINABLE		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	0.00
Interest on bonds, net of taxes	1e	147,385,864.45
Interest on SWAP		2,729,306.11
Dividends on CDS		0.00
Interest on cash accounts		59,011.67
Commission on subscriptions and redemptions	4, 9	0.00
Tax claim		271.57
Other income		0.00
Total Income		150,174,453.80
Expenses		
Performance fee	5	0.00
Management Fee	5	11,505,924.48
Depositary fees	6	712,240.25
Subscription tax	7	540,593.69
Administration fees		2,791,673.05
Miscellaneous fees		409,694.49
Transaction fees		1,434,347.52
Interest on SWAP		116,270.65
Interest expenses on CDS		0.00
Overdraft interest		258,113.33
Taxes paid to foreign authorities		20,457.76
Total Expenses		17,789,315.22
Net Profit / (Loss)		132,385,138.58
Net Realised Profit / (Loss)		
- on investments	1b	-63,617,270.41
- on currencies		-3,247,475.94
- on forward exchange contracts		-17,739,733.97
- on futures		-1,048,793.22
		0.00
Total Net Realised Profit / (Loss)		46,731,865.04
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	-111,468,309.83
- on forward exchange contracts		2,718,332.38
- on futures		2,342,547.80
- sur SWAP		1,723,926.81
Result of operations		-57,951,637.80
- Subscriptions		1,442,059,278.81
- Redemptions		-1,266,391,740.77
Dividends paid	13	-10,966,093.41
Net changes in Net Assets		106,749,806.83
Net assets at the beginning of the year		2,684,377,276.46
Net assets at the end of the year		2,791,127,083.29

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2021 to the 31 December 2021

DPAM L BONDS EUR CORPORATE HIGH YIELD		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	0.00
Interest on bonds, net of taxes	1e	19,127,712.60
Interest on SWAP		0.00
Dividends on CDS		77,778.00
Interest on cash accounts		0.00
Commission on subscriptions and redemptions	4, 9	105,227.71
Tax claim		0.00
Other income		0.00
Total Income		19,310,718.31
Expenses		
Performance fee	5	0.00
Management Fee	5	2,057,237.94
Depositary fees	6	129,688.70
Subscription tax	7	101,746.14
Administration fees		630,122.88
Miscellaneous fees		75,341.03
Transaction fees		231,772.90
Interest on SWAP		0.00
Interest expenses on CDS		0.00
Overdraft interest		58,828.98
Taxes paid to foreign authorities		7,882.38
Total Expenses		3,292,620.95
Net Profit / (Loss)		16,018,097.36
Net Realised Profit / (Loss)		
- on investments	1b	8,383,707.89
- on currencies		-0.09
- on forward exchange contracts		0.00
- on futures		87,540.10
		-269,068.30
Total Net Realised Profit / (Loss)		24,220,276.96
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	-12,308,187.58
- on forward exchange contracts		0.00
- on futures		0.00
- sur SWAP		0.00
Result of operations		11,912,089.38
- Subscriptions		271,593,493.15
- Redemptions		-240,828,932.51
Dividends paid	13	-1,140,675.17
Net changes in Net Assets		41,535,974.85
Net assets at the beginning of the year		438,302,145.99
Net assets at the end of the year		479,838,120.84

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2021 to the 31 December 2021

DPAM L GLOBAL TARGET INCOME		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	0.00
Interest on bonds, net of taxes	1e	0.00
Interest on SWAP		0.00
Dividends on CDS		0.00
Interest on cash accounts		60.75
Commission on subscriptions and redemptions	4, 9	0.00
Tax claim		0.00
Other income		438.89
Total Income		499.64
Expenses		
Performance fee	5	0.00
Management Fee	5	357,462.97
Depository fees	6	15,770.11
Subscription tax	7	9,540.22
Administration fees		89,192.70
Miscellaneous fees		19,218.81
Transaction fees		7,204.56
Interest on SWAP		0.00
Interest expenses on CDS		0.00
Overdraft interest		10,733.88
Taxes paid to foreign authorities		5,880.19
Total Expenses		515,003.44
Net Profit / (Loss)		-514,503.80
Net Realised Profit / (Loss)		
- on investments	1b	4,307,641.17
- on currencies		-35,675.85
- on forward exchange contracts		0.00
- on futures		-498,542.84
		0.00
Total Net Realised Profit / (Loss)		3,258,918.68
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	-136,021.80
- on forward exchange contracts		0.00
- on futures		290,441.65
- sur SWAP		0.00
Result of operations		3,413,338.53
- Subscriptions		6,051,278.68
- Redemptions		-22,158,248.70
Dividends paid	13	-606,229.43
Net changes in Net Assets		-13,299,860.92
Net assets at the beginning of the year		68,706,805.65
Net assets at the end of the year		55,406,944.73

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2021 to the 31 December 2021

DPAM L BALANCED CONSERVATIVE SUSTAINABLE		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	423,845.01
Interest on bonds, net of taxes	1e	410,265.21
Interest on SWAP		0.00
Dividends on CDS		0.00
Interest on cash accounts		0.00
Commission on subscriptions and redemptions	4, 9	2,268.24
Tax claim		3,239.32
Other income		0.00
Total Income		839,617.78
Expenses		
Performance fee	5	0.00
Management Fee	5	575,759.38
Depositary fees	6	15,790.60
Subscription tax	7	67,987.24
Administration fees		96,104.61
Miscellaneous fees		24,206.55
Transaction fees		46,731.70
Interest on SWAP		0.00
Interest expenses on CDS		0.00
Overdraft interest		12,532.76
Taxes paid to foreign authorities		6,005.72
Total Expenses		845,118.56
Net Profit / (Loss)		-5,500.78
Net Realised Profit / (Loss)		
- on investments	1b	2,898,072.55
- on currencies		972.75
- on forward exchange contracts		0.00
- on futures		0.06
		0.00
Total Net Realised Profit / (Loss)		2,893,544.58
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	2,789,836.72
- on forward exchange contracts		0.00
- on futures		0.00
- sur SWAP		0.00
Result of operations		5,683,381.30
- Subscriptions		17,632,186.07
- Redemptions		-11,693,619.68
Dividends paid	13	-38,711.04
Net changes in Net Assets		11,583,236.65
Net assets at the beginning of the year		57,263,570.42
Net assets at the end of the year		68,846,807.07

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2021 to the 31 December 2021

DPAM L BONDS CLIMATE TRENDS SUSTAINABLE		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	0.00
Interest on bonds, net of taxes	1e	5,005,379.43
Interest on SWAP		0.00
Dividends on CDS		0.00
Interest on cash accounts		47.85
Commission on subscriptions and redemptions	4, 9	0.00
Tax claim		0.00
Other income		0.00
Total Income		5,005,427.28
Expenses		
Performance fee	5	0.00
Management Fee	5	679,363.15
Depository fees	6	80,340.90
Subscription tax	7	49,813.48
Administration fees		365,893.73
Miscellaneous fees		41,525.51
Transaction fees		106,294.37
Interest on SWAP		0.00
Interest expenses on CDS		0.00
Overdraft interest		42,463.95
Taxes paid to foreign authorities		6,849.54
Total Expenses		1,372,544.63
Net Profit / (Loss)		3,632,882.65
Net Realised Profit / (Loss)		
- on investments	1b	2,894,334.99
- on currencies		33,840.04
- on forward exchange contracts		2,350.51
- on futures		59,454.19
		0.00
Total Net Realised Profit / (Loss)		6,622,862.38
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	-9,473,742.37
- on forward exchange contracts		0.00
- on futures		75,808.52
- sur SWAP		0.00
Result of operations		-2,775,071.47
- Subscriptions		332,904,091.79
- Redemptions		-12,864,972.64
Dividends paid	13	0.00
Net changes in Net Assets		317,264,047.68
Net assets at the beginning of the year		162,338,262.33
Net assets at the end of the year		479,602,310.01

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2021 to the 31 December 2021

DPAM L BONDS GOVERNMENT SUSTAINABLE		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	0.00
Interest on bonds, net of taxes	1e	996,752.77
Interest on SWAP		0.00
Dividends on CDS		0.00
Interest on cash accounts		0.00
Commission on subscriptions and redemptions	4, 9	5,972.50
Tax claim		0.00
Other income		0.00
Total Income		1,002,725.27
Expenses		
Performance fee	5	0.00
Management Fee	5	105,571.68
Depository fees	6	22,984.59
Subscription tax	7	9,081.88
Administration fees		112,375.47
Miscellaneous fees		14,816.77
Transaction fees		10,978.72
Interest on SWAP		0.00
Interest expenses on CDS		0.00
Overdraft interest		11,482.22
Taxes paid to foreign authorities		5,155.32
Total Expenses		292,446.65
Net Profit / (Loss)		710,278.62
Net Realised Profit / (Loss)		
- on investments	1b	-140,824.39
- on currencies		72,422.07
- on forward exchange contracts		-917,206.83
- on futures		-100,568.96
		0.00
Total Net Realised Profit / (Loss)		-375,899.49
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	-2,366,450.28
- on forward exchange contracts		481,406.80
- on futures		-13,924.90
- sur SWAP		0.00
Result of operations		-2,274,867.87
- Subscriptions		10,221,859.13
- Redemptions		-3,935,494.85
Dividends paid	13	0.00
Net changes in Net Assets		4,011,496.41
Net assets at the beginning of the year		86,938,604.94
Net assets at the end of the year		90,950,101.35

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2021 to the 31 December 2021

DPAM L CONVERTIBLE WORLD SUSTAINABLE		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	34,759.22
Interest on bonds, net of taxes	1e	163,995.79
Interest on SWAP		0.00
Dividends on CDS		0.00
Interest on cash accounts		19.96
Commission on subscriptions and redemptions	4, 9	0.00
Tax claim		0.00
Other income		0.00
Total Income		198,774.97
Expenses		
Performance fee	5	0.00
Management Fee	5	192,236.49
Depository fees	6	8,313.19
Subscription tax	7	25,858.14
Administration fees		54,395.29
Miscellaneous fees		4,414.76
Transaction fees		136,454.29
Interest on SWAP		0.00
Interest expenses on CDS		0.00
Overdraft interest		7,158.95
Taxes paid to foreign authorities		7,705.90
Total Expenses		436,537.01
Net Profit / (Loss)		-237,762.04
Net Realised Profit / (Loss)		
- on investments	1b	1,208,000.00
- on currencies		175,534.79
- on forward exchange contracts		-330,049.58
- on futures		-779,141.99
		0.00
Total Net Realised Profit / (Loss)		36,581.18
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	-1,141,970.92
- on forward exchange contracts		-900,853.67
- on futures		90,719.79
- sur SWAP		0.00
Result of operations		-1,915,523.62
- Subscriptions		12,368,806.03
- Redemptions		-12,686,926.40
Dividends paid	13	0.00
Net changes in Net Assets		-2,233,643.99
Net assets at the beginning of the year		28,867,491.23
Net assets at the end of the year		26,633,847.24

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2021 to the 31 December 2021

DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	576,065.56
Interest on bonds, net of taxes	1e	0.00
Interest on SWAP		0.00
Dividends on CDS		0.00
Interest on cash accounts		0.00
Commission on subscriptions and redemptions	4, 9	8,277.68
Tax claim		0.00
Other income		0.00
Total Income		584,343.24
Expenses		
Performance fee	5	0.00
Management Fee	5	39,345.09
Depository fees	6	5,212.77
Subscription tax	7	12,842.82
Administration fees		15,222.63
Miscellaneous fees		7,122.44
Transaction fees		465,912.19
Interest on SWAP		0.00
Interest expenses on CDS		0.00
Overdraft interest		2,707.39
Taxes paid to foreign authorities		2,635.60
Total Expenses		551,000.93
Net Profit / (Loss)		33,342.31
Net Realised Profit / (Loss)		
- on investments	1b	-1,176.74
- on currencies		-1,690,445.07
- on forward exchange contracts		0.00
- on futures		-76,481.59
		0.00
Total Net Realised Profit / (Loss)		-1,734,761.09
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	-4,032,609.19
- on forward exchange contracts		0.00
- on futures		24,973.62
- sur SWAP		0.00
Result of operations		-5,742,396.66
- Subscriptions		326,214,596.78
- Redemptions		-74,001.40
Dividends paid	13	0.00
Net changes in Net Assets		320,398,198.72
Net assets at the beginning of the year		0.00
Net assets at the end of the year		320,398,198.72

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2021

DPAM L BONDS EUR QUALITY SUSTAINABLE

Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Bonds					
A2A SpA 0,625 21-150731	4,000,000	EUR	3,981,880.00	3,869,420.00	0.26%
ABANCA CORP. FRN 21-080927	6,000,000	EUR	5,993,820.00	5,890,620.00	0.39%
ABBOTT IRELAND FINANCE 0,375 19-191127	2,500,000	EUR	2,481,400.00	2,519,350.00	0.17%
ABBOTT IRELAND FINANCE 0,875 18-270923	1,500,000	EUR	1,498,680.00	1,529,047.50	0.10%
ABBOTT IRELAND FINANCE 1,50 18-270926	4,000,000	EUR	3,997,910.00	4,250,380.00	0.28%
ABERTIS INFRASTRUCT 3,00 19-270331	4,000,000	EUR	4,701,120.00	4,594,360.00	0.31%
AB INBEV 2,875 20-020432	8,000,000	EUR	9,006,969.99	9,548,480.00	0.64%
AB INBEV S.A.3,70 20-020440	2,000,000	EUR	2,821,400.00	2,665,580.00	0.18%
ACEF HLDG 1,25 21-260430	2,500,000	EUR	2,482,300.00	2,499,625.00	0.17%
AHOLD DELHAIZE N.V. 1,125 18-190326	4,000,000	EUR	4,086,140.00	4,151,440.00	0.28%
AIR LIQUIDE FINANCE 0,375 21-200933	3,000,000	EUR	2,994,720.00	2,950,590.00	0.20%
AIR LIQUIDE FINANCE 0,375 21-270531	2,300,000	EUR	2,280,703.00	2,304,105.50	0.15%
AIR LIQUIDE FINANCE 0,625 19-200630	2,200,000	EUR	2,177,736.00	2,255,979.00	0.15%
AIR LIQUIDE FINANCE 1,875 14-050624	2,000,000	EUR	2,042,072.68	2,102,360.00	0.14%
AIR PRODUCTS & CHEMICALS INC. 0,50 20-050528	1,300,000	EUR	1,295,125.00	1,314,111.50	0.09%
AKELIUS RESIDENTIAL 0,75 21-220230	2,000,000	EUR	1,979,660.00	1,894,980.00	0.13%
AKELIUS RESIDENTIAL 1,125 20-110129	1,000,000	EUR	998,610.00	985,995.00	0.07%
ALLIANDER N.V. 0,375 20-100630	1,500,000	EUR	1,496,775.00	1,497,037.50	0.10%
ALLIANDER N.V. FRN 18-PERPETUAL	2,400,000	EUR	2,379,456.00	2,481,072.00	0.17%
ALLIANZ SE 3,099 17-060747	2,000,000	EUR	2,048,485.45	2,228,500.00	0.15%
ALLIANZ SE FRN 12-171042	1,000,000	EUR	1,200,800.00	1,043,465.00	0.07%
ALLIANZ SE FRN 15-070745	3,000,000	EUR	3,035,130.00	3,155,355.00	0.21%
ALSTOM 0,50 21-270730	3,900,000	EUR	3,870,672.00	3,837,054.00	0.26%
ALSTOM S.A. 0,00 21-110129	5,000,000	EUR	4,880,000.00	4,820,850.00	0.32%
AMERICA MOBIL SAB DE CV 1,50 16-100324	2,000,000	EUR	2,063,400.00	2,064,490.00	0.14%
AMERICA MOVIL S.A.B. DE CV 0,75 19-260627	8,000,000	EUR	7,952,209.99	8,104,000.00	0.54%
AMERICA MOVIL S.A.B. DE CV 2,125 16-100328	7,000,000	EUR	7,927,429.78	7,661,500.00	0.51%
AMERICA MOVIL S.A.B. DE CV FRN 13-060973	9,800,000	EUR	11,397,688.41	10,782,303.00	0.72%
ANHEUSER BUSCH INBEV 1,15 18-220127	2,000,000	EUR	1,994,266.00	2,082,680.00	0.14%
ANHEUSER BUSCH INBEV 1,65 19-280331	3,000,000	EUR	2,984,490.00	3,234,345.00	0.22%
ANHEUSER BUSCH INBEV 2,75 16-170336	4,000,000	EUR	4,399,480.67	4,743,500.00	0.32%
ANZ BANKING GROUP FRN 19-211129	3,000,000	EUR	3,003,726.00	3,051,180.00	0.20%
AP MOELLER-MAERSK 0,75 21-251131	1,000,000	EUR	988,080.00	992,575.00	0.07%
ARGAN 1,011 21-171126	3,000,000	EUR	3,000,000.00	2,996,745.00	0.20%
ARGENTA SPAARBANK 1,00 20-290127	2,000,000	EUR	1,990,600.00	2,043,720.00	0.14%
ARGENTA SPAARBANK 1,0 20-131026	2,500,000	EUR	2,485,850.00	2,549,687.50	0.17%
ARGENTUM NETHERLAND 2,00 18-170930	1,200,000	EUR	1,198,860.00	1,340,406.00	0.09%
ARKEMA 1,50 15-200125	1,500,000	EUR	1,541,985.00	1,565,617.50	0.10%
ARKEMA 1,50 17-200427	4,000,000	EUR	3,940,000.00	4,251,900.00	0.28%
AROWNTOWN PROPERTY FRN 19-PERPETUAL	7,000,000	EUR	7,206,434.37	7,110,950.00	0.47%
AROWNTOWN S.A. FRN 21-PERPETUAL	5,000,000	EUR	4,850,784.06	4,788,775.00	0.32%
ASML HLDG N.V. 0,25 20-250230	2,000,000	EUR	1,980,580.00	1,976,550.00	0.13%
ASML HLDG N.V. 0,625 20-070529	1,000,000	EUR	998,950.00	1,022,100.00	0.07%
ASSICURAZIONI GENERALI FRN 16-080648	9,000,000	EUR	10,703,508.00	10,795,860.00	0.72%
ASTM SpA 2,375 21-251133	6,000,000	EUR	5,982,060.00	5,978,490.00	0.40%
AT&T INC. 1,60 20-190528	2,000,000	EUR	1,998,520.00	2,116,870.00	0.14%

DPAM L

Securities portfolio statement as at 31 December 2021

DPAM L BONDS EUR QUALITY SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
AT&T INC. 3,15 17-040936	10,000,000	EUR	11,708,105.00	11,913,250.00	0.80%
ATOS SE 1,00 21-121129	3,000,000	EUR	2,975,100.00	2,977,365.00	0.20%
AUTOROUTES DU SUD DE LA FRANCE 1,00 16-130526	1,200,000	EUR	1,186,788.00	1,247,820.00	0.08%
AXA FRN 13-040743	2,500,000	EUR	2,801,930.00	2,689,837.50	0.18%
AXA FRN 18-280549	3,000,000	EUR	3,222,204.34	3,368,205.00	0.22%
AXA LOGISTICS EUR 0,375 21-151126	4,000,000	EUR	3,977,920.00	3,950,680.00	0.26%
BANCO SANTANDER S.A. 1,125 18-170125	1,900,000	EUR	1,895,934.00	1,954,530.00	0.13%
BANKINTER S.A. 0,625 20-061027	2,700,000	EUR	2,689,956.00	2,694,897.00	0.18%
BANKINTER S.A. FRN 21-231232	4,000,000	EUR	3,991,880.00	3,969,120.00	0.26%
BANK OF AMERICA FRN 19-080829	3,000,000	EUR	3,000,000.00	2,977,065.00	0.20%
BANQUE FED CREDIT MUT 0,625 21-031128	2,700,000	EUR	2,688,525.00	2,695,747.50	0.18%
BARCLAYS BANK PLC FRN 21-220331	5,000,000	EUR	4,993,270.00	4,996,975.00	0.33%
BARCLAYS BANK UK FRN 21-120532	2,000,000	EUR	2,000,000.00	1,985,900.00	0.13%
BARCLAYS PLC FRN 19-090625	1,800,000	EUR	1,792,962.00	1,825,839.00	0.12%
BARCLAYS PLC FRN 21-090829	5,000,000	EUR	5,003,980.00	4,887,675.00	0.33%
BAXTER INTERNATIONAL 1,30 19-150529	6,000,000	EUR	6,425,470.01	6,260,460.00	0.42%
BECTON DICKINSON 0,034 21-130825	2,600,000	EUR	2,600,000.00	2,584,712.00	0.17%
BECTON DICKINSON 0,334 21-130828	3,000,000	EUR	3,000,000.00	2,951,430.00	0.20%
BECTON DICKINSON 1,90 16-151226	4,000,000	EUR	4,165,762.63	4,282,820.00	0.29%
BFCM 1,25 17-260527	2,000,000	EUR	1,991,926.76	2,094,000.00	0.14%
BFCM 1,875 16-041126	3,000,000	EUR	2,963,443.50	3,162,225.00	0.21%
BFCM 1,875 19-180629	2,000,000	EUR	1,993,680.00	2,114,290.00	0.14%
BLACKSTONE PROPERTY 1,00 21-040528	3,500,000	EUR	3,497,655.00	3,418,362.50	0.23%
BMW FINANCE N.V. 0,20 21-110133	2,500,000	EUR	2,486,425.00	2,393,450.00	0.16%
BMW FINANCE N.V. 0,375 20-140127	5,000,000	EUR	5,046,420.00	5,071,150.00	0.34%
BMW FINANCE N.V. 1,50 19-060229	6,000,000	EUR	6,290,196.90	6,543,720.00	0.44%
BNP PARIBAS S.A. 1,125 18-221123	1,500,000	EUR	1,498,350.00	1,535,947.50	0.10%
BNP PARIBAS S.A. FRN 14-141027	3,500,000	EUR	3,561,930.00	3,570,962.50	0.24%
BNP PARIBAS S.A. FRN 18-201130	2,000,000	EUR	2,061,252.00	2,128,840.00	0.14%
BNP PARIBAS S.A. FRN 19-230127	3,000,000	EUR	3,062,780.00	3,200,160.00	0.21%
BNP PARIBAS S.A. FRN 20-010928	3,000,000	EUR	2,978,880.00	2,967,030.00	0.20%
BNP PARIBAS S.A. FRN 20-141027	2,000,000	EUR	1,995,620.00	1,987,170.00	0.13%
BNP PARIBAS S.A. FRN 20-190228	3,000,000	EUR	2,990,550.00	2,982,420.00	0.20%
BNP PARIBAS S.A. FRN 21-190130	2,000,000	EUR	1,993,440.00	1,954,300.00	0.13%
BNP PARIBAS S.A. FRN 21-300528	2,000,000	EUR	1,987,180.00	1,988,220.00	0.13%
BNP PARIBAS S.A. FRN 21-310833	3,000,000	EUR	2,996,550.00	2,929,815.00	0.20%
BOOKING HOLD 0,10 21-080325	4,500,000	EUR	4,498,920.00	4,503,487.50	0.30%
BPCE S.A. 1,00 19-010425	1,600,000	EUR	1,597,216.00	1,643,424.00	0.11%
BPCE S.A. 1,00 19-150724	2,500,000	EUR	2,478,125.00	2,566,737.50	0.17%
BPCE S.A. 1,125 17-180123	2,000,000	EUR	2,017,000.00	2,031,190.00	0.14%
BPCE S.A. FRN 15-301127	2,000,000	EUR	2,076,480.00	2,050,770.00	0.14%
BPCE S.A. FRN 20-150927	2,000,000	EUR	1,984,280.00	1,993,870.00	0.13%
BPCE S.A. FRN 21-130142	3,000,000	EUR	2,990,310.00	2,979,825.00	0.20%
CAIXABANK FRN 21-090229	1,600,000	EUR	1,592,224.00	1,567,744.00	0.10%
CAIXABANK S.A.. FRN 20-181126	2,000,000	EUR	1,994,660.00	1,991,620.00	0.13%
CAIXABANK S.A.. FRN 21-180631	3,100,000	EUR	3,086,763.00	3,105,688.50	0.21%
CAIXABANK S.A. 0,375 20-030225	2,000,000	EUR	1,994,120.00	2,012,510.00	0.13%
CAIXABANK S.A. 1,375 19-190626	1,000,000	EUR	994,120.00	1,035,160.00	0.07%
CAIXABANK S.A. FRN 20-100726	2,000,000	EUR	1,991,700.00	2,032,790.00	0.14%
CAIXA GERAL DEPOSITOS FRN 21-210927	4,500,000	EUR	4,493,340.00	4,427,032.50	0.30%
CAPGEMINI SE 0,625 20-230625	1,000,000	EUR	998,870.00	1,018,280.00	0.07%

DPAM L

Securities portfolio statement as at 31 December 2021

DPAM L BONDS EUR QUALITY SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
CAPGEMINI SE 1,00 18-181024	2,000,000	EUR	2,006,693.33	2,051,690.00	0.14%
CAPGEMINI SE 2,00 20-150429	5,000,000	EUR	5,022,368.00	5,509,725.00	0.37%
CARREFOUR S.A. 2,625 20-151227	2,000,000	EUR	2,321,370.00	2,238,000.00	0.15%
CBRE CI OPEN-END 0,50 21-270128	3,000,000	EUR	2,981,730.00	2,929,815.00	0.20%
CELANESE US HOLD 0,625 21-100928	1,000,000	EUR	998,980.00	985,935.00	0.07%
CESKA SPORITELNA FRN 21-130928	2,500,000	EUR	2,496,900.00	2,452,375.00	0.16%
CIE FINANCE ET INDUSTRIES 0,375 16-070225	1,000,000	EUR	999,590.00	1,012,280.00	0.07%
CIE SAINT GOBAIN 1,75 20-030423	2,000,000	EUR	1,998,260.00	2,046,560.00	0.14%
CITIGROUP INC. 1,625 18-210328	2,000,000	EUR	2,004,000.00	2,131,670.00	0.14%
CITIGROUP INC. FRN 18-240726	5,000,000	EUR	4,987,470.00	5,216,100.00	0.35%
CITIGROUP INC. FRN 20-060726	4,000,000	EUR	4,037,300.00	4,135,340.00	0.28%
CITYCON TREASURY 2,50 14-011024	7,000,000	EUR	7,358,350.00	7,376,215.00	0.49%
CK HITCHINSON 1,00 21-021133	8,000,000	EUR	7,917,680.00	7,828,720.00	0.52%
CLOVERIE PLC ZURICH 1,50 18-151228	3,500,000	EUR	3,581,530.00	3,739,295.00	0.25%
CLOVERIE PLC ZURICH 1,75 14-160924	3,000,000	EUR	2,983,370.00	3,150,900.00	0.21%
CNP ASSURANCES FRN 21-121053	3,600,000	EUR	3,561,876.00	3,571,110.00	0.24%
COMCAST CORP. 0,00 21-140926	2,000,000	EUR	1,993,720.00	1,974,750.00	0.13%
COMPUTERSHARE US 1,125 21-071031	4,000,000	EUR	3,962,560.00	3,879,180.00	0.26%
CONTI-GUMMI FINANCE 2,125 20-271123	3,000,000	EUR	3,041,960.00	3,118,365.00	0.21%
COOP RABOBANK 0,625 19-270224	2,500,000	EUR	2,495,100.00	2,540,900.00	0.17%
COOP RABOBANK 0,875 20-050528	2,500,000	EUR	2,497,800.00	2,559,875.00	0.17%
COOP RABOBANK 1,25 16-230326	3,000,000	EUR	3,082,496.00	3,147,705.00	0.21%
COVIVIO HOTELS 1,00 21-270729	2,000,000	EUR	1,990,380.00	1,994,630.00	0.13%
CPI PROPERTY 1,50 21-270131	5,000,000	EUR	4,981,269.00	4,803,150.00	0.32%
CPI PROPERTY 1,625 19-230427	3,000,000	EUR	2,983,922.40	3,061,860.00	0.20%
CPI PROPERTY 2,75 20-120526	2,867,000	EUR	3,046,546.58	3,082,268.69	0.21%
CREDIT AGRIC ASSUR 1,50 21-061031	4,500,000	EUR	4,448,880.00	4,436,910.00	0.30%
CREDIT AGRICOLE 1,00 17-160924	3,000,000	EUR	2,980,647.00	3,089,610.00	0.21%
CREDIT AGRICOLE 1,75 19-050329	3,000,000	EUR	3,034,650.00	3,229,635.00	0.22%
CREDIT AGRICOLE S.A. 0,125 20-091227	3,000,000	EUR	2,976,480.00	2,934,765.00	0.20%
CREDIT AGRICOLE S.A. 1,625 20-050630	2,600,000	EUR	2,599,870.00	2,680,353.00	0.18%
CREDIT AGRICOLE S.A. 2,625 15-170327	1,500,000	EUR	1,617,916.66	1,641,660.00	0.11%
CREDIT AGRICOLE S.A. FRN 21-210929	3,500,000	EUR	3,493,770.00	3,456,547.50	0.23%
CRH FINANCE B.V. 3,125 13-030423	3,000,000	EUR	3,383,400.00	3,123,975.00	0.21%
CRH FINANCE B.V. BV 1,625 20-050530	1,200,000	EUR	1,194,300.00	1,287,396.00	0.09%
CRH FINANCE DAC 1,375 16-181028	1,500,000	EUR	1,490,124.23	1,584,105.00	0.11%
CTP B.V. 2,125 20-011025	1,779,000	EUR	1,880,329.30	1,867,620.89	0.12%
CTP N.V. 0,50 21-210625	2,500,000	EUR	2,491,425.00	2,493,612.50	0.17%
CTP N.V. 1,50 21-270931	4,000,000	EUR	3,975,720.00	3,882,880.00	0.26%
DAIMLER A.G. 0,75 20-100930	2,100,000	EUR	2,082,948.00	2,162,317.50	0.14%
DAIMLER A.G. 2,625 20-070425	8,000,000	EUR	8,231,019.50	8,693,480.00	0.58%
DAIMLER INTERNATIONAL FINANCE 0,625 19-060527	6,000,000	EUR	5,922,964.00	6,146,310.00	0.41%
DAIMLER INTERNATIONAL FINANCE 1,00 18-111125	3,500,000	EUR	3,511,030.00	3,633,350.00	0.24%
DANAHER CORP. 2,10 20-300926	2,500,000	EUR	2,492,925.00	2,710,150.00	0.18%
DANAHER CORP. 2,50 20-300330	1,350,000	EUR	1,366,621.00	1,548,247.50	0.10%
DANFOSS FINANCE 0,375 21-281028	3,000,000	EUR	2,974,650.00	2,954,355.00	0.20%
DANONE S.A. 0,00 21-011225	3,500,000	EUR	3,494,820.00	3,497,690.00	0.23%
DEUTSCHE POST 0,75 20-200529	4,000,000	EUR	3,995,160.00	4,137,540.00	0.28%
DH EUROPE FINANCE 1,20 17-300627	4,000,000	EUR	4,148,456.20	4,185,180.00	0.28%
DONGFENG MOTOR 0,425 21-191024	5,000,000	EUR	5,000,000.00	5,009,475.00	0.33%
DXC CAPITAL 0,95 21-150931	5,000,000	EUR	4,985,750.00	4,784,775.00	0.32%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2021

DPAM L BONDS EUR QUALITY SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
EDF 1,00 16-131026	1,500,000	EUR	1,479,890.00	1,553,925.00	0.10%
EDF 1,00 21-291133	3,000,000	EUR	2,933,970.00	2,980,035.00	0.20%
EDF 4,625 09-110924	1,500,000	EUR	1,808,250.00	1,686,795.00	0.11%
EDF 4,625 10-260430	5,500,000	EUR	6,976,813.85	7,267,892.50	0.49%
EDF S.A. 2,00 18-021030	1,500,000	EUR	1,470,210.00	1,661,947.50	0.11%
EDF S.A. 2,00 19-091249	4,000,000	EUR	4,379,700.00	4,264,600.00	0.28%
EDP FINANCE B.V. 0,375 19-160926	1,000,000	EUR	996,350.00	1,003,395.00	0.07%
EDP FINANCE B.V. 1,875 18-131025	3,000,000	EUR	2,983,650.00	3,198,690.00	0.21%
ELI ELLY & CO 1,625 15-020626	3,000,000	EUR	3,072,615.00	3,195,840.00	0.21%
ENEL 5,625 07-210627	2,500,000	EUR	3,217,653.00	3,192,087.50	0.21%
ENEL FINANCE INTERNATIONAL 0,875 21-280934	3,000,000	EUR	2,985,360.00	2,945,325.00	0.20%
ENEL FINANCE INTERNATIONAL 1,00 17-160924	1,600,000	EUR	1,584,016.00	1,643,056.00	0.11%
ENEL FINANCE INTERNATIONAL 1,50 19-210725	2,000,000	EUR	1,971,300.00	2,092,960.00	0.14%
ENEL SpA FRN 18-24112100	9,000,000	EUR	9,569,069.99	9,826,290.00	0.66%
ENEL SpA FRN 19-240580	2,000,000	EUR	2,186,966.00	2,152,330.00	0.14%
ENEL SpA FRN 20-PERPETUAL	3,000,000	EUR	3,083,668.00	3,102,225.00	0.21%
ENEL SpA FRN 21-PERPETUAL	2,400,000	EUR	2,381,592.00	2,349,444.00	0.16%
ENEXIS HLDG N.V. 0,625 20-170632	3,000,000	EUR	2,993,790.00	3,007,155.00	0.20%
EP INFRASTRUCTURE 1,816 21-020331	2,000,000	EUR	2,000,000.00	2,004,380.00	0.13%
ERG SpA 0,875 21-150931	2,000,000	EUR	1,995,040.00	1,972,420.00	0.13%
ERSTE GROUP BANK FRN 20-080931	6,000,000	EUR	6,144,050.00	6,172,710.00	0.41%
ERSTE GROUP BANK FRN 21-151132	2,000,000	EUR	1,985,160.00	1,976,740.00	0.13%
ESSITY AB 0,25 21-080231	2,500,000	EUR	2,490,400.00	2,393,225.00	0.16%
EUROCLEAR INVESTMENT 1,125 16-071226	3,000,000	EUR	3,009,351.00	3,145,650.00	0.21%
FCA BANK SpA 0,00 21-160424	3,000,000	EUR	2,997,930.00	2,993,250.00	0.20%
FCC MEDIO AMBIENTE 0,815 19-041223	1,500,000	EUR	1,500,000.00	1,520,640.00	0.10%
FIAT CHRYSLER AUTO 4,50 20-070728	3,000,000	EUR	3,746,400.00	3,656,880.00	0.24%
FIDELIDADE COMPANHIA FRN 21-040931	6,000,000	EUR	6,417,250.00	6,430,500.00	0.43%
FIDELITY NATIONAL 0,625 19-031225	1,500,000	EUR	1,498,590.00	1,519,110.00	0.10%
FIDELITY NATIONAL INFORMATION SERVICES 1,50 19-210527	7,000,000	EUR	7,173,580.00	7,324,730.00	0.49%
FINECOBANK FRN 21-211027	3,500,000	EUR	3,489,850.00	3,418,065.00	0.23%
FLUVIUS SYSTEM 0,25 20-021230	1,700,000	EUR	1,698,657.00	1,643,645.00	0.11%
FNM SpA 0,75 21-201026	3,000,000	EUR	2,994,720.00	3,002,115.00	0.20%
GENERAL ELECTRIC CO 4,125 05-190935	6,000,000	EUR	7,751,513.23	8,191,470.00	0.55%
GENERAL MOTORS FINANCE 0,60 21-200527	4,250,000	EUR	4,242,775.00	4,216,021.25	0.28%
GENERAL MOTORS FINANCE 0,65 21-070928	2,500,000	EUR	2,494,550.00	2,459,850.00	0.16%
GIVAUDAN NEDERLAND 1,625 20-220432	3,000,000	EUR	3,030,230.00	3,256,275.00	0.22%
GOLDMAN SACH 1,00 21-180333	1,500,000	EUR	1,496,625.00	1,477,672.50	0.10%
GOLDMAN SACHS 0,125 19-190824	3,000,000	EUR	2,984,670.00	3,006,330.00	0.20%
GOLDMAN SACHS 0,75 21-230332	3,000,000	EUR	2,965,260.00	2,904,915.00	0.19%
GOLDMAN SACHS 0,875 20-210130	2,500,000	EUR	2,514,340.00	2,514,375.00	0.17%
GOLDMAN SACHS 1,375 17-150524	2,000,000	EUR	2,004,400.00	2,041,640.00	0.14%
GOLDMAN SACHS GROUP 0,25 21-260128	3,000,000	EUR	2,982,600.00	2,926,965.00	0.20%
GOLDMAN SACHS GROUP 2,875 14-030626	4,000,000	EUR	4,478,417.67	4,453,760.00	0.30%
GOLDMAN SACHS GROUP 3,25 13-010223	2,000,000	EUR	2,083,023.00	2,075,740.00	0.14%
GOLDMAN SACHS GROUP FRN 21-300424	1,200,000	EUR	1,199,880.00	1,201,752.00	0.08%
GRAND CITY PROPERTIES FRN 20-PERPETUAL	2,000,000	EUR	1,980,463.64	1,944,710.00	0.13%
GRAND CITY PROPERTIES S.A. 1,375 17-030826	2,000,000	EUR	1,936,400.00	2,083,760.00	0.14%
GROUPE BE LAMBERT 0,125 21-280131	3,000,000	EUR	2,968,320.00	2,868,360.00	0.19%
H&M FINANCE B.V. 0,25 21-250829	4,000,000	EUR	3,950,960.00	3,878,720.00	0.26%
HEATHROW FUNDING 1,125 21-081030	5,000,000	EUR	4,945,400.00	4,957,375.00	0.33%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2021

DPAM L BONDS EUR QUALITY SUSTAINABLE

Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
HEATHROW FUNDING 1,50 15-110230	4,000,000	EUR	4,144,863.00	4,133,980.00	0.28%
HEIDELBERGCEMENT A.G. 1,625 17-070426	3,000,000	EUR	2,986,440.00	3,161,625.00	0.21%
HEIDELBERGCEMENT A.G. 2,50 20-091024	2,000,000	EUR	1,992,100.00	2,130,390.00	0.14%
HEIMSTADEN BOSTAD 1,125 20-210126	6,000,000	EUR	5,874,160.00	6,117,480.00	0.41%
HEIMSTADEN BOSTAD 1,375 20-030327	1,000,000	EUR	992,890.00	1,024,315.00	0.07%
HEIMSTADEN BOSTAD T 0,25 21-131024	2,000,000	EUR	1,999,760.00	2,004,240.00	0.13%
HERA SpA 0,25 20-031230	3,000,000	EUR	2,971,140.00	2,861,385.00	0.19%
HERA SpA 0,875 19-050727	1,500,000	EUR	1,476,105.00	1,533,277.50	0.10%
HOCHTIEF A.G. 0,625 21-260429	6,000,000	EUR	5,932,740.00	5,835,360.00	0.39%
HOCHTIEF A.G. 1,75 18-030725	2,000,000	EUR	1,991,000.00	2,099,010.00	0.14%
HOLDING INFRASTRUCT 0,625 21-140928	3,500,000	EUR	3,454,325.00	3,421,792.50	0.23%
HOWOGE WOHNUNGS 0,625 21-011128	3,500,000	EUR	3,494,015.00	3,512,407.50	0.23%
HSBC HLDG PLC FRN 20-131126	2,000,000	EUR	2,000,000.00	1,996,700.00	0.13%
IBERDROLA FINANZAS 0,875 20-160625	2,000,000	EUR	1,995,680.00	2,059,130.00	0.14%
IBERDROLA FINANZAS 1,00 16-070324	1,500,000	EUR	1,487,655.00	1,534,800.00	0.10%
IBERDROLA FINANZAS 1,00 17-070325	3,000,000	EUR	2,980,800.00	3,093,705.00	0.21%
IBERDROLA FINANZAS FRN 21-PERPETUAL	2,200,000	EUR	2,200,000.00	2,192,872.00	0.15%
IBERDROLA FRN 21-PERPETUAL	2,500,000	EUR	2,500,000.00	2,506,587.50	0.17%
IBERDROLA INTERNATIONAL B.V. 16-210426	1,000,000	EUR	994,930.00	1,047,580.00	0.07%
IBERDROLA INTERNATIONAL B.V. FRN 17-PERPETUAL	3,000,000	EUR	2,917,650.00	3,065,535.00	0.20%
IBERDROLA INTERNATIONAL B.V. FRN 18-PERPETUAL	2,000,000	EUR	2,037,120.00	2,101,480.00	0.14%
IBERDROLA INTERNATIONAL B.V. FRN 19-PERPETUAL	1,500,000	EUR	1,518,875.00	1,612,770.00	0.11%
IBERDROLA INTERNATIONAL B.V. FRN 20-PERPETUAL	3,000,000	EUR	3,000,000.00	3,064,635.00	0.20%
IBM CORP. 1,25 19-290127	1,700,000	EUR	1,691,415.00	1,783,895.00	0.12%
IBM CORP. 1,75 19-310131	2,000,000	EUR	1,979,080.00	2,195,610.00	0.15%
ICADE 0,625 21-180131	2,500,000	EUR	2,496,625.00	2,398,875.00	0.16%
ICADE SANTE 1,375 20-170930	1,500,000	EUR	1,498,890.00	1,541,895.00	0.10%
ILLINOIS TOOL WORKS 0,625 19-051227	3,000,000	EUR	2,980,290.00	3,042,180.00	0.20%
ILLINOIS TOOL WORKS 2,125 15-220530	3,000,000	EUR	2,979,090.00	3,373,485.00	0.23%
IMMOBILIA COLONIAL 1,35 20-141028	1,500,000	EUR	1,494,135.00	1,547,745.00	0.10%
ING GROEP N.V. FRN 21-090632	1,700,000	EUR	1,691,908.00	1,688,984.00	0.11%
ING GROEP N.V. FRN 21-161132	3,000,000	EUR	2,990,790.00	2,977,365.00	0.20%
ING GROUP N.V. FRN 19-030925	1,000,000	EUR	999,750.00	999,715.00	0.07%
ING GROUP N.V. FRN 19-131130	2,500,000	EUR	2,495,650.00	2,511,975.00	0.17%
ING GROUP N.V. FRN 20-260531	3,700,000	EUR	3,763,186.00	3,876,194.00	0.26%
INMOBILIARIA COLONIAL 1,625 17-281125	2,000,000	EUR	1,973,816.00	2,097,120.00	0.14%
INTERNATIONAL FLAVOR & FRAGRA 1,75 16-140324	2,000,000	EUR	2,094,510.00	2,067,500.00	0.14%
INTESA SAN PAOLO SpA 0,75 19-041224	3,000,000	EUR	3,028,110.00	3,051,390.00	0.20%
INTESA SAN PAOLO SpA 0,75 21-160328	2,500,000	EUR	2,498,800.00	2,496,512.50	0.17%
INTESA SAN PAOLO SpA 1,75 18-200328	2,000,000	EUR	1,929,783.63	2,109,150.00	0.14%
INTESA SAN PAOLO SpA 1,75 19-040729	8,000,000	EUR	8,415,704.44	8,472,320.00	0.57%
INTESA SAN PAOLO SpA 4,00 13-301023	2,000,000	EUR	2,296,898.09	2,149,590.00	0.14%
IREN SpA 0,875 16-041124	3,500,000	EUR	3,343,802.50	3,574,305.00	0.24%
IREN SpA 0,875 19-141029	1,500,000	EUR	1,490,175.00	1,511,925.00	0.10%
IREN SpA 1,00 20-010730	3,000,000	EUR	2,944,320.00	3,031,530.00	0.20%
IREN SpA 1,50 17-241027	4,000,000	EUR	3,860,000.00	4,213,400.00	0.28%
ITALGAS SpA 1,625 17-180129	4,000,000	EUR	3,832,921.33	4,273,520.00	0.29%
JDE PEET'S N.V. 0,625 21-090228	4,000,000	EUR	3,981,240.00	3,965,620.00	0.26%
JP MORGAN CHASE&CO 0,597 21-170233	5,000,000	EUR	5,000,000.00	4,828,600.00	0.32%
JP MORGAN CHASE & CO 1,5 15-270125	3,000,000	EUR	3,061,198.39	3,136,170.00	0.21%
JP MORGAN CHASE & CO FRN 17-180528	2,000,000	EUR	2,006,520.00	2,118,510.00	0.14%

DPAM L

Securities portfolio statement as at 31 December 2021

DPAM L BONDS EUR QUALITY SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
JP MORGAN CHASE & CO FRN 19-110327	3,000,000	EUR	3,000,000.00	3,089,490.00	0.21%
JP MORGAN CHASE & CO FRN 19-250731	6,000,000	EUR	6,070,529.97	6,087,750.00	0.41%
JP MORGAN CHASE & CO FRN 20-240228	2,000,000	EUR	2,000,000.00	1,987,550.00	0.13%
KBC GROUP 0,75 21-310531	4,000,000	EUR	3,983,920.00	3,973,000.00	0.27%
KBC GROUPE FRN 21-071231	4,000,000	EUR	3,999,000.00	3,934,000.00	0.26%
KBC GROUP FRN 19-031229	4,000,000	EUR	3,962,830.00	3,984,400.00	0.27%
KBC GROUP FRN 20-160627	2,000,000	EUR	1,985,620.00	2,006,120.00	0.13%
KBC GROUP N.V. FRN 21-010327	2,500,000	EUR	2,489,575.00	2,490,737.50	0.17%
KERRY GROUP FINANCE SER 0,625 19-200929	8,000,000	EUR	8,025,902.40	8,013,080.00	0.53%
KERRY GROUP FINANCIAL FRN 21-011231	4,000,000	EUR	3,978,720.00	3,983,340.00	0.27%
KONINKLIJKE AHOLD DL 0,375 21-180330	3,500,000	EUR	3,487,050.00	3,447,202.50	0.23%
KONINKLIJKE AHOLD 0,25 19-260625	2,000,000	EUR	1,985,440.00	2,014,140.00	0.13%
KONINKLIJKE AHOLD DELHAIZE 1,75 20-020427	2,200,000	EUR	2,294,390.00	2,361,689.00	0.16%
KONINKLIJKE DSM 2,375 14-030424	2,000,000	EUR	2,197,000.00	2,108,820.00	0.14%
KONINKLIJKE PHILIPS 1,375 20-300325	1,100,000	EUR	1,095,050.00	1,143,884.50	0.08%
LA POSTE 0,00 21-180729	3,000,000	EUR	2,970,090.00	2,887,560.00	0.19%
LA POSTE S.A. 0,375 19-170927	5,000,000	EUR	4,997,650.00	5,033,350.00	0.34%
LA POSTE S.A. 1,45 18-301128	2,000,000	EUR	1,996,480.00	2,152,250.00	0.14%
LEASEPLAN CORP. 0,25 21-230226	3,000,000	EUR	2,988,420.00	2,979,000.00	0.20%
LEG IMMOBILIEN 1,00 21-191132	3,000,000	EUR	2,959,260.00	2,951,955.00	0.20%
LINDE FINANCE B.V. 0,25 20-190527	2,500,000	EUR	2,498,950.00	2,512,800.00	0.17%
LLOYDS BANK CORP. 2,375 20-090426	4,000,000	EUR	4,404,039.92	4,363,200.00	0.29%
LLOYDS BANK GROUP 0,375 20-280125	1,500,000	EUR	1,506,000.00	1,514,512.50	0.10%
LLOYDS BANK GROUP 1,50 17-120927	2,000,000	EUR	2,105,000.00	2,133,380.00	0.14%
LLOYDS BANK GROUP FRN 18-070928	2,000,000	EUR	2,013,092.00	2,054,850.00	0.14%
LLOYDS BANK GROUP FRN 19-121125	2,000,000	EUR	1,988,700.00	2,021,620.00	0.13%
LLOYDS BANK GROUP FRN 20-010426	2,700,000	EUR	2,972,641.00	2,984,499.00	0.20%
LONZA FINANCE INTERNATIONAL 1,625 20-210427	1,000,000	EUR	994,240.00	1,066,615.00	0.07%
LVMH 0,75 17-260524	4,000,000	EUR	4,027,194.00	4,078,780.00	0.27%
LVMH 0,75 20-070425	1,000,000	EUR	997,170.00	1,024,095.00	0.07%
MC DONALD'S CORP. 1,60 19-150331	4,300,000	EUR	4,388,164.00	4,604,418.50	0.31%
MC DONALD'S CORP. 1,75 16-030528	3,500,000	EUR	3,863,500.00	3,783,377.50	0.25%
MEDIOBANCA 0,875 19-150126	2,600,000	EUR	2,595,060.00	2,630,641.00	0.18%
MEDIOBANCA 1,00 20-080927	1,600,000	EUR	1,593,024.00	1,628,856.00	0.11%
MEDIOBANCA 1,125 19-150725	2,000,000	EUR	1,992,620.00	2,049,100.00	0.14%
MEDIOBANCA FRN 21-021128	2,500,000	EUR	2,500,000.00	2,458,212.50	0.16%
MEDTRONIC GLOBAL HL 1,625 20-151050	3,500,000	EUR	3,404,030.00	3,518,375.00	0.23%
MEDTRONIC GLOBAL HLDG 1,125 19-070327	6,000,000	EUR	6,248,110.00	6,263,370.00	0.42%
MEDTRONIC GLOBAL HLDG 2,25 19-070339	3,500,000	EUR	3,506,135.00	4,006,887.50	0.27%
MERCK FINANCIAL 0,50 20-160728	1,700,000	EUR	1,693,812.00	1,735,700.00	0.12%
MERCK FRN 20-090980	5,000,000	EUR	5,097,500.00	5,122,700.00	0.34%
MERLIN PROPERTIES 1,375 21-010630	1,800,000	EUR	1,785,528.00	1,777,689.00	0.12%
MERLIN PROPERTIES 1,875 19-041234	3,500,000	EUR	3,437,087.89	3,449,827.50	0.23%
mitsubishi UFJ FINANCIAL 0,872 17-070924	3,800,000	EUR	3,787,220.00	3,885,994.00	0.26%
mitsubishi UFJ FINANCIAL 0,98 18-091023	2,000,000	EUR	2,000,000.00	2,040,930.00	0.14%
mitsubishi UFJ FINANCIAL GROUP 0,978 20-090624	1,000,000	EUR	1,000,000.00	1,025,070.00	0.07%
MONDELEZ INTL 0,875 19-011031	2,500,000	EUR	2,463,725.00	2,531,650.00	0.17%
MONDELEZ INTL 1,625 15-080327	2,000,000	EUR	2,022,890.00	2,130,090.00	0.14%
MORGAN STANLEY 1,75 15-300125	3,500,000	EUR	3,548,440.00	3,676,802.50	0.25%
MORGAN STANLEY 1,875 14-300323	3,000,000	EUR	3,128,386.00	3,080,040.00	0.21%
MORGAN STANLEY FRN 17-231026	4,000,000	EUR	4,218,788.00	4,152,340.00	0.28%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2021

DPAM L BONDS EUR QUALITY SUSTAINABLE

Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
MORGAN STANLEY FRN 19-260724	2,000,000	EUR	2,000,000.00	2,023,440.00	0.14%
MORGAN STANLEY FRN 20-261029	3,500,000	EUR	3,500,000.00	3,439,467.50	0.23%
MORGAN STANLEY FRN 21-070231	2,500,000	EUR	2,500,000.00	2,422,300.00	0.16%
MORGAN STANLEY FRN 21-290433	3,000,000	EUR	3,000,000.00	3,001,980.00	0.20%
MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT A.G. 1,00 21-260542	2,000,000	EUR	1,987,100.00	1,914,230.00	0.13%
NASDAQ INC. 0,875 20-130230	1,500,000	EUR	1,495,140.00	1,504,590.00	0.10%
NASDAQ INC. 0,90 21-300733	3,000,000	EUR	2,999,670.00	2,928,420.00	0.20%
NASDAQ INC. 1,75 19-280329	4,000,000	EUR	4,142,155.00	4,280,580.00	0.29%
NATWEST GROUP FRN 21-140932	200,000	EUR	200,000.00	197,372.00	0.01%
NATWEST GROUP FRN 21-260230	3,000,000	EUR	2,999,760.00	2,963,925.00	0.20%
NATWEST MARKETS 1,125 18-140623	3,000,000	EUR	2,992,677.50	3,057,525.00	0.20%
NE PROPERTY B.V. 3,375 20-140727	5,000,000	EUR	5,640,464.00	5,532,475.00	0.37%
NE PROPERTY COOP 1,75 17-231124	3,000,000	EUR	3,076,500.00	3,084,390.00	0.21%
NESTLE FINANCE INTERNATIONAL 0,125 20-121127	2,000,000	EUR	1,986,020.00	1,997,630.00	0.13%
NESTLE FINANCE INTERNATIONAL 0,25 21-140629	3,000,000	EUR	2,991,930.00	2,997,660.00	0.20%
NESTLE FINANCE INTERNATIONAL 1,125 20-010426	1,500,000	EUR	1,491,285.00	1,566,757.50	0.10%
NESTLE HLDG 0,875 17-180725	2,000,000	EUR	2,025,260.00	2,060,700.00	0.14%
NETFLIX INC. 3,625 19-150630	3,000,000	EUR	3,605,800.00	3,581,370.00	0.24%
NIBC BANK 0,25 21-090926	3,500,000	EUR	3,497,410.00	3,451,980.00	0.23%
NN BANK N.V. NETHERLAN 0,50 21-210928	3,500,000	EUR	3,493,035.00	3,467,012.50	0.23%
NN GROUP N.V. 1,625 17-070727	2,000,000	EUR	2,050,100.00	2,133,410.00	0.14%
NORDEA BANK 0,625 21-180831	3,000,000	EUR	2,993,520.00	2,978,160.00	0.20%
NORTEGAS ENERGIA 0,905 21-220131	3,500,000	EUR	3,500,000.00	3,416,035.00	0.23%
NORTEGAS ENERGIA 2,065 17-280927	3,500,000	EUR	3,497,879.00	3,735,777.50	0.25%
NOVO NORDISK FINANCE 0,00 21-040624	3,000,000	EUR	3,020,070.00	3,008,730.00	0.20%
NTT FINANCE CORP. 0,01 21-030325	4,000,000	EUR	4,017,800.00	3,994,000.00	0.27%
NTT FINANCE CORP. 0,082 21-131225	3,000,000	EUR	3,000,000.00	2,993,820.00	0.20%
NYKREDIT REALKD FRN 21-280731	2,000,000	EUR	1,995,840.00	1,982,410.00	0.13%
NYKREDIT REALKRED 0,25 20-130126	2,500,000	EUR	2,496,700.00	2,485,575.00	0.17%
ORANGE 1,25 20-070727	2,500,000	EUR	2,497,275.00	2,627,850.00	0.18%
ORANGE FRN 14-PERPETUAL	4,000,000	EUR	4,802,125.00	4,704,160.00	0.31%
ORANGE FRN 19-PERPETUAL	3,000,000	EUR	3,011,872.50	3,130,950.00	0.21%
ORSTED A/SA.S. FRN 19-PERPETUAL	1,500,000	EUR	1,486,185.00	1,537,477.50	0.10%
ORSTED A/SA.S. FRN 21-18023021	5,000,000	EUR	5,013,500.00	4,931,425.00	0.33%
PEPSICO INC. 0,40 20-091032	2,000,000	EUR	1,997,200.00	1,937,520.00	0.13%
PEPSICO INC. 0,75 19-180327	3,000,000	EUR	2,994,450.00	3,085,305.00	0.21%
PERSHING SQUARE 1,375 21-011027	4,000,000	EUR	3,994,760.00	3,938,000.00	0.26%
PROLOGIS EURO FINANCE 0,375 20-060228	1,750,000	EUR	1,745,607.50	1,744,032.50	0.12%
PROLOGIS EURO FINANCE 1,50 19-100949	1,000,000	EUR	975,390.00	945,260.00	0.06%
PROLOGIS INTERNATIONAL 0,75 21-230333	3,000,000	EUR	2,988,030.00	2,871,285.00	0.19%
PROLOGIS INTERNATIONAL FUND 1,625 20-170632	2,000,000	EUR	1,992,660.00	2,094,050.00	0.14%
PROSUS N.V. 1,539 20-030828	4,000,000	EUR	4,124,640.00	4,041,600.00	0.27%
PROSUS N.V. 1,985 21-130733	4,000,000	EUR	4,000,000.00	3,908,480.00	0.26%
PROSUS N.V. 2,031 20-030832	5,000,000	EUR	5,180,061.20	4,966,725.00	0.33%
PROXIMUS S.A. 0,75 21-171136	3,000,000	EUR	2,935,890.00	2,932,470.00	0.20%
RAIFFEISEN BANK INTERNATIONAL FRN 21-170633	2,500,000	EUR	2,486,775.00	2,482,625.00	0.17%
RBS FRN 17-080323	2,000,000	EUR	2,049,249.88	2,008,170.00	0.13%
RCI BANQUE S.A. 1,00 16-170523	2,000,000	EUR	2,003,280.00	2,020,300.00	0.13%
RCI BANQUE S.A. 1,125 20-150127	7,000,000	EUR	6,865,567.33	7,069,615.00	0.47%
RCI BANQUE S.A. 1,75 19-100426	3,000,000	EUR	2,943,110.00	3,123,105.00	0.21%

DPAM L

Securities portfolio statement as at 31 December 2021

DPAM L BONDS EUR QUALITY SUSTAINABLE

Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
RCI BANQUE S.A. 2,00 19-110724	1,000,000	EUR	1,024,628.71	1,041,495.00	0.07%
RED ELECTRICA FINANCE 0,375 20-240728	1,400,000	EUR	1,385,482.00	1,418,452.00	0.09%
RENTOKIL INITIAL 0,50 20-141028	1,800,000	EUR	1,793,124.00	1,786,347.00	0.12%
ROYAL BANK OF CANADA 0,125 19-230724	2,000,000	EUR	1,994,340.00	2,007,710.00	0.13%
ROYAL BANK OF CANADA 0,25 19-020524	3,500,000	EUR	3,481,660.00	3,526,390.00	0.24%
ROYAL PHILIPS 0,50 19-220526	2,000,000	EUR	1,989,880.00	2,035,050.00	0.14%
ROYAL SCHIPHOL GROUP 0,75 21-220433	2,000,000	EUR	1,975,240.00	1,943,210.00	0.13%
ROYAL SCHIPHOL GROUP 1,50 18-051130	1,500,000	EUR	1,480,185.00	1,615,665.00	0.11%
RTE EDF TRANSPORT 1,625 15-271125	1,000,000	EUR	995,520.00	1,056,310.00	0.07%
SAINT-GOBAIN 1,125 18-230326	1,500,000	EUR	1,493,970.00	1,565,490.00	0.10%
SAINT-GOBAIN 1,375 17-140627	3,500,000	EUR	3,523,322.50	3,713,920.00	0.25%
SAMPO PLC FRN 20-030952	12,000,000	EUR	12,757,972.00	12,578,220.00	0.84%
SANOFI S.A. 1,00 20-010425	1,200,000	EUR	1,196,676.00	1,240,494.00	0.08%
SAP SE 0,125 20-180526	2,500,000	EUR	2,484,375.00	2,510,287.50	0.17%
SAP SE 1,00 18-130326	3,000,000	EUR	3,049,500.00	3,116,670.00	0.21%
SAP SE 1,375 18-130330	4,000,000	EUR	4,231,680.00	4,322,300.00	0.29%
SBB TREASURY 0,75 20-141228	6,000,000	EUR	5,907,453.10	5,739,060.00	0.38%
SCHNEIDER ELECTRIC 0,25 20-110329	3,000,000	EUR	2,979,030.00	2,995,770.00	0.20%
SCHNEIDER ELECTRIC 0,875 17-131226	2,500,000	EUR	2,482,625.00	2,594,050.00	0.17%
SCHNEIDER ELECTRIC 1,00 20-090427	3,700,000	EUR	3,745,791.00	3,860,117.50	0.26%
SCHNEIDER ELECTRIC 1,375 18-210627	1,700,000	EUR	1,683,510.00	1,806,326.50	0.12%
SCHNEIDER ELECTRIC 1,50 19-150128	3,500,000	EUR	3,499,125.00	3,756,690.00	0.25%
SIAS 1,625 18-080228	5,000,000	EUR	5,171,250.00	5,104,825.00	0.34%
SIEMENS FINANCE 0,25 20-200229	3,000,000	EUR	2,995,200.00	3,005,595.00	0.20%
SIEMENS FINANCE 0,375 20-050626	2,000,000	EUR	1,998,940.00	2,031,810.00	0.14%
SIEMENS FINANCE 1,375 18-060930	2,000,000	EUR	1,990,580.00	2,174,400.00	0.15%
SIGNIFY N.V. 2,00 20-110524	7,000,000	EUR	7,098,030.00	7,293,195.00	0.49%
SIGNIFY N.V. 2,375 20-110527	2,000,000	EUR	2,059,600.00	2,169,090.00	0.14%
SMURFIT KAPPA ACQ 2,875 18-150126	4,000,000	EUR	4,436,000.00	4,376,440.00	0.29%
SMURFIT KAPPA TREA 0,50 21-220929	2,500,000	EUR	2,496,275.00	2,460,800.00	0.16%
SMURFIT KAPPA TREA 1,00 21-220933	4,000,000	EUR	3,994,600.00	3,939,180.00	0.26%
SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 1,125 16-090126	3,500,000	EUR	3,472,035.00	3,643,762.50	0.24%
SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 1,25 19-180128	3,500,000	EUR	3,469,655.00	3,698,660.00	0.25%
SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 1,50 18-250130	2,000,000	EUR	1,980,540.00	2,172,980.00	0.15%
SOCIETE GENERAL 0,875 19-240929	2,200,000	EUR	2,200,000.00	2,209,108.00	0.15%
SOCIETE GENERALE 0,75 20-250127	2,500,000	EUR	2,499,650.00	2,519,700.00	0.17%
SOCIETE GENERALE 1,25 19-150224	3,000,000	EUR	2,982,000.00	3,081,270.00	0.21%
SOCIETE GENERALE FRN 20-241130	4,000,000	EUR	3,990,365.00	3,999,140.00	0.27%
SOCIETE GENERALE FRN 21-300631	3,000,000	EUR	2,981,850.00	2,995,305.00	0.20%
SODEXHO 0,50 20-170124	1,000,000	EUR	999,030.00	1,012,475.00	0.07%
SODEXHO 0,75 20-270425	2,000,000	EUR	1,996,580.00	2,043,970.00	0.14%
SODEXHO 1,00 20-170728	1,500,000	EUR	1,494,270.00	1,566,352.50	0.10%
STATKRAFT A/S 1,125 17-200325	5,000,000	EUR	5,066,228.00	5,158,325.00	0.34%
STEDIN HLDG 0,50 19-141129	7,000,000	EUR	6,996,470.00	7,057,155.00	0.47%
STEDIN HLDG FRN 21-PERPETUAL	1,800,000	EUR	1,800,000.00	1,811,736.00	0.12%
STELLANTIS N.V. 0,625 21-300327	4,200,000	EUR	4,179,336.00	4,180,638.00	0.28%
STELLANTIS N.V. 1,25 21-200633	4,000,000	EUR	3,950,680.00	3,905,640.00	0.26%
SVENSKA HANDELSBANKEN FRN 18-050329	2,000,000	EUR	1,999,240.00	2,058,730.00	0.14%
SWISS LIFE FINANCE 0,50 21-150931	2,300,000	EUR	2,288,178.00	2,240,315.00	0.15%
SWISS RE FINANCE FRN 20-040652	5,000,000	EUR	5,075,006.01	5,358,675.00	0.36%
TAKEDA PHARMACEUTICAL 1,375 20-090732	2,000,000	EUR	1,997,800.00	2,079,530.00	0.14%

DPAM L

Securities portfolio statement as at 31 December 2021

DPAM L BONDS EUR QUALITY SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
TAKEDA PHARMACEUTICAL 2,25 18-211126	3,000,000	EUR	3,060,393.00	3,273,000.00	0.22%
TAKEDA PHARMACEUTICAL 3,00 18-211130	2,000,000	EUR	2,153,040.00	2,374,540.00	0.16%
TALANX A.G. FRN 21-011242	4,100,000	EUR	4,064,371.00	4,089,873.00	0.27%
TELEFONICA EMISIONE 1,069 19-050224	3,300,000	EUR	3,300,000.00	3,378,622.50	0.23%
TELEFONICA EMISIONE 1,201 20-210827	3,500,000	EUR	3,500,175.00	3,662,470.00	0.24%
TELEFONICA EMISIONE 2,318 17-171028	1,000,000	EUR	1,155,740.00	1,124,570.00	0.08%
TELEPERFORMANCE 0,25 20-261127	2,000,000	EUR	1,984,260.00	1,965,440.00	0.13%
THERMO FISHER 0,00 21-181125	3,000,000	EUR	2,996,040.00	2,990,310.00	0.20%
THERMO FISHER 0,80 21-181030	3,200,000	EUR	3,193,920.00	3,224,496.00	0.22%
THERMO FISHER 2,375 20-150432	2,600,000	EUR	2,572,440.00	2,983,214.00	0.20%
THERMO FISHER SCIENTIFIC 1,40 17-230126	4,000,000	EUR	3,992,471.25	4,188,380.00	0.28%
THERMO FISHER SCIENTIFIC 1,50 19-011039	2,000,000	EUR	1,902,860.00	2,025,220.00	0.14%
TOTALENERGIES 0,75 16-120728	4,800,000	EUR	4,738,944.00	4,913,928.00	0.33%
TOTALENERGIES 1,491 20-080427	2,500,000	EUR	2,500,000.00	2,655,000.00	0.18%
TOTAL ENERGIES SE FRN 16-PERPETUAL	2,500,000	EUR	2,630,823.22	2,535,375.00	0.17%
TOTALENERGIES SE FRN 21-PERPETUAL	8,000,000	EUR	8,026,025.00	7,950,960.00	0.53%
TOTALENERGIES SE FRN 21-PERPETUAL	8,000,000	EUR	7,962,600.00	7,741,360.00	0.52%
TOTAL FRN 16-PERPETUAL	2,000,000	EUR	2,069,900.00	2,057,590.00	0.14%
TOYOTA MOTOR CD 0,125 21-051127	4,000,000	EUR	3,981,920.00	3,944,740.00	0.26%
TRATON FINANCE LUX 0,00 21-140624	4,000,000	EUR	4,003,960.00	3,990,540.00	0.27%
TRITAX EUROBOX 0,95 21-020626	3,500,000	EUR	3,469,550.00	3,509,450.00	0.23%
UBS GROUP A.G. 0,875 21-031131	3,500,000	EUR	3,497,655.00	3,487,837.50	0.23%
UBS GROUP A.G. OFRN 20-051128	2,500,000	EUR	2,479,825.00	2,458,637.50	0.16%
UBS GROUP A.G. FRN 21-031126	1,500,000	EUR	1,493,580.00	1,494,547.50	0.10%
UBS GROUP FRN 20-290126	2,700,000	EUR	2,685,042.00	2,704,914.00	0.18%
UNICREDIT SpA 0,50 19-090425	1,000,000	EUR	999,190.00	1,006,125.00	0.07%
UNICREDIT SpA 1,00 18-180123	7,000,000	EUR	6,847,208.24	7,078,925.00	0.47%
UNICREDIT SpA 1,80 20-200130	3,500,000	EUR	3,614,832.60	3,597,457.50	0.24%
UNICREDIT SpA FRN 20-220727	3,000,000	EUR	2,995,650.00	3,168,120.00	0.21%
UNICREDIT SpA FRN 21-050729	3,500,000	EUR	3,498,355.00	3,500,630.00	0.23%
UPM-KYMMENE 0,125 20-191128	1,900,000	EUR	1,882,406.00	1,854,419.00	0.12%
VANTAGE TOWERS A.G. 0,375 21-310327	4,000,000	EUR	3,989,360.00	3,949,540.00	0.26%
VERIZON COMMUNICATIONS INC. 2,625 14-011231	5,000,000	EUR	5,336,450.00	5,847,100.00	0.39%
VESTEDA FINANCE 0,75 21-181031	2,000,000	EUR	1,972,180.00	1,979,950.00	0.13%
VGP N.V. 1,50 21-080429	5,000,000	EUR	4,976,100.00	4,897,950.00	0.33%
VIA OUTLETS B.V. 1,75 21-151128	3,800,000	EUR	3,776,478.00	3,797,967.00	0.25%
VINCI S.A. 0,00 20-271128	2,700,000	EUR	2,712,771.00	2,639,857.50	0.18%
VINCI S.A. 1,625 19-180129	4,000,000	EUR	3,961,360.00	4,340,920.00	0.29%
VINCI S.A. 1,75 18-260930	1,700,000	EUR	1,693,268.00	1,888,215.50	0.13%
VODAFONE GROUP 0,90 19-241126	2,000,000	EUR	2,074,500.00	2,068,430.00	0.14%
VODAFONE GROUP 1,125 17-201125	2,000,000	EUR	1,983,340.00	2,075,570.00	0.14%
VODAFONE GROUP 1,625 19-241130	2,500,000	EUR	2,696,459.00	2,678,725.00	0.18%
VOLKSWAGEN INTERNATIONAL 3,25 18-181130	2,000,000	EUR	2,467,420.00	2,398,210.00	0.16%
VOLKSWAGEN INTERNATIONAL FINANCE FRN 17-PERPETUA	14,000,000	EUR	15,503,052.00	15,241,380.00	1.02%
VOLKSWAGEN LEASING GMBH 0,00 21-190724	3,000,000	EUR	2,994,600.00	2,994,210.00	0.20%
VOLKSWAGEN LEASING GMBH 0,625 21-190729	3,000,000	EUR	2,977,470.00	2,955,870.00	0.20%
VOLVO TREASURY AB 0,00 21-180526	3,400,000	EUR	3,381,368.00	3,376,710.00	0.23%
VONOVIA 0,00 21-011225	1,500,000	EUR	1,495,860.00	1,484,580.00	0.10%
VONOVIA FINANCE 0,625 20-090726	3,000,000	EUR	2,990,520.00	3,030,945.00	0.20%
VONOVIA FINANCE 1,625 20-070424	1,500,000	EUR	1,497,465.00	1,549,695.00	0.10%
VONOVIA SE 1,00 21-160633	2,500,000	EUR	2,486,250.00	2,453,412.50	0.16%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2021

DPAM L BONDS EUR QUALITY SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
WABTEC TRANSPORT 1,25 21-031227	2,000,000	EUR	1,985,340.00	2,022,400.00	0.13%
WOLTERS KLUWER 0,25 21-300328	5,000,000	EUR	4,997,900.00	4,930,025.00	0.33%
WOOLWORTHS GROUP 0,375 21-151128	1,500,000	EUR	1,495,140.00	1,469,197.50	0.10%
WORDLINE S.A. 0,875 20-300627	3,000,000	EUR	3,112,095.00	3,070,215.00	0.20%
WORLDLINE S.A. 0,50 20-300623	1,500,000	EUR	1,498,755.00	1,514,212.50	0.10%
Total EURO			1,437,373,137.22	1,453,877,428.33	97.03%
Total Bonds			1,437,373,137.22	1,453,877,428.33	97.03%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			1,437,373,137.22	1,453,877,428.33	97.03%
Total Portfolio			1,437,373,137.22	1,453,877,428.33	97.03%

DPAM L

Securities portfolio statement as at 31 December 2021

DPAM L BONDS UNIVERSALIS UNCONSTRAINED					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Bonds					
AUSTRALIA 1,00 19-211230	23,000,000	AUD	14,243,935.42	13,913,077.39	1.34%
AUSTRALIA -INFLATION LINKED- 0,75 17-211127	15,000,000	AUD	10,367,821.15	11,428,060.00	1.10%
Total AUSTRALIAN DOLLAR			24,611,756.57	25,341,137.39	2.44%
COCA-COLA CO 1,00 15-021028	8,000,000	CHF	7,826,747.53	8,188,389.71	0.79%
Total SWISS FRANC			7,826,747.53	8,188,389.71	0.79%
CZECH 1,00 15-260626	485,000,000	CZK	18,320,170.90	17,728,067.40	1.70%
CZECH 1,50 20-240440	230,000,000	CZK	8,603,920.43	7,569,545.27	0.73%
CZECH 2,50 13-250828	200,000,000	CZK	7,952,148.80	7,769,537.22	0.75%
Total CZECH KORUNA			34,876,240.13	33,067,149.89	3.18%
AB INBEV 2,125 20-021227	3,000,000	EUR	2,994,900.00	3,290,520.00	0.32%
ADIDAS A.G. 0,625 20-100935	2,000,000	EUR	1,987,200.00	1,969,030.00	0.19%
AKELIUS RESIDENTIAL FRN 18-051078	2,000,000	EUR	2,091,000.00	2,092,270.00	0.20%
ANHEUSER BUSCH INBEV 1,65 19-280331	5,000,000	EUR	5,044,973.00	5,390,575.00	0.52%
AT&T INC. 3,15 17-040936	8,000,000	EUR	8,032,208.00	9,530,600.00	0.92%
BANK OF AMERICA 1,776 17-040527	2,500,000	EUR	2,500,000.00	2,645,337.50	0.25%
BNP PARIBAS S.A. 0,625 20-031232	4,500,000	EUR	4,495,860.00	4,335,795.00	0.42%
BNP PARIBAS S.A. 1,50 17-230528	1,000,000	EUR	995,890.00	1,062,145.00	0.10%
BUONI POLIENNALI 0,95 21-011231	4,000,000	EUR	4,022,720.00	3,919,280.00	0.38%
CHILE 1,25 21-220151	7,000,000	EUR	6,757,256.00	6,326,110.00	0.61%
CHINA 0,25 20-251130	23,000,000	EUR	22,872,260.00	22,374,630.00	2.15%
CHINA 0,625 20-251135	12,000,000	EUR	11,933,400.00	11,373,720.00	1.09%
CHINA GVT 0,50 19-121131	6,750,000	EUR	6,750,625.00	6,778,147.50	0.65%
CHUBB INA 0,875 19-151229	1,500,000	EUR	1,498,425.00	1,526,752.50	0.15%
COFIROUTE 1,00 20-190531	600,000	EUR	599,070.00	627,144.00	0.06%
DAIMLER A.G. 0,75 20-100930	2,000,000	EUR	1,983,760.00	2,059,350.00	0.20%
DAIMLER A.G. 1,125 19-080834	9,500,000	EUR	9,284,749.86	9,873,777.50	0.95%
DEUTSCHE TELEKOM A.G 1,375 19-050734	10,000,000	EUR	10,070,620.00	10,606,500.00	1.02%
DEUTSCHE TELEKOM A.G 1,75 19-250331	2,000,000	EUR	2,008,900.00	2,224,420.00	0.21%
EDF S.A. FRN 18-PERPETUAL	2,000,000	EUR	2,127,500.00	2,121,760.00	0.20%
EDP-ENERGIAS DE PORT FRN 21-020881	6,000,000	EUR	5,977,020.00	5,954,070.00	0.57%
GRAND CITY PROPERTIES FRN 20-PERPETUAL	1,800,000	EUR	1,752,750.00	1,750,239.00	0.17%
HSBC HLDG PLC FRN 20-131131	3,000,000	EUR	3,000,000.00	2,975,100.00	0.29%
INDONESIA 1,10 21-120333	16,000,000	EUR	15,862,200.00	15,475,360.00	1.49%
INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 0,10 20-170935	7,000,000	EUR	7,062,736.00	6,691,790.00	0.64%
INTESA SAN PAOLO SpA FRN 19-040329	5,100,000	EUR	5,650,800.00	5,605,614.00	0.54%
ITALY BTP 0,60 21-010831	30,000,000	EUR	28,766,060.00	28,576,500.00	2.75%
ITALY BTP 1,70 20-010951	9,000,000	EUR	8,707,640.00	8,436,510.00	0.81%
ITALY BTP -INFLATION LINKED- 0,15 20-150551	9,000,000	EUR	8,426,259.77	9,447,906.13	0.91%
JP MORGAN CHASE & CO FRN 17-180528	2,000,000	EUR	2,000,000.00	2,118,510.00	0.20%
KBC GROUP 0,75 21-310531	2,500,000	EUR	2,489,950.00	2,483,125.00	0.24%

DPAM L

Securities portfolio statement as at 31 December 2021

DPAM L BONDS UNIVERSALIS UNCONSTRAINED					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
KONINKIJKE AHOLD DL 0,375 21-180330	2,300,000	EUR	2,291,490.00	2,265,304.50	0.22%
LINDE FINANCE B.V. 0,55 20-190532	3,000,000	EUR	2,983,020.00	3,006,000.00	0.29%
MEXICAN 2,125 21-251051	1,000,000	EUR	840,500.00	829,520.00	0.08%
MEXICO BONOS 1,75 18-170428	15,000,000	EUR	14,370,000.00	15,556,725.00	1.50%
MEXICO BONOS 4,00 15-150315	22,000,000	EUR	23,114,965.00	23,782,440.00	2.29%
MONDELEZ INTL 0,375 20-220929	2,000,000	EUR	1,991,652.80	1,968,670.00	0.19%
MOODY'S CORP. 0,95 19-250230	2,000,000	EUR	1,996,245.60	2,044,460.00	0.20%
NESTLE FINANCE INTERNATIONAL 0,375 20-120532	3,000,000	EUR	2,944,710.00	2,945,145.00	0.28%
NN GROUP N.V. FRN 14-PERPETUAL	2,000,000	EUR	2,262,500.00	2,260,590.00	0.22%
ORANGE 0,50 19-040932	700,000	EUR	695,100.00	684,544.00	0.07%
ORANGE 1,375 19-040949	5,000,000	EUR	4,862,398.66	5,156,975.00	0.50%
PORTUGAL 0,475 20-181030	17,500,000	EUR	17,473,268.75	17,782,625.00	1.71%
PORTUGAL 4,10 06-150437	15,000,000	EUR	21,412,293.85	22,195,800.00	2.13%
ROMANIA 2,00 20-280132	20,000,000	EUR	20,622,800.00	18,626,000.00	1.79%
ROMANIA 2,00 21-140433	4,500,000	EUR	4,420,475.00	4,114,260.00	0.40%
ROMANIA 2,375 17-190427	2,000,000	EUR	1,957,500.00	2,120,480.00	0.20%
ROMANIA 2,625 20-021240	13,000,000	EUR	13,014,960.00	11,607,505.00	1.12%
SERBIA 1,50 19-260629	15,000,000	EUR	15,162,220.00	14,543,550.00	1.40%
SERBIA 1,65 21-030333	5,000,000	EUR	4,895,000.00	4,665,350.00	0.45%
SIEMENS FINANCE 1,75 19-280239	2,500,000	EUR	2,499,710.33	2,890,337.50	0.28%
SPAIN KINGDOM 1,00 20-311050	14,000,000	EUR	13,681,925.00	12,702,130.00	1.22%
SPAIN KINGDOM 1,20 20-311040	40,000,000	EUR	42,675,890.00	40,388,200.00	3.88%
SPAIN KINGDOM 2,90 16-311046	10,000,000	EUR	10,482,400.98	13,504,600.00	1.30%
SPAIN KINGDOM -INFLATION LINKED- 0,70 17-301133	16,000,000	EUR	19,142,496.99	20,894,448.58	2.01%
SUEZ FRN 19-PERPETUAL	2,000,000	EUR	2,017,000.00	2,012,780.00	0.19%
TELEFONICA EMISIONE 0,664 20-030230	3,800,000	EUR	3,800,000.00	3,822,401.00	0.37%
TELEFONICA EUROPE FRN 18-PERPETUAL	4,200,000	EUR	4,117,950.00	4,339,482.00	0.42%
TELEFONICA EUROPE FRN 18-PERPETUAL	7,000,000	EUR	7,097,457.76	7,436,905.00	0.71%
TELEFONICA EUROPE FRN 21-PERPETUAL	1,400,000	EUR	1,400,000.00	1,338,204.00	0.13%
TLG FINANCE SARL FRN 19-PERPETUAL	2,000,000	EUR	2,083,800.00	2,071,640.00	0.20%
TOTAL ENERGIES SE FRN 15-PERPETUAL	3,500,000	EUR	3,668,600.00	3,670,082.50	0.35%
UNITED MEXICAN STATE 1,125 20-170130	1,500,000	EUR	1,483,725.00	1,458,532.50	0.14%
VERIZON COMMUNICATIONS INC.1,85 20-180540	10,000,000	EUR	10,330,491.20	10,510,700.00	1.01%
VGP N.V. 1,50 21-080429	2,200,000	EUR	2,189,484.00	2,155,098.00	0.21%
VINCI S.A. 1,75 18-260930	1,000,000	EUR	996,040.00	1,110,715.00	0.11%
VODAFONE GROUP FRN 20-270880	4,000,000	EUR	4,000,000.00	4,079,140.00	0.39%
VODAFONE GROUP PLC FRN 18-010379	10,000,000	EUR	10,340,000.00	10,337,750.00	0.99%
VOLKSWAGEN INTERNATIONAL FINANCE FRN 20-PERPETUAL	5,000,000	EUR	5,341,250.00	5,338,875.00	0.51%
VOLVO CAR AB 2,125 19-020424	3,000,000	EUR	3,034,609.69	3,108,465.00	0.30%
Total EURO			505,440,663.24	508,969,017.71	48.93%
ENEL FINANCE INTERNATIONAL 1,00 20-201027	2,200,000	GBP	2,432,277.34	2,530,917.10	0.24%
ENEL FINANCE INTERNATIONAL 5,75 09-140940	2,750,000	GBP	2,986,425.56	4,895,727.14	0.47%
VODAFONE GROUP 3,375 16-080849	3,000,000	GBP	3,104,158.90	3,987,845.40	0.38%
Total BRITISH POUND			8,522,861.80	11,414,489.64	1.10%

DPAM L

Securities portfolio statement as at 31 December 2021

DPAM L BONDS UNIVERSALIS UNCONSTRAINED					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
JAPAN -INFLATION LINKED- 0,10 19-100329	600,000,000	JPY	5,074,785.11	4,795,421.90	0.46%
JAPAN -INFLATION LINKED- 0,20 20-100330	5,000,000,000	JPY	40,629,984.43	41,097,025.08	3.95%
Total JAPANESE YEN			45,704,769.54	45,892,446.98	4.41%
MEXICO 7,75 11-131142	700,000	MXN	3,153,836.68	2,926,306.68	0.28%
MEXICO BONOS 5,75 15-050326	4,450,000	MXN	17,570,453.39	18,038,018.63	1.73%
MEXICO BONOS 8,50 08-310529	1,150,000	MXN	5,334,950.86	5,236,465.96	0.50%
Total NEW MEXICAN PESO			26,059,240.93	26,200,791.27	2.52%
NEW ZEALAND 1,75 20-150541	24,000,000	NZD	13,154,465.19	12,194,051.78	1.17%
NEW ZEALAND 3,00 18-200429	23,000,000	NZD	15,398,017.69	14,503,154.73	1.39%
NEW ZEALAND 4,50 14-150427	25,500,000	NZD	17,976,994.36	17,090,219.75	1.64%
Total NEW ZEALAND DOLLAR			46,529,477.24	43,787,426.26	4.21%
ALPHABET INC. 1,998 16-150826	10,000,000	USD	8,888,170.08	9,068,061.90	0.87%
APPLE INC. 1,65 21-080231	18,000,000	USD	14,431,835.21	15,442,296.87	1.48%
APPLE INC. 2,375 21-080241	4,000,000	USD	3,065,761.01	3,419,275.41	0.33%
ASIAN DEVELOPMENT BANK 0,75 20-081030	15,000,000	USD	12,489,974.83	12,339,122.40	1.19%
AT&T INC. 4,30 18-150230	4,026,000	USD	3,423,042.07	3,989,482.07	0.38%
BANK OF AMERICA FRN 17-240428	3,000,000	USD	2,396,534.59	2,857,900.99	0.27%
BANK OF AMERICA FRN 19-150350	16,000,000	USD	16,128,017.79	17,490,889.91	1.68%
CHILE 2,55 20-270132	4,000,000	USD	3,324,048.66	3,514,403.80	0.34%
CHILE 3,50 19-250120	2,000,000	USD	1,688,586.48	1,832,667.95	0.18%
CHINA GOVT INTERNATIONAL 1,20 20-211030	10,000,000	USD	8,444,232.60	8,496,042.92	0.82%
CHINA GOVT INTERNATIONAL 2,25 20-21102050	5,000,000	USD	4,220,477.06	4,228,807.60	0.41%
COMCAST 3,375 15-150825	2,000,000	USD	1,872,250.69	1,877,514.95	0.18%
COMSAT CORP. 3,75 20-010440	3,000,000	USD	2,721,886.79	2,956,366.51	0.28%
EDF FRN 13-PERPETUAL	3,000,000	USD	2,740,387.87	2,714,192.76	0.26%
ENEL FINANCE INTERNATIONAL 6,80 07-150937	3,250,000	USD	3,749,564.10	4,073,102.80	0.39%
EUROPEAN INVESTMENT BANK 0,75 20-230930	10,000,000	USD	8,312,130.41	8,230,874.08	0.79%
GOLDMAN SACHS GROUP 3,75 16-250226	5,000,000	USD	4,662,898.67	4,735,116.96	0.46%
GOLDMAN SACHS GROUP 6,25 11-010241	5,000,000	USD	3,739,744.51	6,383,551.70	0.61%
GRUPO TELEvisa 5,00 14-130545	7,000,000	USD	5,577,455.04	7,270,317.45	0.70%
HOME DEPOT INC. 2,375 21-150351	2,500,000	USD	1,768,071.28	2,022,302.58	0.19%
INDONESIA 1,85 21-120331	7,000,000	USD	5,662,756.67	6,009,708.05	0.58%
INDONESIA 3,05 21-120351	1,600,000	USD	1,290,530.69	1,391,966.24	0.13%
INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 0,875 20-140530	24,000,000	USD	21,022,214.64	20,016,109.75	1.92%
JP MORGAN CHASE & CO 5,60 11-150741	7,000,000	USD	6,332,891.33	8,561,734.96	0.82%
MAROCCO KINGDOM 3,00 20-151232	5,000,000	USD	4,135,181.81	4,211,660.22	0.40%
MEXICO 4,28 21-140841	2,300,000	USD	1,941,527.16	2,099,912.94	0.20%
MEXICO BONOS 4,50 19-220429	20,000,000	USD	19,169,069.91	19,639,992.96	1.89%
MICROSOFT CORP. 2,525 20-010650	17,000,000	USD	14,182,434.88	14,688,810.24	1.41%
MICROSOFT CORP. 3,50 15-120235	10,000,000	USD	10,158,376.06	10,091,188.88	0.97%
MOROCCO 2,375 20-151227	6,000,000	USD	4,951,130.62	5,155,161.80	0.50%
NATWEST GROUP FRN 19-011129	2,000,000	USD	1,862,398.30	1,837,055.93	0.18%
SCHLUMBERGER FINANCE 3,90 19-170528	5,171,000	USD	4,489,642.92	4,921,885.31	0.47%
SERBIA 2,125 20-011230	5,000,000	USD	3,898,383.38	4,135,728.10	0.40%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2021

DPAM L BONDS UNIVERSALIS UNCONSTRAINED					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
SUMITOMO MITSUI 4,306 18-161028	2,500,000	USD	2,167,786.69	2,481,423.67	0.24%
US TREASURY 0,50 21-280226	6,000,000	USD	4,946,625.27	5,128,344.30	0.49%
US TREASURY 0,625 20-150830	34,000,000	USD	27,197,284.61	27,893,895.09	2.68%
US TREASURY 1,125 20-150840	38,000,000	USD	28,543,426.24	29,173,216.18	2.80%
US TREASURY 1,25 21-300428	8,000,000	USD	6,536,263.43	6,974,092.09	0.67%
US TREASURY 1,875 21-150251	3,000,000	USD	2,490,401.71	2,613,532.68	0.25%
Total U.S. DOLLAR			284,623,396.06	299,967,711.00	28.84%
SOUTH AFRICA 8,5 13-310137	400,000,000	ZAR	20,820,011.18	18,713,976.78	1.80%
Total SOUTH AFRICAN RAND			20,820,011.18	18,713,976.78	1.80%
Total Bonds			1,005,015,164.22	1,021,542,536.63	98.21%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			1,005,015,164.22	1,021,542,536.63	98.21%
Options					
CALL US TREASURY LG BD FEVRIER 2022 ST 164	-100	USD	-180,075.36	-24,731.80	-0.00%
Total U.S. DOLLAR			-180,075.36	-24,731.80	-0.00%
Total Options			-180,075.36	-24,731.80	-0.00%
Total Portfolio			1,004,835,088.86	1,021,517,804.83	98.21%

DPAM L

Securities portfolio statement as at 31 December 2021

DPAM L BONDS HIGHER YIELD					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Bonds					
ABERTIS INFRAEST. FRN 21-PERPETUAL	1,000,000	EUR	985,960.00	979,880.00	0.69%
ACCOR 2,375 21-291128	700,000	EUR	694,442.00	702,709.00	0.50%
ACCOR CV 0,70 20-071227	9,591	EUR	461,518.92	499,384.19	0.35%
AGEAS / FORTIS BANK SA/NV FRP (CONV.)	4,000,000	EUR	3,442,750.00	3,824,200.00	2.71%
AKELIUS RESIDENTIAL PROPERTY FRN 20-170581	1,285,000	EUR	1,285,000.00	1,255,232.98	0.89%
ALTICE FRANCE S.A. 3,375 19-150128	2,000,000	EUR	2,000,000.00	1,950,950.00	1.38%
ARDAGH PKG FINANCE 2,125 20-150826	1,300,000	EUR	1,287,244.00	1,277,139.50	0.90%
ARD FINANCE S.A. 5,00 19-300627	1,000,000	EUR	1,000,000.00	1,030,060.00	0.73%
AVANTOR FUNDING 3,875 20-150728	500,000	EUR	500,000.00	522,130.00	0.37%
BANCO SABADELL FRN 21-PERPETUAL	1,000,000	EUR	1,000,000.00	1,008,795.00	0.71%
BLITZ -F- 6,00 18-300726	1,000,000	EUR	871,743.02	906,901.40	0.64%
BRUNELLO BIDCO FRN 21-150228	800,000	EUR	800,000.00	801,764.00	0.57%
CAB SELAS 3,375 21-010228	1,000,000	EUR	1,004,900.00	1,002,240.00	0.71%
CAIXABANK S.A. FRN 18-PERPETUAL	2,000,000	EUR	1,905,000.00	2,122,940.00	1.50%
CASINO GUICHARD-PERRACHON 4,498 14-070324	1,000,000	EUR	958,812.50	1,010,675.00	0.72%
CASTELLUM AB FRN 21-PERPETUAL	1,600,000	EUR	1,600,000.00	1,532,352.00	1.09%
CHEPLAPHARMACEUTICAL 3,50 20-110227	1,000,000	EUR	1,012,500.00	1,020,370.00	0.72%
CHROME HOLDCO 5,00 21-310529	1,000,000	EUR	1,027,800.00	1,003,870.00	0.71%
CMA CGM 7,50 20-150126	1,000,000	EUR	1,094,915.00	1,103,660.00	0.78%
CONSTELLIUM 4,25 17-150226	1,000,000	EUR	1,004,250.00	1,010,890.00	0.72%
DKT FINANCE APS 7,00 18-170623	1,000,000	EUR	1,040,000.00	1,016,080.00	0.72%
ENERGIAS DE PORTUGAL FRN 20-200780	1,000,000	EUR	997,440.00	994,230.00	0.70%
ERSTE GROUP BANK FRN 20-PERPETUAL	2,000,000	EUR	2,000,000.00	2,098,920.00	1.49%
FAURECIA 2,375 19-150627	1,000,000	EUR	1,000,000.00	1,005,445.00	0.71%
FNAC DARTY CONVERTIBLE 0,25 21-230327	12,500	EUR	1,012,875.00	1,070,912.50	0.76%
GOLDSTORY SAS 5,375 21-010326	1,000,000	EUR	1,016,200.00	1,024,380.00	0.73%
GRUENENTHAL GMBH 3,625 21-151126	1,300,000	EUR	1,345,500.00	1,338,291.50	0.95%
GRUPO ANTOLIN IRAUSA 3,50 21-300428	1,000,000	EUR	1,000,000.00	944,990.00	0.67%
HEIMSTADEN FRN 21-PERPETUAL	900,000	EUR	893,493.00	862,069.50	0.61%
HT TROPLAST GMBH 9,25 20-150725	1,000,000	EUR	1,040,562.50	1,080,135.00	0.76%
INEOS FINANCE 3,375 20-310326	2,500,000	EUR	2,500,000.00	2,560,875.00	1.81%
INTERTRUST GROUP B.V. 3,375 18-151125	1,000,000	EUR	1,000,000.00	1,018,225.00	0.72%
INTESA SAN PAOLO SpA FRN 17-PERPETUAL	2,500,000	EUR	3,001,250.00	3,043,662.50	2.16%
IQVIA INC. 2,25 19-150128	1,300,000	EUR	1,319,831.50	1,311,154.00	0.93%
KAPLA HLDG SAS 3,375 19-151226	1,000,000	EUR	996,250.00	1,000,870.00	0.71%
KBC GROUP FRN 18-PERPETUAL	3,000,000	EUR	2,948,636.30	3,167,595.00	2.24%
LABORATOIRE EIMER 5,00 21-010229	1,000,000	EUR	1,023,500.00	1,016,270.00	0.72%
LAGARDERE SCA 1,75 21-071027	2,600,000	EUR	2,585,648.00	2,639,806.00	1.87%
LINCOLN FINANCING 3,625 19-010424	1,000,000	EUR	1,000,000.00	1,008,905.00	0.71%
LOXAM SAS 3,75 19-150726	1,000,000	EUR	1,000,000.00	1,018,125.00	0.72%
LOXAM SAS 5,75 19-150727	1,500,000	EUR	1,446,120.00	1,552,957.50	1.10%
MAXEDA DIY HLDG 5,875 20-011026	3,250,000	EUR	3,339,625.00	3,328,633.75	2.36%
NEMAK SAB 2,25 21-200728	1,000,000	EUR	1,000,000.00	967,295.00	0.68%
NEXI SpA 2,125 21-300429	1,600,000	EUR	1,600,000.00	1,573,320.00	1.11%
NOKIA CORP. 3,125 20-150528	500,000	EUR	498,955.00	557,967.50	0.40%
OI EUROPEAN GROUP 2,875 19-150225	1,000,000	EUR	1,000,000.00	1,011,500.00	0.72%

DPAM L

Securities portfolio statement as at 31 December 2021

DPAM L BONDS HIGHER YIELD					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
ORANO S.A. 2,75 20-080328	1,000,000	EUR	991,640.00	1,041,870.00	0.74%
PAPREC HLDG 3,50 21-010728	1,500,000	EUR	1,500,000.00	1,523,227.50	1.08%
PAPREC HLDG S.A. 4,00 18-310325	2,000,000	EUR	2,019,514.33	2,034,220.00	1.44%
PARTS EUROPE S.A. FRN 21-200727	1,700,000	EUR	1,700,000.00	1,709,452.00	1.21%
PEACH PROPERTY FINANCE 4,375 20-151125	2,000,000	EUR	2,000,000.00	2,058,990.00	1.46%
PPF TELECOM 3,25 20-290927	1,000,000	EUR	992,320.00	1,075,845.00	0.76%
SES S.A. FRN 21-PERPETUAL	1,500,000	EUR	1,491,135.00	1,508,280.00	1.07%
SHUNSHINE MID B.V. 6,50 18-150526	2,000,000	EUR	2,029,808.40	2,058,430.00	1.46%
SOFTBK 2,875 21-060127	1,800,000	EUR	1,800,000.00	1,709,694.00	1.21%
SOFTBK GROUP CORP. 5,00 18-150428	1,000,000	EUR	1,127,500.00	1,030,510.00	0.73%
SPIE S.A. 2,625 19-180626	1,000,000	EUR	1,020,742.86	1,039,885.00	0.74%
TELECOM ITALIA SpA 7,75 03-240133	1,000,000	EUR	1,504,480.00	1,334,875.00	0.95%
TELEFONICA EUROPE FRN 21-PERPETUAL	2,000,000	EUR	2,000,000.00	1,911,720.00	1.35%
TELENET FINANCE LUX NOTE 3,50 17-010328	1,900,000	EUR	1,893,868.12	1,952,497.00	1.38%
TEREOS FINANCE 7,50 20-301025	100,000	EUR	97,962.00	107,555.00	0.08%
TITAN GLOBAL FINANCE 2,75 20-090727	2,500,000	EUR	2,500,000.00	2,603,262.50	1.84%
UNICREDIT FRN 21-PERPETUAL	2,000,000	EUR	2,000,000.00	2,031,470.00	1.44%
UNILABS SUBHOLDING 5,75 17-150525	1,700,000	EUR	1,700,699.12	1,723,647.00	1.22%
UPC HLDG B.V. 3,875 17-150629	1,000,000	EUR	1,037,000.00	1,022,960.00	0.72%
VEOLIA ENVIRONNEMENT FRN 21-PERPETUAL	1,000,000	EUR	1,000,000.00	996,825.00	0.71%
VERALLIA FRANCE S.A. 1,875 21-101131	1,000,000	EUR	998,160.00	1,010,415.00	0.72%
VERISURE MIDHOLDING 5,25 21-150229	2,000,000	EUR	2,071,600.00	2,033,950.00	1.44%
VIRGIN MEDIA 3,75 20-150730	500,000	EUR	500,000.00	501,192.50	0.35%
VMED O2 UK FINANCING 3,25 20-310131	2,000,000	EUR	2,000,000.00	1,990,580.00	1.41%
VODAFONE GROUP FRN 18-031078	2,000,000	EUR	2,292,040.00	2,206,640.00	1.56%
VZ VENDOR FINANCE 2,875 20-150129	1,500,000	EUR	1,500,000.00	1,454,880.00	1.03%
Total EURO			101,311,191.57	102,451,630.32	72.55%
VIRGIN MEDIA SEC FINANCE 4,25 19-150130	1,200,000	GBP	1,403,954.77	1,419,504.52	1.01%
Total BRITISH POUND			1,403,954.77	1,419,504.52	1.01%
INDONESIA 8,25 15-150536	24,000,000,000	IDR	1,564,867.41	1,644,423.33	1.16%
Total INDONESIAN RUPIAH			1,564,867.41	1,644,423.33	1.16%
MEXICO BONOS 8,00 17-071147	450,000	MXN	1,984,852.65	1,920,835.70	1.36%
Total NEW MEXICAN PESO			1,984,852.65	1,920,835.70	1.36%
ALTICE FRANCE HLDG 6,00 20-150228	1,000,000	USD	922,876.23	843,233.38	0.60%
ARAMARK SERVICES 5,00 18-010228	1,000,000	USD	818,703.01	910,745.69	0.64%
CEMEX S.A.B. DE CV 3,875 21-110731	1,500,000	USD	1,271,752.30	1,317,769.53	0.93%
COSAN OVERSEAS 8,25 10-PERPETUAL	2,000,000	USD	1,443,943.17	1,797,836.79	1.27%
CSC HLDG LLC 6,50 19-010229	2,000,000	USD	1,969,611.54	1,889,069.64	1.34%
DARLING INGREDIENTS 5,25 19-150427	1,000,000	USD	902,958.54	909,936.69	0.64%
FORD MOTOR CO 4,75 13-150143	2,000,000	USD	1,851,148.38	1,944,504.04	1.38%
HSBC HLDG PLC FRN 14-170949	1,000,000	USD	880,052.15	944,882.16	0.67%
INDONESIA 1,85 21-120331	3,250,000	USD	2,615,815.62	2,790,221.59	1.98%
INDONESIA 3,05 21-120351	2,000,000	USD	1,699,818.53	1,739,957.79	1.23%
IRON MOUNTAIN 5,25 17-150328	1,000,000	USD	952,229.45	921,557.33	0.65%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2021

DPAM L BONDS HIGHER YIELD					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
L BRANDS INC. 6,875 15-011135	750,000	USD	717,318.30	822,579.58	0.58%
MEXICAN 5,75 10-121010	2,000,000	USD	2,040,715.97	2,031,788.61	1.44%
MILLICOM INTERNATIONAL CELL 5,125 17-150128	750,000	USD	564,688.17	617,299.73	0.44%
MILLICOM INTERNATIONAL CELL 6,25 19-250329	1,000,000	USD	795,791.14	857,231.80	0.61%
NOKIA OYJ 6,625 09-150539	2,000,000	USD	2,390,736.76	2,434,804.78	1.72%
SOFTBK GROUP CORP. FRN 17-PERPETUA	1,000,000	USD	822,444.43	874,806.55	0.62%
TELENET FINANCE 5,50 17-010328	800,000	USD	731,524.37	727,625.75	0.52%
TRIVIUM PACKAGING 8,50 19-150827	1,500,000	USD	1,390,540.91	1,398,111.59	0.99%
UBS GROUP FRN 20-PERPETUAL	1,000,000	USD	862,589.49	936,435.99	0.66%
UBS GROUP FUNDING FRN 19-PERPETUAL	500,000	USD	437,234.92	473,995.34	0.34%
VM HLDG S.A. 5,375 17-030527	2,000,000	USD	1,822,997.29	1,873,250.09	1.33%
VODAFONE GROUP FRN 19-040479	1,500,000	USD	1,495,907.33	1,587,537.37	1.12%
Total U.S. DOLLAR			29,401,398.00	30,645,181.81	21.70%
Total Bonds			135,666,264.40	138,081,575.68	97.78%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			135,666,264.40	138,081,575.68	97.78%
Other Transferable Securities					
CIE FONCIERE FID 0,10 94-311222	492,680	EUR	0.01	0.00	0.00%
CIE FONCIERE FID STEP UP 93-311222	460,508	EUR	0.01	0.00	0.00%
UNICREDIT-MITSUBISHI FRN 09-151250	2,000,000	EUR	1,383,000.00	1,056,560.00	0.75%
Total EURO			1,383,000.02	1,056,560.00	0.75%
Total Other Transferable Securities			1,383,000.02	1,056,560.00	0.75%
Total Portfolio			137,049,264.42	139,138,135.68	98.52%

DPAM L

Securities portfolio statement as at 31 December 2021

DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED

Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Bonds					
AUSTRALIA 1,00 20-211131	23,250,000	AUD	14,028,917.63	13,960,999.58	1.46%
AUSTRALIA 2,75 15-211127	31,000,000	AUD	20,844,748.87	21,295,393.66	2.23%
AUSTRALIA 3,00 16-210347	9,000,000	AUD	6,712,027.02	6,412,863.22	0.67%
AUSTRALIA 3,25 13-210425	18,000,000	AUD	12,173,335.68	12,308,678.83	1.29%
AUSTRALIA GOVT 2,75 18-210541	4,000,000	AUD	2,896,010.00	2,748,892.37	0.29%
AUSTRALIA -INFLATION LINKED- 2,50 10-200930	5,000,000	AUD	4,623,271.14	5,155,803.48	0.54%
Total AUSTRALIAN DOLLAR			61,278,310.34	61,882,631.14	6.48%
CANADA 1,00 16-010627	36,000,000	CAD	23,659,817.25	24,730,358.51	2.59%
CANADA 2,75 11-010622	12,000,000	CAD	8,295,116.55	8,437,382.53	0.88%
CANADA 3,50 11-011245	10,500,000	CAD	9,601,275.70	9,944,410.02	1.04%
CANADA -INFLATION LINKED- 4,00 99-011231	3,000,000	CAD	4,475,868.97	4,811,395.52	0.50%
CANADIAN GOVT 1,25 19-010630	20,000,000	CAD	13,572,464.48	13,816,011.13	1.45%
Total CANADIAN DOLLAR			59,604,542.95	61,739,557.71	6.47%
SWISS CONFEDERATION 0,50 15-270530	17,000,000	CHF	17,341,851.61	17,384,331.41	1.82%
SWITZERLAND 1,50 13-240725	2,500,000	CHF	2,640,726.76	2,586,546.35	0.27%
Total SWISS FRANC			19,982,578.37	19,970,877.76	2.09%
DENMARK KINGDOM 0,50 18-151129	270,000,000	DKK	38,800,543.66	38,004,235.25	3.98%
DENMARK KINGDOM 1,50 11-151123	60,000,000	DKK	8,759,638.43	8,385,527.59	0.88%
Total DANISH KRONE			47,560,182.09	46,389,762.84	4.86%
AUSTRIA 0,75 18-200228	25,000,000	EUR	26,669,340.00	26,517,750.00	2.78%
AUSTRIA 0,85 20-30062120	500,000	EUR	490,050.00	436,230.00	0.05%
AUSTRIA 1,50 16-200247	4,125,000	EUR	5,137,028.75	5,023,425.00	0.53%
AUSTRIA 2,40 13-230534	4,500,000	EUR	6,029,841.67	5,709,622.50	0.60%
BELGIUM KINGDOM OLO 1,25 18-220433	12,000,000	EUR	13,451,600.00	13,442,460.00	1.41%
BELGIUM KINGDOM OLO 88 1,7 19-22062050	6,500,000	EUR	8,324,108.00	7,763,210.00	0.81%
BELGIUM OLO 0,20 16-221023	15,000,000	EUR	15,411,600.00	15,223,800.00	1.59%
BELGIUM OLO 87 0,90 19-220629	14,500,000	EUR	15,963,551.63	15,588,370.00	1.63%
DEUTSCHLAND -INFLATION LINKED- 0,10 15-150426	6,000,000	EUR	6,915,661.82	7,285,022.18	0.76%
ESTONIA 0,125 20-100630	8,000,000	EUR	8,070,700.00	7,979,680.00	0.84%
EXPORT DEVELOPMENT 0,00 20-270125	4,600,000	EUR	4,652,808.00	4,626,358.00	0.48%
FINLAND 1,125 18-150434	11,500,000	EUR	12,971,441.66	12,779,260.00	1.34%
FINLAND 2,75 12-040728	20,500,000	EUR	25,122,939.09	24,537,987.50	2.57%
FRANCE OAT 1,25 17-250534	27,250,000	EUR	31,309,408.60	30,162,207.50	3.16%
FRANCE OAT 1,50 18-250550	8,000,000	EUR	10,040,110.00	9,276,440.00	0.97%
FRANCE OAT 1,75 17-250639	16,000,000	EUR	19,377,216.00	19,329,920.00	2.02%
FRANCE OAT -INFLATION LINKED- 0,10 19-010329	20,500,000	EUR	23,329,132.15	24,646,320.46	2.58%
IRELAND 1,35 18-180331	28,000,000	EUR	31,584,994.24	31,193,540.00	3.27%
IRISH TREASURY 1,00 16-150526	11,000,000	EUR	11,706,240.29	11,657,525.00	1.22%
IRISH TREASURY 1,50 19-150550	7,500,000	EUR	8,898,750.00	8,659,050.00	0.91%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2021

DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
KFW 0,375 21-200536	2,500,000	EUR	2,597,000.00	2,499,300.00	0.26%
KFW 0,625 17-220227	23,500,000	EUR	24,586,305.49	24,483,710.00	2.56%
KFW 1,25 16-040736	11,500,000	EUR	12,765,725.49	12,921,285.00	1.35%
KOREA 0,00 21-151026	945,000	EUR	947,504.25	945,453.60	0.10%
LUXEMBOURG 0,625 17-010227	700,000	EUR	697,640.00	726,995.50	0.08%
NETHERLANDS GOVT 0,50 19-150140	11,000,000	EUR	12,188,570.48	11,701,250.00	1.23%
REPUBLIKA SLOVENIJA 1,25 17-220327	30,000,000	EUR	32,318,676.14	32,261,100.00	3.38%
REPUBLIKA SLOVENIJA 1,50 15-250335	16,000,000	EUR	17,512,984.50	17,729,280.00	1.86%
SLOVENIA 0,00 21-120231	3,000,000	EUR	2,997,360.00	2,895,990.00	0.30%
SLOVENIA 0,125 21-010731	12,500,000	EUR	12,757,850.00	12,231,875.00	1.28%
SLOVENIA 0,488 20-201050	1,500,000	EUR	1,497,705.00	1,320,202.50	0.14%
Total EURO			406,323,843.25	401,554,619.74	42.05%
UK TREASURY 1,25 17-220727	28,000,000	GBP	33,751,435.43	34,260,981.42	3.59%
UK TREASURY 3,50 14-220145	13,700,000	GBP	23,343,081.16	23,896,840.16	2.50%
UNITED KINGDOM GILT 0,875 21-310733	5,500,000	GBP	6,414,614.67	6,438,622.56	0.67%
Total BRITISH POUND			63,509,131.26	64,596,444.14	6.76%
JAPAN 0,10 19-200929	300,000,000	JPY	2,542,913.83	2,315,572.04	0.24%
JAPAN GOVT 0,70 21-200951	250,000,000	JPY	1,940,750.28	1,917,081.73	0.20%
JAPAN -INFLATION LINKED- 0,20 20-100330	2,000,000,000	JPY	16,031,870.07	16,438,810.03	1.72%
JAPAN TREASURY 0,10 17-200927	900,000,000	JPY	7,585,940.22	6,941,355.47	0.73%
JAPAN TREASURY 0,10 21-200631	2,600,000,000	JPY	20,153,120.78	19,951,349.42	2.09%
Total JAPANESE YEN			48,254,595.18	47,564,168.69	4.98%
NORWAY 2,00 18-260428	85,000,000	NOK	8,893,892.50	8,648,374.82	0.91%
Total NORWEGIAN KRONE			8,893,892.50	8,648,374.82	0.91%
NEW ZEALAND 1,50 19-150531	18,000,000	NZD	10,670,008.51	10,100,264.90	1.06%
NEW ZEALAND 1,75 20-150541	12,000,000	NZD	6,427,954.57	6,097,025.89	0.64%
NEW ZEALAND 2,75 16-150437	3,000,000	NZD	1,972,567.87	1,835,526.79	0.19%
NEW ZEALAND 4,50 14-150427	42,500,000	NZD	29,843,157.97	28,483,699.58	2.98%
NEW ZEALAND 5,50 11-150423	19,400,000	NZD	13,266,828.57	12,259,725.46	1.28%
NEW ZEALAND GOVT 2,00 21-150532	13,500,000	NZD	8,079,373.17	7,840,078.27	0.82%
Total NEW ZEALAND DOLLAR			70,259,890.66	66,616,320.89	6.98%
SWEDEN 0,125 19-120531	50,000,000	SEK	4,944,797.52	4,813,544.10	0.50%
SWEDEN 1,00 14-121126	100,000,000	SEK	10,185,247.42	10,153,263.41	1.06%
SWEDEN 3,50 09-300339	61,000,000	SEK	8,362,649.23	8,858,597.03	0.93%
SWEDEN -INFLATION LINKED- 0,125 17-011227	70,700,000	SEK	8,324,245.72	8,563,104.92	0.90%
SWEDEN -INFLATION LINKED- 0,25 11-010622	13,700,000	SEK	1,645,595.06	1,495,636.55	0.16%
Total SWEDISH KRONA			33,462,534.95	33,884,146.01	3.55%
Total Bonds			819,129,501.55	812,846,903.74	85.12%

DPAM L

Securities portfolio statement as at 31 December 2021

DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Money market instruments					
BELGIUM TREASURY 0,00 21-100322	7,500,000	EUR	7,518,442.50	7,509,150.00	0.79%
BELGIUM TREASURY 0,00 21-120522	25,000,000	EUR	25,120,968.20	25,065,750.00	2.62%
BELGIUM TREASURY 0,00 21-130122	25,000,000	EUR	25,082,422.50	25,005,625.00	2.62%
FRENCH TREASURY BILLS 0,00 21-060422	25,000,000	EUR	25,057,297.50	25,046,000.00	2.62%
FRENCH TREASURY BILLS 0,00 21-090222	20,000,000	EUR	20,051,920.00	20,016,100.00	2.10%
FRENCH TREASURY BILLS 0,00 21-150622	25,000,000	EUR	25,086,240.00	25,082,625.00	2.63%
Total EURO			127,917,290.70	127,725,250.00	13.37%
Total Money market instruments			127,917,290.70	127,725,250.00	13.37%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			947,046,792.25	940,572,153.74	98.49%
Total Portfolio			947,046,792.25	940,572,153.74	98.49%

DPAM L

Securities portfolio statement as at 31 December 2021

DPAM L EQUITIES CONVICTION RESEARCH					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Shares & Related Securities					
LONZA GROUP A.G. -REG-	16,750	CHF	5,015,382.28	12,311,730.93	3.65%
NESTLE -REG-	113,250	CHF	10,017,593.34	13,929,045.02	4.13%
NOVARTIS -REG-	105,000	CHF	7,734,249.24	8,135,308.59	2.41%
Total SWISS FRANC			22,767,224.86	34,376,084.54	10.19%
DSV A/S	41,500	DKK	3,988,395.38	8,523,078.68	2.53%
Total DANISH KRONE			3,988,395.38	8,523,078.68	2.53%
AIR LIQUIDE	61,250	EUR	6,581,174.44	9,390,850.00	2.78%
ALD S.A.	600,000	EUR	7,046,657.33	7,764,000.00	2.30%
AMADEUS IT GROUP S.A.	135,000	EUR	8,801,469.18	8,051,400.00	2.39%
AMUNDI S.A.	100,000	EUR	5,821,438.27	7,255,000.00	2.15%
ASM INTERNATIONAL	22,500	EUR	7,478,262.14	8,745,750.00	2.59%
BEIERSDORF A.G.	125,000	EUR	12,197,126.59	11,297,500.00	3.35%
CELLNEX TELECOM S.A.	165,000	EUR	6,933,018.64	8,444,700.00	2.50%
FERRARI N.V.	45,000	EUR	6,543,774.20	10,237,500.00	3.03%
GRIFOLS S.A.	487,500	EUR	12,452,743.58	8,226,562.50	2.44%
IBERDROLA S.A.	1,025,000	EUR	9,778,145.64	10,670,250.00	3.16%
INTERPUMP GROUP SpA	147,500	EUR	4,061,554.15	9,506,375.00	2.82%
KBC GROUP S.A.	92,500	EUR	6,773,492.65	6,980,050.00	2.07%
KERRY GROUP PLC	98,750	EUR	10,463,451.53	11,183,437.50	3.31%
MEDIOBANCA	725,000	EUR	5,632,109.94	7,329,750.00	2.17%
NESTE CORP.	20,000	EUR	560,557.90	867,200.00	0.26%
SAP A.G.	65,500	EUR	6,599,532.44	8,180,950.00	2.42%
SCHNEIDER ELECTRIC SE	63,500	EUR	5,205,974.25	10,951,210.00	3.24%
SODEXO	150,000	EUR	12,126,956.45	11,559,000.00	3.42%
STELLANTIS N.V.	530,000	EUR	8,160,975.09	8,843,580.00	2.62%
TELEPERFORMANCE	23,000	EUR	3,940,455.10	9,016,000.00	2.67%
UCB	62,500	EUR	6,232,015.91	6,271,875.00	1.86%
WORLDLINE S.A.	150,000	EUR	7,574,938.88	7,351,500.00	2.18%
Total EURO			160,965,824.30	188,124,440.00	55.74%
ASTRAZENECA PLC	115,000	GBP	8,471,861.88	11,886,255.36	3.52%
BEAZLEY PLC	1,600,000	GBP	8,852,746.26	8,886,136.26	2.63%
BURBERRY GROUP PLC	500,000	GBP	9,804,223.94	10,823,606.48	3.21%
CRODA INTERNATIONAL PLC	88,750	GBP	4,629,806.12	10,697,355.88	3.17%
LONDON STOCK EXCHANGE GROUP PLC	83,500	GBP	6,931,930.52	6,892,031.92	2.04%
Total BRITISH POUND			38,690,568.72	49,185,385.90	14.57%
CFD.ORKLA ASA	1,350,000	NOK	10,256,716.64	11,895,115.25	3.52%
EQUINOR ASA	625,000	NOK	9,001,839.91	14,702,362.85	4.36%
Total NORWEGIAN KRONE			19,258,556.55	26,597,478.10	7.88%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2021

DPAM L EQUITIES CONVICTION RESEARCH					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
ATLAS COPCO AB -REG -A-	150,000	SEK	4,944,352.06	9,117,132.87	2.70%
EPIROC AKTIEBOLAG AK -A-	420,000	SEK	8,194,978.47	9,349,650.35	2.77%
INTRUM AB	292,500	SEK	6,239,310.19	6,630,681.82	1.96%
Total SWEDISH KRONA			19,378,640.72	25,097,465.04	7.44%
Total Shares & Related Securities			265,049,210.53	331,903,932.26	98.34%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			265,049,210.53	331,903,932.26	98.34%
Other Transferable Securities					
CHINA DIAMOND CORP.	4,500,000	USD	214,411.18	0.00	0.00%
Total U.S. DOLLAR			214,411.18	0.00	0.00%
Total Other Transferable Securities			214,411.18	0.00	0.00%
Total Portfolio			265,263,621.71	331,903,932.26	98.34%

DPAM L

Securities portfolio statement as at 31 December 2021

DPAM L BONDS EUR HIGH YIELD SHORT TERM

Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Bonds					
ADIENT GLOBAL HLDG 3,50 16-150824	2,000,000	EUR	2,084,376.00	2,030,590.00	0.49%
ALTICE FRANCE OAT 2,125 20-150225	11,000,000	EUR	10,711,605.00	10,731,875.00	2.57%
ALTICE FRANCE S.A. 2,50 19-150125	6,000,000	EUR	5,910,000.00	5,928,180.00	1.42%
ARAMARK INTERNATIONAL FINANCE 3,125 17-010425	2,000,000	EUR	2,029,825.00	2,019,030.00	0.48%
AREVA S.A. 4,875 09-230924	6,000,000	EUR	6,846,417.00	6,663,450.00	1.59%
ARGAN 3,25 17-040723	700,000	EUR	722,050.00	728,626.50	0.17%
AVANTOR FUNDING 2,625 20-011125	1,315,000	EUR	1,351,307.15	1,348,072.25	0.32%
AVIS BUDGET FINANCE 4,50 17-150525	5,500,000	EUR	5,628,755.00	5,619,377.50	1.34%
AVIS BUDGET FINANCE PLC 4,125 16-151124	500,000	EUR	510,817.50	505,407.50	0.12%
AXALTA COATING SYSTEMS 3,75 16-150125	1,750,000	EUR	1,783,919.75	1,766,660.00	0.42%
BANIJAY ENTERT 3,50 20-010325	5,500,000	EUR	5,561,015.00	5,539,517.50	1.33%
CASINO GUICHARD-PERRACHON 1,865 17-130622	4,000,000	EUR	3,870,714.29	4,000,580.00	0.96%
CASINO GUICHARD-PERRACHON 3,58 14-070225	8,000,000	EUR	7,787,750.00	7,747,640.00	1.85%
COTY INC. 4,00 18-150423	10,000,000	EUR	10,014,062.00	10,044,650.00	2.40%
CROWN EUROPEAN HLDG 0,75 19-150223	1,300,000	EUR	1,300,598.00	1,304,927.00	0.31%
CROWN EUROPEAN HLDG 2,25 18-010223	8,300,000	EUR	8,651,406.68	8,450,271.50	2.02%
CROWN EUROPEAN HLDG 2,625 16-300924	2,000,000	EUR	2,104,710.00	2,078,090.00	0.50%
DIEBOLD NIXDORF 9,00 20-150725	5,500,000	EUR	6,005,900.00	5,883,900.00	1.41%
DKT FINANCE APS 7,00 18-170623	2,900,000	EUR	3,180,091.67	2,946,632.00	0.71%
DRAX FINCO PLC 2,625 20-011125	2,500,000	EUR	2,577,000.00	2,575,937.50	0.62%
EIRCOM FINANCE 1,75 19-011124	10,000,000	EUR	9,919,250.00	10,039,750.00	2.40%
ELIS S.A. 1,00 19-030425	18,100,000	EUR	18,156,285.30	18,039,274.50	4.32%
FAURECIA 2,625 18-150625	2,000,000	EUR	2,025,000.00	2,030,090.00	0.49%
FNAC DARTY S.A. 1,875 19-300524	7,400,000	EUR	7,376,916.00	7,469,708.00	1.79%
FORD MOTOR CREDIT 1,355 18-070225	12,900,000	EUR	13,021,135.00	12,997,846.50	3.11%
FORD MOTOR CREDIT 3,021 19-060324	6,000,000	EUR	6,207,500.00	6,270,690.00	1.50%
HT TROPLAST GMBH 9,25 20-150725	7,000,000	EUR	7,743,359.00	7,560,945.00	1.81%
ILIAD S.A. 1,875 18-250425	2,000,000	EUR	2,001,000.00	2,015,990.00	0.48%
JAGUAR LAND ROVER 2,20 17-150124	10,800,000	EUR	10,577,250.00	10,739,844.00	2.57%
LIMACORPORATE SpA FRN 17-150823	970,000	EUR	944,601.00	972,148.55	0.23%
LKQ ITALIA BONDCO 3,875 16-010424	5,000,000	EUR	5,403,750.00	5,324,450.00	1.27%
LOXAM SAS 3,50 16-030523	8,550,000	EUR	8,736,960.01	8,557,780.50	2.05%
LOXAM SAS 3,50 17-150422	2,000,000	EUR	2,042,940.00	2,002,720.00	0.48%
LOXAM SAS 4,25 17-150424	7,000,000	EUR	7,078,750.00	7,071,680.00	1.69%
MATTERHORN TELECOM 2,625 19-150924	6,000,000	EUR	6,094,300.00	6,083,340.00	1.46%
MONITCHEM HOLDCO 5,25 19-150325	1,250,000	EUR	1,278,977.50	1,281,443.75	0.31%
NEXANS 2,75 17-050424	3,500,000	EUR	3,689,500.00	3,645,267.50	0.87%
NEXI SpA 1,75 19-311024	5,000,000	EUR	5,114,500.00	5,087,725.00	1.22%
NIDDA HEALTHCARE 3,50 17-300924	5,000,000	EUR	5,078,500.00	5,007,350.00	1.20%
NOKIA CORP. 2,375 20-150525	6,000,000	EUR	6,369,167.40	6,312,600.00	1.51%
NORICAN GROUP 4,50 17-150523	5,000,000	EUR	4,936,250.00	4,950,825.00	1.18%
OI EUROPEAN GROUP 3,125 16-151124	8,400,000	EUR	8,718,970.00	8,649,270.00	2.07%
PAPREC HLDG S.A. 4,00 18-310325	3,400,000	EUR	3,471,320.00	3,458,174.00	0.83%
PARTS EUROPE 6,50 20-160725	6,150,000	EUR	6,472,135.50	6,384,868.50	1.53%
PEACH PROPERTY FINANCE 3,50 19-150223	4,500,000	EUR	4,455,330.00	4,535,415.00	1.09%
PIAGGIO 3,625 18-300425	1,800,000	EUR	1,835,860.00	1,835,460.00	0.44%

DPAM L

Securities portfolio statement as at 31 December 2021

DPAM L BONDS EUR HIGH YIELD SHORT TERM					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
PPF TELECOM 3,50 20-200524	5,000,000	EUR	5,269,250.00	5,294,300.00	1.27%
QUATRIM SAS 5,875 19-150124	2,000,000	EUR	2,094,160.00	2,057,960.00	0.49%
RENAULT S.A. S.A. 1,25 19-240625	12,000,000	EUR	11,933,525.00	11,811,480.00	2.83%
RUBIS TERMINAL INF 5,625 20-150525	13,000,000	EUR	13,726,434.00	13,554,450.00	3.24%
SCHAEFFLER FINANCE B.V. 1,875 19-260324	2,000,000	EUR	2,063,692.85	2,055,720.00	0.49%
SILGAN HLDG INC. 3,25 17-150325	4,500,000	EUR	4,541,575.00	4,529,160.00	1.08%
SOFTBK GROUP 2,125 21-060724	12,000,000	EUR	12,000,000.00	11,877,900.00	2.84%
SOFTBK GROUP CORP. 4,00 18-200423	7,000,000	EUR	7,528,405.28	7,163,835.00	1.71%
SPIE S.A. 3,125 17-220324	10,000,000	EUR	10,398,184.00	10,447,400.00	2.50%
SYNTHOMER PLC 3,875 20-010725	2,500,000	EUR	2,607,500.00	2,586,925.00	0.62%
TDC A/S FRN 12-020322	7,900,000	EUR	8,659,990.73	7,975,721.50	1.91%
TECHEM VERVAL 2,00 20-150725	8,000,000	EUR	8,018,330.00	7,938,560.00	1.90%
TELECOM ITALIA SpA 2,75 19-150425	10,000,000	EUR	10,571,980.00	10,249,050.00	2.45%
TELECOM ITALIA SpA 3,625 16-190124	6,600,000	EUR	7,161,593.84	6,866,079.00	1.64%
TEREOS 4,125 16-160623	9,000,000	EUR	9,183,180.00	9,152,505.00	2.19%
UNILABS SUBHOLDING 5,75 17-150525	4,000,000	EUR	4,070,800.00	4,055,640.00	0.97%
UNITED GROUP B.V. 4,875 17-010724	2,500,000	EUR	2,552,730.00	2,530,950.00	0.61%
VERISURE HLDG AB 3,50 18-150523	3,000,000	EUR	2,932,200.00	3,026,520.00	0.72%
VOLVO CAR AB 2,00 17-240125	12,000,000	EUR	12,516,990.01	12,498,960.00	2.99%
WIENERBERGER A.G. 2,75 20-040625	4,000,000	EUR	4,314,381.50	4,256,340.00	1.02%
ZF EUROPE FINANCE 1,25 19-231023	2,000,000	EUR	1,986,100.00	2,019,780.00	0.48%
ZF NORTH AMERICA CAP 2,75 15-270423	5,000,000	EUR	5,062,145.83	5,152,100.00	1.23%
Total EURO			396,574,974.79	393,339,405.55	94.12%
Total Bonds			396,574,974.79	393,339,405.55	94.12%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			396,574,974.79	393,339,405.55	94.12%
Total Portfolio			396,574,974.79	393,339,405.55	94.12%

DPAM L

Securities portfolio statement as at 31 December 2021

DPAM L PATRIMONIAL FUND					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Shares & Related Securities					
LONZA GROUP A.G. -REG-	1,400	CHF	611,943.26	1,029,040.20	0.69%
POLYPEPTIDE GROUP A.G.	2,395	CHF	138,846.86	316,667.47	0.21%
ROCHE HLDG A.G. -PARTICIPATION CERTIFICATE-	2,500	CHF	693,621.02	914,684.17	0.61%
SIG COMBIBLOC A.G.	33,000	CHF	628,791.26	810,867.15	0.54%
Total SWISS FRANC			2,073,202.40	3,071,258.99	2.05%
AMADEUS IT GROUP S.A.	13,000	EUR	724,586.92	775,320.00	0.52%
ASML HOLDING NV	1,450	EUR	434,657.76	1,024,715.00	0.68%
CELLNEX TELECOM S.A.	15,400	EUR	751,480.40	788,172.00	0.53%
CORBION	14,000	EUR	638,332.60	580,160.00	0.39%
EDP ENERGIAS -REG-	150,000	EUR	708,560.74	724,800.00	0.48%
HANNOVER RUECK SE	4,500	EUR	696,521.12	752,175.00	0.50%
HELLOFRESH	5,000	EUR	216,355.67	337,700.00	0.23%
INFINEON TECHNOLOGIES	24,000	EUR	596,835.60	978,240.00	0.65%
KINGSPAN GROUP PLC	9,000	EUR	684,828.66	945,000.00	0.63%
MEDIOBANCA	95,000	EUR	735,280.24	960,450.00	0.64%
MERCK KGAA	4,900	EUR	606,895.25	1,112,300.00	0.74%
UCB	9,400	EUR	764,712.68	943,290.00	0.63%
UNIVERSAL MUSIC GROUP N.V.	25,000	EUR	612,325.25	619,500.00	0.41%
WORLDLINE S.A.	5,000	EUR	352,075.00	245,050.00	0.16%
Total EURO			8,523,447.89	10,786,872.00	7.20%
BEAZLEY PLC	140,000	GBP	690,905.90	777,536.92	0.52%
Total BRITISH POUND			690,905.90	777,536.92	0.52%
ALIBABA GROUP HLDG LTD	30,000	HKD	839,939.45	388,452.45	0.26%
HONG KONG EXCHANGES & CLEARING	14,500	HKD	514,172.09	743,812.00	0.50%
Total HONG KONG DOLLAR			1,354,111.54	1,132,264.45	0.76%
HOYA CORP.	7,000	JPY	691,779.16	914,594.22	0.61%
KEYENCE CORP.	2,200	JPY	718,885.67	1,214,286.67	0.81%
NIDEC CORP.	9,400	JPY	583,579.63	970,476.33	0.65%
SONY GROUP CORP.	6,500	JPY	416,788.40	718,476.11	0.48%
Total JAPANESE YEN			2,411,032.86	3,817,833.33	2.55%
DNB BANK ASA	40,000	NOK	627,436.33	805,731.86	0.54%
LEROY SEAFOOD GROUP ASA	105,000	NOK	590,417.26	722,047.44	0.48%
Total NORWEGIAN KRONE			1,217,853.59	1,527,779.30	1.02%

DPAM L

Securities portfolio statement as at 31 December 2021

DPAM L PATRIMONIAL FUND					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
ASSA ABLOY AB -B-	31,800	SEK	604,624.19	853,065.27	0.57%
BOLIDEN AB (PUBL) AK	26,000	SEK	690,882.64	883,838.38	0.59%
SANDVIK-AB-	32,000	SEK	704,005.01	785,081.59	0.52%
Total SWEDISH KRONA			1,999,511.84	2,521,985.24	1.68%
A.O.SMITH CORP.	14,000	USD	675,703.93	1,056,894.13	0.71%
ACCENTURE PLC -A-	3,100	USD	523,132.49	1,130,060.68	0.75%
ACTIVISION BLIZZARD INC.	9,500	USD	568,639.85	555,781.74	0.37%
AGILENT TECHNOLOGIES INC.	6,500	USD	532,158.12	912,526.38	0.61%
ALPHABET INC. -C-	360	USD	430,352.78	916,015.12	0.61%
BOOKING HLDG INC.	470	USD	773,096.87	991,591.72	0.66%
COMCAST CORP. -A-	17,500	USD	674,072.03	774,511.96	0.52%
DANAHER CORP.	3,500	USD	579,445.81	1,012,605.52	0.68%
INTUITIVE SURGICAL INC	3,000	USD	627,284.62	947,854.38	0.63%
MARSH & MC LENNAN	7,062	USD	603,862.26	1,079,420.37	0.72%
MASTERCARD INC. -A-	2,500	USD	607,703.87	789,922.62	0.53%
MERCK & CO. INC	9,000	USD	541,752.97	606,542.38	0.40%
MICROSOFT CORP.	2,000	USD	567,542.23	591,487.86	0.39%
NORFOLK SOUTHERN CORP.	3,700	USD	577,891.89	968,630.85	0.65%
PARKER-HANNIFINANCE CORP.	3,300	USD	637,611.82	923,141.05	0.62%
PAYPAL HLDG INC.	3,500	USD	579,185.46	580,399.23	0.39%
PNC FINANCIAL SERVICES GROUP	5,500	USD	624,731.81	969,803.02	0.65%
PROGRESSIVE CORP.-OHIO	11,000	USD	845,404.12	992,921.21	0.66%
ROSS STORES INC.	8,100	USD	700,556.80	813,988.74	0.54%
SYSCO CORP.	12,000	USD	723,939.05	828,877.95	0.55%
TAIWAN SEMICONDUCTOR MANUFACTURING -ADR-5 SHARE	7,000	USD	734,624.89	740,564.54	0.49%
THERMO FISHER SCIENTIFIC INC.	1,250	USD	597,717.13	733,424.20	0.49%
Total U.S. DOLLAR			13,726,410.80	18,916,965.65	12.63%
Total Shares & Related Securities			31,996,476.82	42,552,495.88	28.40%
Bonds					
AUSTRALIA 4,25 13-210426	2,700,000	AUD	2,108,443.02	1,941,103.47	1.30%
AUSTRALIA -INFLATION LINKED- 2,00 13-210835	1,500,000	AUD	1,394,753.18	1,491,292.41	1.00%
Total AUSTRALIAN DOLLAR			3,503,196.20	3,432,395.88	2.29%
CANADA 2,25 18-010629	3,700,000	CAD	2,717,148.12	2,748,225.55	1.83%
CANADIAN GOVT 1,25 19-010630	1,800,000	CAD	1,226,891.18	1,243,441.00	0.83%
Total CANADIAN DOLLAR			3,944,039.30	3,991,666.55	2.66%
ALLIANZ SE FRN 13-PERPETUAL	1,700,000	EUR	1,848,651.00	1,835,515.50	1.23%
APPLE INC. 1,00 14-101122	3,500,000	EUR	3,582,278.00	3,544,730.00	2.37%
AT&T INC. 0,25 19-040326	1,700,000	EUR	1,709,219.50	1,696,923.00	1.13%
BANK OF AMERICA 0,75 16-260723	1,737,000	EUR	1,763,761.86	1,761,908.58	1.18%
BTPS 3,45 17-010348	600,000	EUR	861,750.00	787,917.00	0.53%
CHINA 0,625 20-251135	800,000	EUR	786,784.00	758,248.00	0.51%
CORP ANDINA FOMENTO 0,75 18-130623	2,700,000	EUR	2,745,743.00	2,738,313.00	1.83%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2021

DPAM L PATRIMONIAL FUND					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
DEUTSCHLAND -INFLATION LINKED- 0,10 15-150426	1,600,000	EUR	1,823,567.06	1,942,672.58	1.30%
EDF FRN 13-PERPETUAL	1,400,000	EUR	1,551,606.50	1,540,280.00	1.03%
EUROPEAN UNION 0,40 21-040237	400,000	EUR	404,022.00	404,294.00	0.27%
FRANCE OAT 2,25 13-250524	3,540,000	EUR	3,934,999.94	3,782,596.20	2.52%
FRANCE OAT -INFLATION LINKED- 0,70 13-250730	500,000	EUR	636,602.06	672,071.83	0.45%
GERMANY -INFLATION LINKED- 0,10 12-150423	3,773,000	EUR	4,179,627.36	4,400,222.12	2.94%
GLENCORE FINANCE 1,875 16-130923	1,000,000	EUR	1,036,251.50	1,027,290.00	0.69%
GRAND CITY PROPERTIES S.A. 1,50 18-220227	1,100,000	EUR	1,134,953.50	1,149,351.50	0.77%
ITALY BTP 1,65 20-011230	1,400,000	EUR	1,550,396.50	1,472,744.00	0.98%
ITALY BTP -INFLATION LINKED- 3,10 11-150926	1,100,000	EUR	1,451,098.84	1,545,077.16	1.03%
KBC GROUP 0,75 17-010322	2,000,000	EUR	2,026,110.00	2,003,950.00	1.34%
KBC GROUP S.A. FRN 19-PERPETUAL	1,200,000	EUR	1,293,220.00	1,277,772.00	0.85%
LOGICOR FINANCING 1,625 19-150727	1,150,000	EUR	1,216,666.25	1,192,889.25	0.80%
MERLIN PROPERTIES SOCIMI 2,225 16-250423	1,000,000	EUR	1,032,217.50	1,022,790.00	0.68%
MEXICO BONOS 4,00 15-150315	1,100,000	EUR	1,138,220.68	1,189,122.00	0.79%
MORGAN STANLEY 1,75 15-300125	800,000	EUR	858,681.50	840,412.00	0.56%
NESTLE FINANCE INTERNATIONAL 0,125 20-121127	1,400,000	EUR	1,414,923.50	1,398,341.00	0.93%
ORANGE 2,50 12-010323	1,700,000	EUR	1,806,394.50	1,757,383.50	1.17%
PORTUGAL 0,475 20-181030	1,000,000	EUR	1,039,182.50	1,016,150.00	0.68%
RENAULT S.A. S.A. 1,00 17-281125	1,550,000	EUR	1,516,939.10	1,535,941.50	1.03%
ROMANIA 2,375 17-190427	1,000,000	EUR	1,091,151.00	1,060,240.00	0.71%
SIEMENS FINANCE 0,90 19-280228	1,700,000	EUR	1,785,403.00	1,784,175.50	1.19%
SIEMENS FINANCE 2,875 13-100328	1,400,000	EUR	1,601,052.00	1,641,255.00	1.10%
SPAIN KINGDOM 0,60 19-311029	1,400,000	EUR	1,483,097.00	1,436,071.00	0.96%
SPAIN KINGDOM 2,35 17-300733	800,000	EUR	1,008,771.00	950,072.00	0.63%
SPAIN KINGDOM -INFLATION LINKED- 1,00 15-301130	500,000	EUR	628,349.51	662,241.46	0.44%
TOTAL ENERGIES SE FRN 16-PERPETUAL	1,100,000	EUR	1,166,570.00	1,115,565.00	0.74%
UBS GROUP FUNDING 1,75 15-161122	1,300,000	EUR	1,353,209.00	1,325,298.00	0.88%
UNICREDIT SpA 2,731 20-150132	800,000	EUR	812,584.00	817,348.00	0.55%
Total EURO			55,274,054.66	55,087,171.68	36.77%
UK TREASURY -INFLATION LINKED- GILT 0,125 12-220324	2,000,000	GBP	2,979,076.63	3,353,479.33	2.24%
Total BRITISH POUND			2,979,076.63	3,353,479.33	2.24%
INDONESIA 6,125 12-150528	12,000,000,000	IDR	746,110.63	754,282.01	0.50%
INDONESIA 8,25 11-150632	13,000,000,000	IDR	880,779.97	897,931.94	0.60%
Total INDONESIAN RUPIAH			1,626,890.60	1,652,213.95	1.10%
JAPAN -INFLATION LINKED- 0,20 20-100330	150,000,000	JPY	1,207,756.45	1,232,910.75	0.82%
Total JAPANESE YEN			1,207,756.45	1,232,910.75	0.82%
MEXICO BONOS 8,50 08-310529	230,000	MXN	1,221,867.84	1,047,293.19	0.70%
Total NEW MEXICAN PESO			1,221,867.84	1,047,293.19	0.70%
NEW ZEALAND 2,75 16-150437	1,000,000	NZD	711,915.53	611,842.26	0.41%
Total NEW ZEALAND DOLLAR			711,915.53	611,842.26	0.41%

DPAM L

Securities portfolio statement as at 31 December 2021

DPAM L PATRIMONIAL FUND					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
PERU 6,35 16-120828	5,500	PEN	1,399,968.28	1,277,304.03	0.85%
Total PERUVIAN SOL			1,399,968.28	1,277,304.03	0.85%
SWEDEN 1,50 11-131123	11,000,000	SEK	1,231,773.84	1,102,280.98	0.74%
SWEDISH TREASURY 0,75 16-120528	13,220,000	SEK	1,379,049.06	1,334,679.44	0.89%
Total SWEDISH KRONA			2,610,822.90	2,436,960.42	1.63%
APPLE INC. 1,65 21-080231	1,000,000	USD	809,271.63	857,905.38	0.57%
APPLE INC. 3,85 13-040543	990,000	USD	942,052.10	1,029,653.98	0.69%
COMCAST 3,375 15-150825	1,300,000	USD	1,192,384.15	1,220,384.71	0.81%
EMD FINANCIAL LLC 2,95 15-190322	1,400,000	USD	1,183,764.66	1,231,093.91	0.82%
GOLDMAN SACHS 3,85 17-260127	1,100,000	USD	1,053,195.93	1,041,353.32	0.70%
JP MORGAN CHASE & CO 5,60 11-150741	800,000	USD	944,017.57	978,484.00	0.65%
PFIZER INC. 2,75 16-030626	1,200,000	USD	1,087,378.21	1,119,259.58	0.75%
TOTAL CAPITAL INTERNATIONAL 2,875 12-170222	900,000	USD	762,928.20	793,795.72	0.53%
US TREASURY 2,25 17-1502827	2,000,000	USD	1,965,906.75	1,845,937.39	1.23%
US TREASURY -INFLATION LINKED- 0,125 20-150130	1,700,000	USD	1,583,063.81	1,783,813.62	1.19%
US TREASURY -INFLATION LINKED- 1,375 14-150244	400,000	USD	490,926.07	594,674.35	0.40%
Total U.S. DOLLAR			12,014,889.08	12,496,355.96	8.34%
Total Bonds			86,494,477.47	86,619,594.00	57.82%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			118,490,954.29	129,172,089.88	86.22%
Investment funds					
DPAM INVESTMENT B EQUITIES SUS FOOD TREND -P-	3,000	EUR	448,004.52	721,050.00	0.48%
DPAM INVESTMENT B REAL ESTATE EUR SUSTAINABLE -P-	3,000	EUR	1,716,674.00	2,009,580.00	1.34%
DPAM L BONDS EMERGING MARKETS SUSTAINABLE -P-	8,000	EUR	1,131,640.00	1,123,520.00	0.75%
DPAM L BONDS EUR CORPORATE HIGH YIELD -P-	30,000	EUR	4,695,514.28	4,932,300.00	3.29%
Total EURO			7,991,832.80	8,786,450.00	5.86%
Total Investment funds			7,991,832.80	8,786,450.00	5.86%
Other Transferable Securities					
WISDOMTREE PHYSICAL GOLD	36,000	USD	5,158,866.07	5,438,304.61	3.63%
Total U.S. DOLLAR			5,158,866.07	5,438,304.61	3.63%
Total Other Transferable Securities			5,158,866.07	5,438,304.61	3.63%
Total Portfolio			131,641,653.16	143,396,844.49	95.72%

DPAM L

Securities portfolio statement as at 31 December 2021

DPAM L BONDS EMERGING MARKETS SUSTAINABLE

Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Bonds					
BRASIL TREASURY BILLS 0,01 19-010723	150,000	BRL	21,645,992.28	20,111,217.68	0.72%
BRAZIL 10,00 16-010127	100,000	BRL	16,331,632.56	15,432,867.61	0.55%
BRAZIL 10,00 18-010129	200,000	BRL	32,792,504.13	30,599,714.26	1.10%
BRAZIL 10,00 20-010131	200,000	BRL	34,322,944.55	31,866,912.96	1.14%
BRAZIL 10,25 07-100128	8,000,000	BRL	1,217,788.74	1,232,989.17	0.04%
BRAZIL -INFLATION LINKED- 6,00 16-150826	25,000	BRL	17,380,004.39	15,796,182.12	0.57%
LETRA TESOIRO NAC 0,00 20-010124	50,000	BRL	6,404,409.64	6,406,539.50	0.23%
LETRA TESOIRO NACION 0,00 20-011022	90,000	BRL	12,736,532.20	13,081,628.31	0.47%
Total BRAZILIAN REAL			142,831,808.49	134,528,051.61	4.82%
BONOS TESORERIA PESOS 5,8 21-010624	7,500,000,000	CLP	7,921,817.75	7,804,216.45	0.28%
CHILE 2,30 20-011028	26,000,000,000	CLP	29,369,778.35	22,161,442.45	0.79%
CHILE 2,80 20-011033	6,500,000,000	CLP	6,508,091.26	5,081,520.67	0.18%
CHILE 4,70 18-010930	17,000,000,000	CLP	22,262,692.56	16,769,457.12	0.60%
CHILE 5,00 15-010335	5,000,000,000	CLP	7,156,185.91	4,924,504.09	0.18%
CHILE 5,00 21-011028	10,000,000,000	CLP	12,042,774.78	10,217,314.54	0.37%
Total CHILEAN PESO			85,261,340.61	66,958,455.32	2.40%
COLOMBIA 5,75 20-031127	60,000,000,000	COP	14,728,638.56	11,718,683.26	0.42%
COLOMBIA 6,00 12-280428	100,000,000,000	COP	26,600,636.25	19,540,753.31	0.70%
COLOMBIA 7,00 16-300632	40,000,000,000	COP	8,619,414.31	7,886,347.07	0.28%
COLOMBIA 7,00 21-260331	25,000,000,000	COP	5,219,804.10	4,992,352.70	0.18%
COLOMBIA 7,25 19-261050	125,000,000,000	COP	25,198,113.66	23,256,397.01	0.83%
COLOMBIA 7,50 11-260826	31,500,000,000	COP	9,665,645.63	6,758,705.65	0.24%
COLOMBIA 7,75 14-180930	70,000,000,000	COP	19,034,758.11	14,756,036.98	0.53%
Total COLOMBIAN PESO			109,067,010.62	88,909,275.98	3.19%
CZECH 0,45 15-251023	850,000,000	CZK	32,434,559.48	32,376,448.70	1.16%
CZECH 1,20 20-130331	1,750,000,000	CZK	63,413,941.25	60,812,323.96	2.18%
CZECH 1,50 20-240440	1,200,000,000	CZK	42,997,444.45	39,493,279.69	1.41%
CZECH 4,85 07-261157	450,000,000	CZK	27,606,946.22	25,150,382.29	0.90%
Total CZECH KORUNA			166,452,891.40	157,832,434.64	5.65%
ALBANIA 3,50 18-091025	5,400,000	EUR	5,736,781.80	5,658,363.00	0.20%
ALBANIA 3,50 21-231131	16,000,000	EUR	15,671,520.00	15,770,320.00	0.57%
BANK CENT OF TUNISIA 6,75 18-311023	11,155,000	EUR	10,725,696.26	9,364,678.27	0.34%
CENTRAL BANK TUNISIA 6,375 19-150726	7,000,000	EUR	6,624,248.75	5,348,630.00	0.19%
COLOMBIA 3,875 16-220326	5,000,000	EUR	5,565,375.00	5,417,250.00	0.19%
IVORY COAST 4,875 20-300132	11,500,000	EUR	11,762,184.14	11,095,085.00	0.40%
IVORY COAST 5,25 18-220330	4,000,000	EUR	4,034,979.15	4,094,940.00	0.15%
IVORY COAST 5,875 19-171031	12,000,000	EUR	12,264,660.00	12,359,160.00	0.44%
IVORY COAST 6,625 18-220348	9,000,000	EUR	9,294,500.00	8,965,260.00	0.32%
IVORY COAST 6,875 19-171040	10,000,000	EUR	10,246,500.00	10,466,200.00	0.37%

DPAM L

Securities portfolio statement as at 31 December 2021

DPAM L BONDS EMERGING MARKETS SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
MACEDONIA NORTH 1,625 21-100328	10,200,000	EUR	10,036,308.00	9,593,100.00	0.34%
SENEGAL 5,375 21-080637	13,000,000	EUR	13,130,550.00	12,354,940.00	0.44%
UKRAINE 4,375 20-270130	3,000,000	EUR	2,892,180.00	2,421,825.00	0.09%
UKRAINE 6,75 19-200626	13,000,000	EUR	13,961,000.00	12,397,775.00	0.44%
Total EURO			131,946,483.10	125,307,526.27	4.49%
GHANA 19,00 16-021126	45,000,000	GHS	6,176,348.50	5,632,041.01	0.20%
GHANA 19,25 20-230625	15,000,000	GHS	2,183,564.23	2,070,532.95	0.07%
GHANA GOVT 18,50 21-020123	10,000,000	GHS	1,393,474.22	1,413,250.73	0.05%
GHANA GOVT 19,25 20-181223	20,000,000	GHS	2,782,425.78	2,821,261.00	0.10%
GHANA GOVT 19,25 21-180127	20,000,000	GHS	2,823,030.92	2,691,843.78	0.10%
GHANA GOVT 19,75 19-150424	25,000,000	GHS	4,063,230.01	3,520,292.64	0.13%
GHANA GOVT 20,75 20-200123	15,000,000	GHS	2,268,962.23	2,163,334.40	0.08%
Total GHANAIAI CEDI			21,691,035.89	20,312,556.51	0.73%
HUNGARY 3,00 19-210830	5,000,000,000	HUF	14,749,052.22	12,137,275.65	0.43%
HUNGARY 3,00 20-250441	6,000,000,000	HUF	16,939,635.75	12,786,292.78	0.46%
HUNGARY GOVT 2,25 20-200433	8,750,000,000	HUF	23,685,403.27	19,132,174.79	0.69%
HUNGARY GOVT 3,00 18-271038	1,500,000,000	HUF	4,248,148.13	3,279,068.82	0.12%
Total HUNGARIAN FORINT			59,622,239.37	47,334,812.04	1.70%
EURO BANK RECON 4,60 20-091225	100,000,000,000	IDR	5,684,394.54	6,057,338.59	0.22%
EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 6,45 17-131222	300,000,000,000	IDR	17,804,818.49	18,877,132.98	0.68%
EUROPEAN INVESTMENT BANK 5,20 12-010322	42,500,000,000	IDR	2,532,131.64	2,628,477.40	0.09%
IA -DEUTSCHE BANK 7,875 16-140323	110,000,000,000	IDR	7,476,308.17	7,048,290.97	0.25%
INDONESIA 6,125 12-150528	674,000,000,000	IDR	38,582,979.03	42,365,506.19	1.52%
INDONESIA 7,00 11-150527	50,000,000,000	IDR	3,151,454.64	3,308,840.56	0.12%
INDONESIA 7,50 16-150832	487,000,000,000	IDR	29,411,494.62	31,877,158.13	1.14%
INDONESIA 7,50 19-150440	100,000,000,000	IDR	6,289,029.48	6,449,368.59	0.23%
INDONESIA 7,50 19-150635	800,000,000,000	IDR	49,192,205.07	51,822,985.00	1.86%
INDONESIA 8,25 11-150632	300,000,000,000	IDR	19,477,677.08	20,721,506.41	0.74%
INDONESIA 8,25 15-150536	288,900,000,000	IDR	19,325,306.03	19,794,745.82	0.71%
INDONESIA 8,375 10-150926	400,000,000,000	IDR	26,100,926.63	27,894,964.40	1.00%
INDONESIA 8,375 13-150334	52,000,000,000	IDR	3,418,573.77	3,600,999.78	0.13%
INDONESIA 8,375 19-150439	50,000,000,000	IDR	3,323,155.98	3,487,209.89	0.12%
INDONESIA 8,75 15-150531	170,000,000,000	IDR	11,885,739.13	12,104,466.12	0.43%
INDONESIA 8,875 16-151131	120,000,000,000	IDR	7,125,239.59	8,793,095.94	0.32%
INDONESIA 9,00 13-150329	265,000,000,000	IDR	18,432,461.03	18,916,959.13	0.68%
INDONESIA GOVT 6,50 19-150625	50,000,000,000	IDR	3,053,854.20	3,256,921.57	0.12%
Total INDONESIAN RUPIAH			272,267,749.12	289,005,967.47	10.35%
ASIAN DEVELOPMENT BANK 5,90 17-201222	630,000,000	INR	7,436,269.13	7,506,758.78	0.27%
ASIAN DEVELOPMENT BANK 6,20 16-061026	900,000,000	INR	12,290,155.13	10,890,665.94	0.39%
EBRD 5,15 21-160224	600,000,000	INR	6,837,643.39	7,066,641.43	0.25%
EBRD 6,50 19-190623	200,000,000	INR	2,332,373.21	2,406,271.99	0.09%
INDIA 6,19 20-160934	300,000,000	INR	3,452,736.72	3,356,002.58	0.12%
INDIA 6,64 21-160635	2,800,000,000	INR	32,158,739.08	32,300,469.04	1.16%
INDIA 7,17 18-080128	400,000,000	INR	4,887,187.25	4,939,095.88	0.18%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2021

DPAM L BONDS EMERGING MARKETS SUSTAINABLE

Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
INDIA 7,26 19-140129	1,600,000,000	INR	19,873,748.31	19,808,811.78	0.71%
INDIA 7,59 16-110126	700,000,000	INR	8,992,436.10	8,810,852.38	0.32%
INDIA 7,72 15-250525	800,000,000	INR	10,334,631.47	10,066,801.13	0.36%
INDIA GOVT 6,10 21-120731	2,000,000,000	INR	22,959,186.77	23,048,104.62	0.83%
INDIA GOVT 6,67 20-171250	1,000,000,000	INR	11,147,419.59	11,223,819.86	0.40%
INTERNATIONAL FINANCE CORP. 5,85 17-251122	300,000,000	INR	3,434,079.01	3,571,807.96	0.13%
INTERNATIONAL FINANCE CORP. 6,30 14-251124	2,150,000,000	INR	28,575,060.03	26,000,313.48	0.93%
Total INDIAN RUPEE			174,711,665.19	170,996,416.85	6.13%
KENYA 11,75 19-081035	1,100,000,000	KES	9,502,272.06	8,334,234.83	0.30%
KENYA 12,257 21-050137	500,000,000	KES	3,916,555.78	3,868,063.69	0.14%
KENYA 12,50 18-100133	100,000,000	KES	996,777.91	791,697.17	0.03%
KENYA 12,667 21-210339	400,000,000	KES	3,223,171.48	3,171,156.30	0.11%
KENYA INFRASTRUCTU 12,737 21-180842	200,000,000	KES	1,571,704.13	1,573,151.42	0.06%
KENYA TREASURY BOND 11,95 18-251038	500,000,000	KES	4,141,963.49	3,872,454.62	0.14%
Total KENYAN SHILLING			23,352,444.85	21,610,758.03	0.77%
KOREA 0,875 20-101223	9,300,000,000	KRW	6,953,044.43	6,783,819.88	0.24%
KOREA 1,00 -INFLATION LINKED- 16-100626	5,300,000,000	KRW	4,085,294.99	4,387,924.17	0.16%
KOREA 1,25 19-101222	6,000,000,000	KRW	4,609,443.42	4,436,509.45	0.16%
KOREA 1,25 21-100326	13,300,000,000	KRW	9,558,026.60	9,601,978.12	0.34%
KOREA 1,375 19-101229	15,000,000,000	KRW	11,000,620.36	10,405,988.76	0.37%
KOREA 2,375 18-100323	3,000,000,000	KRW	2,350,066.72	2,259,575.99	0.08%
KOREA 3,75 13-101233	3,000,000,000	KRW	2,870,660.08	2,561,385.39	0.09%
KOREA TREASURY 3,00 14-100924	12,000,000,000	KRW	9,730,386.16	9,241,670.22	0.33%
KOREA TREASURY BOND 1,875 16-100626	12,000,000,000	KRW	9,167,721.23	9,010,430.95	0.32%
KOREA TREASURY -INFLATION LINKED- 1,125 20-100630	14,700,000,000	KRW	11,102,321.32	11,602,739.45	0.42%
Total SOUTH KOREAN WON			71,427,585.31	70,292,022.38	2.52%
MEX BONOS DESARR 6,75 19-090323	2,500,000	MXN	10,490,029.23	10,757,461.50	0.39%
MEX BONOS DESARR FIX 5,50 21-030427	10,000,000	MXN	38,942,459.67	39,455,286.86	1.41%
MEXICAN BONOS 7,75 11-290531	19,000,000	MXN	86,604,252.47	82,694,347.05	2.96%
MEXICO 7,75 11-131142	2,500,000	MXN	10,998,869.05	10,451,095.27	0.37%
MEXICO 7,75 13-231134	3,000,000	MXN	13,654,499.83	13,010,144.89	0.47%
MEXICO BONOS 5,75 15-050326	9,000,000	MXN	38,386,653.81	36,481,386.00	1.31%
MEXICO BONOS 8,00 17-071147	5,000,000	MXN	21,241,153.59	21,342,618.85	0.76%
MEXICO BONOS 8,50 08-310529	7,500,000	MXN	37,151,132.90	34,150,864.96	1.22%
Total NEW MEXICAN PESO			257,469,050.55	248,343,205.38	8.90%
MALAYSIA 3,733 13-150628	15,000,000	MYR	3,165,510.54	3,226,253.80	0.12%
MALAYSIA 3,844 13-150433	200,000,000	MYR	43,164,508.78	42,172,830.13	1.51%
MALAYSIA 3,885 19-150829	105,000,000	MYR	22,440,661.74	22,644,946.81	0.81%
MALAYSIA 4,254 15-310535	47,000,000	MYR	11,042,813.58	10,268,353.17	0.37%
MALAYSIA 4,498 10-150430	43,900,000	MYR	10,392,300.05	9,846,828.56	0.35%
MALAYSIA 4,642 18-071133	65,000,000	MYR	14,211,627.94	14,721,726.19	0.53%
MALAYSIA 4,762 17-070437	55,000,000	MYR	11,711,391.25	12,711,552.27	0.46%
MALAYSIA GOVT 3,828 19-050734	88,000,000	MYR	18,509,663.80	18,426,764.60	0.66%
MALAYSIA GOVT 3,899 17-161127	165,000,000	MYR	36,189,771.44	35,976,380.45	1.29%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2021

DPAM L BONDS EMERGING MARKETS SUSTAINABLE

Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
MALAYSIA GOVT 3,906 19-150726	90,000,000	MYR	19,982,533.91	19,611,892.09	0.70%
MALAYSIA GOVT 4,059 17-300924	70,000,000	MYR	15,614,165.16	15,234,781.33	0.55%
MALAYSIA GOVT 4,127 12-150432	14,400,000	MYR	3,321,984.11	3,139,513.68	0.11%
MALAYSIA GOVT 4,232 11-300631	75,000,000	MYR	17,337,360.62	16,567,724.16	0.59%
MALAYSIA GOVT 4,893 18-080638	57,000,000	MYR	13,577,428.25	13,209,403.50	0.47%
Total MALAYSIAN RINGGIT			240,661,721.17	237,758,950.74	8.52%
PERU 5,35 19-120840	150,000,000	PEN	34,392,046.87	28,300,941.99	1.01%
PERU 5,40 19-120834	150,000,000	PEN	38,616,327.60	30,276,813.75	1.08%
PERU 6,15 17-120832	150,000,000	PEN	40,046,121.46	33,327,383.90	1.19%
REPUBLIK PERU 5,94 18-120229	15,000,000	PEN	3,275,934.70	3,390,447.86	0.12%
Total PERUVIAN SOL			116,330,430.63	95,295,587.50	3.41%
ASIAN DEVELOPMENT BANK 5,25 19-090323	300,000,000	PHP	5,773,873.12	5,276,010.68	0.19%
PHILIPPINE 3,625 15-090925	350,000,000	PHP	5,229,439.53	6,010,972.83	0.22%
PHILIPPINE 6,50 18-220238	100,000,000	PHP	2,300,265.77	2,012,943.90	0.07%
PHILIPPINES 3,90 12-261122	500,000,000	PHP	8,968,125.29	8,595,209.07	0.31%
PHILIPPINES 4,00 21-220731	300,000,000	PHP	5,006,579.04	4,907,404.38	0.18%
PHILIPPINES 6,25 11-140136	61,500,000	PHP	1,195,375.32	1,190,304.62	0.04%
Total PHILIPPINE PESO			28,473,658.07	27,992,845.48	1.00%
POLANDGOVERNEMENT -INFLATION LINKED- 2,75 08-250823	35,000,000	PLN	11,078,824.33	11,210,403.87	0.40%
POLAND GOVERNMENT 1,25 20-251030	27,500,000	PLN	4,889,018.70	4,946,562.02	0.18%
POLAND GOVERNMENT 2,75 18-251029	50,000,000	PLN	10,429,460.60	10,181,690.25	0.36%
Total POLISH ZLOTY			26,397,303.63	26,338,656.14	0.94%
ROMANIA 2,50 21-251027	25,000,000	RON	4,601,013.47	4,459,989.90	0.16%
ROMANIA 3,65 19-280725	20,000,000	RON	4,024,425.56	3,913,857.04	0.14%
ROMANIA 4,75 19-111034	75,000,000	RON	16,291,166.54	14,524,955.79	0.52%
ROMANIA GOVT 3,65 16-240931	125,000,000	RON	23,761,855.89	22,419,297.80	0.80%
ROMANIA GOVT 4,15 20-241030	17,500,000	RON	3,875,178.45	3,299,318.01	0.12%
ROMANIA GOVT 4,15 20-260128	175,000,000	RON	38,196,891.41	34,077,923.72	1.22%
Total ROMANIAN LEU			90,750,531.32	82,695,342.26	2.96%
SERBIA 4,50 19-110126	5,500,000,000	RSD	49,353,409.23	48,577,930.79	1.74%
SERBIA 4,50 20-200832	1,875,000,000	RSD	16,571,730.23	16,455,246.92	0.59%
SERBIA 5,875 18-080228	1,500,000,000	RSD	13,969,627.79	14,154,776.75	0.51%
Total SERBIAN DINAR			79,894,767.25	79,187,954.46	2.84%
SINGAPORE 1,625 21-010731	10,000,000	SGD	6,365,248.33	6,515,524.10	0.23%
SINGAPORE 2,625 18-010528	40,000,000	SGD	26,747,837.14	27,847,628.98	1.00%
SINGAPORE 2,875 10-010930	10,000,000	SGD	7,190,049.95	7,134,237.82	0.26%
SINGAPORE 2,875 14-010729	25,000,000	SGD	18,032,993.77	17,709,542.76	0.63%
SINGAPORE 3,00 09-010924	13,400,000	SGD	9,193,030.34	9,202,219.04	0.33%
SINGAPORE 3,375 13-010933	30,000,000	SGD	22,625,402.55	22,625,334.29	0.81%
SINGAPORE 3,50 07-010327	65,000,000	SGD	44,389,390.35	46,705,792.18	1.67%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2021

DPAM L BONDS EMERGING MARKETS SUSTAINABLE

Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
SINGAPORE T-BONDS 2,125 16-010626	18,000,000	SGD	11,904,153.90	12,162,768.25	0.44%
Total SINGAPORE DOLLAR			146,448,106.33	149,903,047.42	5.37%
THAILAND GOVT 1,585 20-171235	102,500,000	THB	2,811,421.35	2,485,449.22	0.09%
THAILAND -INFLATION LINKED- 1,25 13-120328	100,000,000	THB	3,067,374.79	2,830,984.06	0.10%
Total THAI BAHT			5,878,796.14	5,316,433.28	0.19%
ARGENTINA 0,125 20-090741	7,500,000	USD	2,254,118.98	2,347,410.31	0.08%
BAHAMAS 8,95 20-151032	8,000,000	USD	7,632,102.22	6,501,371.79	0.23%
CENTRAL BANK TUNISIA 5,75 15-300125	12,339,000	USD	9,166,917.56	8,324,810.36	0.30%
COSTA RICA 6,125 19-190231	27,500,000	USD	24,448,055.89	24,491,975.91	0.88%
ECUADOR FRN 20-310730	12,500,000	USD	8,957,745.77	9,112,568.15	0.33%
EL SALVADOR 7,75 02-240123	1,000,000	USD	778,104.87	697,304.78	0.02%
GHANA 0,00 21-070425	5,000,000	USD	3,326,516.13	3,083,252.73	0.11%
GHANA 6,375 20-110227	4,300,000	USD	3,502,123.41	3,197,813.05	0.11%
GHANA 8,125 19-260332	5,000,000	USD	4,023,175.21	3,602,972.21	0.13%
GHANA 8,627 18-160649	3,000,000	USD	2,466,757.12	2,095,172.35	0.08%
INSTIT COSTA ELEC 6,75 21-071031	2,800,000	USD	2,393,857.73	2,485,627.86	0.09%
KOREA 1,75 21-151031	2,000,000	USD	1,729,729.27	1,766,030.60	0.06%
LEBANESE 6,10 10-041022 -DEFAULT-	1,000,000	USD	665,275.96	94,763.45	0.00%
LEBANESE 6,85 17-230327 -DEFAULT-	2,000,000	USD	662,817.65	190,072.11	0.01%
MALDIVES SUKUK 9,875 21-080426	6,000,000	USD	5,203,839.33	5,264,008.09	0.19%
MOZAMBIQUE 5,00 19-150931	6,000,000	USD	4,500,047.58	4,476,046.43	0.16%
NAMIBIA 5,25 15-291025	5,000,000	USD	4,247,232.08	4,636,805.31	0.17%
NIGERIA 6,125 21-280928	8,500,000	USD	7,278,464.80	7,230,792.73	0.26%
NIGERIA 6,375 13-120723	2,000,000	USD	1,817,197.32	1,820,075.63	0.07%
NIGERIA 7,143 18-230230	5,000,000	USD	4,485,765.16	4,329,405.55	0.16%
NIGERIA 7,625 18-211125	1,300,000	USD	1,225,535.68	1,217,944.07	0.04%
NIGERIA 7,696 18-230238	8,000,000	USD	6,576,110.46	6,519,627.16	0.23%
NIGERIA 8,747 18-210131	10,000,000	USD	9,403,183.75	9,240,063.31	0.33%
PAPUA NEW GUINEA 8,375 18-041028	7,000,000	USD	5,990,586.36	6,195,572.46	0.22%
REPUBLIC OF COLOMBI 6,125 09-180141	8,000,000	USD	7,956,557.43	7,259,092.51	0.26%
REPUBLIC OF COLOMBI 7,375 06-180937	5,500,000	USD	6,006,522.57	5,635,009.23	0.20%
REPUBLIC OF GHANA 8,625 21-070434	5,000,000	USD	4,211,501.68	3,584,527.79	0.13%
SENEGAL 6,25 17-230533	8,000,000	USD	6,862,252.73	7,256,771.02	0.26%
SENEGAL 6,75 18-130348	6,800,000	USD	5,709,249.73	5,880,098.48	0.21%
UKRAINE 7,304 20-150333	8,725,000	USD	7,641,387.70	6,796,132.06	0.24%
UKRAINE 8,994 18-010224	8,000,000	USD	7,447,874.12	7,034,646.50	0.25%
UKRAINE FRN 15-310540	11,000,000	USD	9,177,584.04	8,836,853.68	0.32%
UKRAINE GOVT 7,375 17-250932	3,000,000	USD	2,737,854.20	2,362,803.38	0.08%
UKRAINE GOVT 9,75 18-011128	3,000,000	USD	3,014,296.56	2,672,208.06	0.10%
Total U.S. DOLLAR			183,500,341.05	176,239,629.11	6.31%
URUGUAY 8,25 21-210531	500,000,000	UYU	9,937,366.85	9,486,582.01	0.34%
URUGUAY A 9,875 17-200622	800,000,000	UYU	16,018,176.22	15,915,062.80	0.57%
URUGUAY -INFLATION LINKED- 3,70 07-260637	175,000,000	UYU	11,610,135.47	11,891,974.52	0.43%
URUGUAY -INFLATION LINKED- 3,875 20-020740	2,000,000,000	UYU	46,823,500.18	50,614,444.56	1.81%
Total URUGUAYAN PESO			84,389,178.72	87,908,063.89	3.15%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2021

DPAM L BONDS EMERGING MARKETS SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
ASIAN DEVELOPMENT BANK 0,00 19-010829	100,000,000	ZAR	2,718,260.48	2,899,654.27	0.10%
SOUTH AFRICA 7,00 10-280231	400,000,000	ZAR	16,361,585.52	18,587,583.85	0.67%
SOUTH AFRICA 7,75 12-280223	200,000,000	ZAR	11,907,382.10	11,339,054.25	0.41%
SOUTH AFRICA 8,00 13-310130	350,000,000	ZAR	17,904,973.78	17,832,601.00	0.64%
SOUTH AFRICA 8,25 14-310332	550,000,000	ZAR	29,199,577.98	27,307,194.31	0.98%
SOUTH AFRICA 8,5 13-310137	750,000,000	ZAR	37,984,727.51	35,088,706.46	1.26%
SOUTH AFRICA 8,75 12-280248	830,000,000	ZAR	36,890,438.03	38,246,149.39	1.37%
SOUTH AFRICA 8,75 14-310144	95,000,000	ZAR	5,519,178.04	4,392,279.51	0.16%
SOUTH AFRICA 8,875 15-280235	1,050,000,000	ZAR	52,513,535.88	52,033,857.22	1.86%
SOUTH AFRICA 9,00 15-310140	750,000,000	ZAR	41,760,388.29	35,975,082.30	1.29%
Total SOUTH AFRICAN RAND			252,760,047.61	243,702,162.56	8.73%
ZAMBIA 11,00 21-200926	100,000,000	ZMW	3,856,417.68	4,059,588.50	0.15%
Total ZAMBIAN KWACHA			3,856,417.68	4,059,588.50	0.15%
Total Bonds			2,775,442,604.10	2,657,829,743.82	95.22%
Money market instruments					
PAKISTAN 0,00 21-22	300,000,000	PKR	1,474,302.17	1,473,426.61	0.05%
Total PAKISTAN RUPEE			1,474,302.17	1,473,426.61	0.05%
URUGUAY MON REG-BILL 21-040322	100,000,000	UYU	1,927,940.08	1,949,251.32	0.07%
URUGUAY MON REG-BILL 21-120822	200,000,000	UYU	3,724,898.95	3,781,117.92	0.14%
Total URUGUAYAN PESO			5,652,839.03	5,730,369.24	0.21%
Total Money market instruments			7,127,141.20	7,203,795.85	0.26%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			2,782,569,745.30	2,665,033,539.67	95.48%
Other Transferable Securities					
LEBANESE 8,25 06-120421 -DEFAULT-	3,400,000	USD	2,610,966.58	327,891.31	0.01%
Total U.S. DOLLAR			2,610,966.58	327,891.31	0.01%
Total Other Transferable Securities			2,610,966.58	327,891.31	0.01%
Total Portfolio			2,785,180,711.88	2,665,361,430.98	95.49%

DPAM L

Securities portfolio statement as at 31 December 2021

DPAM L BONDS EUR CORPORATE HIGH YIELD					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Bonds					
ABERTIS INFRAEST. FRN 20-PERPETUAL	1,600,000	EUR	1,613,777.78	1,634,568.00	0.34%
ABERTIS INFRAEST. FRN 21-PERPETUAL	900,000	EUR	887,364.00	881,892.00	0.18%
ACCOR 2,375 21-291128	2,700,000	EUR	2,678,562.00	2,710,449.00	0.56%
ACCOR FRN 19-PERPETUAL	3,600,000	EUR	3,422,618.82	3,428,748.00	0.71%
ADEVINTA ASA 3,00 20-151127	500,000	EUR	500,000.00	513,522.50	0.11%
AFFLELOU SAS 4,25 21-190526	7,000,000	EUR	7,142,550.00	7,141,295.00	1.49%
ALBION FINANCING 1 5,25 21-151026	3,000,000	EUR	3,007,350.00	3,025,965.00	0.63%
ALMIRALL S.A. 2,125 21-300926	1,800,000	EUR	1,800,000.00	1,817,586.00	0.38%
ALTICE FINANCING 3,00 20-150128	880,000	EUR	842,287.60	836,580.80	0.17%
ALTICE FINCO 4,75 17-150128	880,000	EUR	838,580.92	838,908.40	0.17%
ALTICE FRANCE HLDG 8,00 20-150527	4,000,000	EUR	4,138,925.00	4,234,540.00	0.88%
ALTICE FRANCE OAT 4,125 20-150129	880,000	EUR	880,000.00	876,308.40	0.18%
ALTICE FRANCE S.A. 2,50 19-150125	7,000,000	EUR	6,873,000.00	6,916,210.00	1.44%
ALTICE FRANCE S.A. 3,375 19-150128	880,000	EUR	880,000.00	858,418.00	0.18%
ALTICE FRANCE S.A. 5,875 18-010227	6,100,000	EUR	6,685,395.00	6,387,096.50	1.33%
ARDAGH METAL PACK 2,00 21-010928	10,000,000	EUR	10,086,000.00	9,920,850.00	2.07%
ARDAGH PKG FINANCE 2,125 19-150826	880,000	EUR	818,400.00	863,869.60	0.18%
ARDAGH PKG FINANCE 2,125 20-150826	2,200,000	EUR	2,123,000.00	2,161,313.00	0.45%
ARD FINANCE S.A. 5,00 19-300627	3,000,000	EUR	2,959,325.00	3,090,180.00	0.64%
ASHLAND SERVICES 2,00 20-300128	1,750,000	EUR	1,750,000.00	1,785,866.25	0.37%
ATLANTIA SpA 1,875 21-120228	2,000,000	EUR	2,026,784.19	2,056,140.00	0.43%
AUTOSTRADA ITALIA 1,75 15-260626	4,000,000	EUR	4,092,484.00	4,125,320.00	0.86%
AUTOSTRADA ITALIA 1,875 15-041125	700,000	EUR	723,583.00	723,527.00	0.15%
AUTOSTRADA ITALIA 2,00 20-041228	2,000,000	EUR	2,047,910.00	2,075,670.00	0.43%
AVANTOR FUNDING 3,875 20-150728	1,300,000	EUR	1,325,237.33	1,357,538.00	0.28%
AVIS BUDGET FINANCE 4,75 18-300126	3,500,000	EUR	3,476,834.90	3,576,317.50	0.75%
BALL CORP. 4,375 15-151223	50,000	EUR	57,622.36	53,993.75	0.01%
BCP MODULAR SERV 4,75 21-301128	2,000,000	EUR	2,000,000.00	2,023,590.00	0.42%
BCP V MODULAR SERV 6,75 21-301129	750,000	EUR	750,000.00	740,377.50	0.15%
BELDEN INC. 3,375 17-150727	400,000	EUR	400,000.00	406,622.00	0.08%
BERTELSMANN 3,50 15-230475	8,000,000	EUR	8,704,456.00	8,551,040.00	1.78%
BLITZ -F- 6,00 18-300726	2,600,000	EUR	2,301,124.39	2,357,943.64	0.49%
CAB SELAS 3,375 21-010228	3,500,000	EUR	3,500,000.00	3,507,840.00	0.73%
CASINO GUICHARD 5,25 21-150427	1,750,000	EUR	1,774,500.00	1,666,525.00	0.35%
CASINO GUICHARD-PERRACHON 3,58 14-070225	400,000	EUR	320,000.00	387,382.00	0.08%
CASINO GUICHARD-PERRACHON 4,048 14-050826	2,200,000	EUR	2,112,152.31	2,105,323.00	0.44%
CASINO GUICHARD-PERRACHON 4,498 14-070324	1,200,000	EUR	1,079,700.00	1,212,810.00	0.25%
CATALENT PHARMACEUTICAL SOL 2,375 20-010328	5,000,000	EUR	5,005,000.00	5,013,775.00	1.04%
CHEPLAPHARMACEUTICAL ARZNEI 4,375 20-150128	900,000	EUR	900,000.00	941,449.50	0.20%
CHROME BIDCO 3,50 21-310528	3,000,000	EUR	2,992,500.00	3,032,070.00	0.63%
CIDRON AIDA FINCO 5,00 21-010428	1,550,000	EUR	1,550,000.00	1,564,143.75	0.33%
CIRSA FINANCE 4,75 19-220525	600,000	EUR	585,000.00	597,810.00	0.12%
CMA CGM 7,50 20-150126	1,000,000	EUR	1,085,024.00	1,103,660.00	0.23%
CONSTELLIUM 4,25 17-150226	2,700,000	EUR	2,658,701.45	2,729,403.00	0.57%
CONSTELLIUM SE 3,125 21-150729	1,500,000	EUR	1,499,133.33	1,493,595.00	0.31%
COTY INC. 4,00 18-150423	1,500,000	EUR	1,479,206.00	1,506,697.50	0.31%

DPAM L

Securities portfolio statement as at 31 December 2021

DPAM L BONDS EUR CORPORATE HIGH YIELD					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
CT INVESTMENT 5,50 21-150426	7,000,000	EUR	7,168,583.34	7,083,615.00	1.48%
DERICHEBOURG 2,25 21-150728	1,750,000	EUR	1,750,000.00	1,794,213.75	0.37%
DIEBOLD NIXDORF 9,00 20-150725	500,000	EUR	521,127.50	534,900.00	0.11%
DKT FINANCE APS 7,00 18-170623	1,270,000	EUR	1,361,582.59	1,290,421.60	0.27%
DOUGLAS GMBH 6,00 21-080426	1,700,000	EUR	1,712,937.00	1,702,830.50	0.35%
EDP-ENERGIAS DE PORT FRN 21-020881	500,000	EUR	501,580.00	496,172.50	0.10%
EDREAMS ODIGEO S.A. 5,50 18-010923	8,000,000	EUR	7,885,116.00	7,981,000.00	1.66%
EIRCOM FINANCE 2,625 19-150227	880,000	EUR	877,624.00	867,336.80	0.18%
ELIOR PARTICIPATIONS 3,75 21-150726	4,000,000	EUR	4,082,000.00	4,112,040.00	0.86%
ELM B.V. FRN 20-PERPETUAL	3,000,000	EUR	3,111,435.00	3,178,785.00	0.66%
ENERGIAS DE PORTUGAL FRN 20-200780	700,000	EUR	698,208.00	695,961.00	0.15%
EUROFINS SCIENTIFIC FRN 17-PERPETUA	6,000,000	EUR	6,346,420.50	6,294,360.00	1.31%
FAURECIA 3,75 20-150628	5,500,000	EUR	5,767,557.81	5,757,950.00	1.20%
FAURECIA SE 2,375 21-150629	3,415,000	EUR	3,419,013.47	3,440,988.15	0.72%
FORD MOTOR CREDIT 2,386 19-170226	10,000,000	EUR	10,117,785.70	10,485,700.00	2.19%
GOLDSTORY SAS 5,375 21-010326	8,000,000	EUR	8,202,784.00	8,195,040.00	1.71%
GRUENENTHAL GMBH 3,625 21-151126	5,000,000	EUR	5,081,750.00	5,147,275.00	1.07%
GRUPO ANTOLIN IRAUSA 3,50 21-300428	800,000	EUR	800,000.00	755,992.00	0.16%
HT TROPLAST GMBH 9,25 20-150725	2,624,000	EUR	2,802,057.14	2,834,274.24	0.59%
ILIAD HLDG SAS 5,625 21-151028	610,000	EUR	610,000.00	643,998.35	0.13%
ILIAD S.A. 5,125 21-151026	1,500,000	EUR	1,527,256.32	1,569,450.00	0.33%
INEOS FINANCE 3,375 20-310326	1,000,000	EUR	1,000,000.00	1,024,350.00	0.21%
INEOS FINANCE PLC 2,125 17-151125	880,000	EUR	825,000.00	881,518.00	0.18%
INEOS QUATTRO FINANCE 2,50 21-150126	9,000,000	EUR	9,084,500.00	8,966,835.00	1.87%
INEOS QUATTRO FINANCE 3,75 21-150726	500,000	EUR	500,000.00	504,010.00	0.11%
INFINEON TECHNOLOGIES FRN 19-PERPETUAL	7,500,000	EUR	8,296,690.00	8,195,062.50	1.71%
INTER GAME TECHNOLOGY 2,375 19-150428	970,000	EUR	927,562.50	954,771.00	0.20%
INTERNATIONAL GAME TECHNOLOGY 3,50 19-150626	875,000	EUR	875,000.00	894,267.50	0.19%
INTRALOT CAPITAL LUX 5,25 17-150924	1,800,000	EUR	1,572,630.00	1,575,000.00	0.33%
IQVIA INC. 1,75 21-150326	2,000,000	EUR	2,000,000.00	2,022,370.00	0.42%
IQVIA INC. 2,25 19-150128	4,000,000	EUR	4,021,333.33	4,034,320.00	0.84%
JAGUAR LAND ROVER 2,20 17-150124	880,000	EUR	866,597.60	875,098.40	0.18%
JAGUAR LAND ROVER 4,50 18-150126	1,000,000	EUR	1,029,696.93	1,040,125.00	0.22%
JAGUAR LAND ROVER 5,875 19-151124	1,500,000	EUR	1,610,110.83	1,623,000.00	0.34%
KAPLA HLDG SAS 3,375 19-151226	4,000,000	EUR	3,968,020.00	4,003,480.00	0.83%
KLEOPATRA 4,25 21-010326	600,000	EUR	600,000.00	579,261.00	0.12%
KLEOPATRA 6,50 21-010926	500,000	EUR	457,500.00	458,562.50	0.10%
LABORATOIRE EIMER 5,00 21-010229	5,750,000	EUR	5,907,250.00	5,843,552.50	1.22%
LA FINAC ATALIAN 5,125 18-150525	500,000	EUR	491,250.00	498,092.50	0.10%
LOXAM SAS 2,875 19-150426	1,000,000	EUR	995,833.33	995,530.00	0.21%
LOXAM SAS 3,75 19-150726	5,000,000	EUR	5,022,296.00	5,090,625.00	1.06%
LOXAM SAS 4,50 19-150427	300,000	EUR	300,000.00	301,092.00	0.06%
LOXAM SAS 5,75 19-150727	4,250,000	EUR	4,208,775.00	4,400,046.25	0.92%
MATTERHORN TELECOM 4,00 17-151127	7,000,000	EUR	7,217,679.69	7,173,110.00	1.49%
MAXEDA DIY HLDG 5,875 20-011026	8,000,000	EUR	8,143,140.74	8,193,560.00	1.71%
MOBILUX FINANCE 4,25 21-150728	1,000,000	EUR	1,005,000.00	998,755.00	0.21%
NEXI SpA 1,625 21-300426	1,750,000	EUR	1,750,000.00	1,741,110.00	0.36%
NIDDA BONDCO GMBH 5,00 17-300925	500,000	EUR	516,150.00	498,415.00	0.10%
NIDDA HEALTHCARE 3,50 17-300924	1,750,000	EUR	1,776,250.00	1,752,572.50	0.37%
NOBEL BIDCO B.V. 3,125 21-150628	880,000	EUR	880,000.00	863,284.40	0.18%
NOBIAN FINANCE 3,625 21-150726	3,000,000	EUR	3,000,000.00	2,985,000.00	0.62%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2021

DPAM L BONDS EUR CORPORATE HIGH YIELD					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
NOKIA CORP. 2,00 19-110326	1,750,000	EUR	1,844,062.50	1,829,957.50	0.38%
NOKIA CORP. 3,125 20-150528	2,870,000	EUR	3,090,973.70	3,202,733.45	0.67%
NORICAN GROUP 4,50 17-150523	5,000,000	EUR	4,812,832.19	4,950,825.00	1.03%
OCI N.V. 3,625 20-151025	2,500,000	EUR	2,242,500.00	2,336,422.50	0.49%
OI EUROPEAN GROUP 2,875 19-150225	1,320,000	EUR	1,320,000.00	1,335,180.00	0.28%
ORGANON FINANCE 2,875 21-300428	875,000	EUR	875,000.00	884,266.25	0.18%
PAPREC HLDG 3,50 21-010728	3,000,000	EUR	3,000,000.00	3,046,455.00	0.63%
PICARD BONDCO 5,375 21-010727	1,750,000	EUR	1,750,000.00	1,766,266.25	0.37%
PICARD GROUPE 3,875 21-010726	5,000,000	EUR	5,000,000.00	5,075,575.00	1.06%
PPF TELECOM 3,25 20-290927	3,000,000	EUR	2,976,960.00	3,227,535.00	0.67%
QUATRIM SAS 5,875 19-150124	2,500,000	EUR	2,571,928.57	2,572,450.00	0.54%
RCI BANQUE S.A. FRN 19-180230	1,700,000	EUR	1,580,872.50	1,710,735.50	0.36%
REBECCA BIDCO GMBH 5,75 20-150725	1,000,000	EUR	1,000,000.00	1,041,185.00	0.22%
REPSOL INTERNATIONAL FINANCE 4,50 15-250375	1,300,000	EUR	1,465,907.16	1,397,474.00	0.29%
REPSOL INTERNATIONAL FINANCE FRN 20-PERPETUAL	2,000,000	EUR	2,152,466.67	2,168,580.00	0.45%
REPSOL INTERNATIONAL FINANCE FRN 20-PERPETUAL	2,000,000	EUR	2,162,000.00	2,117,730.00	0.44%
REXEL S.A. 2,125 21-150628	8,000,000	EUR	8,045,560.00	8,089,600.00	1.69%
ROSSINI SARL 6,75 18-301025	2,800,000	EUR	2,894,619.58	2,908,122.00	0.61%
SARENS FINANCE CO N.V. 5,75 20-240227	500,000	EUR	500,000.00	496,292.50	0.10%
SCHAEFFLER A.G. 3,375 20-121028	2,000,000	EUR	2,234,000.00	2,232,360.00	0.47%
SCIL IV LLC 4,375 21-011126	800,000	EUR	805,950.00	815,960.00	0.17%
SES S.A. FRN 21-PERPETUAL	6,750,000	EUR	6,827,192.50	6,787,260.00	1.41%
SHUNSHINE MID B.V. 6,50 18-150526	1,000,000	EUR	976,800.31	1,029,215.00	0.21%
SOFTBK 2,875 21-060127	1,600,000	EUR	1,600,000.00	1,520,976.00	0.32%
SOFTBK GROUP CORP. 3,125 17-190925	2,700,000	EUR	2,636,500.00	2,708,694.00	0.56%
SOFTBK GROUP CORP. 4,00 17-190929	3,300,000	EUR	3,430,078.16	3,203,194.50	0.67%
SOFTBK GROUP CORP. 4,50 18-200425	870,000	EUR	898,849.20	908,253.90	0.19%
SOFTBK GROUP CORP. 5,00 18-150428	3,850,000	EUR	4,212,920.00	3,970,428.00	0.83%
SOLVAY FRN 20-PERPETUAL	900,000	EUR	915,475.50	919,800.00	0.19%
SOLVAY S.A. FRN 18-PERPETUAL	700,000	EUR	767,375.00	737,982.00	0.15%
SPCM S.A. 2,625 20-010229	1,750,000	EUR	1,750,000.00	1,774,596.25	0.37%
SPIE S.A. 2,625 19-180626	7,000,000	EUR	7,157,241.63	7,279,195.00	1.52%
SUPERIOR INDUSTRIES 6,00 17-150625	350,000	EUR	348,513.03	341,134.50	0.07%
SYNTHOMER PLC 3,875 20-010725	5,000,000	EUR	5,093,400.00	5,173,850.00	1.08%
TECHEM VERWAL 2,00 20-150725	5,000,000	EUR	5,009,950.00	4,961,600.00	1.03%
TELECOM ITALIA SpA 2,375 17-121027	1,300,000	EUR	1,297,934.86	1,285,180.00	0.27%
TELECOM ITALIA SpA 5,25 05-170355	600,000	EUR	742,077.31	636,126.00	0.13%
TELECOM ITALIA SpA 7,75 03-240133	1,150,000	EUR	1,686,824.43	1,535,106.25	0.32%
TELEFONICA EUROPE FRN 18-PERPETUAL	700,000	EUR	738,932.35	743,690.50	0.15%
TELEFONICA EUROPE FRN 19-PERPETUAL	5,900,000	EUR	6,386,520.00	6,355,067.00	1.32%
TELENET FINANCE LUX NOTE 3,50 17-010328	2,300,000	EUR	2,375,270.16	2,363,549.00	0.49%
TEREOS FINANCE 7,50 20-301025	9,500,000	EUR	10,212,373.33	10,217,725.00	2.13%
TI AUTOMOTIVE FINANCE 3,75 21-150429	1,000,000	EUR	1,000,000.00	1,012,730.00	0.21%
TITAN GLOBAL FINANCE 2,75 20-090727	1,750,000	EUR	1,750,000.00	1,822,283.75	0.38%
TRIVIUM PACKAGING 3,75 19-150826	4,900,000	EUR	5,007,384.61	4,981,903.50	1.04%
UNITED GROUP B.V. 3,125 20-150226	2,000,000	EUR	2,000,000.00	1,947,910.00	0.41%
UPCB FINANCE VII 3,625 17-150629	6,000,000	EUR	6,173,250.00	6,146,880.00	1.28%
UPC HLDG B.V. 3,875 17-150629	1,500,000	EUR	1,503,132.35	1,534,440.00	0.32%
VERALLIA FRANCE S.A. 1,875 21-101131	7,000,000	EUR	7,004,390.00	7,072,905.00	1.47%
VERDE BIDCO SpA 4,625 21-011026	250,000	EUR	250,000.00	256,480.00	0.05%
VERISURE HLDG 3,875 20-150726	4,000,000	EUR	4,140,000.00	4,084,400.00	0.85%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2021

DPAM L BONDS EUR CORPORATE HIGH YIELD					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
VERISURE HLDG AB 3,25 21-150227	1,320,000	EUR	1,320,000.00	1,320,541.20	0.28%
VERISURE MIDHOLDING 5,25 21-150229	4,500,000	EUR	4,561,475.00	4,576,387.50	0.95%
VICTORIA PLC 3,625 21-260826	9,000,000	EUR	9,130,005.00	9,152,910.00	1.91%
VIRGIN MEDIA 3,75 20-150730	5,000,000	EUR	5,027,100.00	5,011,925.00	1.04%
VMED O2 UK FINANCING 3,25 20-310131	5,000,000	EUR	5,000,000.00	4,976,450.00	1.04%
VODAFONE GROUP FRN 18-031078	7,500,000	EUR	8,277,966.48	8,274,900.00	1.72%
VODAFONE GROUP FRN 20-270880	1,750,000	EUR	1,848,875.00	1,768,996.25	0.37%
VOLVO CAR AB 2,50 20-071027	800,000	EUR	822,130.16	864,148.00	0.18%
VZ VENDOR FINANCE 2,875 20-150129	1,320,000	EUR	1,320,000.00	1,280,294.40	0.27%
WMG ACQUISITION 2,75 20-150728	3,000,000	EUR	3,000,000.00	3,089,265.00	0.64%
WP-AP TELECOM 5,50 21-150130	2,000,000	EUR	2,000,000.00	2,039,000.00	0.42%
ZF EUROPE FINANCE 2,00 19-230226	4,000,000	EUR	3,838,250.00	4,030,560.00	0.84%
ZF EUROPE FINANCE 3,00 19-231029	900,000	EUR	886,500.00	932,737.50	0.19%
ZF EUROPE FINANCE 3,75 20-210928	1,500,000	EUR	1,584,000.00	1,620,082.50	0.34%
ZF FINANCE GMBH 2,00 21-060527	1,400,000	EUR	1,400,000.00	1,402,863.00	0.29%
ZF FINANCE GMBH 3,00 20-210925	1,300,000	EUR	1,292,590.00	1,361,633.00	0.28%
ZIGGO B.V. 2,875 19-150130	880,000	EUR	884,400.00	879,199.20	0.18%
ZIGGO BOND CO B.V. 3,375 20-280230	1,800,000	EUR	1,769,490.00	1,760,571.00	0.37%
Total EURO			467,747,972.94	469,524,533.18	97.85%
Total Bonds			467,747,972.94	469,524,533.18	97.85%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			467,747,972.94	469,524,533.18	97.85%
Total Portfolio			467,747,972.94	469,524,533.18	97.85%

DPAM L

Securities portfolio statement as at 31 December 2021

DPAM L GLOBAL TARGET INCOME					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Investment funds					
DPAM BONDS GOVT GLOBAL -P- -CAP-	368	EUR	10,011,287.73	10,171,045.28	18.36%
DPAM CAP B EQUITIES US DIVIDENDE SUSTAINABLE -P- -CAP-	31	EUR	1,343,142.84	1,516,337.10	2.74%
DPAM CAPITAL B EQUITIES US BEHAVIORAL VALUE -P-	94	EUR	2,215,776.68	2,481,446.78	4.48%
DPAM HORIZON B BONDS GLOBAL INFLATION -P- HEDGED	1,313	EUR	160,666.12	173,857.59	0.31%
DPAM INVESTMENT B BONDS EUR IG -P-	4,763	EUR	367,099.79	362,952.49	0.66%
DPAM INVESTMENT -B- EQUIT. DRAGONS SUSTAINABLE P -CAP-	115	EUR	3,066,364.67	2,946,239.05	5.32%
DPAM INVESTMENT -B- EQUIT. EUROLANDS SUSTAINABLE P -CAP-	6	EUR	153,149.34	187,947.48	0.34%
DPAM INVESTMENT B EQUITIES EUROPE DIVIDEND -P-	168	EUR	4,255,052.00	4,772,145.42	8.61%
DPAM INVESTMENT B EQUITIES EUR SM CAP SUSTAINABLE -P-	1,405	EUR	511,623.44	554,609.70	1.00%
DPAM INVESTMENT B EQUITIES NEWGEMS SUSTAINABLE -P- CAP EUR	8	EUR	339,383.71	411,030.08	0.74%
DPAM INVESTMENT B EQUITIES WORLD SUSTAINABLE -P-	825	EUR	235,839.81	345,246.00	0.62%
DPAM INVESTMENT B REAL ESTATE EUR DIVIDENDE SUSTAINABLE -P-	12,980	EUR	3,416,203.00	3,744,989.60	6.76%
DPAM L BONDS EMERGING MARKETS SUSTAINABLE -P-	52,497	EUR	7,334,342.31	7,353,779.76	13.27%
DPAM L BONDS EUR HIGH YIELD SHORT-TERM -P-	69,305	EUR	9,901,766.73	10,295,257.75	18.58%
DPAM L BONDS EUR QUALITY -P-	504	EUR	331,692.86	330,004.08	0.60%
DPAM L BONDS GOVERNEMENT SUSTAINABLE -P-	3,760	EUR	6,374,633.17	6,332,742.40	11.43%
Total EURO			50,018,024.20	51,979,630.56	93.81%
Total Investment funds			50,018,024.20	51,979,630.56	93.81%
Total Portfolio			50,018,024.20	51,979,630.56	93.81%

DPAM L

Securities portfolio statement as at 31 December 2021

DPAM L BALANCED CONSERVATIVE SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Shares & Related Securities					
CSL LTD	980	AUD	119,276.36	182,147.24	0.26%
Total AUSTRALIAN DOLLAR			119,276.36	182,147.24	0.26%
WASTE CONNECTIONS INC.	1,600	CAD	137,795.45	192,022.28	0.28%
Total CANADIAN DOLLAR			137,795.45	192,022.28	0.28%
PARTNERS GROUP HOLDING	150	CHF	109,590.93	218,959.61	0.32%
SIG COMBIBLOC A.G.	11,150	CHF	208,894.52	273,974.81	0.40%
SKAN GROUP A.G.	3,500	CHF	177,140.44	299,280.99	0.43%
Total SWISS FRANC			495,625.89	792,215.41	1.15%
DSV A/S	1,020	DKK	106,909.33	209,482.90	0.30%
NOVO NORDISK -B-	4,515	DKK	181,601.60	446,182.24	0.65%
ORSTED A/S	1,250	DKK	170,402.13	140,367.86	0.20%
Total DANISH KRONE			458,913.06	796,033.00	1.16%
ADYEN	57	EUR	44,526.43	131,755.50	0.19%
AIR LIQUIDE	1,727	EUR	171,523.44	264,783.64	0.38%
AKZO NOBEL N.V. - ORDSHR	2,210	EUR	192,593.57	213,265.00	0.31%
ALD S.A.	15,000	EUR	174,148.82	194,100.00	0.28%
ALLIANZ A.G. -REG-	1,290	EUR	228,442.09	267,868.50	0.39%
ALSTOM	5,018	EUR	212,575.04	156,661.96	0.23%
AMADEUS IT GROUP S.A.	4,367	EUR	264,308.73	260,447.88	0.38%
AMUNDI S.A.	3,370	EUR	197,595.07	244,493.50	0.36%
ANHEUSER-BUSCH INBEV	3,990	EUR	224,811.13	212,148.30	0.31%
APERAM -REG-	4,789	EUR	142,936.30	228,147.96	0.33%
APPLUS SERVICES S.A.	24,500	EUR	199,888.89	198,082.50	0.29%
AROUNDTOWN S.A.	22,324	EUR	170,443.55	118,763.68	0.17%
ASM INTERNATIONAL	820	EUR	156,169.00	318,734.00	0.46%
ASML HOLDING NV	795	EUR	121,093.25	561,826.50	0.82%
AZELIS GROUP N.V.	4,800	EUR	123,452.60	121,080.00	0.18%
BANCO BILBAO VIZCAYA	44,000	EUR	263,014.22	231,000.00	0.34%
BARCO N.V.	10,926	EUR	197,715.39	209,342.16	0.30%
BEIERSDORF A.G.	1,390	EUR	142,082.89	125,628.20	0.18%
BE SEMICONDUCTOR INDUSTRIES	2,300	EUR	163,276.44	172,546.00	0.25%
BMW-BAYERISCHE MOTOREN WERKE A.G.	2,000	EUR	140,104.75	176,980.00	0.26%
BREMBO SpA	12,900	EUR	135,566.32	161,637.00	0.23%
CAPGEMINI SE	1,540	EUR	150,993.33	331,870.00	0.48%
CAREL INDUSTRIES SpA	8,600	EUR	142,344.54	228,760.00	0.33%
CELLNEX TELECOM S.A.	4,967	EUR	190,130.17	254,211.06	0.37%
COVESTRO A.G.	3,400	EUR	193,871.51	184,280.00	0.27%
CTP B.V.	9,513	EUR	133,625.70	177,893.10	0.26%
CTS EVENTIM A.G. & CO. KGAA	3,115	EUR	145,087.25	200,481.40	0.29%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2021

DPAM L BALANCED CONSERVATIVE SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
DANIELI & C. OFFICINE MECCANICHE	9,000	EUR	230,025.40	243,450.00	0.35%
DASSAULT SYSTEMES SE	3,005	EUR	80,777.66	157,191.55	0.23%
DAVIDE CAMPARI-MILANO N.V.	20,000	EUR	152,976.12	257,100.00	0.37%
DERMAPHARMACEUTICAL HLDG SE	1,320	EUR	60,720.00	117,876.00	0.17%
DEUTSCHE BOERSE A.G.	1,750	EUR	265,676.80	257,425.00	0.37%
DEUTSCHE TELEKOM A.G. -REG-	8,600	EUR	129,135.47	140,180.00	0.20%
EDP ENERGIAS -REG-	45,362	EUR	158,868.54	219,189.18	0.32%
EDP RENOVAVEIS S.A.	8,000	EUR	149,161.18	175,200.00	0.25%
ENEL AZ	22,900	EUR	130,844.85	161,353.40	0.23%
EXCLUSIVE NETWORKS	8,000	EUR	160,000.00	150,864.00	0.22%
FINECOBANK SpA	16,600	EUR	212,603.01	256,221.00	0.37%
GRIFOLS S.A.	8,250	EUR	224,135.41	139,218.75	0.20%
GROUPE BRUX LAMBERT	2,250	EUR	206,506.37	220,860.00	0.32%
HANNOVER RUECK SE	1,400	EUR	202,390.70	234,010.00	0.34%
HUGO BOSS A.G.	3,350	EUR	121,283.99	179,225.00	0.26%
IBERDROLA S.A.	21,013	EUR	168,599.84	218,745.33	0.32%
IMCD N.V.	1,570	EUR	100,573.28	305,679.00	0.44%
INFINEON TECHNOLOGIES	5,950	EUR	108,787.12	242,522.00	0.35%
INTERPUMP GROUP SpA	3,550	EUR	147,508.56	228,797.50	0.33%
INTESA SAN PAOLO SpA	114,000	EUR	220,378.60	259,236.00	0.38%
KBC GROUP S.A.	5,250	EUR	319,939.05	396,165.00	0.58%
KERRY GROUP PLC	1,830	EUR	174,271.77	207,247.50	0.30%
KINGSPAN GROUP PLC	2,350	EUR	129,220.18	246,750.00	0.36%
KONECRANES PLC	6,200	EUR	229,892.78	217,992.00	0.32%
KONINKLIJKE AHOLD DELHAIZE N.V.	8,500	EUR	191,880.08	256,147.50	0.37%
KONINKLIJKE DSM N.V.	1,367	EUR	110,032.81	270,666.00	0.39%
KONINKLIJKE KPN	68,000	EUR	161,647.77	185,640.00	0.27%
L'OREAL	630	EUR	178,629.58	262,678.50	0.38%
LVMH MOET HENNESSY.LOUIS VUITTON SE	500	EUR	196,004.87	363,500.00	0.53%
MARR SpA	10,350	EUR	205,397.29	195,615.00	0.28%
MEDIOBANCA	29,000	EUR	243,310.60	293,190.00	0.43%
MELEXIS	1,500	EUR	131,190.51	157,200.00	0.23%
MERCK KGAA	800	EUR	76,126.79	181,600.00	0.26%
MONCLER SpA	4,150	EUR	151,547.39	265,683.00	0.39%
NN GROUP N.V.	7,759	EUR	270,028.62	369,405.99	0.54%
PIRELLI & CO SpA	35,500	EUR	162,598.39	216,834.00	0.31%
PROSUS N.V.	1,730	EUR	141,440.21	127,206.90	0.18%
PRYSMIAN SPA	7,150	EUR	137,512.05	236,736.50	0.34%
RANDSTAD N.V.	3,270	EUR	150,592.99	196,330.80	0.29%
SAP A.G.	2,990	EUR	269,727.11	373,451.00	0.54%
SCHNEIDER ELECTRIC SE	1,730	EUR	112,560.08	298,355.80	0.43%
SODEXO	3,030	EUR	215,940.99	233,491.80	0.34%
SOLVAY & CIE	1,430	EUR	130,274.59	146,146.00	0.21%
STELLANTIS N.V.	13,178	EUR	150,632.19	219,888.11	0.32%
TELENET GROUP HLDG	5,950	EUR	191,954.94	190,757.00	0.28%
UCB	2,250	EUR	183,889.55	225,787.50	0.33%
UMICORE S.A.	3,000	EUR	121,260.79	107,250.00	0.16%
VIDRALA S.A.	1,627	EUR	153,349.45	140,898.20	0.20%
WAREHOUSES DE PAUW N.V.	6,028	EUR	138,935.46	254,261.04	0.37%
Total EURO			12,883,062.20	16,948,006.69	24.62%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2021

DPAM L BALANCED CONSERVATIVE SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
3I GROUP PLC	10,022	GBP	126,792.45	172,961.86	0.25%
ASTRAZENECA PLC	2,020	GBP	135,107.40	208,784.66	0.30%
AVEVA GROUP PLC	4,700	GBP	198,200.55	190,552.64	0.28%
BEAZLEY PLC	45,000	GBP	183,905.20	249,922.58	0.36%
CRODA INTERNATIONAL PLC	2,970	GBP	160,103.76	357,984.75	0.52%
DS SMITH PLC	46,000	GBP	156,641.94	210,276.32	0.31%
INTERCONTINENTAL A.G.HOTELS GROUP PLC	4,450	GBP	217,699.81	253,399.83	0.37%
SPIRAX SARCO ENGINEERING PLC	1,060	GBP	121,515.87	202,632.21	0.29%
Total BRITISH POUND			1,299,966.98	1,846,514.85	2.68%
NIDEC CORP.	2,000	JPY	110,292.54	206,484.33	0.30%
SONY GROUP CORP.	2,200	JPY	103,520.38	243,176.53	0.35%
Total JAPANESE YEN			213,812.92	449,660.86	0.65%
DNB BANK ASA	13,300	NOK	221,481.06	267,905.85	0.39%
TOMRA SYSTEMS - NEW	4,000	NOK	86,266.64	251,691.49	0.37%
Total NORWEGIAN KRONE			307,747.70	519,597.34	0.75%
ATLAS COPCO AB -REG -A-	2,920	SEK	102,767.17	177,480.19	0.26%
EPIROC AKTIEBOLAG AK -A-	8,300	SEK	157,598.08	184,766.90	0.27%
NIBE INDUSTRIER AK -B-	11,500	SEK	33,166.71	152,741.36	0.22%
Total SWEDISH KRONA			293,531.96	514,988.45	0.75%
ADOBE SYSTEMS INC	390	USD	115,744.12	194,471.86	0.28%
AGILENT TECHNOLOGIES INC.	1,490	USD	99,211.13	209,179.12	0.30%
APPLE INC.	1,920	USD	217,733.59	299,801.62	0.44%
BOSTON SCIENTIFIC CORP.	6,250	USD	203,414.65	233,468.17	0.34%
DANAHER CORP.	1,120	USD	139,083.16	324,033.77	0.47%
DOLLAR GENERAL CORP.	1,175	USD	198,411.95	243,668.88	0.35%
DOLLAR TREE INC.	2,140	USD	164,144.79	264,432.64	0.38%
INTUIT INC.	480	USD	157,841.32	271,496.31	0.39%
IPG PHOTONICS CORP.	1,000	USD	148,888.44	151,371.79	0.22%
MARSH & MC LENNAN	1,250	USD	96,338.27	191,061.38	0.28%
MASTERCARD INC. -A-	970	USD	194,811.29	306,489.98	0.45%
MEDTRONIC PLC	2,080	USD	173,138.27	189,215.62	0.27%
MICROSOFT CORP.	1,680	USD	154,593.63	496,849.81	0.72%
NIKE INC. -B-	1,430	USD	125,506.85	209,583.27	0.30%
NVIDIA CORP	1,420	USD	47,773.97	367,249.56	0.53%
PARKER-HANNIFINANCE CORP.	610	USD	156,362.97	170,641.22	0.25%
PNC FINANCIAL SERVICES GROUP	1,570	USD	194,777.49	276,834.68	0.40%
PTC INC	1,500	USD	114,507.45	159,800.39	0.23%
ROSS STORES INC.	1,830	USD	148,753.07	183,901.16	0.27%
S&P GLOBAL INC.	685	USD	193,952.79	284,270.18	0.41%
SALESFORCE.COM INC.	1,120	USD	226,250.22	250,286.32	0.36%
SERVICENOW INC.	445	USD	81,382.23	254,004.53	0.37%
SPLUNK INC.	1,190	USD	134,999.65	121,092.86	0.18%
THERMO FISHER SCIENTIFIC INC.	295	USD	90,229.81	173,088.11	0.25%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2021

DPAM L BALANCED CONSERVATIVE SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
TRANE TECHNOLOGIES PLC	1,830	USD	125,058.14	325,109.83	0.47%
TRANSUNION	2,100	USD	214,995.52	218,974.67	0.32%
WALT DISNEY CO	1,420	USD	140,878.18	193,408.20	0.28%
ZOETIS INC. -A-	1,320	USD	153,594.95	283,256.77	0.41%
Total U.S. DOLLAR			4,212,377.90	6,847,042.70	9.95%
Total Shares & Related Securities			20,422,110.42	29,088,228.82	42.25%
Bonds					
AUSTRALIA 2,75 15-211127	500,000	AUD	352,885.89	343,474.09	0.50%
AUSTRALIA 3,25 13-210425	600,000	AUD	417,622.72	410,289.29	0.60%
Total AUSTRALIAN DOLLAR			770,508.61	753,763.38	1.09%
CANADA 1,00 16-010627	1,020,000	CAD	678,348.52	700,693.49	1.02%
Total CANADIAN DOLLAR			678,348.52	700,693.49	1.02%
A2A SpA 0,625 21-150731	300,000	EUR	299,388.00	290,206.50	0.42%
ABN AMRO BANK 0,875 19-150124	350,000	EUR	351,981.00	357,495.25	0.52%
ALLIANZ SE FRN 12-171042	200,000	EUR	210,656.00	208,693.00	0.30%
ANZ BANKING GROUP FRN 19-211129	300,000	EUR	294,349.20	305,154.00	0.44%
AT&T INC. 1,05 18-050923	230,000	EUR	230,460.00	234,574.70	0.34%
ATLAS COPCO AB 0,625 16-300826	200,000	EUR	193,446.00	204,414.00	0.30%
AXA S.A. FRN 21-071041	300,000	EUR	297,294.00	293,430.00	0.43%
BANCO BILBAO VIZCAYA FRN 20-160130	400,000	EUR	401,750.00	399,840.00	0.58%
BECTON DICKINSON 1,00 16-151222	125,000	EUR	125,155.62	126,388.75	0.18%
BELGIUM KINGDOM OLO 85 18-220628	300,000	EUR	301,819.50	319,992.00	0.46%
BELGIUM OLO 73 3,00 14-220634	140,000	EUR	202,102.60	186,148.90	0.27%
BELGIUM OLO 81 0,80 17-220627	320,000	EUR	350,766.52	339,716.80	0.49%
BMW FINANCE N.V. 1,25 14-050922	140,000	EUR	143,300.50	141,633.10	0.21%
BMW FINANCE N.V. 1,50 19-060229	250,000	EUR	275,030.00	272,655.00	0.40%
BNP PARIBAS S.A. 2,375 15-170225	500,000	EUR	504,967.50	532,460.00	0.77%
BPCE S.A. 1,00 19-010425	300,000	EUR	300,180.00	308,142.00	0.45%
BPCE S.A. 1,125 17-180123	300,000	EUR	300,825.00	304,678.50	0.44%
BPOST S.A. 1,25 18-110726	400,000	EUR	388,496.00	419,482.00	0.61%
CAPGEMINI SE 1,00 18-181024	400,000	EUR	412,392.00	410,338.00	0.60%
COFIROUTE 1,00 20-190531	100,000	EUR	99,845.00	104,524.00	0.15%
COOP RABOBANK 0,625 19-270224	200,000	EUR	199,608.00	203,272.00	0.30%
CRH FINANCE B.V. 1,875 15-090124	150,000	EUR	156,190.50	155,262.75	0.23%
DEUTSCHE TELEKOM A.G. 0,875 19-250326	300,000	EUR	302,433.00	309,514.50	0.45%
DEUTSCHLAND -INFLATION LINKED- 0,10 15-150426	250,000	EUR	285,762.57	303,542.59	0.44%
ECOLAB INC. 1,00 16-150124	450,000	EUR	451,154.25	459,087.75	0.67%
EDF 1,00 16-131026	300,000	EUR	291,069.00	310,785.00	0.45%
EDP FINANCE B.V. 1,875 18-131025	300,000	EUR	315,000.00	319,869.00	0.46%
ENEL FINANCE INTERNATIONAL 1,375 16-010626	500,000	EUR	478,957.50	523,690.00	0.76%
EUROPEAN UNION 0,00 21-040731	600,000	EUR	599,781.00	596,070.00	0.87%
EUROP STABILITY MECH 0,75 18-050928	250,000	EUR	265,462.50	263,376.25	0.38%
FINECOBANK FRN 21-211027	300,000	EUR	298,794.00	292,977.00	0.43%
FLEMISH COMMUNITY 0,125 20-151035	300,000	EUR	290,040.00	283,843.50	0.41%
FLEMISH COMMUNITY 0,375 20-150430	300,000	EUR	305,400.00	305,301.00	0.44%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2021

DPAM L BALANCED CONSERVATIVE SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
FRANCE OAT 0,25 15-251126	300,000	EUR	296,506.50	308,415.00	0.45%
FRANCE OAT 0,75 17-250528	480,000	EUR	519,906.29	508,766.40	0.74%
FRANCE OAT 0,75 17-251128	255,000	EUR	256,595.02	270,618.75	0.39%
FRANCE OAT 1,00 16-250527	300,000	EUR	336,555.00	321,015.00	0.47%
FRANCE OAT 2,10 08-250723	430,000	EUR	560,302.52	539,069.53	0.78%
FRANCE OAT 5,50 97-250429	200,000	EUR	301,340.00	282,690.00	0.41%
FRANCE OAT -INFLATION LINKED- 0,10 19-010329	470,000	EUR	541,696.42	565,061.98	0.82%
GECINA 1,375 17-300627	200,000	EUR	195,157.00	211,867.00	0.31%
GERMANY 0,00 20-150230	120,000	EUR	125,301.60	122,918.40	0.18%
GERMANY 0,50 18-150228	240,000	EUR	256,485.39	253,567.20	0.37%
GERMANY 1,50 14-150524	135,000	EUR	147,888.45	142,013.92	0.21%
GERMANY -INFLATION LINKED- 0,10 12-150423	270,000	EUR	306,057.30	314,884.70	0.46%
GERMANY -INFLATION LINKED- 0,50 14-150430	180,000	EUR	230,968.42	244,856.61	0.36%
HEINEKEN N.V. 1,25 20-070533	300,000	EUR	299,616.00	310,275.00	0.45%
IBERDROLA FINANZAS 1,00 17-070325	600,000	EUR	597,804.00	618,741.00	0.90%
IBERDROLA FRN 21-PERPETUAL	300,000	EUR	304,425.00	298,656.00	0.43%
IBERDROLA INTERNATIONAL B.V. 16-210426	500,000	EUR	493,962.50	523,790.00	0.76%
ING GROEP N.V. FRN 21-090632	400,000	EUR	401,844.00	397,408.00	0.58%
INTESA SAN PAOLO SpA 1,00 19-040724	300,000	EUR	305,762.40	306,381.00	0.45%
INTESA SAN PAOLO SpA 1,75 18-200328	300,000	EUR	265,311.00	316,372.50	0.46%
IRELAND 1,35 18-180331	370,000	EUR	429,997.40	412,200.35	0.60%
IRISH TREASURY 1,00 16-150526	750,000	EUR	772,530.00	794,831.25	1.15%
ITALY BTP 0,40 16-110424	220,000	EUR	223,294.23	231,269.14	0.34%
ITALY BTP 0,95 20-010830	1,000,000	EUR	1,033,560.00	996,610.00	1.45%
ITALY BTP 1,65 20-011230	210,000	EUR	232,320.90	220,911.60	0.32%
ITALY BTP 1,75 19-010724	330,000	EUR	352,578.60	344,297.25	0.50%
ITALY BTP 2,35 04-150935	150,000	EUR	260,942.09	269,229.19	0.39%
ITALY BTP 2,50 14-011224	400,000	EUR	429,928.00	428,202.00	0.62%
ITALY BTP 3,85 18-010949	270,000	EUR	410,841.45	379,012.50	0.55%
ITALY BTP 4,75 13-010928	420,000	EUR	547,703.30	531,069.00	0.77%
ITALY BTP -INFLATION LINKED- 0,40 19-150530	180,000	EUR	193,836.04	205,882.90	0.30%
ITALY TREASURY BONDS 2,80 18-011228	520,000	EUR	614,821.80	593,314.80	0.86%
KBC GROUPE FRN 21-140129	500,000	EUR	496,635.00	487,567.50	0.71%
KBC GROUP N.V. FRN 21-010327	400,000	EUR	400,718.40	398,518.00	0.58%
KERRY GROUP FINANCE SER 0,625 19-200929	200,000	EUR	196,076.00	200,327.00	0.29%
KERRY GROUP FINANCIAL FRN 21-011231	300,000	EUR	304,083.00	298,750.50	0.43%
LONZA FINANCE INTERNATIONAL 1,625 20-210427	200,000	EUR	203,548.00	213,323.00	0.31%
MERCK FRN 20-090980	200,000	EUR	200,750.00	204,908.00	0.30%
MORGAN STANLEY 1,75 16-110324	350,000	EUR	357,280.00	363,861.75	0.53%
MORGAN STANLEY FRN 21-290433	300,000	EUR	303,270.00	300,198.00	0.44%
NESTLE FINANCE INTERNATIONAL 0,375 20-120532	300,000	EUR	294,471.00	294,514.50	0.43%
NETFLIX INC. 3,625 19-150630	200,000	EUR	239,486.00	238,758.00	0.35%
NETHERLAND 0,25 19-150729	300,000	EUR	315,429.00	310,158.00	0.45%
NETHERLANDS GOVT 0,75 18-150728	180,000	EUR	185,934.60	192,504.60	0.28%
NETHERLANDS GOVT 2,00 14-150724	180,000	EUR	201,090.60	192,079.80	0.28%
NN GROUP N.V. 0,875 17-130123	350,000	EUR	350,661.50	353,412.50	0.51%
NN GROUP N.V. 1,625 17-070727	200,000	EUR	217,918.00	213,341.00	0.31%
NORDEA BANK 0,625 21-180831	400,000	EUR	399,699.30	397,088.00	0.58%
ORANGE 0,00 21-290626	300,000	EUR	300,060.00	297,886.50	0.43%
PERNOD RICARD 2,125 14-270924	200,000	EUR	213,676.00	211,105.00	0.31%
PORTUGAL 2,125 18-171028	330,000	EUR	357,902.50	376,130.70	0.55%

DPAM L

Securities portfolio statement as at 31 December 2021

DPAM L BALANCED CONSERVATIVE SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
PORTUGAL 2,25 18-180434	390,000	EUR	443,883.80	463,618.35	0.67%
PORTUGAL 2,875 16-210726	320,000	EUR	352,944.00	365,888.00	0.53%
PORTUGAL 4,125 17-140427	380,000	EUR	461,963.85	466,233.40	0.68%
PROXIMUS S.A. 0,75 21-171136	500,000	EUR	492,050.00	488,745.00	0.71%
SAP SE 1,375 18-130330	300,000	EUR	329,250.00	324,172.50	0.47%
SMURFIT KAPPA TREASURY 1,50 19-150927	300,000	EUR	317,022.00	314,871.00	0.46%
SODEXHO 0,75 20-270425	300,000	EUR	298,887.00	306,595.50	0.45%
SOLVAY FINANCE 2,75 15-021227	200,000	EUR	225,112.00	225,440.00	0.33%
SPAIN KINGDOM 0,60 19-311029	375,000	EUR	393,945.00	384,661.87	0.56%
SPAIN KINGDOM 1,50 17-300427	685,000	EUR	705,186.12	742,211.20	1.08%
SPAIN KINGDOM 1,95 16-300426	250,000	EUR	266,021.25	272,856.25	0.40%
SPAIN KINGDOM -INFLATION LINKED- 0,70 17-301133	350,000	EUR	437,650.89	457,066.06	0.66%
SPAIN KINGDOM -INFLATION LINKED- 1,00 15-301130	350,000	EUR	419,932.23	463,569.02	0.67%
SPAIN KINGDOM -INFLATION LINKED- 1,80 13-301124	200,000	EUR	236,907.01	246,963.15	0.36%
STATKRAFT A/S 1,125 17-200325	300,000	EUR	311,544.00	309,499.50	0.45%
STEDIN HLDG 0,50 19-141129	300,000	EUR	298,017.00	302,449.50	0.44%
SWISSCOM FINANCE B.V. 0,375 20-141128	100,000	EUR	99,127.00	100,769.00	0.15%
TAKEDA PHARMACEUTICAL 2,25 18-211126	310,000	EUR	344,180.50	338,213.10	0.49%
TELEFONICA EMISIONE 2,318 17-171028	300,000	EUR	340,938.00	337,371.00	0.49%
THERMO FISHER SCIENTIFIC 0,75 16-120924	450,000	EUR	436,020.75	458,959.50	0.67%
UBS GROUP A.G. 0,875 21-031131	250,000	EUR	251,775.00	249,131.25	0.36%
UBS GROUP A.G. FRN 21-031126	200,000	EUR	199,992.20	199,273.00	0.29%
UNICREDIT SpA 1,00 18-180123	300,000	EUR	275,152.50	303,382.50	0.44%
VEOLIA ENVIRONNEMENT 0,927 16-040129	500,000	EUR	468,197.50	517,747.50	0.75%
Total EURO			36,114,083.88	36,534,875.31	53.07%
NEW ZEALAND 4,50 14-150427	700,000	NZD	506,953.19	469,143.29	0.68%
Total NEW ZEALAND DOLLAR			506,953.19	469,143.29	0.68%
Total Bonds			38,069,894.20	38,458,475.47	55.86%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			58,492,004.62	67,546,704.29	98.11%
Total Portfolio			58,492,004.62	67,546,704.29	98.11%

DPAM L

Securities portfolio statement as at 31 December 2021

DPAM L BONDS CLIMATE TRENDS SUSTAINABLE

Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Bonds					
INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 5,00 21-220126	49,620,000	BRL	7,263,874.12	6,692,965.76	1.40%
Total BRAZILIAN REAL			7,263,874.12	6,692,965.76	1.40%
BEI 2,70 21-220424	23,000,000	CNY	2,978,640.38	3,174,646.10	0.66%
Total CHINA YUAN RENMINBI			2,978,640.38	3,174,646.10	0.66%
COLOMBIA 7,00 21-260331	22,500,000,000	COP	4,889,111.67	4,497,808.57	0.94%
Total COLOMBIAN PESO			4,889,111.67	4,497,808.57	0.94%
A2A SpA 0,625 21-150731	2,500,000	EUR	2,488,675.00	2,418,387.50	0.50%
ABANCA CORP. FRN 21-080927	3,000,000	EUR	2,996,910.00	2,945,310.00	0.61%
ACCIONA ENG FINANCE 0,375 21-071027	1,500,000	EUR	1,496,370.00	1,484,182.50	0.31%
ACCOR 2,375 21-291128	1,200,000	EUR	1,190,472.00	1,204,644.00	0.25%
ACEA SpA 0,25 21-280730	1,300,000	EUR	1,280,846.00	1,250,314.00	0.26%
ACEF HLDG 1,25 21-260430	1,200,000	EUR	1,191,504.00	1,199,820.00	0.25%
ACTIVIDADES DE CONSTRUCCION Y SERVICIOS 1,875 18-200426	1,300,000	EUR	1,366,394.00	1,366,137.50	0.28%
AEDIFICAT 0,75 21-090931	3,000,000	EUR	2,996,250.00	2,874,270.00	0.60%
AIB GROUP PLC 2,875 20-300531	2,200,000	EUR	2,287,733.00	2,323,541.00	0.48%
ALSTOM 0,50 21-270730	1,200,000	EUR	1,190,976.00	1,180,632.00	0.25%
ALSTOM S.A. 0,00 21-110129	900,000	EUR	890,343.00	867,753.00	0.18%
AP MOELLER-MAERSK 0,75 21-251131	1,000,000	EUR	988,080.00	992,575.00	0.21%
ARION BANK 0,375 21-140725	4,000,000	EUR	3,990,960.00	3,954,000.00	0.82%
ASSICURAZIONI GENERALI 2,124 19-011030	3,000,000	EUR	3,146,766.00	3,147,990.00	0.66%
ASSICURAZIONI GENERALI 2,429 20-140731	2,000,000	EUR	2,083,690.00	2,124,530.00	0.44%
ASTM SpA 1,50 21-250130	3,600,000	EUR	3,552,192.00	3,551,832.00	0.74%
ASTM SpA 2,375 21-251133	2,500,000	EUR	2,492,525.00	2,491,037.50	0.52%
ATOS SE 1,00 21-121129	3,000,000	EUR	2,975,100.00	2,977,365.00	0.62%
ATRIUM EUR REAL ESTATE FRN 21-PERPETUAL	4,500,000	EUR	4,356,580.00	4,081,522.50	0.85%
AXA LOGISTICS EUR 0,375 21-151126	1,800,000	EUR	1,790,064.00	1,777,806.00	0.37%
AXA LOGISTICS EUR 0,875 21-151129	1,200,000	EUR	1,190,988.00	1,177,152.00	0.25%
AXA S.A. FRN 21-071041	1,500,000	EUR	1,482,660.00	1,467,150.00	0.31%
BANCO DE SABADELL FRN 20-110327	4,000,000	EUR	4,096,776.00	4,073,560.00	0.85%
BANKINTER S.A. 0,625 20-061027	1,100,000	EUR	1,079,993.00	1,097,921.00	0.23%
BELGIUM KINGDOM OLO 1,25 18-220433	2,100,000	EUR	2,400,654.68	2,352,430.50	0.49%
BNP PARIBAS S.A. FRN 19-040626	1,000,000	EUR	998,060.00	1,009,250.00	0.21%
BNP PARIBAS S.A. FRN 20-141027	2,000,000	EUR	1,995,620.00	1,987,170.00	0.41%
BTPS 1,50 20-300445	4,000,000	EUR	3,893,811.00	3,755,860.00	0.78%
CA-IMMOBILIEN ANLAGEN 1,0 20-271025	1,000,000	EUR	997,322.00	998,620.00	0.21%
CAIXABANK FRN 21-090229	1,200,000	EUR	1,194,168.00	1,175,808.00	0.25%
CAIXABANK S.A. FRN 21-180631	3,500,000	EUR	3,516,899.00	3,506,422.50	0.73%
CBRE CI OPEN-END 0,50 21-270128	1,000,000	EUR	998,880.00	976,605.00	0.20%
ČESKA SPORITELNA FRN 21-130928	3,300,000	EUR	3,295,908.00	3,237,135.00	0.67%
CHANEL CERES 1,00 20-310731	600,000	EUR	596,400.00	597,066.00	0.12%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2021

DPAM L BONDS CLIMATE TRENDS SUSTAINABLE

Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
CHANEL CERES PLC 0,50 20-310726	500,000	EUR	498,630.00	499,800.00	0.10%
CHILE 0,83 19-020731	2,000,000	EUR	2,062,087.00	1,999,110.00	0.42%
CIE SAINT GOBAIN 1,875 19-150331	1,000,000	EUR	1,090,170.00	1,108,150.00	0.23%
CITYCON OYJ FRN 19-PERPETUAL	4,300,000	EUR	4,314,710.00	4,293,249.00	0.90%
CITYCON OYJ FRN 21-PERPETUAL	3,000,000	EUR	2,962,890.00	2,848,290.00	0.59%
CITYCON TREASURY 1,625 21-120328	2,000,000	EUR	2,030,634.00	1,996,280.00	0.42%
CK HITCHINSON 1,00 21-021133	6,000,000	EUR	5,938,260.00	5,871,540.00	1.22%
COFINIMMO -SICAFI- S.A. 0,875 20-021230	1,500,000	EUR	1,516,690.00	1,454,280.00	0.30%
COMMERZBANK FRN 20-240326	1,300,000	EUR	1,309,994.00	1,319,974.50	0.28%
COVIVIO 1,125 19-170931	1,000,000	EUR	997,112.00	1,019,775.00	0.21%
CPI PROPERTY 1,625 19-230427	1,000,000	EUR	975,747.50	1,020,620.00	0.21%
CTP B.V. 0,75 21-180227	2,600,000	EUR	2,584,698.00	2,533,206.00	0.53%
CTP N.V. 0,625 21-270926	800,000	EUR	799,408.00	791,348.00	0.17%
CTP N.V. 1,50 21-270931	1,000,000	EUR	993,930.00	970,720.00	0.20%
DAIMLER A.G. 0,75 20-100930	1,300,000	EUR	1,314,500.00	1,338,577.50	0.28%
DAIMLER A.G. 0,75 21-110333	1,600,000	EUR	1,588,160.00	1,612,440.00	0.34%
DANFOSS FINANCE 0,375 21-281028	1,000,000	EUR	991,550.00	984,785.00	0.21%
DANONE FRN 17-PERPETUAL	600,000	EUR	608,078.77	610,467.00	0.13%
DANONE FRN 21-PERPETUAL	1,100,000	EUR	1,100,000.00	1,101,413.50	0.23%
DERICHEBOURG 2,25 21-150728	4,000,000	EUR	4,100,827.00	4,101,060.00	0.86%
DE VOLKSBANK N.V. 0,375 21-030328	1,200,000	EUR	1,191,924.00	1,178,850.00	0.25%
DIC ASSET A.G. 2,25 21-220926	3,000,000	EUR	2,983,500.00	2,857,950.00	0.60%
DIGITAL DUTCH FINCO 1,00 20-150132	1,000,000	EUR	996,536.00	972,375.00	0.20%
DIGITAL INTREPID 0,625 21-150731	1,300,000	EUR	1,293,695.00	1,228,799.00	0.26%
DONG ENERGY FRN 13-PERPETUAL	99,000	EUR	118,235.70	107,635.27	0.02%
DRAX FINCO PLC 2,625 20-011125	4,000,000	EUR	4,103,765.00	4,121,500.00	0.86%
DS SMITH PLC 0,875 19-120926	1,000,000	EUR	993,788.00	1,015,125.00	0.21%
EDF 1,00 21-291133	1,500,000	EUR	1,466,985.00	1,490,017.50	0.31%
EDP-ENERGIAS DE PORT FRN 21-020881	3,000,000	EUR	3,004,179.00	2,977,035.00	0.62%
ENBW ENERGIE BADEN FRN 21-310881	3,000,000	EUR	3,000,000.00	2,933,055.00	0.61%
ENBW FRN 19-050879	1,000,000	EUR	996,250.00	1,001,540.00	0.21%
ENEL FINANCE INTERNATIONAL 0,875 21-280934	1,500,000	EUR	1,492,680.00	1,472,662.50	0.31%
ENERGIAS DE PORTUGAL 1,625 20-150427	700,000	EUR	740,243.00	743,911.00	0.16%
ENERGIAS DE PORTUGAL FRN 19-300479	2,000,000	EUR	2,202,652.00	2,140,660.00	0.45%
ENERGIAS DE PORTUGAL FRN 20-200780	2,000,000	EUR	1,998,512.00	1,988,460.00	0.41%
ENGIE S.A. FRN 20-PERPETUAL	1,000,000	EUR	996,270.00	998,295.00	0.21%
ERG SpA 0,50 20-110927	1,000,000	EUR	1,001,075.00	998,775.00	0.21%
ERG SpA 0,875 21-150931	2,400,000	EUR	2,394,048.00	2,366,904.00	0.49%
EUROFIMA 0,10 20-200530	1,100,000	EUR	1,114,142.00	1,084,611.00	0.23%
EUROPEAN INVESTMENT BANK 0,01 20-151135	700,000	EUR	701,925.00	664,240.50	0.14%
EUROPEAN UNION 0,40 21-040237	3,000,000	EUR	3,010,838.00	3,032,205.00	0.63%
EVONIK INDUSTRIES 1,375 21-020981	3,000,000	EUR	2,981,250.00	2,989,140.00	0.62%
FAURECIA SE 2,375 21-150629	7,000,000	EUR	7,080,400.00	7,053,270.00	1.47%
FAURECIA SE 2,75 21-150227	2,500,000	EUR	2,500,000.00	2,552,662.50	0.53%
FLUVIUS SYSTEM 0,25 20-021230	800,000	EUR	799,368.00	773,480.00	0.16%
GERMANY 0,00 20-150830	1,000,000	EUR	1,047,170.00	1,028,735.00	0.21%
GLOBALWORTH REAL ESTATE 2,95 20-290726	1,500,000	EUR	1,465,410.00	1,588,485.00	0.33%
GTC AURORA LUX 2,25 21-230626	7,500,000	EUR	7,511,670.00	7,390,725.00	1.54%
H&M FINANCE B.V. 0,25 21-250829	1,000,000	EUR	987,740.00	969,680.00	0.20%
HAPAG-LLOYD A.G. 2,50 21-150428	4,000,000	EUR	4,095,350.00	4,158,940.00	0.87%
HERA SpA 1,00 21-250434	2,200,000	EUR	2,180,310.00	2,199,824.00	0.46%

DPAM L

Securities portfolio statement as at 31 December 2021

DPAM L BONDS CLIMATE TRENDS SUSTAINABLE

Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
HUNGARY 1,75 20-050635	3,400,000	EUR	3,568,099.00	3,546,557.00	0.74%
IBERDROLA FRN 21-PERPETUAL	500,000	EUR	500,000.00	497,760.00	0.10%
IBERDROLA FRN 21-PERPETUAL	1,000,000	EUR	1,000,000.00	1,002,635.00	0.21%
IBERDROLA INTER FRN 20-PERPETUAL	1,000,000	EUR	1,000,000.00	1,020,460.00	0.21%
IBERDROLA INTERNATIONAL B.V. FRN 17-PERPETUAL	1,000,000	EUR	1,023,238.00	1,021,845.00	0.21%
IBERDROLA INTERNATIONAL B.V. FRN 20-PERPETUAL	800,000	EUR	800,000.00	817,236.00	0.17%
IMERYS 1,00 21-150731	800,000	EUR	794,944.00	782,356.00	0.16%
ING GROEP N.V. FRN 21-090632	2,500,000	EUR	2,494,840.00	2,483,800.00	0.52%
INTESA SAN PAOLO SpA 0,75 21-160328	3,600,000	EUR	3,611,872.00	3,594,978.00	0.75%
IRELAND 1,35 18-180331	1,500,000	EUR	1,712,006.00	1,671,082.50	0.35%
IREN SpA 0,25 20-170131	1,000,000	EUR	990,300.00	942,305.00	0.20%
IREN SpA 0,875 19-141029	1,100,000	EUR	1,110,600.00	1,108,745.00	0.23%
IREN SpA 1,50 17-241027	850,000	EUR	866,487.40	895,347.50	0.19%
KBC GROUP FRN 20-160627	1,100,000	EUR	1,100,323.00	1,103,366.00	0.23%
KFW 0,00 20-150928	1,600,000	EUR	1,656,374.00	1,610,600.00	0.34%
KFW 0,50 18-280926	725,000	EUR	768,171.04	750,306.13	0.16%
KOJAMO PLC 0,875 21-280529	2,000,000	EUR	1,980,880.00	1,974,660.00	0.41%
KONINKLIJKE AHOLD DL 0,375 21-180330	2,000,000	EUR	1,992,600.00	1,969,830.00	0.41%
KONINKLIJKE DSM 0,25 20-230628	500,000	EUR	498,265.00	500,910.00	0.10%
KONINKLIJKE DSM 0,625 20-230632	1,100,000	EUR	1,099,519.00	1,098,603.00	0.23%
KUTXABANK S.A. FRN 21-141027	4,000,000	EUR	3,986,532.00	3,967,120.00	0.83%
LA BANQUE POSTALE 1,375 19-240429	700,000	EUR	734,906.00	735,619.50	0.15%
LAR ESPANA 1,75 21-220726	4,000,000	EUR	4,061,699.00	4,075,700.00	0.85%
LAR ESPANA REAL ESTATE 1,843 21-031128	1,000,000	EUR	1,000,000.00	1,006,010.00	0.21%
LEASYS SpA 0,00 21-220724	1,200,000	EUR	1,197,984.00	1,198,440.00	0.25%
MADRID 0,827 20-300727	1,100,000	EUR	1,118,161.10	1,143,939.50	0.24%
MEDIOBANCA 1,00 20-080927	1,500,000	EUR	1,521,844.00	1,527,052.50	0.32%
MITSUBISHI UFJ FINANCIAL 0,848 19-190729	500,000	EUR	500,000.00	509,035.00	0.11%
MOROCCO 1,50 19-271131	4,000,000	EUR	3,770,000.00	3,686,960.00	0.77%
MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT A.G. 1,00 21-260542	3,500,000	EUR	3,477,425.00	3,349,902.50	0.70%
MUNICH RE 1,25 20-260541	1,300,000	EUR	1,287,035.00	1,283,353.50	0.27%
NATIONAL GRID 0,553 20-180929	500,000	EUR	500,000.00	497,050.00	0.10%
NE PROPERTY B.V. 3,375 20-140727	5,000,000	EUR	5,478,185.00	5,532,475.00	1.15%
NESTLE OYJ 0,75 21-250328	4,100,000	EUR	4,069,767.00	4,081,058.00	0.85%
NETHERLANDS GOVT 0,50 19-150140	800,000	EUR	878,339.00	851,000.00	0.18%
NIBC BANK 0,25 21-090926	4,500,000	EUR	4,496,670.00	4,438,260.00	0.93%
NN BANK N.V. NETHERLAN 0,50 21-210928	3,000,000	EUR	2,994,030.00	2,971,725.00	0.62%
NOBIAN FINANCE 3,625 21-150726	4,000,000	EUR	3,998,130.00	3,980,000.00	0.83%
NRW.BANK 0,00 21-030231	1,000,000	EUR	1,023,190.00	979,700.00	0.20%
OI EUROPEAN GROUP 2,875 19-150225	2,000,000	EUR	2,023,293.00	2,023,000.00	0.42%
ORSTED A/SA.S. FRN 19-PERPETUAL	500,000	EUR	495,395.00	512,492.50	0.11%
ORSTED A/SA.S. FRN 21-18023021	2,350,000	EUR	2,351,875.00	2,317,769.75	0.48%
PAPREC HLDG 3,50 21-010728	6,000,000	EUR	6,050,930.00	6,092,910.00	1.27%
PAPREC HLDG S.A. 4,00 18-310325	2,700,000	EUR	2,708,687.50	2,746,197.00	0.57%
PROLOGIS EURO FINANCE 0,375 20-060228	600,000	EUR	586,841.50	597,954.00	0.12%
PROLOGIS INTERNATIONAL 0,75 21-230333	1,200,000	EUR	1,195,212.00	1,148,514.00	0.24%
PROLOGIS INTERNATIONAL FUND 1,625 20-170632	600,000	EUR	615,847.50	628,215.00	0.13%
PROLOGIS INTERNATIONAL FUND 1,75 18-150328	700,000	EUR	755,397.99	753,147.50	0.16%
PROLOGIS INTERNATIONAL FUND 2,375 18-141130	600,000	EUR	683,274.00	675,024.00	0.14%
PROXIMUS S.A. 0,75 21-171136	1,500,000	EUR	1,467,945.00	1,466,235.00	0.31%

DPAM L

Securities portfolio statement as at 31 December 2021

DPAM L BONDS CLIMATE TRENDS SUSTAINABLE

Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
RAIFFEISENBANK FRN 21-090628	1,200,000	EUR	1,206,332.00	1,196,430.00	0.25%
RAIFFEISEN BANK INTERNATIONAL FRN 21-170633	1,500,000	EUR	1,492,065.00	1,489,575.00	0.31%
REXEL S.A. 2,125 21-150628	1,750,000	EUR	1,756,562.50	1,769,600.00	0.37%
REXEL S.A. 2,125 21-151228	3,000,000	EUR	3,000,000.00	3,026,580.00	0.63%
SATO OYJ 1,375 20-240228	1,200,000	EUR	1,200,624.00	1,230,966.00	0.26%
SCHNEIDER ELECTRICCV 0,00 20-150626	10,370	EUR	1,996,845.70	2,329,558.28	0.49%
SERBIA 1,00 21-230928	7,000,000	EUR	6,877,850.00	6,647,725.00	1.39%
SIEMENS FINANCE 0,50 19-050934	700,000	EUR	696,681.00	696,027.50	0.15%
SIGNIFY N.V. 2,375 20-110527	1,000,000	EUR	1,043,500.00	1,084,545.00	0.23%
SMURFIT KAPPA TREA 1,00 21-220933	4,500,000	EUR	4,474,425.00	4,431,577.50	0.92%
SNAM SPA 0,75 20-170630	2,000,000	EUR	4,102,130.00	2,014,090.00	0.42%
SOCIETE GENERALE 0,875 20-220928	1,500,000	EUR	1,512,681.80	1,513,957.50	0.32%
SOLVAY FINANCE FRN 13-PERPETUAL	900,000	EUR	1,027,128.00	973,381.50	0.20%
SOLVAY FINANCE FRN 15-PERPETUAL	500,000	EUR	573,650.00	551,770.00	0.12%
SOLVAY FRN 20-PERPETUAL	4,000,000	EUR	4,095,188.00	4,088,000.00	0.85%
SPAIN KINGDOM 1,00 21-300742	5,000,000	EUR	4,953,235.00	4,872,900.00	1.02%
SPAREBANK 1 OEST 0,125 21-030328	1,500,000	EUR	1,488,765.00	1,471,335.00	0.31%
SPAREBANK 1 SMN 0,01 21-180228	1,300,000	EUR	1,292,018.00	1,261,221.00	0.26%
SSE PLC 1,75 20-160430	1,000,000	EUR	1,084,610.00	1,079,600.00	0.23%
SSE PLC FRN 20-PERPETUAL	600,000	EUR	624,250.20	643,932.00	0.13%
STEDIN HLDG 0,50 19-141129	900,000	EUR	901,534.00	907,348.50	0.19%
STEDIN HLDG FRN 21-PERPETUAL	1,000,000	EUR	1,000,000.00	1,006,520.00	0.21%
STOREBRAND LIVSFOR FRN 21-300951	2,500,000	EUR	2,471,000.00	2,421,087.50	0.50%
SVENSKA HANDELSBANKEN 0,01 20-021227	1,000,000	EUR	999,580.00	976,205.00	0.20%
SWISSCOM FINANCE B.V. 0,375 20-141128	1,100,000	EUR	1,116,187.00	1,108,459.00	0.23%
SYMRISE 1,375 20-010727	1,100,000	EUR	1,126,571.00	1,145,655.50	0.24%
TALANX A.G. FRN 21-011242	1,400,000	EUR	1,387,834.00	1,396,542.00	0.29%
TATRA BANKA FRN 21-230428	3,500,000	EUR	3,485,580.00	3,414,180.00	0.71%
TELECOM ITALIA SpA 1,625 21-180129	3,800,000	EUR	3,626,293.00	3,496,874.00	0.73%
TELEFONICA EUROPE FRN 20-PERPETUAL	2,000,000	EUR	2,015,175.00	2,018,100.00	0.42%
TELEFONICA EUROPE FRN 21-PERPETUAL	3,300,000	EUR	3,300,000.00	3,154,338.00	0.66%
TELIA CO FRN 20-110581	800,000	EUR	792,800.00	811,736.00	0.17%
TENNET HLDG FRN 20-PERPETUAL	1,450,000	EUR	1,472,790.00	1,508,087.00	0.31%
TORNATOR OYJ 1,25 20-141026	800,000	EUR	799,312.00	826,732.00	0.17%
TRANSMISSION FINANCE 0,375 21-180628	1,500,000	EUR	1,487,235.00	1,480,867.50	0.31%
TRIODOS BANK N.V. FRN 21-050232	3,000,000	EUR	2,984,910.00	2,992,380.00	0.62%
TRITAX EUROBOX 0,95 21-020626	1,000,000	EUR	991,300.00	1,002,700.00	0.21%
UMICORE S.A. 0,00 20-230625	6,100,000	EUR	6,468,170.00	6,034,181.00	1.26%
UNICREDIT SpA FRN 21-050729	2,250,000	EUR	2,248,942.50	2,250,405.00	0.47%
UPM-KYMMENE 0,125 20-191128	1,000,000	EUR	992,672.00	976,010.00	0.20%
VALEO S.A. SE 1,00 21-030828	4,800,000	EUR	4,754,297.00	4,694,352.00	0.98%
VATTENFALL AB 0,125 21-120229	750,000	EUR	748,215.00	731,880.00	0.15%
VATTENFALL FRN 15-190377	1,300,000	EUR	1,379,400.00	1,387,789.00	0.29%
VEOLIA ENVIRONNEMENT FRN 20-PERPETUAL	1,700,000	EUR	1,736,890.00	1,731,475.50	0.36%
VEOLIA ENVIRONNEMENT FRN 20-PERPETUAL	1,500,000	EUR	1,500,000.00	1,507,132.50	0.31%
VEOLIA ENVIRONNEMENT FRN 21-PERPETUAL	1,500,000	EUR	1,500,000.00	1,495,237.50	0.31%
VERALLIA FRANCE S.A. 1,875 21-101131	3,500,000	EUR	3,460,695.00	3,536,452.50	0.74%
VESTEDA FINANCE 0,75 21-181031	2,500,000	EUR	2,465,225.00	2,474,937.50	0.52%
VF CORP. 0,25 20-250228	1,400,000	EUR	1,378,785.00	1,373,435.00	0.29%
VGP N.V. 1,50 21-080429	5,700,000	EUR	5,669,464.50	5,583,663.00	1.16%
VIA OUTLETS B.V. 1,75 21-151128	2,000,000	EUR	1,987,620.00	1,998,930.00	0.42%

DPAM L

Securities portfolio statement as at 31 December 2021

DPAM L BONDS CLIMATE TRENDS SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
VOLVO CAR AB 2,50 20-071027	4,000,000	EUR	4,197,540.00	4,320,740.00	0.90%
VONOVIA SE 0,625 21-240331	1,500,000	EUR	1,496,385.00	1,479,870.00	0.31%
ZF FINANCE GMBH 2,00 21-060527	4,500,000	EUR	4,548,299.60	4,509,202.50	0.94%
ZF FINANCE GMBH 2,25 21-030528	1,000,000	EUR	992,620.00	998,670.00	0.21%
Total EURO			392,297,533.48	387,474,619.93	80.79%
ANGLIAN WATER OS 2,00 21-310728	600,000	GBP	697,453.53	709,884.47	0.15%
BARCLAYS FRN 20-031126	1,000,000	GBP	1,105,752.46	1,184,671.27	0.25%
JUSTE GROUP PLC FRN 20-150431	3,000,000	GBP	4,054,307.56	4,066,561.46	0.85%
ORSTED A/SA.S. FRN 21-18023021	500,000	GBP	570,678.54	583,888.16	0.12%
SCOTTISH HYDRO ELECT 1,50 21-240328	1,500,000	GBP	1,747,772.00	1,757,747.74	0.37%
WHITBREAD GROUP 2,375 21-310527	2,000,000	GBP	2,272,794.97	2,366,198.19	0.49%
Total BRITISH POUND			10,448,759.06	10,668,951.29	2.22%
WORLD BANK 4,25 21-220126	193,430,000	MXN	7,644,138.97	7,501,346.85	1.56%
Total NEW MEXICAN PESO			7,644,138.97	7,501,346.85	1.56%
KFW 1,25 19-280823	45,000,000	NOK	4,367,694.93	4,480,031.22	0.93%
SALMAR ASA FRN 21-220127	12,500,000	NOK	1,232,134.05	1,274,418.76	0.27%
Total NORWEGIAN KRONE			5,599,828.98	5,754,449.98	1.20%
KFW 0,625 21-250725	21,500,000	PLN	4,684,429.78	4,216,549.03	0.88%
Total POLISH ZLOTY			4,684,429.78	4,216,549.03	0.88%
INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 4,25 21-220126	470,000,000	RUB	4,988,359.40	4,988,450.96	1.04%
Total RUSSIAN RUBLE			4,988,359.40	4,988,450.96	1.04%
KOMMUNINVEST 0,875 21-160529	19,000,000	SEK	1,896,333.74	1,836,343.73	0.38%
SWEDEN 0,125 20-090930	16,000,000	SEK	1,569,747.26	1,549,549.34	0.32%
VATTENFALL FRN 21-260583	9,000,000	SEK	883,652.43	876,551.57	0.18%
Total SWEDISH KRONA			4,349,733.43	4,262,444.64	0.89%
BANCO NACIONAL 4,75 17-090524	5,100,000	USD	4,691,656.16	4,799,345.76	1.00%
BNP PARIBAS S.A. FRN 21-300627	200,000	USD	167,392.04	172,991.56	0.04%
EDP FINANCE B.V. 1,71 20-240128	2,000,000	USD	1,665,013.01	1,713,462.89	0.36%
KLABIN AUSTRIA GMBH 3,20 21-120131	4,000,000	USD	3,172,925.75	3,270,066.83	0.68%
MOROCCO 2,375 20-151227	3,500,000	USD	2,886,216.17	3,007,177.72	0.63%

DPAM L

Securities portfolio statement as at 31 December 2021

DPAM L BONDS CLIMATE TRENDS SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
MOROCCO 5,50 12-111242	800,000	USD	814,889.31	779,602.53	0.16%
XYLEM INC. 1,95 20-300128	2,000,000	USD	1,764,056.38	1,746,851.92	0.36%
Total U.S. DOLLAR			15,162,148.82	15,489,499.21	3.23%
Total Bonds			460,306,558.09	454,721,732.32	94.81%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			460,306,558.09	454,721,732.32	94.81%
Total Portfolio			460,306,558.09	454,721,732.32	94.81%

DPAM L

Securities portfolio statement as at 31 December 2021

DPAM L BONDS GOVERNMENT SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Bonds					
AUSTRALIA 1,00 20-211131	1,700,000	AUD	1,026,327.89	1,020,804.27	1.12%
AUSTRALIA 2,75 15-211127	5,500,000	AUD	3,824,240.66	3,778,215.00	4.15%
AUSTRALIA 3,00 16-210347	600,000	AUD	458,168.19	427,524.22	0.47%
AUSTRALIA GOVT 2,75 18-210541	750,000	AUD	547,910.81	515,417.32	0.57%
AUSTRALIA -INFLATION LINKED- 2,50 10-200930	400,000	AUD	393,234.66	412,464.29	0.45%
Total AUSTRALIAN DOLLAR			6,249,882.21	6,154,425.10	6.77%
CANADA 1,00 16-010627	4,750,000	CAD	3,197,423.58	3,263,033.42	3.59%
CANADA 3,50 11-011245	800,000	CAD	775,159.53	757,669.33	0.83%
CANADA -INFLATION LINKED- 4,00 99-011231	600,000	CAD	895,476.57	962,279.10	1.06%
CANADIAN GOVT 1,25 19-010630	500,000	CAD	336,849.90	345,400.27	0.38%
Total CANADIAN DOLLAR			5,204,909.58	5,328,382.12	5.86%
SWISS CONFEDERATION 0,50 15-270530	2,500,000	CHF	2,610,196.15	2,556,519.32	2.81%
Total SWISS FRANC			2,610,196.15	2,556,519.32	2.81%
DENMARK KINGDOM 0,50 18-151129	28,500,000	DKK	4,124,525.07	4,011,558.16	4.41%
DENMARK KINGDOM -INFLATION LINKED- 0,10 11-151123	1,200,000	DKK	184,490.29	189,231.13	0.21%
DENMARK KINGDOM -INFLATION LINKED- 0,10 18-151130	1,300,000	DKK	211,279.63	219,586.99	0.24%
Total DANISH KRONE			4,520,294.99	4,420,376.28	4.86%
AUSTRIA 0,75 18-200228	600,000	EUR	643,500.00	636,426.00	0.70%
AUSTRIA 2,40 13-230534	2,200,000	EUR	2,902,520.00	2,791,371.00	3.07%
BELGIUM KINGDOM OLO 1,25 18-220433	500,000	EUR	560,820.00	560,102.50	0.62%
BELGIUM KINGDOM OLO 88 1,7 19-22062050	600,000	EUR	758,377.00	716,604.00	0.79%
BELGIUM OLO 87 0,90 19-220629	3,000,000	EUR	3,286,281.11	3,225,180.00	3.55%
DEUTSCHLAND -INFLATION LINKED- 0,10 15-150426	1,000,000	EUR	1,157,610.00	1,214,170.37	1.33%
ESTONIA 0,125 20-100630	1,000,000	EUR	1,008,400.00	997,460.00	1.10%
EXPORT DEVELOPMENT 0,00 20-270125	400,000	EUR	406,140.00	402,292.00	0.44%
FINLAND 1,125 18-150434	2,500,000	EUR	2,869,745.83	2,778,100.00	3.05%
FRANCE OAT 0,50 18-250529	1,400,000	EUR	1,459,650.00	1,459,626.00	1.60%
FRANCE OAT 1,50 18-250550	750,000	EUR	947,017.50	869,666.25	0.96%
FRANCE OAT 1,75 17-250639	2,100,000	EUR	2,555,315.40	2,537,052.00	2.79%
FRANCE OAT -INFLATION LINKED- 0,10 19-010329	1,500,000	EUR	1,729,139.03	1,803,389.30	1.98%
IRELAND 1,35 18-180331	5,500,000	EUR	6,303,112.50	6,127,302.50	6.74%
KFW 0,625 17-220227	1,000,000	EUR	1,062,109.28	1,041,860.00	1.15%
KFW 1,25 16-040736	1,500,000	EUR	1,769,909.87	1,685,385.00	1.85%
KOREA 0,00 21-151026	105,000	EUR	105,278.25	105,050.40	0.12%
NETHERLANDS GOVT 0,50 19-150140	900,000	EUR	994,526.00	957,375.00	1.05%
NETHERLANDS GOVT 2,50 12-150133	250,000	EUR	330,360.00	318,686.25	0.35%
REPUBLIKA SLOVENIJA 1,25 17-220327	5,250,000	EUR	5,747,691.92	5,645,692.50	6.21%
REPUBLIKA SLOVENIJA 1,50 15-250335	550,000	EUR	637,545.00	609,444.00	0.67%
SLOVENIA 0,00 21-120231	200,000	EUR	201,946.00	193,066.00	0.21%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2021

DPAM L BONDS GOVERNMENT SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
SLOVENIA 0,125 21-010731	1,500,000	EUR	1,524,670.00	1,467,825.00	1.61%
SLOVENIA 0,488 20-201050	150,000	EUR	149,770.50	132,020.25	0.15%
Total EURO			39,111,435.19	38,275,146.32	42.08%
UK TREASURY 1,25 17-220727	2,500,000	GBP	3,094,397.37	3,059,016.20	3.36%
UK TREASURY 3,50 14-220145	1,200,000	GBP	2,162,194.21	2,093,153.88	2.30%
UNITED KINGDOM GILT 0,875 21-310733	500,000	GBP	583,146.79	585,329.32	0.64%
Total BRITISH POUND			5,839,738.37	5,737,499.40	6.31%
JAPAN 0,10 19-200929	300,000,000	JPY	2,518,725.32	2,315,572.04	2.55%
JAPAN GOVT 0,70 21-200951	20,000,000	JPY	155,260.02	153,366.54	0.17%
JAPAN -INFLATION LINKED- 0,20 20-100330	160,000,000	JPY	1,283,062.41	1,315,104.80	1.45%
JAPAN TREASURY 0,10 21-200631	100,000,000	JPY	776,215.01	767,359.59	0.84%
Total JAPANESE YEN			4,733,262.76	4,551,402.97	5.00%
NORWAY 2,00 18-260428	10,000,000	NOK	1,051,016.51	1,017,455.86	1.12%
Total NORWEGIAN KRONE			1,051,016.51	1,017,455.86	1.12%
NEW ZEALAND 1,50 19-150531	1,000,000	NZD	555,677.47	561,125.82	0.62%
NEW ZEALAND 1,75 20-150541	1,200,000	NZD	639,588.62	609,702.58	0.67%
NEW ZEALAND 4,50 14-150427	6,000,000	NZD	4,314,416.71	4,021,228.18	4.42%
NEW ZEALAND GOVT 2,00 21-150532	1,500,000	NZD	897,708.13	871,119.81	0.96%
Total NEW ZEALAND DOLLAR			6,407,390.93	6,063,176.39	6.67%
SWEDEN 0,125 19-120531	5,000,000	SEK	494,479.76	481,354.41	0.53%
SWEDEN 1,00 14-121126	37,500,000	SEK	3,833,192.67	3,807,473.78	4.19%
SWEDEN -INFLATION LINKED- 0,125 17-011227	8,300,000	SEK	964,133.11	1,005,286.72	1.11%
SWEDEN -INFLATION LINKED- 0,25 11-010622	1,300,000	SEK	139,716.24	141,921.72	0.16%
Total SWEDISH KRONA			5,431,521.78	5,436,036.63	5.98%
Total Bonds			81,159,648.47	79,540,420.39	87.46%
Money market instruments					
BELGIUM TREASURY 0,00 21-100322	5,000,000	EUR	5,012,295.00	5,006,100.00	5.50%
BELGIUM TREASURY 0,00 21-120522	2,000,000	EUR	2,009,465.40	2,005,260.00	2.20%
FRENCH TREASURY BILLS 0,00 21-060422	2,300,000	EUR	2,305,149.19	2,304,232.00	2.53%
Total EURO			9,326,909.59	9,315,592.00	10.24%
Total Money market instruments			9,326,909.59	9,315,592.00	10.24%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			90,486,558.06	88,856,012.39	97.70%
Total Portfolio			90,486,558.06	88,856,012.39	97.70%

DPAM L

Securities portfolio statement as at 31 December 2021

DPAM L CONVERTIBLE WORLD SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Shares & Related Securities					
SSR MINING INC.	8,000	CAD	138,295.93	124,691.96	0.47%
Total CANADIAN DOLLAR			138,295.93	124,691.96	0.47%
BASIC-FIT N.V.	3,200	EUR	140,413.23	134,400.00	0.50%
EDENRED S.A.	1,230	EUR	49,974.90	49,901.10	0.19%
S.O.I.T.E.C.	350	EUR	80,716.00	75,320.00	0.28%
SIEMENS -NOM-	900	EUR	134,601.40	137,412.00	0.52%
WORLDLINE S.A.	3,600	EUR	174,325.11	176,436.00	0.66%
Total EURO			580,030.64	573,469.10	2.15%
ALIBABA GROUP HLDG LTD -ADR-	1,000	USD	113,782.12	104,458.32	0.39%
BILIBILI INC. -ADR-	2,000	USD	112,728.75	81,603.94	0.31%
BOOKING HLDG INC.	30	USD	62,286.62	63,293.09	0.24%
EXPEDIA GROUP INC.	900	USD	125,712.34	143,024.97	0.54%
FORD MOTOR CO	14,000	USD	248,559.96	255,698.21	0.96%
GUARDANT HEALTH INC.	800	USD	65,735.72	70,362.29	0.26%
LYFT INC. -A-	5,750	USD	227,896.70	216,054.78	0.81%
PIONEER NATURAL RESOURCES CO	300	USD	47,893.34	47,981.01	0.18%
UBER TECHNOLOGIES INC.	2,000	USD	81,305.00	73,742.53	0.28%
UPWORK INC.	1,000	USD	44,350.48	30,038.69	0.11%
VOYA FINANCIAL INC.	1,500	USD	89,410.57	87,464.83	0.33%
ZIFF DAVIS INC.	700	USD	77,302.11	68,239.54	0.26%
Total U.S. DOLLAR			1,296,963.71	1,241,962.20	4.66%
Total Shares & Related Securities			2,015,290.28	1,940,123.26	7.28%
Bonds					
FLIGHT CENTRE TRAVEL 2,50 20-171127	200,000	AUD	132,496.82	142,794.49	0.54%
Total AUSTRALIAN DOLLAR			132,496.82	142,794.49	0.54%
ACCOR CV 0,70 20-071227	7,500	EUR	393,520.00	390,510.00	1.47%
AMADEUS IT GROUP CONV 1,50 20-090425	400,000	EUR	539,344.00	539,038.00	2.02%
ATOS SE 0,00 19-061124	100,000	EUR	106,610.00	107,047.00	0.40%
BASIC-FIT N.V. CV 1,50 21-170628	100,000	EUR	110,250.00	108,562.00	0.41%
CELLNEX TELECOM 0,50 19-050728	300,000	EUR	413,400.00	400,212.00	1.50%
DELIVERY HERO 1,50 20-150128	200,000	EUR	187,889.00	193,281.00	0.73%
DEUTSCHE LUFTHANSA 2,00 20-171125	100,000	EUR	111,150.00	105,279.50	0.40%
DIASORIN SpA 0,00 21-050528	200,000	EUR	218,775.00	221,087.00	0.83%
EDENRED CONVERTIBLE 0,00 21-140628	9,000	EUR	587,100.00	587,713.50	2.21%
EDF 0,00 20-140924	40,000	EUR	578,475.00	553,760.00	2.08%
ENCAVIS FINANCE CV FRN 21-PERPETUAL	200,000	EUR	199,500.00	197,699.00	0.74%
ENGIE S.A. 0,00 21-020624	2,500	EUR	221,500.00	232,343.75	0.87%
GN STORE NORD CONVERTIBLE 0,00 19-210524	200,000	EUR	227,540.00	221,968.00	0.83%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2021

DPAM L CONVERTIBLE WORLD SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
IBERDROLA INTERNATIONAL B.V. 0,00 15-11112	200,000	EUR	229,979.00	252,739.00	0.95%
JUST EAT TAKEAWAY 2.25% 01/25/24 (CONV.)	400,000	EUR	431,300.00	423,358.00	1.59%
KPN-AMERICA MOVIL S.A.B. DE CV 0,00 21-020324	400,000	EUR	416,200.00	412,612.00	1.55%
NEXI SpA CONVERTIBLE 1,75 20-240427	200,000	EUR	231,100.00	223,241.00	0.84%
ORPEA S.A. 0,375 19-170527	1,000	EUR	146,983.33	140,995.50	0.53%
PRYSMIAN 0% 02/02/26 (CONV.)	400,000	EUR	408,680.00	435,246.00	1.63%
SCHNEIDER ELECTRICCV 0,00 20-150626	1,000	EUR	216,060.00	224,644.00	0.84%
SGX TREASURY CV 0,00 21-010324	200,000	EUR	205,400.00	203,414.00	0.76%
SOITEC CV 0,00 20-011025	300	EUR	71,424.00	73,618.65	0.28%
UMICORE S.A. 0,00 20-230625	600,000	EUR	643,838.88	593,526.00	2.23%
VEOLIA CV 0,00 19-010125	12,500	EUR	427,630.00	474,825.00	1.78%
Total EURO			7,323,648.21	7,316,719.90	27.47%
WH SMITH PLC CV 21-070526	300,000	GBP	346,444.15	340,256.67	1.28%
Total BRITISH POUND			346,444.15	340,256.67	1.28%
CHINA EDUCATION CONVERTIBLE 2,00 19-280324	4,000,000	HKD	498,884.88	504,726.51	1.90%
CITYGROUP GLOBAL MARKET 0,00 21-280524	2,000,000	HKD	223,674.01	235,277.66	0.88%
Total HONG KONG DOLLAR			722,558.89	740,004.17	2.78%
GMO PMT GATEWAY INC 0% 22/06/26 (CONV.)	20,000,000	JPY	167,255.72	167,553.17	0.63%
ROHM CV 0,00 19-051224	50,000,000	JPY	424,062.46	414,904.44	1.56%
Total JAPANESE YEN			591,318.18	582,457.61	2.19%
SINGAPORE AIRLINES 1,625 20-031225	250,000	SGD	169,388.19	176,549.15	0.66%
Total SINGAPORE DOLLAR			169,388.19	176,549.15	0.66%
AKAMAI 0 3/8 09/01/27 (CONV.)	220,000	USD	210,734.92	227,601.92	0.85%
AMYRIS INC. CV 1,50 21-151126	120,000	USD	108,259.55	88,898.35	0.33%
AVALARA INC. CONVERTIBLE 0,25 21-010826	500,000	USD	433,864.48	408,136.21	1.53%
BEAUTY HEALTH 1,25 21-011026	200,000	USD	193,275.81	186,587.23	0.70%
BILL.COM HOLD CV 0,00 21-010427	400,000	USD	358,708.52	361,417.52	1.36%
BIOMARIN PHARMACEUTICAL CV 1,25 20-150527	50,000	USD	46,259.80	45,834.73	0.17%
COINBASE GLOBAL CONVERTIBLE 0,50 21-010626	300,000	USD	282,249.57	283,405.29	1.06%
CRYOPOINT INC. CONVERTIBLE 0,75 21-011226	100,000	USD	87,916.94	80,812.52	0.30%
CYBERARK SOFTWARE 0,00 19-151124	200,000	USD	189,922.43	223,228.98	0.84%
DOCUSIGN INC. CV 0,00 21-150124	300,000	USD	279,030.50	254,537.02	0.96%
DROPBOX INC. CONVERTIBLE 0,00 21-010326	400,000	USD	372,897.16	342,903.62	1.29%
ENDEAVOUR MINING CV 3,00 18-150223	600,000	USD	630,654.65	589,569.12	2.21%
ENPHASE ENERGY CONVERTIBLE 0,00 21-010326	400,000	USD	372,311.43	355,244.46	1.33%
EXPEDIA GROUP CV 0,00 21-150226	200,000	USD	182,309.91	203,070.70	0.76%
GLOBALWAFERS CV 0,00 21-010626	400,000	USD	351,038.40	375,561.03	1.41%
ILLUMINA CV 0,00 18-150823	450,000	USD	486,143.39	455,585.43	1.71%
IMPINJ INC. CONVERTIBLE 1,125 21-150527	250,000	USD	229,951.04	240,320.52	0.90%
INTEGRA LIFESCIENCES 0.5% 15/08/25 (CONV.)	200,000	USD	188,991.06	192,265.21	0.72%
JAZZ PHARMACEUTICALS 2 06/15/26 (CONV.)	200,000	USD	221,396.24	198,732.85	0.75%
JOYY INC. CV 1,375 19-150626	70,000	USD	58,077.70	55,125.93	0.21%
JP MORGAN CHASE CONVERTIBLE 0,125 20-010123	400,000	USD	409,587.88	349,278.93	1.31%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2021

DPAM L CONVERTIBLE WORLD SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
LUMINAR TECH CV 1,25 21-151226	100,000	USD	90,904.25	96,099.19	0.36%
MARIOTT VACATIONS CV 0,00 21-150126	200,000	USD	193,834.25	207,005.80	0.78%
MEITUAN CONVERTIBLE 0,00 21-270427	600,000	USD	509,765.06	500,001.76	1.88%
MP MATERIALS 0,25 21-010426	300,000	USD	316,928.38	335,245.78	1.26%
NEOGENOMICS CONVERTIBLE 1,25 20-010525	100,000	USD	115,777.97	104,383.58	0.39%
NEXTERA 0,00 CV 21-150624	300,000	USD	260,488.23	271,607.90	1.02%
OKTA INC. CV 0,125 19-010925	100,000	USD	110,906.48	119,353.24	0.45%
OPENDOOR TECH CV 0,25 21-150826	290,000	USD	287,348.83	266,200.98	1.00%
PEBBLEBROOK HOTEL 1,75 20-151226	480,000	USD	476,222.46	465,676.40	1.75%
PERFICIENT INC. CONVERTIBLE 0,125 21-151126	100,000	USD	88,043.43	84,642.55	0.32%
PIONEER 0,25-150525	210,000	USD	249,052.62	330,906.97	1.24%
QIAGEN N.V. 1,00 18-131124	400,000	USD	440,254.95	455,223.35	1.71%
ROYAL CARIBBEAN 2,875 CV 20-151123	150,000	USD	160,730.70	156,491.61	0.59%
SNAP INC. 0,00 21-010527	150,000	USD	132,544.96	128,937.08	0.48%
SPLUNK INC. 1,125 18-150925	150,000	USD	145,088.72	146,060.06	0.55%
SQUARE INC. 0,25 CV 20-011127	300,000	USD	334,990.06	280,517.94	1.05%
SREN-ELM B.V. 3,25 18-130624	200,000	USD	195,083.93	195,568.06	0.73%
STMICROELECTRONICS 0,00 20-040825	200,000	USD	228,427.74	232,262.57	0.87%
STMICROELECTRONICS 0,00 20-040827	200,000	USD	231,695.35	231,495.78	0.87%
SUNNOVA ENERGY INTERNATIONAL 0,25 21-011226	120,000	USD	124,477.11	108,940.74	0.41%
TELADOC CV 1,25 20-010627	300,000	USD	272,060.06	242,263.46	0.91%
UBER TECHNOLOGIES 0,00 20-151225	900,000	USD	785,519.49	783,341.10	2.94%
UNITY SOFTWARE CV 0,00 21-151126	100,000	USD	88,101.85	80,457.70	0.30%
UPSTART HLDG CV 0,25 21-150826	430,000	USD	416,405.89	360,280.03	1.35%
UP WORK -I- 0,25 21-150826	400,000	USD	363,535.77	324,242.00	1.22%
VERINT SYSTEMS INC 0.25% 15/04/26 (CONV.)	400,000	USD	339,563.31	373,269.43	1.40%
VINGROUP JOINT CONVERTIBLE 3,00 21-200426	400,000	USD	347,610.18	363,183.26	1.36%
XIAOMI BEST TIME CV 0,00 20-171227	400,000	USD	348,216.02	338,628.21	1.27%
Total U.S. DOLLAR			13,347,159.43	13,100,404.10	49.19%
Total Bonds			22,633,013.87	22,399,186.09	84.10%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			24,648,304.15	24,339,309.35	91.38%
Other Transferable Securities					
MENICON 0% 01/29/25 (CONV.)	40,000,000	JPY	366,692.52	335,130.78	1.26%
SBI HOLDINGS INC 0% 07/25/25 (CONV.)	40,000,000	JPY	355,144.31	361,451.42	1.36%
Total JAPANESE YEN			721,836.83	696,582.20	2.62%
Total Other Transferable Securities			721,836.83	696,582.20	2.62%
Options					
CALL ACCOR SA JANVIER 2022 ST 36	75	EUR	5,325.00	75.00	0.00%
CALL EDENRED JANVIER 2022 ST 48	50	EUR	5,750.00	50.00	0.00%
Total EURO			11,075.00	125.00	0.00%

DPAM L

Securities portfolio statement as at 31 December 2021

DPAM L CONVERTIBLE WORLD SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
CALL HALLIBURTON CO JANVIER 2022 ST 30	200	USD	13,949.89	175.87	0.00%
Total U.S. DOLLAR			13,949.89	175.87	0.00%
Total Options			25,024.89	300.87	0.00%
Total Portfolio			25,395,165.87	25,036,192.42	94.00%

DPAM L

Securities portfolio statement as at 31 December 2021

DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX

Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Shares & Related Securities					
AMERICANAS S.A. -REG-	10,400	BRL	48,388.34	51,850.59	0.02%
ATACADAO S.A.	48,600	BRL	112,681.79	117,007.67	0.04%
B3 S.A. - BRASIL BOLSA BALCAO	500,000	BRL	940,693.38	879,353.35	0.27%
BANCO BRADESCO S.A.	160,000	BRL	444,163.40	408,954.56	0.13%
BANCO BRADESCO S.A.	460,000	BRL	1,504,641.02	1,395,061.73	0.44%
BANCO DO BRASIL S.A.	90,000	BRL	458,090.36	409,917.59	0.13%
BANCO SANTANDER (BRASIL) S.A. UNITS	51,000	BRL	264,441.79	241,384.86	0.08%
CIA ENERGETICA DE MINAS GERAIS CMIG	172,900	BRL	371,183.55	357,854.03	0.11%
COMPANHIA DE CONCESSOES RODOVIARIAS	118,600	BRL	242,945.89	217,008.30	0.07%
COSAN S.A.	100,900	BRL	346,108.49	345,508.67	0.11%
ENERGISA S.A.	18,000	BRL	128,209.09	126,086.96	0.04%
EQUATORIAL ENERGIA S.A.	89,000	BRL	324,465.05	317,686.53	0.10%
GERDAU S.A.	112,100	BRL	506,693.37	482,435.98	0.15%
KLABIN S.A. CTF DE DEPOSITO DE ACOES	152,400	BRL	596,051.43	617,376.15	0.19%
LOCALIZA RENT -A- CAR S.A.	59,400	BRL	499,787.82	497,016.20	0.16%
LOJAS RENNER S.A.	96,700	BRL	444,785.12	373,109.15	0.12%
NATURA & CO HLDG S.A.	87,700	BRL	370,525.78	352,090.40	0.11%
NOTRE DAME INTERMEDICA PARTICIPACOE	34,300	BRL	339,527.07	326,798.18	0.10%
RAIA DROGASIL S.A.	105,100	BRL	382,011.76	403,196.93	0.13%
REDE D'OR SAO LUIZ S.A.	39,300	BRL	301,889.97	278,143.89	0.09%
RUMO S.A.	127,000	BRL	342,838.63	356,086.01	0.11%
TELEFONICA BRASIL S.A.	49,600	BRL	386,896.81	377,352.15	0.12%
TIM S.A.	82,900	BRL	173,699.30	172,103.03	0.05%
TOTVS S.A.	24,500	BRL	120,035.59	110,776.42	0.03%
WEG S.A.	145,600	BRL	785,644.62	758,089.10	0.24%
Total BRAZILIAN REAL			10,436,399.42	9,972,248.43	3.11%
EMPRESAS CMPC S.A.	110,100	CLP	159,232.93	162,270.30	0.05%
ENEL AMERICAS S.A	1,700,000	CLP	187,384.19	163,175.66	0.05%
FALABELLA SOCIEDAD ANOMINA COMERCIA	39,700	CLP	111,631.00	113,868.23	0.04%
SOCIEDAD QUIMICA Y MINERA DE CHILE	16,100	CLP	832,442.20	722,651.32	0.23%
Total CHILEAN PESO			1,290,690.32	1,161,965.51	0.36%
CHINA CONSTRUCTION BANK CORP -A-	80,000	CNY	65,247.14	64,681.70	0.02%
HUA XIA BANK CO LTD -A-	100,000	CNY	77,807.50	77,264.83	0.02%
INDUSTRIAL BANK CO LTD -A-	110,000	CNY	293,796.00	288,970.45	0.09%
Total CHINA YUAN RENMINBI			436,850.64	430,916.98	0.13%
BANCOLOMBIA S.A. BANCOLOMBIA PFUND	60,000	COP	445,234.49	414,829.82	0.13%
Total COLOMBIAN PESO			445,234.49	414,829.82	0.13%

DPAM L

Securities portfolio statement as at 31 December 2021

DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX

Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
KOMERCNI BANKA A.S.	19,400	CZK	671,698.46	729,939.64	0.23%
MONETA MONEY BANK AS	167,800	CZK	626,904.90	633,048.29	0.20%
Total CZECH KORUNA			1,298,603.36	1,362,987.93	0.43%
COMMERCIAL INTERNATIONAL BANK LTD	472,200	EGP	1,385,903.57	1,400,577.54	0.44%
Total EGYPTIAN POUND			1,385,903.57	1,400,577.54	0.44%
AXIS BANK LTD SPONSORED GDR	5,000	EUR	203,397.41	190,000.00	0.06%
EUROBANK HLDG S.A.	497,500	EUR	460,192.97	443,471.50	0.14%
HELLENIC TELECOMMUNICATIONS	58,100	EUR	906,656.08	944,415.50	0.29%
NEPI ROCKCASTLE PLC	135,200	EUR	779,543.82	804,440.00	0.25%
RELIANCE INDUSTRIES GDR LTD 2-144A	157,400	EUR	9,014,585.09	8,814,400.00	2.75%
Total EURO			11,364,375.37	11,196,727.00	3.49%
POLYMETAL INTERNATIONAL PLC	34,800	GBP	542,163.37	543,594.57	0.17%
Total BRITISH POUND			542,163.37	543,594.57	0.17%
3SBIO INC.	124,500	HKD	94,034.41	91,276.17	0.03%
AAC TECHNOLOGIES HLDG INC.	71,000	HKD	264,899.75	246,651.52	0.08%
AIR CHINA LTD	178,000	HKD	106,703.83	109,217.85	0.03%
ALIBABA GROUP HLDG LTD	1,329,100	HKD	19,124,828.67	17,824,371.89	5.56%
ALIBABA HEALTH INFO TECHNOLOGY	396,000	HKD	332,430.54	294,344.09	0.09%
A-LIVING SMART CITY SERVICES CO LTD	55,500	HKD	114,140.77	83,256.73	0.03%
BEIJING CAPITAL INTERNATIONAL AIRPORT CO LTD	184,000	HKD	100,882.13	98,994.47	0.03%
BEIJING ENTERPRISES WATER GROUP LTD	1,312,000	HKD	436,358.85	448,385.11	0.14%
BOC AVIATION LTD	75,200	HKD	495,174.18	484,315.84	0.15%
BYD CO LTD -H-	77,000	HKD	2,559,294.76	2,315,397.67	0.72%
CANSINO BIOLOGICS INC -H-	7,800	HKD	125,900.19	158,534.62	0.05%
CHINA COMMUNICATION -H-	234,000	HKD	103,807.76	100,293.82	0.03%
CHINA CONCH VENTURE HLDG LTD	234,500	HKD	1,016,679.94	1,007,726.19	0.31%
CHINA CONSTRUCTION BANK CORP.	8,100,000	HKD	4,909,189.75	4,933,481.47	1.54%
CHINA EDUCATION GROUP HLDG	78,000	HKD	118,358.59	111,378.93	0.03%
CHINA EVERBRIGHT ENVIRONMENT GROUP	575,000	HKD	349,215.41	405,991.46	0.13%
CHINA FEIHE LTD	349,000	HKD	408,895.21	411,748.32	0.13%
CHINA GAS HLDG LTD	240,800	HKD	401,550.18	439,993.46	0.14%
CHINA LESSO GROUP HLDG LTD	106,000	HKD	134,078.77	133,905.56	0.04%
CHINA MEDICAL SYSTEM HLDG LTD	133,000	HKD	187,595.62	195,315.79	0.06%
CHINA MENGNIU DAIRY	309,000	HKD	1,557,082.32	1,540,477.90	0.48%
CHINA MERCHANTS BANK CO LTD -H-	338,500	HKD	2,504,697.85	2,311,785.54	0.72%
CHINA MOLYBDENUM CO LTD	327,000	HKD	169,614.10	151,587.82	0.05%
CHINA OVERSEAS LAND & INVESTMENT	301,000	HKD	652,587.52	626,719.08	0.20%
CHINA RESOURCES GAS GROUP LTD	90,000	HKD	411,033.70	447,160.20	0.14%
CHINA SOUTHERN AIRLINES CO LTD	168,000	HKD	87,714.49	88,491.36	0.03%
CHINA VANKE CO LTD -H-	97,100	HKD	213,611.72	198,669.52	0.06%
CIFI EVER SUNSHINE SERVICES GROUP L	78,000	HKD	130,420.59	106,276.26	0.03%
CIFI HLDG GROUP CO LTD	48,000	HKD	25,989.48	25,391.53	0.01%
CITIC PACIFIC LTD	569,000	HKD	486,720.32	494,171.52	0.15%
COUNTRY GARDEN SERVICES HLDG CO	174,000	HKD	1,027,225.94	916,517.69	0.29%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2021

DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX

Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
CSPC PHARMACEUTICAL GROUP LTD	878,000	HKD	813,957.06	838,788.85	0.26%
DALI FOODS GROUP CO LTD	558,500	HKD	265,180.15	257,014.76	0.08%
ENN ENERGY HLDG LTD	77,400	HKD	1,191,209.44	1,281,568.25	0.40%
FOSUN INTERNATIONAL LTD	245,500	HKD	246,603.45	232,874.65	0.07%
FUYAO GLASS INDUSTRY GROUP CO LTD	59,600	HKD	283,228.21	270,910.62	0.08%
GANFENG LITHIUM CO., LTD. REGISTRE	35,200	HKD	518,915.97	487,149.15	0.15%
GEELY AUTOMOBILE HLDG LTD	473,000	HKD	1,250,931.32	1,136,358.77	0.35%
GENSCRIPT BIOTECH CORP.	114,000	HKD	478,498.51	443,607.28	0.14%
GREAT WALL MOTOR CO	303,500	HKD	1,070,211.86	917,420.02	0.29%
GREENTOWN SERVICE GROUP CO LTD	142,000	HKD	122,758.43	115,317.59	0.04%
GUANGZHOU AUTOMOBILE GROUP CO LTD	102,000	HKD	91,891.37	88,471.06	0.03%
GUANGZHOU -H- TEMPORARY	165,200	HKD	78,923.93	54,035.95	0.02%
HANSOH PHARMACEUTICAL GROUP CO	116,000	HKD	223,786.15	248,591.52	0.08%
HENGTE NETWORKS GROUP LTD REGISTER	272,000	HKD	94,057.16	90,503.56	0.03%
HOPSON DEVELOPMENT HLDG LTD	70,300	HKD	149,818.17	128,928.99	0.04%
JINXIN FERTILITY GROUP LTD	122,500	HKD	136,685.34	120,345.25	0.04%
KINGDEE INTERNATIONAL SOFTWARE GROUP	208,000	HKD	528,798.53	563,053.03	0.18%
KUNLUN ENERGY CO LTD	382,000	HKD	324,154.13	314,960.04	0.10%
KWG GROUP HLDG LTD	124,500	HKD	87,803.21	71,616.69	0.02%
LEE & MAN PAPER MANUFACTURING LTD	470,000	HKD	299,480.71	287,323.98	0.09%
LENOVO GROUP	706,000	HKD	677,792.13	713,489.25	0.22%
LI NING CO LTD	219,500	HKD	2,183,452.30	2,113,064.59	0.66%
LONGFOR GROUP HLDG LTD	146,500	HKD	646,574.72	606,426.84	0.19%
MEITUAN DIANPING B	348,800	HKD	9,752,315.08	8,867,579.90	2.77%
MICROPORT SCIENTIFIC CORP.	62,300	HKD	222,873.32	199,563.50	0.06%
MINTH GROUP LTD	74,000	HKD	300,082.47	286,703.62	0.09%
PHARMARON BEIJING CO., LTD.	21,900	HKD	362,456.99	297,155.97	0.09%
PING AN INSURANCE GROUP CO -H-	556,000	HKD	3,642,894.93	3,521,269.58	1.10%
SHANDONG WEIGAO GROUP MEDICAL -H-	243,600	HKD	302,032.14	267,340.56	0.08%
SHANGHAI FOSUN PHARMACEUTICAL	48,500	HKD	198,882.41	187,907.11	0.06%
SHANGHAI PHARMACEUTICAL HLDG CO -H-	76,400	HKD	124,621.19	127,362.78	0.04%
SHENZHEN INTERNATIONAL HLDG LTD	122,000	HKD	116,848.00	111,460.14	0.03%
SHENZHOU INTERNATIONAL GROUP LTD	80,900	HKD	1,440,164.93	1,367,807.17	0.43%
SINO BIOPHARM LTD	1,014,000	HKD	628,613.68	624,461.00	0.19%
SINOTRUK HONG KONG LTD	67,500	HKD	90,609.41	91,360.77	0.03%
TENCENT HOLDINGS LTD	484,000	HKD	25,534,389.31	24,937,113.34	7.78%
TONGCHENG TRAVEL HLDG LTD	97,600	HKD	196,726.52	158,961.42	0.05%
TOPSPORTS INTERNATIONAL HLDG	152,000	HKD	155,955.07	135,268.08	0.04%
UNI-PRESIDENT CHINA HLDG LTD	285,000	HKD	252,801.95	243,019.64	0.08%
VINDA INTERNATIONAL HLDG LTD	165,000	HKD	391,551.26	353,600.01	0.11%
WANT WANT CHINA HLDG LTD	923,000	HKD	723,454.57	745,400.10	0.23%
WUXI APPTEC CO LTD -H-	46,400	HKD	844,476.05	706,523.27	0.22%
WUXI BIOLOGICS CAYMAN INC.	315,500	HKD	3,481,131.81	3,293,445.71	1.03%
XINJIANG GOLDWIND SCIENCE & TECH -H-	156,800	HKD	304,633.81	269,175.44	0.08%
XINYI SOLAR HLDG LTD	478,000	HKD	766,648.66	712,744.83	0.22%
YADEA	118,000	HKD	187,645.67	202,302.07	0.06%
ZHEJIANG EXPRESSWAY	460,000	HKD	381,518.00	360,593.06	0.11%
ZHONGSHENG	58,000	HKD	413,331.44	397,746.43	0.12%
ZOOMLION HEAVY INDUSTRIES SCIENCE & TECHNOLOGY	131,600	HKD	79,936.76	72,880.63	0.02%
Total HONG KONG DOLLAR			101,312,025.02	96,722,396.20	30.19%

DPAM L

Securities portfolio statement as at 31 December 2021

DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX

Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
MOL HUNGARIAN OIL & GAS PLC	19,400	HUF	130,389.83	132,644.17	0.04%
OTP BANK PLC	25,000	HUF	1,195,768.75	1,125,988.63	0.35%
Total HUNGARIAN FORINT			1,326,158.58	1,258,632.80	0.39%
ANEKA TAMBANG TBK	822,900	IDR	118,338.95	114,235.65	0.04%
BARITO PACIFIC TBK	4,936,100	IDR	270,642.28	260,388.71	0.08%
INDAH KIAT PULP & PAPER CORP.	267,700	IDR	130,380.44	129,242.34	0.04%
KALBE FARMA TBK	3,362,800	IDR	332,874.85	335,077.80	0.10%
PT BANK CENTRAL ASIA TBK	5,300,000	IDR	2,397,083.06	2,387,101.15	0.75%
PT MERDEKA COPPER GOLD TBK	1,577,600	IDR	363,311.90	378,633.11	0.12%
PT UNILEVER INDONESIA TBK	1,475,000	IDR	387,638.97	374,029.57	0.12%
TOWER BERSAMA INFRASTRUCTURE TBK	1,348,500	IDR	252,187.52	245,439.84	0.08%
Total INDONESIAN RUPIAH			4,252,457.97	4,224,148.17	1.32%
AMOREPACIFIC CORP.	5,000	KRW	663,093.18	617,673.66	0.19%
AMOREPACIFIC GROUP	11,700	KRW	399,276.25	383,841.64	0.12%
BGF RETAIL CO LTD	800	KRW	91,794.53	86,104.45	0.03%
CELLTRION HEALTHCARE CO LTD.	8,300	KRW	501,705.06	492,407.96	0.15%
CELLTRION HEALTHCARE -DVSE-20211229	8,300	KRW	0.00	9,848.16	0.00%
CJ CHEILJEDANG CORP.	800	KRW	224,686.59	229,315.97	0.07%
CJ CORP.	1,400	KRW	89,139.68	86,370.75	0.03%
CJ LOGISTICS	900	KRW	88,757.21	83,885.26	0.03%
COWAY CO LTD	5,400	KRW	312,641.34	297,193.49	0.09%
DOOSAN BOBCAT INC.	4,900	KRW	158,015.57	147,705.37	0.05%
GS ENGINEERING & CONSTRUCTION CORP.	6,300	KRW	193,427.52	184,547.57	0.06%
GS HLDG CORP.	4,500	KRW	135,835.64	130,155.30	0.04%
HANKOOK TIRE & TECHNOLOGY CO LTD	8,000	KRW	251,984.96	234,937.91	0.07%
HANON SYSTEMS	16,000	KRW	167,390.01	159,189.67	0.05%
HANWHA SOLUTIONS CORP.	12,200	KRW	330,751.41	320,376.60	0.10%
HYUNDAI ENGINEERING & CONSTRUCTION	7,600	KRW	289,542.72	249,895.23	0.08%
HYUNDAI GLOVIS CO LTD	800	KRW	94,194.38	99,419.57	0.03%
HYUNDAI HEAVY INDUSTRIES HLDS	4,600	KRW	198,273.92	182,727.84	0.06%
KAKAO CORP.	26,600	KRW	2,403,831.55	2,213,638.82	0.69%
KB FINANCIAL GROUP INC.	34,400	KRW	1,480,656.42	1,399,567.13	0.44%
KOREAN AIR	17,000	KRW	375,465.09	369,087.75	0.12%
LG CHEM LTD	4,200	KRW	2,239,516.36	1,910,719.82	0.60%
LG CHEM LTD ISSUE 01	800	KRW	202,538.91	169,841.76	0.05%
LG CORP.	8,500	KRW	522,081.35	508,674.60	0.16%
LG DISPLAY CO LTD	22,800	KRW	384,727.04	414,899.16	0.13%
LG ELECTRONICS INC.	9,200	KRW	865,898.32	939,159.85	0.29%
LG HOUSEHOLD & HEALTHCARE LTD	900	KRW	798,637.84	730,334.37	0.23%
LG HOUSEHOLD & HEALTHCARE LTD	700	KRW	333,553.10	318,971.11	0.10%
LOTTE CHEMICAL CORP.	2,300	KRW	398,451.22	369,198.71	0.12%
NAVER CORP.	10,800	KRW	3,166,911.01	3,023,863.91	0.94%
POSCO CHEMICAL CO LTD	5,300	KRW	582,302.75	564,561.12	0.18%
SAMSUNG ELECTRO-MECHANICS CO LTD	5,500	KRW	744,518.07	803,530.55	0.25%
SAMSUNG ENGINEERING CO LTD	15,300	KRW	263,909.25	259,178.82	0.08%
SAMSUNG FIRE & MARINE INSURANCE CO LTD	3,000	KRW	475,692.87	448,275.73	0.14%
SAMSUNG SDI CO LTD	4,900	KRW	2,539,273.47	2,374,160.00	0.74%
SAMSUNG SDS CO LTD	500	KRW	58,496.50	57,883.79	0.02%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2021

DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
SHINHAN FINANCIAL GROUP CO LTD	36,400	KRW	1,020,959.07	990,881.69	0.31%
SK BIOPHARMACEUTICALS CO.	2,700	KRW	200,665.53	194,134.46	0.06%
SKC CO LTD -REG-	2,900	KRW	394,738.94	374,339.82	0.12%
SK ENERGY CO LTD	3,600	KRW	548,067.30	635,131.26	0.20%
SK TELECOM CO LTD	2,600	KRW	108,803.51	111,358.79	0.03%
YUHAN CORP.	4,800	KRW	223,186.68	220,498.40	0.07%
YUHAN CORP. -BONUS- 20211229	4,800	KRW	0.00	11,024.92	0.00%
Total SOUTH KOREAN WON			24,523,392.12	23,408,512.74	7.31%
KUWAIT FINANCE HOUSE (K.S.C.)	791,000	KWD	1,955,255.96	1,914,507.64	0.60%
Total KUWAITI DINAR			1,955,255.96	1,914,507.64	0.60%
ARCA CONTINENTAL A.G.S.A.B. DE CV	89,400	MXN	489,309.92	501,378.78	0.16%
CEMEX SAB DE CV - CPO	1,481,100	MXN	806,125.19	890,335.03	0.28%
COCA-COLA FEMSA S.A.B. DE CV	51,400	MXN	231,122.46	246,699.15	0.08%
FOMENTO ECONOMICO MEXICANO	153,100	MXN	961,930.79	1,048,085.83	0.33%
GRUMA S.A.B. DE CV -B-	21,000	MXN	221,898.01	236,882.54	0.07%
GRUPO BIMBO S.A.B. DE CV	153,300	MXN	369,627.26	414,788.98	0.13%
GRUPO FINANCIERO BANORTE S.A.B. DE CV	280,000	MXN	1,541,313.86	1,600,391.87	0.50%
KIMBERLY-CLARK DE MEXICO S.A.B. DE CV	673,600	MXN	898,227.34	897,542.88	0.28%
TELESITES S.A.B. DE CV	129,200	MXN	104,053.85	116,360.39	0.04%
Total NEW MEXICAN PESO			5,623,608.68	5,952,465.45	1.86%
AMMB HLDG BERHAD	180,000	MYR	121,059.74	120,440.73	0.04%
AXIATA GROUP	269,200	MYR	213,906.11	236,379.60	0.07%
CIMB GROUP HLDG BERHAD	600,000	MYR	663,280.86	690,222.90	0.22%
DIGI.COM BERHAD	563,900	MYR	476,188.41	518,955.59	0.16%
FRASER & NEAVE HLDG BERHAD	12,600	MYR	64,279.51	65,797.87	0.02%
HAP SENG CONSOLIDATED	215,500	MYR	350,722.92	350,251.18	0.11%
IHH HEALTHCARE BERHAD	171,800	MYR	235,924.69	266,171.06	0.08%
KUALA LUMPUR KEPONG BERHAD	7,900	MYR	34,020.17	36,318.39	0.01%
MALAYAN BANKING BERHAD MAYBANK	400,000	MYR	679,288.01	700,776.76	0.22%
MALAYSIA AIRPORTS HLDG BERHAD	105,500	MYR	127,404.24	133,166.58	0.04%
MAXIS BERHAD	402,200	MYR	370,026.19	411,742.23	0.13%
NESTLE (MALAYSIA) BERHAD	30,500	MYR	855,527.60	863,960.66	0.27%
PETRONAS DAGANGAN BERHAD PDB	29,200	MYR	122,439.57	126,967.24	0.04%
PETRONAS GAS BERHAD	114,100	MYR	392,087.14	433,510.64	0.14%
PPB GROUP BERHAD	96,000	MYR	345,156.30	346,504.56	0.11%
PRESS METAL ALUMINIUM HLDG BERHAD	316,100	MYR	357,318.72	385,650.54	0.12%
PUBLIC BANK BERHAD	1,200,000	MYR	1,003,836.72	1,053,698.07	0.33%
QL RESOURCES BERHAD	107,200	MYR	104,509.72	103,407.63	0.03%
RHB BANK BERHAD	120,000	MYR	134,599.66	136,018.24	0.04%
SIME DARBY BERHAD (MALAYSIA)	930,300	MYR	413,723.41	455,567.38	0.14%
TELEKOM MALAYSIA BERHAD	270,500	MYR	305,496.79	314,030.31	0.10%
TOP GLOVE CORP. BERHAD	141,600	MYR	74,218.51	77,411.35	0.02%
WESTPORTS HLDG BERHAD	213,300	MYR	182,931.64	182,342.33	0.06%
Total MALAYSIAN RINGGIT			7,627,946.63	8,009,291.84	2.50%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2021

DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX

Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
AYALA LAND INC.	791,700	PHP	497,617.61	501,052.62	0.16%
BANK OF THE PHILIPPINE ISLANDS	269,800	PHP	441,024.89	428,739.91	0.13%
GLOBE TELECOM INC.	4,600	PHP	272,995.50	263,520.31	0.08%
GT CAPITAL HLDG INC.	20,000	PHP	196,585.65	186,243.18	0.06%
JG SUMMIT HLDG INC.	294,400	PHP	293,273.56	269,073.11	0.08%
SM INVESTMENTS CORP.	40,200	PHP	671,783.66	653,723.92	0.20%
SM PRIME HLDG INC.	989,000	PHP	624,931.98	578,166.09	0.18%
UNIVERSAL ROBINA CORP.	86,300	PHP	199,745.31	190,492.29	0.06%
Total PHILIPPINE PESO			3,197,958.16	3,071,011.43	0.96%
BANK PEKAO S.A.	28,900	PLN	755,029.17	769,262.66	0.24%
CD PROJEKT S.A.	6,900	PLN	278,782.11	290,401.13	0.09%
CYFROWY POLSAT S.A.	25,000	PLN	187,015.58	189,381.13	0.06%
KGHM POLSKA MIEDZ S.A.	13,700	PLN	438,899.90	416,677.76	0.13%
ORANGE POLSKA S.A.	193,200	PLN	333,888.49	356,189.25	0.11%
PKO BANK POLSKI S.A.	85,600	PLN	836,953.75	839,125.97	0.26%
POLSKI KONCERN NAFTOWY ORLEN S.A.	20,300	PLN	337,567.27	329,257.42	0.10%
POWSZECHNY ZAKLAD UBEZPIECZEN S.A.	59,100	PLN	483,278.76	455,820.52	0.14%
SANTANDER BANK POLSKA S.A.	5,700	PLN	440,177.30	433,405.70	0.14%
Total POLISH ZLOTY			4,091,592.33	4,079,521.54	1.27%
COMMERCIAL BANK OF QATAR	441,200	QAR	710,976.61	719,154.40	0.22%
OOREDOO Q.P.S.C	207,500	QAR	345,693.48	351,805.34	0.11%
QATAR FUEL Q.S.C.	87,700	QAR	384,112.90	387,188.99	0.12%
QATAR NATIONAL BANK	450,000	QAR	2,194,153.38	2,194,300.21	0.68%
Total QATARI RIYAL			3,634,936.37	3,652,448.94	1.14%
MOSCOW EXCHANGE MICEX	144,800	RUB	277,816.58	260,037.73	0.08%
NOVOLIPETSK STEEL	182,900	RUB	456,851.65	466,678.89	0.15%
POLYUS GOLD OJSC	3,300	RUB	543,006.99	505,849.55	0.16%
Total RUSSIAN RUBLE			1,277,675.22	1,232,566.17	0.38%
ADVANCED INFO SERVICE -FOREIGN-	116,400	THB	644,060.24	709,310.43	0.22%
AIRPORTS OF THAILAND PUBLIC CO LTD	307,600	THB	496,080.89	497,131.97	0.16%
ASSET WORLD CORP. PCL -FOREIGN-	782,700	THB	90,310.67	96,220.77	0.03%
B.GRIMM POWER PUBLIC CO FOREIG	76,500	THB	79,240.94	82,086.55	0.03%
BANGKOK DUSIT MEDICAL SERVICES -FOREIGN-	933,000	THB	557,837.29	568,545.21	0.18%
BERLI JUCKER PUBLIC CO LTD FORGN	117,600	THB	102,539.22	96,588.30	0.03%
BTS GROUP HLDG PUBLIC CO -FOREIGN-	303,900	THB	74,513.23	75,283.16	0.02%
BUMRUNGRAD HOSPITAL PUBLIC -FOREIGN-	46,600	THB	174,137.31	174,084.68	0.05%
C.P. ALL PUBLIC CO LTD FOREIGN -R-	462,800	THB	722,106.69	723,437.29	0.23%
CENTRAL PATTANA PUBLIC CO LTD -FOREIGN	197,600	THB	288,883.59	295,795.06	0.09%
ENERGY ABSOLUTE PUBLIC LTD -FOREIGN-	146,000	THB	313,948.03	371,346.74	0.12%
HOME PRODUCT CENTER PUBLIC-FOREIGN-	579,000	THB	221,677.94	222,434.47	0.07%
INDORAMA VENTURES PUBLIC CO LTD -FOREIGN-	532,100	THB	561,629.88	609,726.26	0.19%
INTOUCH HLDG PUBLIC CO LTD -FOREIGN-	179,300	THB	346,763.49	381,224.55	0.12%
LAND & HOUSE PUBLIC -FOREIGN-	1,976,600	THB	440,584.05	460,847.24	0.14%
MUANGTHAI CAPITAL PUBLIC CO LTD	72,600	THB	107,090.31	113,005.61	0.04%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2021

DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
OSOTSPA PUBLIC CO LTD	117,600	THB	101,768.25	106,714.50	0.03%
PTT EXPLORATION PROD PUB -FOREIGN-	11,600	THB	35,742.66	36,265.65	0.01%
PTT GLOBAL CHEMICAL PUBLIC PLC -FOREIGN-	477,000	THB	731,754.32	742,474.90	0.23%
SIAM CEMENT PUBLIC CO LTD FOREIGN	117,700	THB	1,172,873.33	1,203,702.87	0.38%
SIAM COMMERCIAL BANK -F- FOREIGN -REG-	130,000	THB	425,049.24	437,423.99	0.14%
SRI TRANG GLOVES THAILAND PUBLIC	98,100	THB	72,673.91	78,623.05	0.02%
THAI UNION GROUP PCL -FOREIGN-	280,100	THB	149,107.75	144,711.57	0.05%
TRUE CORP. PCL -FOREIGN	1,142,700	THB	137,242.55	144,715.70	0.05%
Total THAI BAHT			8,047,615.78	8,371,700.52	2.61%
KOC HLDG AS	74,400	TRY	155,533.56	139,816.38	0.04%
TURKCELL ILETISIM HIZMET	258,600	TRY	342,509.07	316,106.15	0.10%
TURKIYE GARANTI BANKASI AS	226,000	TRY	172,185.21	168,657.27	0.05%
TURKIYE IS BANKASI AS	154,100	TRY	73,341.49	73,367.59	0.02%
TURK SISE CAM	283,700	TRY	279,973.38	251,355.37	0.08%
Total TURKISH LIRA			1,023,542.71	949,302.76	0.30%
ACER INC.	283,000	TWD	274,310.34	273,888.81	0.09%
ASE INDUSTRIAL HLDG CO LTD	252,000	TWD	838,391.73	853,003.29	0.27%
AU OPTRONICS CORP.	580,000	TWD	406,335.92	422,147.32	0.13%
CATHAY FINANCIAL HLDG LTD	700,000	TWD	1,359,251.57	1,390,524.41	0.43%
CHAILEASE HLDG CO LTD	128,000	TWD	1,064,624.43	1,071,991.02	0.33%
CHIMEI INNOLUX CORP.	662,000	TWD	401,310.31	412,396.17	0.13%
CHINA STEEL CORP.	890,000	TWD	977,979.74	999,953.91	0.31%
CHUNGHWA TELECOM CO LTD	372,000	TWD	1,356,628.40	1,377,429.64	0.43%
COMPAL ELECTRONICS INC.	410,000	TWD	311,501.82	315,355.04	0.10%
CTBC FINANCIAL HLDG	1,500,000	TWD	1,247,606.75	1,237,169.43	0.39%
DELTA ELECTRONICS INC.	162,000	TWD	1,362,962.40	1,415,951.14	0.44%
E.SUN FINANCIAL HLDG CO LTD	1,050,000	TWD	939,756.82	936,101.03	0.29%
ECLAT TEXTILE CO LTD	19,000	TWD	373,802.18	381,051.36	0.12%
EVERGREEN MARINE CORP. TAIWAN LTD	217,000	TWD	999,620.92	982,822.65	0.31%
FAR EASTERN NEW CENTURY CORP.	421,000	TWD	386,636.54	392,057.96	0.12%
FAR EASTONE TELECOMMUNICATION	282,000	TWD	572,641.90	579,004.83	0.18%
FENG TAY ENTERPRISE CO LTD	43,000	TWD	286,805.60	316,388.01	0.10%
FIRST FINANCIAL HLDG CO	900,000	TWD	690,929.42	700,824.30	0.22%
FUBON FINANCIAL HLDG CO LTD	602,000	TWD	1,450,122.12	1,459,894.89	0.46%
HIWIN TECHNOLOGIES CORP.	27,000	TWD	249,617.32	263,023.65	0.08%
HOTAI MOTOR CO LTD	29,000	TWD	570,540.17	565,935.49	0.18%
HUA NAN FINANCIAL HLDG CO LTD	839,000	TWD	558,383.99	565,325.25	0.18%
INVENTEC CORP.	263,000	TWD	215,802.38	208,558.00	0.07%
LITE-ON TECHNOLOGY CORP.	207,000	TWD	406,585.44	419,750.85	0.13%
MEDIA TEK INCORPORATION	129,000	TWD	4,394,934.72	4,879,072.05	1.52%
MEGA FINANCIAL HLDG CO	900,000	TWD	1,010,561.47	1,016,910.37	0.32%
NAN YA PLASTICS CORP.	696,000	TWD	1,881,973.19	1,889,155.34	0.59%
NIEN MADE ENTERPRISE CO LTD	16,000	TWD	201,408.51	209,770.54	0.07%
ONENESS BIOTECH CO LTD	22,000	TWD	207,614.56	201,030.10	0.06%
PRESIDENT CHAIN STORE CORP.	56,000	TWD	495,379.85	486,794.79	0.15%
RUENTEX DEVELOPMENT CO LTD	113,000	TWD	232,797.02	229,139.35	0.07%
SINOPAC FINANCIAL HLDG CO LTD	993,000	TWD	492,372.80	509,709.04	0.16%
TAISHIN FINANCIAL	1,005,000	TWD	607,632.47	605,307.19	0.19%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2021

DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
TAIWAN CEMENT CORP.	771,000	TWD	1,170,685.41	1,176,240.63	0.37%
TAIWAN HIGH SPEED RAIL CORP.	63,000	TWD	59,755.56	59,269.71	0.02%
TAIWAN MOBILE CO LTD	217,000	TWD	683,886.84	689,700.11	0.22%
TAIWAN SEMICONDUCTOR MANUFACTURING	2,100,000	TWD	40,730,923.27	41,048,280.60	12.81%
THE SHANGHAI COMMERCIAL & SAVINGS	316,000	TWD	478,164.97	474,558.17	0.15%
UNI-PRESIDENT ENTERPRISES CORP.	336,000	TWD	736,279.92	732,595.00	0.23%
UNITED MICROELECTRONICS CORP.	1,013,000	TWD	2,154,984.75	2,092,778.97	0.65%
WAN HAI LINES LTD	60,000	TWD	366,604.44	378,540.47	0.12%
WISTRON CORP.	270,000	TWD	253,504.09	250,151.37	0.08%
YAGEO CORP.	27,000	TWD	393,859.86	411,483.98	0.13%
YANG MING MARINE TRANSPORT CORP.	171,000	TWD	691,989.89	657,630.64	0.21%
YUANTA FINANCIAL HLDG	755,000	TWD	602,602.06	607,110.90	0.19%
Total TAIWAN DOLLAR			75,150,063.86	76,145,777.77	23.77%
51 JOB INC. -ADR-	9,900	USD	455,238.15	425,964.65	0.13%
GAZPROM OAO	947,800	USD	3,885,240.70	3,833,832.67	1.20%
HUTCHISON CHINA LTD -ADR-	16,200	USD	464,753.19	499,732.68	0.16%
INFOSYS LTD -SPONSORED ADR-	424,800	USD	8,673,825.00	9,454,526.91	2.95%
LI AUTO INC. -ADR-	53,900	USD	1,479,673.49	1,521,447.41	0.47%
MAHINDRA & MAHINDRA LTD -GDR-	10,000	USD	98,405.75	99,806.54	0.03%
MOBILE TELESYSTEMS -SPONSORED ADR -	116,600	USD	832,166.87	815,133.66	0.25%
NIO	122,400	USD	3,596,901.64	3,409,806.54	1.06%
NOVATEK OAO -GDR-	7,600	USD	1,569,832.75	1,565,177.63	0.49%
OIL CO LUKOIL OJSC	31,400	USD	2,533,267.55	2,416,476.85	0.75%
PHOSAGRO P.J.S.C. -GDR-	49,700	USD	951,949.88	943,128.74	0.29%
STATE BANK OF INDIA -GDR-	17,000	USD	948,843.31	922,353.15	0.29%
VIPSHOP HOLDING LTD ADR	43,900	USD	389,512.45	324,270.14	0.10%
WIPRO LTD -ADR-	472,700	USD	3,654,101.23	4,056,939.85	1.27%
XPENG INC. -A -ADR-	38,000	USD	1,598,154.47	1,681,797.40	0.52%
YUM CHINA HLDG INC.	51,400	USD	2,374,237.17	2,252,704.89	0.70%
Total U.S. DOLLAR			33,506,103.60	34,223,099.71	10.68%
ABSA GROUP LTD	70,500	ZAR	591,500.13	592,557.75	0.18%
ANGLO AMERICAN PLATINUM LTD	5,200	ZAR	528,884.04	520,514.28	0.16%
ASPEN PHARMACARE HLDG PLC	38,000	ZAR	462,892.86	469,908.40	0.15%
BID CORP. LTD	32,800	ZAR	582,920.90	589,920.19	0.18%
BIDVEST GROUP LTD	28,300	ZAR	296,122.80	295,399.94	0.09%
CAPIPEC BANK HLDG LTD	7,900	ZAR	828,795.58	887,859.06	0.28%
CLICKS GROUP LTD	35,100	ZAR	580,274.87	610,206.92	0.19%
DISCOVERY HLDG LTD	42,300	ZAR	322,636.43	334,605.77	0.10%
FIRSTRAND LTD	417,300	ZAR	1,370,624.07	1,397,916.78	0.44%
GOLD FIELDS LTD	86,900	ZAR	833,496.87	833,772.70	0.26%
GROWTHPOINT PROPERTIES LTD	335,700	ZAR	267,867.45	284,285.40	0.09%
IMPALA PLATINIUM HLDG LTD	80,000	ZAR	1,002,316.14	991,749.20	0.31%
KUMBA IRON ORE LTD	6,300	ZAR	169,837.37	159,702.86	0.05%
MULTICHOICE GROUP LTD	36,800	ZAR	257,100.21	247,425.12	0.08%
NASPERS -N-	18,100	ZAR	2,571,026.01	2,465,224.04	0.77%
NEDBANK GROUP	44,800	ZAR	430,923.53	432,011.24	0.13%
NORTHAM PLATINIUM HLDG LTD	34,900	ZAR	437,806.45	402,845.77	0.13%
OLD MUTUAL LTD	460,700	ZAR	314,836.49	332,520.83	0.10%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2021

DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
REMGRO LTD	76,900	ZAR	547,482.50	555,679.00	0.17%
SANLAM LTD	185,200	ZAR	599,183.63	605,709.28	0.19%
SHOPRITE HLDG LTD	49,200	ZAR	573,454.51	566,227.96	0.18%
SPAR GROUP LTD	18,800	ZAR	178,428.32	173,107.40	0.05%
STANDARD BANK GROUP	130,000	ZAR	972,840.13	1,002,840.26	0.31%
VODACOM GROUP LTD	97,400	ZAR	717,976.10	722,433.53	0.23%
WOOLWORTHS HLDG LTD	139,500	ZAR	415,082.29	398,598.88	0.12%
Total SOUTH AFRICAN RAND			15,854,309.68	15,873,022.56	4.95%
Total Shares & Related Securities			319,604,863.21	315,572,254.02	98.49%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			319,604,863.21	315,572,254.02	98.49%
Total Portfolio			319,604,863.21	315,572,254.02	98.49%

DPAM L

Geographical allocation of the securities portfolio as at 31 December 2021

DPAM L BONDS EUR QUALITY SUSTAINABLE	% TOTAL NET ASSETS
FRANCE	18.97 %
NETHERLANDS	17.53 %
UNITED STATES OF AMERICA	14.69 %
ITALY	8.29 %
LUXEMBURG	5.64 %
GERMANY	4.84 %
SPAIN	4.26 %
UNITED KINGDOM	3.86 %
BELGIUM	3.78 %
IRELAND	3.17 %
MEXICO	1.91 %
JAPAN	1.45 %
FINLAND	1.35 %
SWEDEN	1.20 %
DENMARK	0.80 %
PORTUGAL	0.72 %
AUSTRIA	0.71 %
SWITZERLAND	0.68 %
JERSEY	0.61 %
CAYMAN ISLANDS	0.52 %
CANADA	0.37 %
NORWAY	0.34 %
HONG-KONG	0.33 %
AUSTRALIA	0.30 %
CZECH REPUBLIC	0.30 %
GUERNSEY	0.26 %
LIECHTENSTEIN	0.15 %
Total Portfolio	97.03 %

*For assets invested in investment funds, these distributions, for technical reasons, reflect the nature of the products and the legal domicile of the funds and not the actual exposures of the underlyings of the assets that have been selected. **Error! Use the Home tab to apply to the text that you want to appear here.***

DPAM L

Geographical allocation of the securities portfolio as at 31 December 2021

DPAM L BONDS UNIVERSALIS UNCONSTRAINED	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	23.41 %
MEXICO	9.31 %
SPAIN	8.78 %
ITALY	5.38 %
CHINA	5.12 %
JAPAN	4.65 %
PORTUGAL	4.42 %
NEW ZEALAND	4.21 %
NETHERLANDS	4.07 %
ROMANIA	3.51 %
CZECH REPUBLIC	3.18 %
GERMANY	2.57 %
AUSTRALIA	2.44 %
FRANCE	2.26 %
SERBIA	2.24 %
UNITED KINGDOM	2.23 %
INDONESIA	2.20 %
SOUTH AFRICA	1.80 %
LUXEMBURG	1.44 %
BELGIUM	1.28 %
PHILIPPINES	1.19 %
CHILE	1.12 %
MOROCCO	0.90 %
SWEDEN	0.50 %
Total Portfolio	98.21 %

DPAM L BONDS HIGHER YIELD	% TOTAL NET ASSETS
FRANCE	19.15 %
NETHERLANDS	11.52 %
UNITED KINGDOM	9.78 %
LUXEMBURG	7.74 %
UNITED STATES OF AMERICA	6.54 %
ITALY	5.28 %
SWEDEN	5.25 %
BELGIUM	4.95 %
GERMANY	4.54 %
MEXICO	4.42 %
INDONESIA	4.37 %
SPAIN	2.89 %
JAPAN	2.56 %
FINLAND	2.12 %
AUSTRIA	1.49 %
BRAZIL	1.33 %
CAYMAN ISLANDS	1.27 %
SWITZERLAND	1.00 %
IRELAND	0.90 %
DENMARK	0.72 %
PORTUGAL	0.70 %
Total Portfolio	98.52 %

For assets invested in investment funds, these distributions, for technical reasons, reflect the nature of the products and the legal domicile of the funds and not the actual exposures of the underlyings of the assets that have been selected. **Error! Use the Home tab to apply to the text that you want to appear here.**

DPAM L

Geographical allocation of the securities portfolio as at 31 December 2021

DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED	% TOTAL NET ASSETS
FRANCE	16.05 %
BELGIUM	11.48 %
NEW ZEALAND	6.98 %
SLOVENIA	6.96 %
CANADA	6.95 %
UNITED KINGDOM	6.76 %
AUSTRALIA	6.48 %
IRELAND	5.39 %
JAPAN	4.98 %
GERMANY	4.94 %
DENMARK	4.86 %
AUSTRIA	3.95 %
FINLAND	3.91 %
SWEDEN	3.55 %
SWITZERLAND	2.09 %
NETHERLANDS	1.23 %
NORWAY	0.91 %
CCCCC	0.84 %
SOUTH KOREA	0.10 %
LUXEMBURG	0.08 %
Total Portfolio	98.49 %

DPAM L EQUITIES CONVICTION RESEARCH	% TOTAL NET ASSETS
FRANCE	18.74 %
UNITED KINGDOM	14.57 %
SPAIN	10.49 %
SWITZERLAND	10.19 %
NETHERLANDS	8.24 %
NORWAY	7.88 %
SWEDEN	7.44 %
GERMANY	5.77 %
ITALY	4.99 %
BELGIUM	3.93 %
IRELAND	3.31 %
DENMARK	2.53 %
FINLAND	0.26 %
Total Portfolio	98.34 %

For assets invested in investment funds, these distributions, for technical reasons, reflect the nature of the products and the legal domicile of the funds and not the actual exposures of the underlyings of the assets that have been selected. **Error! Use the Home tab to apply to the text that you want to appear here.**

DPAM L

Geographical allocation of the securities portfolio as at 31 December 2021

DPAM L BONDS EUR HIGH YIELD SHORT TERM	% TOTAL NET ASSETS
FRANCE	38.48 %
UNITED STATES OF AMERICA	9.65 %
ITALY	7.26 %
GERMANY	6.48 %
NETHERLANDS	6.26 %
SWEDEN	4.69 %
JAPAN	4.56 %
UNITED KINGDOM	3.81 %
DENMARK	3.80 %
IRELAND	2.40 %
LUXEMBURG	2.25 %
JERSEY	1.95 %
FINLAND	1.51 %
AUSTRIA	1.02 %
Total Portfolio	94.12 %

DPAM L PATRIMONIAL FUND	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	24.44 %
FRANCE	7.64 %
GERMANY	7.58 %
LUXEMBURG	7.22 %
BELGIUM	4.91 %
JERSEY	4.51 %
NETHERLANDS	3.77 %
SPAIN	3.76 %
ITALY	3.73 %
JAPAN	3.37 %
SWEDEN	3.31 %
UNITED KINGDOM	2.76 %
CANADA	2.66 %
AUSTRALIA	2.29 %
SWITZERLAND	2.05 %
PANAMA	1.83 %
MEXICO	1.49 %
IRELAND	1.39 %
PORTUGAL	1.16 %
INDONESIA	1.10 %
NORWAY	1.02 %
PERU	0.85 %
ROMANIA	0.71 %
CHINA	0.51 %
HONG-KONG	0.50 %
TAIWAN	0.49 %
NEW ZEALAND	0.41 %
CAYMAN ISLANDS	0.26 %
Total Portfolio	95.72 %

For assets invested in investment funds, these distributions, for technical reasons, reflect the nature of the products and the legal domicile of the funds and not the actual exposures of the underlyings of the assets that have been selected. **Error! Use the Home tab to apply to the text that you want to appear here.**

DPAM L

Geographical allocation of the securities portfolio as at 31 December 2021

DPAM L BONDS EMERGING MARKETS SUSTAINABLE	% TOTAL NET ASSETS
INDONESIA	9.13 %
MEXICO	8.90 %
SOUTH AFRICA	8.63 %
MALAYSIA	8.52 %
CZECH REPUBLIC	5.65 %
SINGAPORE	5.37 %
BRAZIL	4.82 %
INDIA	4.07 %
COLOMBIA	3.84 %
PERU	3.41 %
URUGUAY	3.35 %
ROMANIA	2.96 %
SERBIA	2.84 %
SOUTH KOREA	2.58 %
CHILE	2.40 %
PHILIPPINES	1.77 %
HUNGARY	1.70 %
CÔTE D'IVOIRE	1.68 %
UKRAINE	1.52 %
UNITED STATES OF AMERICA	1.31 %
GHANA	1.29 %
UNITED KINGDOM	1.23 %
NIGERIA	1.09 %
COSTA RICA	0.97 %
POLAND	0.94 %
SENEGAL	0.91 %
TUNISIA	0.83 %
KENYA	0.77 %
ALBANIA	0.77 %
MACEDONIA	0.34 %
ECUADOR	0.33 %
BAHAMAS	0.23 %
PAPUA NEW GUINEA	0.22 %
THAILAND	0.19 %
CAYMAN ISLANDS	0.19 %
NAMIBIE	0.17 %
MOZAMBIQUE	0.16 %
ZAMBIAN KWACHA	0.15 %
LUXEMBURG	0.09 %
ARGENTINA	0.08 %
PAKISTAN	0.05 %
SALVADOR	0.02 %
LIBANON	0.02 %
Total Portfolio	95.49 %

For assets invested in investment funds, these distributions, for technical reasons, reflect the nature of the products and the legal domicile of the funds and not the actual exposures of the underlyings of the assets that have been selected. **Error! Use the Home tab to apply to the text that you want to appear here.**

DPAM L

Geographical allocation of the securities portfolio as at 31 December 2021

DPAM L BONDS EUR CORPORATE HIGH YIELD		% TOTAL NET ASSETS
FRANCE		28.61 %
NETHERLANDS		13.44 %
LUXEMBURG		12.54 %
GERMANY		10.43 %
UNITED KINGDOM		9.85 %
UNITED STATES OF AMERICA		8.32 %
ITALY		3.29 %
JAPAN		2.57 %
SWEDEN		2.26 %
DENMARK		1.30 %
CAYMAN ISLANDS		1.28 %
FINLAND		1.05 %
IRELAND		0.81 %
JERSEY		0.75 %
SPAIN		0.54 %
BELGIUM		0.45 %
PORTUGAL		0.25 %
NORWAY		0.11 %
Total Portfolio		97.85 %

DPAM L GLOBAL TARGET INCOME		% TOTAL NET ASSETS
LUXEMBURG		62.23 %
BELGIUM		31.58 %
Total Portfolio		93.81 %

For assets invested in investment funds, these distributions, for technical reasons, reflect the nature of the products and the legal domicile of the funds and not the actual exposures of the underlyings of the assets that have been selected. **Error! Use the Home tab to apply to the text that you want to appear here.**

DPAM L

Geographical allocation of the securities portfolio as at 31 December 2021

DPAM L BALANCED CONSERVATIVE SUSTAINABLE	% TOTAL NET ASSETS
NETHERLANDS	13.89 %
FRANCE	13.45 %
UNITED STATES OF AMERICA	12.37 %
ITALY	12.28 %
BELGIUM	8.58 %
GERMANY	7.42 %
SPAIN	7.15 %
IRELAND	4.34 %
PORTUGAL	2.75 %
UNITED KINGDOM	2.68 %
LUXEMBURG	2.18 %
AUSTRALIA	1.80 %
SWITZERLAND	1.80 %
SWEDEN	1.62 %
CANADA	1.30 %
NORWAY	1.20 %
DENMARK	1.16 %
JAPAN	1.14 %
NEW ZEALAND	0.68 %
FINLAND	0.32 %
Total Portfolio	98.11 %

For assets invested in investment funds, these distributions, for technical reasons, reflect the nature of the products and the legal domicile of the funds and not the actual exposures of the underlyings of the assets that have been selected. **Error! Use the Home tab to apply to the text that you want to appear here.**

DPAM L

Geographical allocation of the securities portfolio as at 31 December 2021

DPAM L BONDS CLIMATE TRENDS SUSTAINABLE	% TOTAL NET ASSETS
FRANCE	13.44 %
NETHERLANDS	13.34 %
GERMANY	9.47 %
ITALY	8.62 %
SPAIN	6.40 %
BELGIUM	6.00 %
UNITED STATES OF AMERICA	4.77 %
LUXEMBURG	4.29 %
UNITED KINGDOM	4.07 %
FINLAND	3.38 %
SWEDEN	2.60 %
IRELAND	2.07 %
PORTUGAL	1.64 %
MOROCCO	1.56 %
SERBIA	1.39 %
NORWAY	1.34 %
CAYMAN ISLANDS	1.22 %
AUSTRIA	1.20 %
BRAZIL	1.00 %
DENMARK	0.94 %
COLOMBIA	0.94 %
CZECH REPUBLIC	0.92 %
JERSEY	0.85 %
ICELAND	0.82 %
HUNGARY	0.74 %
SLOVAKIA	0.71 %
CHILE	0.42 %
GUERNSEY	0.33 %
SWITZERLAND	0.23 %
JAPAN	0.11 %
Total Portfolio	94.81 %

For assets invested in investment funds, these distributions, for technical reasons, reflect the nature of the products and the legal domicile of the funds and not the actual exposures of the underlyings of the assets that have been selected. **Error! Use the Home tab to apply to the text that you want to appear here.**

DPAM L

Geographical allocation of the securities portfolio as at 31 December 2021

DPAM L BONDS GOVERNMENT SUSTAINABLE	% TOTAL NET ASSETS
BELGIUM	12.65 %
FRANCE	9.87 %
SLOVENIA	8.85 %
AUSTRALIA	6.77 %
IRELAND	6.74 %
NEW ZEALAND	6.67 %
UNITED KINGDOM	6.31 %
CANADA	6.30 %
SWEDEN	5.98 %
JAPAN	5.00 %
DENMARK	4.86 %
GERMANY	4.33 %
AUSTRIA	3.77 %
FINLAND	3.05 %
SWITZERLAND	2.81 %
NETHERLANDS	1.40 %
NORWAY	1.12 %
CCCCC	1.10 %
SOUTH KOREA	0.12 %
Total Portfolio	97.70 %

DPAM L CONVERTIBLE WORLD SUSTAINABLE	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	38.44 %
FRANCE	11.59 %
NETHERLANDS	9.93 %
CAYMAN ISLANDS	6.89 %
JAPAN	4.80 %
SPAIN	3.53 %
ITALY	3.30 %
BELGIUM	2.23 %
GERMANY	1.64 %
SINGAPORE	1.43 %
TAIWAN	1.41 %
VIETNAM	1.36 %
UNITED KINGDOM	1.28 %
HONG-KONG	1.27 %
LUXEMBURG	0.88 %
ISRAEL	0.84 %
DENMARK	0.83 %
BERMUDA	0.75 %
LIBERIA	0.59 %
AUSTRALIA	0.54 %
CANADA	0.47 %
Total Portfolio	94.00 %

For assets invested in investment funds, these distributions, for technical reasons, reflect the nature of the products and the legal domicile of the funds and not the actual exposures of the underlyings of the assets that have been selected. **Error! Use the Home tab to apply to the text that you want to appear here.**

DPAM L

Geographical allocation of the securities portfolio as at 31 December 2021

DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX	% TOTAL NET ASSETS
CAYMAN ISLANDS	25.38 %
TAIWAN	23.43 %
INDIA	7.35 %
SOUTH KOREA	7.31 %
CHINA	5.81 %
SOUTH AFRICA	4.95 %
RUSSIA	3.37 %
BRAZIL	3.11 %
THAILAND	2.61 %
MALAYSIA	2.50 %
MEXICO	1.86 %
INDONESIA	1.32 %
POLAND	1.27 %
QATAR	1.14 %
HONG-KONG	1.06 %
PHILIPPINES	0.96 %
BERMUDA	0.71 %
UNITED STATES OF AMERICA	0.70 %
KUWAIT	0.60 %
EGYPT	0.44 %
GREECE	0.43 %
CZECH REPUBLIC	0.43 %
HUNGARY	0.39 %
CHILE	0.36 %
TURKEY	0.30 %
ISLE OF MAN	0.25 %
JERSEY	0.17 %
SINGAPORE	0.15 %
COLOMBIA	0.13 %
Total Portfolio	98.49 %

For assets invested in investment funds, these distributions, for technical reasons, reflect the nature of the products and the legal domicile of the funds and not the actual exposures of the underlyings of the assets that have been selected. **Error! Use the Home tab to apply to the text that you want to appear here.**

DPAM L

Economic Allocation of the securities portfolio as at 31 December 2021

DPAM L BONDS EUR QUALITY SUSTAINABLE	% TOTAL NET ASSETS
FINANCIAL SERVICES - HOLDINGS	24.99 %
BANKS	23.06 %
REAL ESTATE	5.65 %
TELECOMMUNICATIONS	5.52 %
ENERGY SOURCES	5.47 %
INSURANCE COMPANIES	3.91 %
ROAD VEHICLES	3.82 %
IT & INTERNET	3.73 %
ELECTRIC & ELECTRONIC COMPONENTS	3.31 %
PHARMACOLOGY & PERSONAL CARE	3.25 %
OIL & DERIVED	1.90 %
BUILDING MATERIALS	1.61 %
TOBACCO & SPIRITS	1.49 %
DISTRIBUTION	1.05 %
ELECTRIC & ELECTRONIC COMPONENTS	1.03 %
OTHER SERVICES	1.02 %
CHEMICAL PRODUCTS	0.90 %
ASSET & MORTGAGE BACKED SECURITIES	0.85 %
MECHANICAL CONSTRUCTION	0.71 %
FOOD & CLEANING MATERIALS	0.71 %
AEROSPACE INDUSTRY & DEFENCE	0.61 %
LEISURES & TOURISM	0.56 %
PUBLISHING & BROADCASTING	0.46 %
TEXTILE & GARMENTS	0.34 %
AIR TRANSPORT	0.33 %
INFORMATION, TECHNOLOGY & COPIERS	0.27 %
UNIT TRUSTS, UCITS	0.26 %
FOREST PRODUCTS & PAPER INDUSTRY	0.12 %
UTILITIES	0.10 %
Total Portfolio	97.03 %

For assets invested in investment funds, these distributions, for technical reasons, reflect the nature of the products and the legal domicile of the funds and not the actual exposures of the underlyings of the assets that have been selected. **Error! Use the Home tab to apply to the text that you want to appear here.**

DPAM L

Economic Allocation of the securities portfolio as at 31 December 2021

DPAM L BONDS UNIVERSALIS UNCONSTRAINED	% TOTAL NET ASSETS
STATE	63.73 %
TELECOMMUNICATIONS	8.20 %
BANKS	6.07 %
EUROPEAN ORGANIZATIONS	4.55 %
IT & INTERNET	3.25 %
FINANCIAL SERVICES - HOLDINGS	3.24 %
INFORMATION, TECHNOLOGY & COPIERS	1.81 %
ROAD VEHICLES	1.51 %
ENERGY SOURCES	1.23 %
TOBACCO & SPIRITS	0.83 %
OIL & DERIVED	0.83 %
FOOD & CLEANING MATERIALS	0.79 %
REAL ESTATE	0.58 %
PUBLISHING & BROADCASTING	0.46 %
DISTRIBUTION	0.41 %
INSURANCE COMPANIES	0.22 %
MISCELLANEOUS	0.20 %
TEXTILE & GARMENTS	0.19 %
BUILDING MATERIALS	0.11 %
Total Portfolio	98.21 %

DPAM L BONDS HIGHER YIELD	% TOTAL NET ASSETS
FINANCIAL SERVICES - HOLDINGS	27.62 %
BANKS	13.67 %
TELECOMMUNICATIONS	10.97 %
STATE	7.17 %
OTHER SERVICES	5.25 %
DISTRIBUTION	4.41 %
ROAD VEHICLES	4.27 %
HEALTH CARE & SERVICES	3.00 %
ENERGY SOURCES	2.79 %
REAL ESTATE	2.58 %
IT & INTERNET	2.56 %
BUILDING MATERIALS	2.39 %
PUBLISHING & BROADCASTING	1.87 %
CHEMICAL PRODUCTS	1.67 %
PACKAGING INDUSTRY	1.62 %
AGRICULTURE & FISHING	1.35 %
PRECIOUS METALS & STONES	1.33 %
PHARMACOLOGY & PERSONAL CARE	1.22 %
DIVERSIFIED COMPANIES	1.21 %
LEISURES & TOURISM	0.85 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	0.72 %
Total Portfolio	98.52 %

For assets invested in investment funds, these distributions, for technical reasons, reflect the nature of the products and the legal domicile of the funds and not the actual exposures of the underlyings of the assets that have been selected. **Error! Use the Home tab to apply to the text that you want to appear here.**

DPAM L

Economic Allocation of the securities portfolio as at 31 December 2021

DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED		% TOTAL NET ASSETS
STATE		93.83 %
BANKS		4.18 %
FINANCIAL SERVICES - HOLDINGS		0.48 %
Total Portfolio		98.49 %

DPAM L EQUITIES CONVICTION RESEARCH		% TOTAL NET ASSETS
FINANCIAL SERVICES - HOLDINGS		11.89 %
PHARMACOLOGY & PERSONAL CARE		11.14 %
FOOD & CLEANING MATERIALS		10.96 %
CHEMICAL PRODUCTS		9.60 %
MECHANICAL CONSTRUCTION		8.29 %
TELECOMMUNICATIONS		5.17 %
IT & INTERNET		4.81 %
OIL & DERIVED		4.61 %
BANKS		4.24 %
ELECTRIC & ELECTRONIC COMPONENTS		3.24 %
TEXTILE & GARMENTS		3.21 %
ENERGY SOURCES		3.16 %
ROAD VEHICLES		3.03 %
INSURANCE COMPANIES		2.63 %
MISCELLANEOUS CONSUMER GOODS		2.62 %
ELECTRIC & ELECTRONIC COMPONENTS		2.59 %
ROAD & RAILWAY TRANSPORTS		2.53 %
BIOTECHNOLOGY		2.44 %
OTHER SERVICES		2.18 %
Total Portfolio		98.34 %

*For assets invested in investment funds, these distributions, for technical reasons, reflect the nature of the products and the legal domicile of the funds and not the actual exposures of the underlyings of the assets that have been selected. **Error! Use the Home tab to apply to the text that you want to appear here.***

DPAM L

Economic Allocation of the securities portfolio as at 31 December 2021

DPAM L BONDS EUR HIGH YIELD SHORT TERM	% TOTAL NET ASSETS
FINANCIAL SERVICES - HOLDINGS	36.31 %
TELECOMMUNICATIONS	13.90 %
ROAD VEHICLES	9.36 %
IT & INTERNET	5.04 %
PACKAGING INDUSTRY	3.92 %
PHARMACOLOGY & PERSONAL CARE	3.37 %
DISTRIBUTION	2.81 %
OTHER SERVICES	2.61 %
MISCELLANEOUS	2.50 %
ENERGY SOURCES	2.21 %
AGRICULTURE & FISHING	2.19 %
AIR TRANSPORT	2.07 %
DIVERSIFIED COMPANIES	1.53 %
PUBLISHING & BROADCASTING	1.33 %
HEALTH CARE & SERVICES	1.20 %
CHEMICAL PRODUCTS	1.04 %
BUILDING MATERIALS	1.02 %
ELECTRIC & ELECTRONIC COMPONENTS	0.87 %
MECHANICAL CONSTRUCTION	0.44 %
MISCELLANEOUS EQUIPMENT GOODS	0.23 %
REAL ESTATE	0.17 %
Total Portfolio	94.12 %

*For assets invested in investment funds, these distributions, for technical reasons, reflect the nature of the products and the legal domicile of the funds and not the actual exposures of the underlyings of the assets that have been selected. **Error! Use the Home tab to apply to the text that you want to appear here.***

DPAM L

Economic Allocation of the securities portfolio as at 31 December 2021

DPAM L PATRIMONIAL FUND	% TOTAL NET ASSETS
STATE	30.02 %
FINANCIAL SERVICES - HOLDINGS	13.07 %
BANKS	8.11 %
TELECOMMUNICATIONS	5.20 %
UNIT TRUSTS, UCITS	4.52 %
ELECTRIC & ELECTRONIC COMPONENTS	4.02 %
PHARMACOLOGY & PERSONAL CARE	3.77 %
INSURANCE COMPANIES	3.63 %
REAL ESTATE	2.79 %
MECHANICAL CONSTRUCTION	2.39 %
EUROPEAN ORGANIZATIONS	2.10 %
INFORMATION, TECHNOLOGY & COPIERS	2.07 %
ROAD VEHICLES	1.73 %
ENERGY SOURCES	1.51 %
IT & INTERNET	1.28 %
MISCELLANEOUS CONSUMER GOODS	1.27 %
ASSET & MORTGAGE BACKED SECURITIES	0.88 %
FOOD & CLEANING MATERIALS	0.87 %
PUBLISHING & BROADCASTING	0.81 %
OIL & DERIVED	0.74 %
CHEMICAL PRODUCTS	0.69 %
ELECTRIC & ELECTRONIC COMPONENTS	0.65 %
ROAD & RAILWAY TRANSPORTS	0.65 %
BUILDING MATERIALS	0.63 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	0.59 %
DIVERSIFIED COMPANIES	0.55 %
DISTRIBUTION	0.54 %
PHOTOGRAPHY & OPTICAL	0.48 %
OTHER SERVICES	0.16 %
Total Portfolio	95.72 %

DPAM L BONDS EMERGING MARKETS SUSTAINABLE	% TOTAL NET ASSETS
STATE	90.79 %
EUROPEAN ORGANIZATIONS	3.78 %
BANKS	0.83 %
ELECTRIC & ELECTRONIC COMPONENTS	0.09 %
Total Portfolio	95.49 %

For assets invested in investment funds, these distributions, for technical reasons, reflect the nature of the products and the legal domicile of the funds and not the actual exposures of the underlyings of the assets that have been selected. **Error! Use the Home tab to apply to the text that you want to appear here.**

DPAM L

Economic Allocation of the securities portfolio as at 31 December 2021

DPAM L BONDS EUR CORPORATE HIGH YIELD		% TOTAL NET ASSETS
FINANCIAL SERVICES - HOLDINGS		38.19 %
TELECOMMUNICATIONS		10.95 %
IT & INTERNET		5.05 %
ROAD VEHICLES		4.74 %
PACKAGING INDUSTRY		4.18 %
HEALTH CARE & SERVICES		3.58 %
CHEMICAL PRODUCTS		3.35 %
PHARMACOLOGY & PERSONAL CARE		3.25 %
DISTRIBUTION		3.20 %
OTHER SERVICES		2.79 %
BUILDING MATERIALS		2.58 %
AGRICULTURE & FISHING		2.13 %
FINANCE		1.97 %
OTHER SERVICES		1.91 %
PUBLISHING & BROADCASTING		1.78 %
ELECTRIC & ELECTRONIC COMPONENTS		1.77 %
ELECTRIC & ELECTRONIC COMPONENTS		1.71 %
LEISURES & TOURISM		1.28 %
AIR TRANSPORT		1.01 %
MISCELLANEOUS CONSUMER GOODS		0.83 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS		0.57 %
UTILITIES		0.37 %
BANKS		0.36 %
ENERGY SOURCES		0.25 %
MISCELLANEOUS		0.05 %
Total Portfolio		97.85 %

DPAM L GLOBAL TARGET INCOME		% TOTAL NET ASSETS
UNIT TRUSTS, UCITS		87.05 %
REAL ESTATE		6.76 %
Total Portfolio		93.81 %

For assets invested in investment funds, these distributions, for technical reasons, reflect the nature of the products and the legal domicile of the funds and not the actual exposures of the underlyings of the assets that have been selected. **Error! Use the Home tab to apply to the text that you want to appear here.**

DPAM L

Economic Allocation of the securities portfolio as at 31 December 2021

DPAM L BALANCED CONSERVATIVE SUSTAINABLE	% TOTAL NET ASSETS
STATE	25.10 %
BANKS	11.71 %
FINANCIAL SERVICES - HOLDINGS	11.18 %
IT & INTERNET	6.05 %
ELECTRIC & ELECTRONIC COMPONENTS	4.44 %
TELECOMMUNICATIONS	4.32 %
PHARMACOLOGY & PERSONAL CARE	4.28 %
MECHANICAL CONSTRUCTION	3.36 %
CHEMICAL PRODUCTS	3.26 %
INSURANCE COMPANIES	3.15 %
ELECTRIC & ELECTRONIC COMPONENTS	3.05 %
ENERGY SOURCES	2.94 %
TEXTILE & GARMENTS	1.48 %
TOBACCO & SPIRITS	1.44 %
EUROPEAN ORGANIZATIONS	1.25 %
ROAD VEHICLES	0.96 %
PUBLISHING & BROADCASTING	0.89 %
PROVINCE	0.86 %
INFORMATION, TECHNOLOGY & COPIERS	0.86 %
REAL ESTATE	0.85 %
OTHER SERVICES	0.73 %
CONSUMER GOODS	0.66 %
DISTRIBUTION	0.62 %
FOOD & CLEANING MATERIALS	0.59 %
BUILDING MATERIALS	0.58 %
UTILITIES	0.53 %
PACKAGING INDUSTRY	0.51 %
BIOTECHNOLOGY	0.47 %
LEISURES & TOURISM	0.37 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	0.33 %
MISCELLANEOUS CONSUMER GOODS	0.32 %
TYRES & RUBBER	0.31 %
ROAD & RAILWAY TRANSPORTS	0.30 %
OIL & DERIVED	0.20 %
NONFERROUS METALS	0.16 %
Total Portfolio	98.11 %

*For assets invested in investment funds, these distributions, for technical reasons, reflect the nature of the products and the legal domicile of the funds and not the actual exposures of the underlyings of the assets that have been selected. **Error! Use the Home tab to apply to the text that you want to appear here.***

DPAM L

Economic Allocation of the securities portfolio as at 31 December 2021

DPAM L BONDS CLIMATE TRENDS SUSTAINABLE	% TOTAL NET ASSETS
---	--------------------

BANKS	16.87 %
FINANCIAL SERVICES - HOLDINGS	14.75 %
ENERGY SOURCES	9.77 %
REAL ESTATE	9.21 %
STATE	8.39 %
ROAD VEHICLES	7.50 %
EUROPEAN ORGANIZATIONS	5.66 %
INSURANCE COMPANIES	3.17 %
ELECTRIC & ELECTRONIC COMPONENTS	3.05 %
TELECOMMUNICATIONS	2.50 %
OTHER SERVICES	2.44 %
CHEMICAL PRODUCTS	1.63 %
OIL & DERIVED	1.58 %
NONFERROUS METALS	1.26 %
PACKAGING INDUSTRY	0.95 %
FOREST PRODUCTS & PAPER INDUSTRY	0.89 %
UTILITIES	0.86 %
IT & INTERNET	0.62 %
TOBACCO & SPIRITS	0.49 %
DISTRIBUTION	0.41 %
BUILDING MATERIALS	0.39 %
COMMERCIAL SERVICES - PUBLIC	0.38 %
FOOD & CLEANING MATERIALS	0.36 %
UNIT TRUSTS, UCITS	0.33 %
ASSET & MORTGAGE BACKED SECURITIES	0.30 %
TEXTILE & GARMENTS	0.29 %
AGRICULTURE & FISHING	0.27 %
LEISURES & TOURISM	0.25 %
PROVINCE	0.24 %
Total Portfolio	94.81 %

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

STATE	94.26 %
BANKS	3.00 %
FINANCIAL SERVICES - HOLDINGS	0.44 %
Total Portfolio	97.70 %

For assets invested in investment funds, these distributions, for technical reasons, reflect the nature of the products and the legal domicile of the funds and not the actual exposures of the underlyings of the assets that have been selected. **Error! Use the Home tab to apply to the text that you want to appear here.**

DPAM L

Economic Allocation of the securities portfolio as at 31 December 2021

DPAM L CONVERTIBLE WORLD SUSTAINABLE	% TOTAL NET ASSETS
IT & INTERNET	25.37 %
FINANCIAL SERVICES - HOLDINGS	13.24 %
ENERGY SOURCES	8.91 %
PHARMACOLOGY & PERSONAL CARE	5.83 %
TELECOMMUNICATIONS	5.52 %
ELECTRIC & ELECTRONIC COMPONENTS	4.76 %
ROAD VEHICLES	3.73 %
HEALTH CARE & SERVICES	3.33 %
REAL ESTATE	3.11 %
OTHER SERVICES	2.96 %
LEISURES & TOURISM	2.83 %
PRECIOUS METALS & STONES	2.68 %
NONFERROUS METALS	2.23 %
BIOTECHNOLOGY	2.22 %
ELECTRIC & ELECTRONIC COMPONENTS	1.79 %
BANKS	1.60 %
OIL & DERIVED	1.42 %
DISTRIBUTION	1.28 %
OTHER SERVICES	0.52 %
PUBLISHING & BROADCASTING	0.48 %
MISCELLANEOUS	0.19 %
Total Portfolio	94.00 %

*For assets invested in investment funds, these distributions, for technical reasons, reflect the nature of the products and the legal domicile of the funds and not the actual exposures of the underlyings of the assets that have been selected. **Error! Use the Home tab to apply to the text that you want to appear here.***

DPAM L

Economic Allocation of the securities portfolio as at 31 December 2021

DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX	% TOTAL NET ASSETS
ELECTRIC & ELECTRONIC COMPONENTS	16.40 %
IT & INTERNET	12.63 %
BANKS	11.06 %
PHOTOGRAPHY & OPTICAL	8.42 %
FINANCIAL SERVICES - HOLDINGS	7.04 %
CHEMICAL PRODUCTS	5.31 %
PHARMACOLOGY & PERSONAL CARE	3.91 %
ROAD VEHICLES	3.14 %
TELECOMMUNICATIONS	3.10 %
OIL & DERIVED	2.70 %
PUBLISHING & BROADCASTING	2.40 %
ELECTRIC & ELECTRONIC COMPONENTS	2.38 %
DISTRIBUTION	2.05 %
FOOD & CLEANING MATERIALS	2.04 %
BUILDING MATERIALS	1.75 %
REAL ESTATE	1.71 %
INSURANCE COMPANIES	1.67 %
PRECIOUS METALS & STONES	1.05 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	0.90 %
ENERGY SOURCES	0.75 %
AIR TRANSPORT	0.75 %
INFORMATION, TECHNOLOGY & COPIERS	0.74 %
LEISURES & TOURISM	0.73 %
FOREST PRODUCTS & PAPER INDUSTRY	0.69 %
NONFERROUS METALS	0.68 %
TEXTILE & GARMENTS	0.67 %
MISCELLANEOUS CONSUMER GOODS	0.61 %
DIVERSIFIED COMPANIES	0.50 %
MECHANICAL CONSTRUCTION	0.48 %
ROAD & RAILWAY TRANSPORTS	0.35 %
TOBACCO & SPIRITS	0.33 %
SHIPPING	0.31 %
HEALTH CARE & SERVICES	0.27 %
OTHER SERVICES	0.20 %
PACKAGING INDUSTRY	0.16 %
AEROSPACE INDUSTRY & DEFENCE	0.16 %
MISCELLANEOUS	0.14 %
AGRICULTURE & FISHING	0.12 %
BIOTECHNOLOGY	0.12 %
TYRES & RUBBER	0.07 %
Total Portfolio	98.49 %

For assets invested in investment funds, these distributions, for technical reasons, reflect the nature of the products and the legal domicile of the funds and not the actual exposures of the underlyings of the assets that have been selected. **Error! Use the Home tab to apply to the text that you want to appear here.**

DPAM L

Allocation by Currency of the securities portfolio as at 31 December 2021

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

EURO	97.03 %
Total Portfolio	97.03 %

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

EURO	48.92 %
U.S. DOLLAR	28.84 %
JAPANESE YEN	4.41 %
NEW ZEALAND DOLLAR	4.21 %
CZECH KORUNA	3.18 %
NEW MEXICAN PESO	2.52 %
AUSTRALIAN DOLLAR	2.44 %
SOUTH AFRICAN RAND	1.80 %
BRITISH POUND	1.10 %
SWISS FRANC	0.79 %
Total Portfolio	98.21 %

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

EURO	73.29 %
U.S. DOLLAR	21.70 %
NEW MEXICAN PESO	1.36 %
INDONESIAN RUPIAH	1.16 %
BRITISH POUND	1.01 %
Total Portfolio	98.52 %

DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED	% TOTAL NET ASSETS
--	--------------------

EURO	55.41 %
NEW ZEALAND DOLLAR	6.98 %
BRITISH POUND	6.76 %
AUSTRALIAN DOLLAR	6.48 %
CANADIAN DOLLAR	6.47 %
JAPANESE YEN	4.98 %
DANISH KRONE	4.86 %
SWEDISH KRONA	3.55 %
SWISS FRANC	2.09 %
NORWEGIAN KRONE	0.91 %
Total Portfolio	98.49 %

n investment funds, these distributions, for technical reasons, reflect the nature of the products and the legal domicile of the funds and not the actual exposures of the underlyings of the assets that have been selected. Error! Use the Home tab to apply to the text that you want to appear here.

DPAM L

Allocation by Currency of the securities portfolio as at 31 December 2021

DPAM L EQUITIES CONVICTION RESEARCH		% TOTAL NET ASSETS
EURO		55.73 %
BRITISH POUND		14.57 %
SWISS FRANC		10.19 %
NORWEGIAN KRONE		7.88 %
SWEDISH KRONA		7.44 %
DANISH KRONE		2.53 %
Total Portfolio		98.34 %
DPAM L BONDS EUR HIGH YIELD SHORT TERM		% TOTAL NET ASSETS
EURO		94.12 %
Total Portfolio		94.12 %
DPAM L PATRIMONIAL FUND		% TOTAL NET ASSETS
EURO		49.84 %
U.S. DOLLAR		24.60 %
JAPANESE YEN		3.37 %
SWEDISH KRONA		3.31 %
BRITISH POUND		2.76 %
CANADIAN DOLLAR		2.66 %
AUSTRALIAN DOLLAR		2.29 %
SWISS FRANC		2.05 %
INDONESIAN RUPIAH		1.10 %
NORWEGIAN KRONE		1.02 %
PERUVIAN SOL		0.85 %
HONG KONG DOLLAR		0.76 %
NEW MEXICAN PESO		0.70 %
NEW ZEALAND DOLLAR		0.41 %
Total Portfolio		95.72 %

n investment funds, these distributions, for technical reasons, reflect the nature of the products and the legal domicile of the funds and not the actual exposures of the underlyings of the assets that have been selected. Error! Use the Home tab to apply to the text that you want to appear here.

DPAM L

Allocation by Currency of the securities portfolio as at 31 December 2021

DPAM L BONDS EMERGING MARKETS SUSTAINABLE	% TOTAL NET ASSETS
INDONESIAN RUPIAH	10.35 %
NEW MEXICAN PESO	8.90 %
SOUTH AFRICAN RAND	8.73 %
MALAYSIAN RINGGIT	8.52 %
U.S. DOLLAR	6.33 %
INDIAN RUPEE	6.13 %
CZECH KORUNA	5.65 %
SINGAPORE DOLLAR	5.37 %
BRAZILIAN REAL	4.82 %
EURO	4.49 %
PERUVIAN SOL	3.41 %
URUGUAYAN PESO	3.35 %
COLOMBIAN PESO	3.19 %
ROMANIAN LEU	2.96 %
SERBIAN DINAR	2.84 %
SOUTH KOREAN WON	2.52 %
CHILEAN PESO	2.40 %
HUNGARIAN FORINT	1.70 %
PHILIPPINE PESO	1.00 %
POLISH ZLOTY	0.94 %
KENYAN SHILLING	0.77 %
GHANAIAI CEDI	0.73 %
THAI BAHT	0.19 %
ZAMBIAN KWACHA	0.15 %
PAKISTAN RUPEE	0.05 %
Total Portfolio	95.49 %

DPAM L BONDS EUR CORPORATE HIGH YIELD	% TOTAL NET ASSETS
EURO	97.85 %
Total Portfolio	97.85 %

DPAM L GLOBAL TARGET INCOME	% TOTAL NET ASSETS
EURO	93.81 %
Total Portfolio	93.81 %

n investment funds, these distributions, for technical reasons, reflect the nature of the products and the legal domicile of the funds and not the actual exposures of the underlyings of the assets that have been selected. Error! Use the Home tab to apply to the text that you want to appear here.

DPAM L

Allocation by Currency of the securities portfolio as at 31 December 2021

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

EURO	77.68 %
U.S. DOLLAR	9.95 %
BRITISH POUND	2.68 %
AUSTRALIAN DOLLAR	1.36 %
CANADIAN DOLLAR	1.30 %
DANISH KRONE	1.16 %
SWISS FRANC	1.15 %
NORWEGIAN KRONE	0.75 %
SWEDISH KRONA	0.75 %
NEW ZEALAND DOLLAR	0.68 %
JAPANESE YEN	0.65 %
Total Portfolio	98.11 %

DPAM L BONDS CLIMATE TRENDS SUSTAINABLE	% TOTAL NET ASSETS
---	--------------------

EURO	80.79 %
U.S. DOLLAR	3.23 %
BRITISH POUND	2.22 %
NEW MEXICAN PESO	1.56 %
BRAZILIAN REAL	1.40 %
NORWEGIAN KRONE	1.20 %
RUSSIAN RUBLE	1.04 %
COLOMBIAN PESO	0.94 %
SWEDISH KRONA	0.89 %
POLISH ZLOTY	0.88 %
CHINA YUAN RENMINBI	0.66 %
Total Portfolio	94.81 %

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

EURO	52.32 %
AUSTRALIAN DOLLAR	6.77 %
NEW ZEALAND DOLLAR	6.67 %
BRITISH POUND	6.31 %
SWEDISH KRONA	5.98 %
CANADIAN DOLLAR	5.86 %
JAPANESE YEN	5.00 %
DANISH KRONE	4.86 %
SWISS FRANC	2.81 %
NORWEGIAN KRONE	1.12 %
Total Portfolio	97.70 %

n investment funds, these distributions, for technical reasons, reflect the nature of the products and the legal domicile of the funds and not the actual exposures of the underlyings of the assets that have been selected. Error! Use the Home tab to apply to the text that you want to appear here.

DPAM L

Allocation by Currency of the securities portfolio as at 31 December 2021

DPAM L CONVERTIBLE WORLD SUSTAINABLE	% TOTAL NET ASSETS
--------------------------------------	--------------------

U.S. DOLLAR	53.85 %
EURO	29.62 %
JAPANESE YEN	4.80 %
HONG KONG DOLLAR	2.78 %
BRITISH POUND	1.28 %
SINGAPORE DOLLAR	0.66 %
AUSTRALIAN DOLLAR	0.54 %
CANADIAN DOLLAR	0.47 %
Total Portfolio	94.00 %

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

HONG KONG DOLLAR	30.19 %
TAIWAN DOLLAR	23.77 %
U.S. DOLLAR	10.68 %
SOUTH KOREAN WON	7.31 %
SOUTH AFRICAN RAND	4.95 %
EURO	3.49 %
BRAZILIAN REAL	3.11 %
THAI BAHT	2.61 %
MALAYSIAN RINGGIT	2.50 %
NEW MEXICAN PESO	1.86 %
INDONESIAN RUPIAH	1.32 %
POLISH ZLOTY	1.27 %
QATARI RIYAL	1.14 %
PHILIPPINE PESO	0.96 %
KUWAITI DINAR	0.60 %
EGYPTIAN POUND	0.44 %
CZECH KORUNA	0.43 %
HUNGARIAN FORINT	0.39 %
RUSSIAN RUBLE	0.38 %
CHILEAN PESO	0.36 %
TURKISH LIRA	0.30 %
BRITISH POUND	0.17 %
CHINA YUAN RENMINBI	0.13 %
COLOMBIAN PESO	0.13 %
Total Portfolio	98.49 %

*n investment funds, these distributions, for technical reasons, reflect the nature of the products and the legal domicile of the funds and not the actual exposures of the underlyings of the assets that have been selected. **Error! Use the Home tab to apply to the text that you want to appear here.***

DPAM L

Changes occurring in the number of shares

DPAM L BONDS EUR QUALITY SUSTAINABLE

Shares outstanding at the beginning of the exercise	- A	175,040.594
	- B	56,273.660
	- E	20,053.693
	- F	677,589.257
	- F LC	0.000
	- J	20,092.881
	- L	1,913.000
	- M	608,412.577
	- N	4,172.735
	- P	480,699.000
	- W	6,910.881
Shares issued during the exercise	- A	27,793.525
	- B	18,558.513
	- E	11,992.854
	- F	186,967.515
	- F LC	1,216.505
	- J	2,688.000
	- L	28.000
	- M	117,831.597
	- N	16,311.477
	- P	25,551.000
	- W	2,647.814
Shares redeemed during the exercise	- A	70,266.114
	- B	14,836.849
	- E	3,310.193
	- F	156,315.236
	- F LC	216.505
	- J	978.697
	- L	1,857.000
	- M	122,435.187
	- N	679.914
	- P	34,487.000
	- W	1,635.046
Shares outstanding at the end of the exercise	- A	132,568.005
	- B	59,995.324
	- E	28,736.354
	- F	708,241.536
	- F LC	1,000.000
	- J	21,802.184
	- L	84.000
	- M	603,808.987
	- N	19,804.298
	- P	471,763.000
	- W	7,923.649

DPAM L

Changes occurring in the number of shares

DPAM L BONDS UNIVERSALIS UNCONSTRAINED

Shares outstanding at the beginning of the exercise	- A	393,087.761
	- B	464,736.593
	- B CHF	328.000
	- E	171,813.153
	- F	2,907,916.620
	- F LC	0.000
	- J	7,765.702
	- M	742,892.326
	- N	34,741.923
	- P	683,890.000
	- V	2,897.632
	- W	216,525.433
Shares issued during the exercise	- A	41,281.919
	- B	89,887.308
	- B CHF	381.974
	- E	100,334.321
	- F	522,644.629
	- F LC	1,484.125
	- J	855.000
	- M	197,738.565
	- N	7,996.000
	- P	35,200.000
	- V	33,970.000
	- W	36,241.555
Shares redeemed during the exercise	- A	137,787.838
	- B	197,669.468
	- B CHF	0.000
	- E	92,775.635
	- F	1,326,391.464
	- F LC	484.125
	- J	366.452
	- M	93,728.712
	- N	10,768.574
	- P	127,370.000
	- V	3,392.000
	- W	195,493.503
Shares outstanding at the end of the exercise	- A	296,581.842
	- B	356,954.433
	- B CHF	709.974
	- E	179,371.839
	- F	2,104,169.785
	- F LC	1,000.000
	- J	8,254.250
	- M	846,902.179
	- N	31,969.349
	- P	591,720.000
	- V	33,475.632
	- W	57,273.485

DPAM L

Changes occurring in the number of shares

DPAM L BONDS HIGHER YIELD

Shares outstanding at the beginning of the exercise	- A	1,011,479.663
	- B	120,162.670
	- B CHF	187.899
	- E	189,890.858
	- F	98,329.675
	- F LC	0.000
	- M	145,367.532
	- N	4,447.489
	- P	33,452.000
	- V	4,657.002
	- W	3,796.081
Shares issued during the exercise	- A	13,875.152
	- B	51,881.748
	- B CHF	190.325
	- E	7,385.000
	- F	38,610.940
	- F LC	1,284.728
	- M	0.000
	- N	0.000
	- P	34,507.000
	- V	3,901.297
	- W	3,368.281
Shares redeemed during the exercise	- A	482,091.306
	- B	71,115.997
	- B CHF	108.992
	- E	0.000
	- F	47,885.354
	- F LC	284.728
	- M	33,767.260
	- N	1,557.941
	- P	67,959.000
	- V	0.000
	- W	651.281
Shares outstanding at the end of the exercise	- A	543,263.509
	- B	100,928.421
	- B CHF	269.232
	- E	197,275.858
	- F	89,055.261
	- F LC	1,000.000
	- M	111,600.272
	- N	2,889.548
	- P	0.000
	- V	8,558.299
	- W	6,513.081

DPAM L

Changes occurring in the number of shares

DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED

Shares outstanding at the beginning of the exercise	- A	7,983.746
	- B	25,373.563
	- E	9,141.995
	- F	275,016.528
	- J	6,352.841
	- L	1,391.639
	- M	19,229.585
	- N	170.000
	- P	14,049.000
	- V	2,093.556
	- W	24,449.296
Shares issued during the exercise	- A	6,721.208
	- B	11,889.258
	- E	3,462.166
	- F	111,243.198
	- J	4,615.000
	- L	824.195
	- M	6,136.255
	- N	0.000
	- P	14,646.000
	- V	57,291.700
	- W	15,523.757
Shares redeemed during the exercise	- A	6,444.897
	- B	22,379.888
	- E	5,574.164
	- F	105,545.587
	- J	79.000
	- L	1,325.993
	- M	7,962.036
	- N	20.000
	- P	6,845.000
	- V	2,259.737
	- W	17,740.540
Shares outstanding at the end of the exercise	- A	8,260.057
	- B	14,882.933
	- E	7,029.997
	- F	280,714.139
	- J	10,888.841
	- L	889.841
	- M	17,403.804
	- N	150.000
	- P	21,850.000
	- V	57,125.519
	- W	22,232.513

DPAM L

Changes occurring in the number of shares

DPAM L EQUITIES CONVICTION RESEARCH

Shares outstanding at the beginning of the exercise	- A	2,421.870
	- B	14,998.025
	- F	26,157.887
	- J	7,074.659
	- M	22,500.571
	- N	3,776.642
	- P	2,708.000
Shares issued during the exercise	- A	355.987
	- B	44.000
	- F	0.000
	- J	0.000
	- M	1,515.490
	- N	343.526
	- P	0.000
Shares redeemed during the exercise	- A	534.000
	- B	2,810.855
	- F	25,600.000
	- J	845.659
	- M	12,427.935
	- N	2,495.830
	- P	54.000
Shares outstanding at the end of the exercise	- A	2,243.857
	- B	12,231.170
	- F	557.887
	- J	6,229.000
	- M	11,588.126
	- N	1,624.338
	- P	2,654.000

DPAM L

Changes occurring in the number of shares

DPAM L BONDS EUR HIGH YIELD SHORT TERM

Shares outstanding at the beginning of the exercise	- A	190,086.186
	- B	174,137.377
	- E	164,050.909
	- F	1,155,568.332
	- F CHF	1,600.000
	- F LC	0.000
	- J	2,525.153
	- L	4,083.403
	- M	118,700.939
	- N	93,541.789
	- P	114,888.000
	- V	837.387
	- W	84,253.892
Shares issued during the exercise	- A	6,507.982
	- B	12,501.909
	- E	54,101.000
	- F	995,577.131
	- F CHF	0.000
	- F LC	1,064.198
	- J	624.000
	- L	519.000
	- M	59,060.691
	- N	43,905.051
	- P	160,210.000
	- V	0.000
	- W	30,135.276
Shares redeemed during the exercise	- A	46,161.967
	- B	51,234.401
	- E	69,933.000
	- F	690,204.261
	- F CHF	1,300.000
	- F LC	64.198
	- J	196.000
	- L	1,255.069
	- M	29,575.343
	- N	34,280.996
	- P	22,513.000
	- V	230.000
	- W	12,868.179
Shares outstanding at the end of the exercise	- A	150,432.201
	- B	135,404.885
	- E	148,218.909
	- F	1,460,941.202
	- F CHF	300.000
	- F LC	1,000.000
	- J	2,953.153
	- L	3,347.334
	- M	148,186.287
	- N	103,165.844
	- P	252,585.000
	- V	607.387
	- W	101,520.989

DPAM L

Changes occurring in the number of shares

DPAM L PATRIMONIAL FUND

Shares outstanding at the beginning of the exercise	- A	1,251,223.569
	- B	265,325.490
	- E	1,971.381
	- F	54,328.432
	- M	56,692.693
	- N	38,932.667
Shares issued during the exercise	- A	4,993.679
	- B	64,154.591
	- E	0.000
	- F	11,882.369
	- M	0.000
	- N	2,800.000
Shares redeemed during the exercise	- A	447,953.443
	- B	60,592.905
	- E	0.000
	- F	13,169.627
	- M	23,413.265
	- N	5,078.121
Shares outstanding at the end of the exercise	- A	808,263.805
	- B	268,887.176
	- E	1,971.381
	- F	53,041.174
	- M	33,279.428
	- N	36,654.546

DPAM L

Changes occurring in the number of shares

DPAM L BONDS EMERGING MARKETS SUSTAINABLE

Shares outstanding at the beginning of the exercise	- A	867,376.343
	- B	1,457,195.298
	- B CHF	1,531.268
	- B USD	148,192.613
	- E	2,604,321.632
	- F	8,539,804.227
	- F CHF	96,019.984
	- F USD	2,320,698.168
	- J	8,874.809
	- L	22,217.525
	- M	374,217.920
	- N	30,551.607
	- N USD	169,189.252
	- P	492,513.000
	- V	149,315.000
	- W	1,816,805.692
	- W CHF	7,365.000
	- W USD	485,459.126
Shares issued during the exercise	- A	303,250.916
	- B	434,956.472
	- B CHF	2,222.000
	- B USD	80,902.511
	- E	797,358.517
	- F	6,700,040.464
	- F CHF	41,049.162
	- F USD	669,649.050
	- J	776.446
	- L	19,000.106
	- M	162,710.869
	- N	820.522
	- N USD	30,559.038
	- P	435,223.000
	- V	106,880.205
	- W	728,864.056
	- W CHF	1,347.215
	- W USD	718,621.454
Shares redeemed during the exercise	- A	221,607.979
	- B	1,171,737.680
	- B CHF	36.268
	- B USD	96,471.710
	- E	351,349.380
	- F	4,943,228.063
	- F CHF	63,415.162
	- F USD	1,260,181.030
	- J	194.707
	- L	17,592.670
	- M	55,400.014
	- N	12,414.428
	- N USD	185,996.246
	- P	222,094.000
	- V	85,988.977
	- W	864,740.711
	- W CHF	80.000
	- W USD	531,858.919

DPAM L

Changes occurring in the number of shares

Shares outstanding at the end of the exercise	- A	949,019.280
	- B	720,414.090
	- B CHF	3,717.000
	- B USD	132,623.414
	- E	3,050,330.769
	- F	10,296,616.628
	- F CHF	73,653.984
	- F USD	1,730,166.188
	- J	9,456.548
	- L	23,624.961
	- M	481,528.775
	- N	18,957.701
	- N USD	13,752.044
	- P	705,642.000
	- V	170,206.228
	- W	1,680,929.037
	- W CHF	8,632.215
	- W USD	672,221.661

DPAM L

Changes occurring in the number of shares

DPAM L BONDS EUR CORPORATE HIGH YIELD

Shares outstanding at the beginning of the exercise	- A	126,082.857
	- B	142,745.169
	- E	56,732.841
	- F	1,467,378.404
	- J	3,417.000
	- L	205.141
	- M	156,165.860
	- N	120.000
	- P	88,266.767
	- V	304,621.000
	- W	40,939.313
Shares issued during the exercise	- A	14,972.987
	- B	44,682.581
	- E	5,191.000
	- F	1,431,555.074
	- J	0.000
	- L	132.182
	- M	13,173.784
	- N	0.000
	- P	74,134.000
	- V	234,251.000
	- W	10,965.713
Shares redeemed during the exercise	- A	21,162.693
	- B	45,294.001
	- E	61,923.841
	- F	932,714.301
	- J	1,589.000
	- L	0.000
	- M	49,334.189
	- N	70.000
	- P	102,850.767
	- V	22,594.919
	- W	47,450.523
Shares outstanding at the end of the exercise	- A	119,893.151
	- B	142,133.749
	- E	0.000
	- F	1,966,219.177
	- J	1,828.000
	- L	337.323
	- M	120,005.455
	- N	50.000
	- P	59,550.000
	- V	516,277.081
	- W	4,454.503

DPAM L

Changes occurring in the number of shares

DPAM L GLOBAL TARGET INCOME

Shares outstanding at the beginning of the exercise	- A	244,493.527
	- B	39,339.417
	- E	10,000.000
	- F	332,575.426
	- M	15,495.101
Shares issued during the exercise	- A	35,972.199
	- B	1,906.104
	- E	0.000
	- F	19,841.631
	- M	0.000
Shares redeemed during the exercise	- A	147,720.505
	- B	16,030.248
	- E	3,400.000
	- F	45,788.555
	- M	0.000
Shares outstanding at the end of the exercise	- A	132,745.221
	- B	25,215.273
	- E	6,600.000
	- F	306,628.502
	- M	15,495.101

DPAM L BALANCED CONSERVATIVE SUSTAINABLE

Shares outstanding at the beginning of the exercise	- A	66,470.104
	- B	245,662.983
	- F	340.843
	- V	12,674.369
	- W	1,408.649
Shares issued during the exercise	- A	7,992.562
	- B	95,786.846
	- F	23.000
	- V	1,716.837
	- W	378.231
Shares redeemed during the exercise	- A	10,839.029
	- B	58,833.739
	- F	13.984
	- V	2,271.478
	- W	1,437.064
Shares outstanding at the end of the exercise	- A	63,623.637
	- B	282,616.090
	- F	349.859
	- V	12,119.728
	- W	349.816

DPAM L

Changes occurring in the number of shares

DPAM L BONDS CLIMATE TRENDS SUSTAINABLE

Shares outstanding at the beginning of the exercise	- A	3,000.000
	- B	4,373.258
	- F	38,839.515
	- J	4,361.000
	- M	51,674.000
	- P	1,000.000
	- W	107,201.175
Shares issued during the exercise	- A	26,619.000
	- B	8,395.185
	- F	391,686.600
	- J	8,552.000
	- M	157,647.550
	- P	918.000
	- W	212,842.983
Shares redeemed during the exercise	- A	1,230.000
	- B	920.000
	- F	50,039.515
	- J	0.000
	- M	5,591.000
	- P	0.000
	- W	64,219.366
Shares outstanding at the end of the exercise	- A	28,389.000
	- B	11,848.443
	- F	380,486.600
	- J	12,913.000
	- M	203,730.550
	- P	1,918.000
	- W	255,824.792

DPAM L BONDS GOVERNMENT SUSTAINABLE

Shares outstanding at the beginning of the exercise	- A	0.000
	- B	950.000
	- F	86,742.805
	- F LC	0.000
	- J	3,093.000
	- M	2,315.000
Shares issued during the exercise	- A	450.000
	- B	0.000
	- F	100,224.189
	- F LC	1,299.503
	- J	0.000
	- M	2,744.000
Shares redeemed during the exercise	- A	0.000
	- B	950.000
	- F	38,481.994
	- F LC	299.503
	- J	0.000
	- M	632.000
Shares outstanding at the end of the exercise	- A	450.000
	- B	0.000
	- F	148,485.000
	- F LC	1,000.000
	- J	3,093.000
	- M	4,427.000

DPAM L

Changes occurring in the number of shares

DPAM L CONVERTIBLE WORLD SUSTAINABLE

Shares outstanding at the beginning of the exercise	- B	100,000.000
	- F	91,700.000
	- P	330.000
Shares issued during the exercise	- B	2,682.363
	- F	86,845.000
	- P	90.000
Shares redeemed during the exercise	- B	0.000
	- F	117,145.000
	- P	0.000
Shares outstanding at the end of the exercise	- B	102,682.363
	- F	61,400.000
	- P	420.000

DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX

Shares outstanding at the beginning of the exercise	- B	0.000
	- F	0.000
	- J	0.000
	- M	0.000
	- N	0.000
Shares issued during the exercise	- B	83,095.000
	- F	192,490.000
	- J	10,310.000
	- M	2,000.000
	- N	407,810.000
Shares redeemed during the exercise	- B	0.000
	- F	0.000
	- J	0.000
	- M	0.000
	- N	764.000
Shares outstanding at the end of the exercise	- B	83,095.000
	- F	192,490.000
	- J	10,310.000
	- M	2,000.000
	- N	407,046.000

DPAM L

Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
DPAM L BONDS EUR QUALITY SUSTAINABLE (EUR)	31.12.2019	1,098,285,247.17	- A	153,580.271	150.10	EUR
			- B	50,194.884	591.84	EUR
			- E	10,983.693	445.37	EUR
			- F	434,604.339	615.58	EUR
			- J	14,155.881	26,122.70	EUR
			- M	488,592.691	150.95	EUR
			- N	3,265.523	595.31	EUR
			- P	500,810.000	646.47	EUR
			- W	6,365.583	605.39	EUR
	31.12.2020	1,453,281,534.99	- A	175,040.594	151.89	EUR
			- B	56,273.660	602.85	EUR
			- E	20,053.693	452.50	EUR
			- F	677,589.257	629.36	EUR
			- J	20,092.881	26,747.59	EUR
			- L	1,913.000	552.04	EUR
			- M	608,412.577	153.30	EUR
			- N	4,172.735	608.38	EUR
			- P	480,699.000	662.93	EUR
			- W	6,910.881	618.70	EUR
	31.12.2021	1,498,443,981.22	- A	132,568.005	148.55	EUR
			- B	59,995.324	591.34	EUR
			- E	28,736.354	444.23	EUR
			- F	708,241.536	619.75	EUR
			- F LC	1,000.000	4.94	EUR
			- J	21,802.184	26,378.61	EUR
			- L	84.000	540.17	EUR
			- M	603,808.987	150.44	EUR
			- N	19,804.298	598.79	EUR
			- P	471,763.000	654.77	EUR
			- W	7,923.649	609.00	EUR

DPAM L

Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
DPAM L BONDS UNIVERSALIS UNCONSTRAINED (EUR)	31.12.2019	953,418,774.25	- A	394,574.174	144.06	EUR
			- B	383,675.964	177.72	EUR
			- B CHF	328.000	181.25	CHF
			- E	292,002.406	125.44	EUR
			- F	1,895,720.751	185.29	EUR
			- J	6,594.702	28,507.10	EUR
			- M	613,052.741	145.16	EUR
			- N	31,578.308	179.04	EUR
			- P	693,610.000	196.50	EUR
			- V	1,208.632	154.13	EUR
			- W	117,100.224	182.08	EUR
	31.12.2020	1,237,465,035.52	- A	393,087.761	145.65	EUR
			- B	464,736.593	181.30	EUR
			- B CHF	328.000	184.01	CHF
			- E	171,813.153	127.43	EUR
			- F	2,907,916.620	189.79	EUR
			- J	7,765.702	29,257.42	EUR
			- M	742,892.326	147.42	EUR
			- N	34,741.923	183.35	EUR
			- P	683,890.000	202.08	EUR
			- V	2,897.632	156.49	EUR
			- W	216,525.433	186.42	EUR
	31.12.2021	1,040,144,735.43	- A	296,581.842	144.62	EUR
			- B	356,954.433	181.02	EUR
			- B CHF	709.974	175.85	CHF
			- E	179,371.839	127.13	EUR
			- F	2,104,169.785	190.29	EUR
			- F LC	1,000.000	5.10	EUR
			- J	8,254.250	29,392.21	EUR
			- M	846,902.179	147.04	EUR
			- N	31,969.349	183.80	EUR
			- P	591,720.000	203.42	EUR
			- V	33,475.632	156.06	EUR
			- W	57,273.485	186.85	EUR

DPAM L

Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
DPAM L BONDS HIGHER YIELD (EUR)	31.12.2019	180,673,248.02	- A	980,576.507	91.34	EUR
			- B	127,659.524	278.87	EUR
			- B CHF	123.392	298.34	CHF
			- E	189,890.858	103.64	EUR
			- F	24,262.776	292.01	EUR
			- M	160,180.842	92.07	EUR
			- N	4,893.381	281.00	EUR
			- P	36,486.000	295.01	EUR
			- V	8,627.772	100.39	EUR
			- W	3,330.452	286.86	EUR
	31.12.2020	203,342,180.07	- A	1,011,479.663	91.28	EUR
			- B	120,162.670	288.74	EUR
			- B CHF	187.899	306.88	CHF
			- E	189,890.858	104.13	EUR
			- F	98,329.675	303.57	EUR
			- M	145,367.532	92.46	EUR
			- N	4,447.489	292.02	EUR
			- P	33,452.000	307.93	EUR
			- V	4,657.002	100.82	EUR
			- W	3,796.081	298.09	EUR
	31.12.2021	141,221,445.62	- A	543,263.509	90.65	EUR
			- B	100,928.421	294.28	EUR
			- B CHF	269.232	299.45	CHF
			- E	197,275.858	103.93	EUR
			- F	89,055.261	310.83	EUR
			- F LC	1,000.000	5.10	EUR
			- M	111,600.272	92.25	EUR
			- N	2,889.548	298.89	EUR
			- V	8,558.299	100.58	EUR
			- W	6,513.081	305.09	EUR

DPAM L

Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED (EUR)	31.12.2019	562,120,308.41	- A	2,807.837	1,341.67	EUR
			- B	23,188.122	1,356.20	EUR
			- E	6,659.713	1,372.63	EUR
			- F	210,850.617	1,643.96	EUR
			- J	4,926.841	26,426.26	EUR
			- L	641.634	1,339.83	EUR
			- M	5,134.775	1,347.07	EUR
			- N	110.000	1,362.65	EUR
			- P	10,021.000	1,689.24	EUR
			- V	656.951	1,382.07	EUR
			- W	11,034.319	1,375.07	EUR
	31.12.2020	792,148,003.56	- A	7,983.746	1,383.82	EUR
			- B	25,373.563	1,399.45	EUR
			- E	9,141.995	1,419.50	EUR
			- F	275,016.528	1,700.10	EUR
			- L	1,391.639	1,379.48	EUR
			- P	14,049.000	1,750.42	EUR
			- V	2,093.556	1,428.59	EUR
			- W	24,449.296	1,421.39	EUR
	31.12.2021	954,959,721.23	- A	8,260.057	1,323.35	EUR
			- B	14,882.933	1,340.49	EUR
			- E	7,029.997	1,361.01	EUR
			- F	280,714.139	1,632.46	EUR
			- J	10,888.841	26,294.81	EUR
			- L	889.841	1,318.67	EUR
			- M	17,403.804	1,334.46	EUR
			- N	150.000	1,352.05	EUR
			- P	21,850.000	1,684.24	EUR
			- V	57,125.519	1,368.94	EUR
			- W	22,232.513	1,364.31	EUR
DPAM L EQUITIES CONVICTION RESEARCH (EUR)	31.12.2019	277,846,817.78	- A	3,619.590	1,156.38	EUR
			- B	15,870.395	1,362.75	EUR
			- F	13,807.887	115.46	EUR
			- J	5,090.659	29,078.86	EUR
			- M	20,369.620	1,169.90	EUR
			- N	5,171.705	1,377.19	EUR
			- P	2,629.000	27,179.96	EUR
	31.12.2020	328,420,264.83	- A	2,421.870	1,088.33	EUR
			- B	14,998.025	1,323.42	EUR
			- F	26,157.887	112.60	EUR
			- J	7,074.659	28,410.50	EUR
			- M	22,500.571	1,105.43	EUR
			- N	3,776.642	1,342.54	EUR
			- P	2,708.000	26,607.39	EUR
	31.12.2021	337,510,429.06	- A	2,243.857	1,267.69	EUR
			- B	12,231.170	1,576.37	EUR
			- F	557.887	134.94	EUR
			- J	6,229.000	34,134.21	EUR
			- M	11,588.126	1,295.64	EUR
			- N	1,624.338	1,608.33	EUR
			- P	2,654.000	32,050.22	EUR

DPAM L

Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
DPAM L BONDS EUR HIGH YIELD SHORT TERM (EUR)	31.12.2019	523,387,425.04	- A	216,508.330	111.85	EUR
			- B	287,362.455	137.55	EUR
			- E	186,623.563	115.95	EUR
			- F	2,037,637.520	142.33	EUR
			- F CHF	2,300.000	154.45	CHF
			- J	2,421.153	25,413.33	EUR
			- L	19,439.771	135.92	EUR
			- M	143,975.996	112.52	EUR
			- N	104,395.209	138.33	EUR
			- P	197,397.000	147.44	EUR
	- V	1,416.557	113.01	EUR		
	- W	167,760.683	140.53	EUR		
	31.12.2020	343,131,780.14	- A	190,086.186	108.22	EUR
			- B	174,137.377	135.25	EUR
			- E	164,050.909	112.59	EUR
			- F	1,155,568.332	140.34	EUR
			- F CHF	1,600.000	151.48	CHF
			- J	2,525.153	25,094.22	EUR
			- L	4,083.403	133.17	EUR
			- M	118,700.939	109.22	EUR
			- N	93,541.789	136.34	EUR
			- P	114,888.000	145.81	EUR
	- V	837.387	109.70	EUR		
	- W	84,253.892	138.51	EUR		
	31.12.2021	417,918,503.31	- A	150,432.201	107.86	EUR
			- B	135,404.885	136.89	EUR
			- E	148,218.909	112.64	EUR
			- F	1,460,941.202	142.54	EUR
			- F CHF	300.000	147.50	CHF
			- F LC	1,000.000	5.03	EUR
- J			2,953.153	25,527.53	EUR	
- L			3,347.334	134.38	EUR	
- M			148,186.287	109.22	EUR	
- N			103,165.844	138.42	EUR	
- P	252,585.000	148.55	EUR			
- V	607.387	109.71	EUR			
- W	101,520.989	140.63	EUR			
DPAM L PATRIMONIAL FUND (EUR)	31.12.2019	102,519,310.22	- A	272,317.685	114.88	EUR
			- B	271,497.555	129.44	EUR
			- E	1,971.381	122.63	EUR
			- F	129,974.656	135.55	EUR
			- M	102,473.453	115.79	EUR
			- N	48,822.478	130.38	EUR
	31.12.2020	196,171,263.10	- A	1,251,223.569	113.81	EUR
			- B	265,325.490	129.85	EUR
			- E	1,971.381	122.12	EUR
			- F	54,328.432	136.72	EUR
			- M	56,692.693	115.26	EUR
			- N	38,932.667	131.45	EUR
	31.12.2021	149,816,180.43	- A	808,263.805	118.93	EUR
			- B	268,887.176	136.37	EUR
			- E	1,971.381	128.30	EUR
- F			53,041.174	144.28	EUR	
- M			33,279.428	121.06	EUR	
- N			36,654.546	138.67	EUR	

DPAM L

Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
DPAM L BONDS EMERGING MARKETS SUSTAINABLE (EUR)	31.12.2019	1,965,768,653.09	- A	669.594,387	105,92	EUR
			- B	1.071.096,164	134,33	EUR
			- B CHF	1.371,268	143,28	CHF
			- B EURHGD	27.509,276	104,04	EUR
			- B USD	184.421,901	115,84	USD
			- E	2.084.820,366	109,30	EUR
			- F	6.104.651,980	139,47	EUR
			- F CHF	35.410,469	151,01	CHF
			- F USD	101.040,162	124,29	USD
			- J	9.056,809	27.892,51	EUR
			- L	23.678,337	132,82	EUR
			- M	355.179,584	106,83	EUR
			- N	23.056,684	135,46	EUR
			- N USD	115.891,750	116,32	USD
			- P	625.204,000	143,93	EUR
			- V EURHGD	108.026,000	111,00	EUR
			- W	1.540.340,996	139,30	EUR
			- W CHF	11.416,000	143,66	CHF
			- WEURHGD	1.540.340,996	139,30	EUR
			- W USD	1.652,070	116,57	USD
	31.12.2020	2,684,377,276.46	- A	867,376.343	98.07	EUR
			- B	1,457,195.298	131.52	EUR
			- B CHF	1,531.268	139.37	CHF
			- B USD	148,192.613	123.61	USD
			- E	2,604,321.632	101.69	EUR
			- F	8,539,804.227	137.13	EUR
			- F CHF	96,019.984	148.07	CHF
			- F USD	2,320,698.168	133.21	USD
			- J	8,874.809	27,481.08	EUR
			- L	22,217.525	129.51	EUR
			- M	374,217.920	99.30	EUR
			- N	30,551.607	133.14	EUR
			- N USD	169,189.252	124.62	USD
			- P	492,513.000	142.09	EUR
			- V	149,315.000	109.10	EUR
			- W	1,816,805.692	136.92	EUR
			- W CHF	7,365.000	140.57	CHF
			- W USD	485,459.126	124.85	EUR
	31.12.2021	2,791,127,083.29	- A	949,019.280	93.34	EUR
			- B	720,414.090	128.56	EUR
			- B CHF	3,717.000	130.65	CHF
			- B USD	132,623.414	112.29	USD
			- E	3,050,330.769	96.88	EUR
			- F	10,296,616.628	134.65	EUR
			- F CHF	73,653.984	139.33	CHF
			- F USD	1,730,166.188	121.56	USD
			- J	9,456.548	27,038.05	EUR
			- L	23,624.961	126.06	EUR
			- M	481,528.775	94.90	EUR
			- N	18,957.701	130.68	EUR
			- N USD	13,752.044	113.70	USD
			- P	705,642.000	140.08	EUR
			- V	170,206.228	107.08	EUR
			- W	1,680,929.037	134.38	EUR
			- W CHF	8,632.215	132.15	CHF
			- W USD	672,221.661	100.14	EUR

DPAM L

Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
DPAM L BONDS EUR CORPORATE HIGH YIELD (EUR)	31.12.2019	336,882,124.78	- A	130,316.513	127.32	EUR
			- B	170,439.712	145.76	EUR
			- E	57,943.841	150.04	EUR
			- F	849,273.726	150.04	EUR
			- J	3,771.000	27,893.04	EUR
			- L	1,254.141	106.37	EUR
			- M	154,156.261	128.54	EUR
			- N	50.000	133.80	EUR
			- P	68,014.767	157.22	EUR
			- V	204,425.000	110.46	EUR
			- W	6,206.195	147.40	EUR
	31.12.2020	438,302,145.99	- A	126,082.857	124.22	EUR
			- B	142,745.169	146.88	EUR
			- E	56,732.841	147.21	EUR
			- F	1,467,378.404	151.81	EUR
			- J	3,417.000	28,278.73	EUR
			- L	205.141	106.75	EUR
			- M	156,165.860	125.93	EUR
			- N	120.000	135.37	EUR
			- P	88,266.767	159.70	EUR
			- V	304,621.000	111.72	EUR
			- W	40,939.313	149.07	EUR
	31.12.2021	479,838,120.84	- A	119,893.151	123.05	EUR
			- B	142,133.749	149.89	EUR
			- F	1,966,219.177	155.64	EUR
			- J	1,828.000	29,051.88	EUR
			- L	337.323	108.50	EUR
			- M	120,005.455	125.32	EUR
			- N	50.000	138.77	EUR
			- P	59,550.000	164.41	EUR
			- V	516,277.081	114.48	EUR
			- W	4,454.503	152.77	EUR
DPAM L GLOBAL TARGET INCOME (EUR)	31.12.2019	81,828,024.87	- A	193,642.633	103.59	EUR
			- B	66,520.566	120.47	EUR
			- E	12,500.000	101.32	EUR
			- F	434,772.626	116.99	EUR
			- M	15,495.101	104.67	EUR
	31.12.2020	68,706,805.65	- A	244,493.527	97.19	EUR
			- B	39,339.417	116.76	EUR
			- E	10,000.000	95.46	EUR
			- F	332,575.426	113.86	EUR
			- M	15,495.101	98.65	EUR
	31.12.2021	55,406,944.73	- A	132,745.221	99.06	EUR
			- B	25,215.273	123.00	EUR
			- E	6,600.000	97.74	EUR
			- F	306,628.502	120.49	EUR
			- M	15,495.101	101.01	EUR

DPAM L

Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
DPAM L BALANCED CONSERVATIVE SUSTAINABLE (EUR)	31.12.2019	52,340,166.46	- A	71,083.675	110.61	EUR
			- B	294,500.131	145.53	EUR
			- F	39.600	27,826.47	EUR
			- V	2,823.354		EUR
			- W	1,408.649	145.88	EUR
	31.12.2020	57,263,570.42	- A	66,470.104	115.82	EUR
			- B	245,662.983	153.76	EUR
			- F	340.843	29,606.64	EUR
			- V	12,674.369	116.90	EUR
			- W	1,408.649	155.16	EUR
	31.12.2021	68,846,807.07	- A	63,623.637	126.64	EUR
			- B	282,616.090	168.86	EUR
			- F	349.859	32,722.86	EUR
			- V	12,119.728	128.61	EUR
			- W	349.816	171.65	EUR
DPAM L BONDS CLIMATE TRENDS SUSTAINABLE (EUR)	28.06.2019	43,990,000.00	- A	4,800.000	100.00	EUR
			- B	1,500.000	101.12	EUR
			- F	31,500.000	100.00	EUR
			- J	516.000	25,000.00	EUR
			- M	9,600.000	100.00	EUR
			- P	1,060.000	25,000.00	EUR
	31.12.2019	51,326,850.94	- A	3,000.000	101.13	EUR
			- B	1,500.000	101.12	EUR
			- F	31,500.000	101.36	EUR
			- J	713.000	25,366.54	EUR
			- M	26,415.000	101.33	EUR
			- P	1,060.000	25,392.23	EUR
	31.12.2020	162,338,262.33	- A	3,000.000	103.92	EUR
			- B	4,373.258	103.83	EUR
			- F	38,839.515	104.62	EUR
			- J	4,361.000	26,232.56	EUR
			- M	51,674.000	104.54	EUR
			- P	1,000.000	26,312.20	EUR
	31.12.2021	479,602,310.01	- W	107,201.175	106.30	EUR
			- A	28,389.000	102.83	EUR
			- B	11,848.443	102.70	EUR
			- F	380,486.600	103.98	EUR
			- J	12,913.000	26,126.02	EUR
			- M	203,730.550	103.85	EUR
			- P	1,918.000	26,258.05	EUR
			- W	255,824.792	105.61	EUR

DPAM L

Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
DPAM L BONDS GOVERNMENT SUSTAINABLE (EUR)	*24.01.2020	98,745,000.00	- F	193,700.000	100.00	EUR
			- J	3,135.000	25,000.00	EUR
			- P	40.000	25,000.00	EUR
	31.12.2020	86,938,604.94	- B	950.000	99.88	EUR
			- F	86,742.805	100.63	EUR
			- J	3,093.000	25,180.37	EUR
			- M	2,315.000	100.08	EUR
	31.12.2021	90,950,101.35	- A	450.000	100.21	EUR
			- F	148,485.000	97.99	EUR
			- F LC	1,000.000	4.98	EUR
			- J	3,093.000	24,545.16	EUR
			- M	4,427.000	97.42	EUR
DPAM L CONVERTIBLE WORLD SUSTAINABLE (EUR)	*30.10.2020	4,420,000.00	- F	44,200.000	100.00	EUR
	31.12.2020	28,867,491.23	- B	100,000.000	101.93	EUR
			- F	91,700.000	108.10	EUR
			- P	330.000	26,552.74	EUR
	31.12.2021	26,633,847.24	- B	102,682.363	95.36	EUR
			- F	61,400.000	101.96	EUR
			- P	420.000	25,195.48	EUR
DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX (EUR)	*07.12.2021	322,979,100.00	- B	83,095.000	100.00	EUR
			- F	178,690.000	100.00	EUR
			- J	10,310.000	25,000.00	EUR
			- M	2,000.000	100.00	EUR
			- N	388,506.000	100.00	EUR
	31.12.2021	320,398,198.72	- B	83,095.000	98.18	EUR
			- F	192,490.000	98.21	EUR
			- J	10,310.000	24,555.38	EUR
			- M	2,000.000	98.20	EUR
			- N	407,046.000	98.20	EUR

*Date of creation of the Sub-Funds

DPAM L

Notes to the financial statements as at 31 December 2021

NOTE 1 - ACCOUNTING PRINCIPLES AND METHODS

The financial statements are prepared in accordance with Luxembourg generally accepted accounting principles.

a) Securities portfolio valuation

1) The value of cash on hand or on deposit, bills and notes payable on sight and accounts receivable, prepaid expenses, dividends and interest declared or matured and not yet received shall be the nominal value of such assets, except where it is unlikely that such value can be received; in the latter case, the value shall be determined by deducting such amount as the SICAV considers appropriate to reflect the real value of such assets.

2) The value of all transferable securities, money market instruments and derivative financial instruments which are listed on an exchange or traded on any other regulated market, which operates on a regular basis, is recognised and open to the public shall be determined according to their last available price.

3) In cases where investments of the SICAV are listed on a stock exchange or traded on another regulated market, which operates on a regular basis, is recognised and open to the public and traded by market makers outside the stock exchange on which the investments are listed or the market on which they are traded, the Board of Directors may determine the principal market for the investments in question, which will then be valued at the last price available on that market.

4) Derivative financial instruments that are not listed on an official stock exchange or traded on any other regulated market, which operates on a regular basis and is recognised and open to the public, will be valued in accordance with market practice, as further described in the Prospectus.

5) The value of the representative securities of any open-ended Collective Investment Scheme shall be determined according to the last official Net Asset Value per unit or according to the last estimated Net Asset Value if the latter is more recent than the official Net Asset Value, provided that the SICAV is satisfied that the valuation method used for this estimate is consistent with that used to calculate the official Net Asset Value.

6) To the extent that:

- the transferable securities, money market instruments and/or derivative financial instruments in the portfolio on the Valuation Day are not listed or traded on a stock exchange or other regulated market that operates regularly, is recognised and open to the public or,
- for transferable securities, time deposits, money market instruments, derivative financial instruments and/or securities representing Collective Investment Schemes listed and traded on an exchange or other market but for which the price determined in accordance with paragraphs 1) and 2) is not, in the opinion of the Board of Directors, representative of the real value of such transferable securities, time deposits, money market instruments, derivative financial instruments and/or securities representing Collective Investment Schemes the Board of Directors assesses the value with prudence and good faith.

b) Net realised profit or loss on investments

The net realised profit or loss on sales of securities are calculated based on the average cost of the securities sold.

c) Acquisition cost of the securities in the portfolio

For securities denominated in currencies other than the sub-fund's currency, the acquisition cost is calculated on the basis of the exchange rate in force on the day of purchase.

DPAM L

Notes to the financial statements as at 31 December 2021

d) Change in the net unrealised gain and loss

The change in the unrealised gain or loss on investments at the end of the financial year is included in "Statement of operations and changes in net assets"..

e) Income, expenditure and related provisions

Interest is recorded daily and dividends are recorded on the "ex-date". Interest and income are recorded net of non-recoverable withholding taxes.

f) Formation expenses

Formation expenses are amortized on a straight-line basis over a period of five years.

If a sub-fund is launched after the launch date of the SICAV, the formation expenses relating to the launch of the new sub-fund will be charged to that sub-fund alone and may be amortised over a maximum period of five years from the date of launch of that sub-fund.

g) Change in the securities portfolio

The table of changes in the sub-funds' securities portfolio is available free of charge at the Sicav's registered office.

h) Conversion of foreign currencies

The SICAV's accounts are kept in euro. Bank deposits, other net assets and the stock market value of securities in the portfolio in currencies other than the euro are converted into euro at the exchange rate valid on the closing date.

Revenue and expenditure in currencies other than the euro are translated into euros at the exchange rate in force on the date of payment.

i) Combined financial statements

The combined financial statements of the SICAV are drawn up in EUR and are equal to the sum of the corresponding headings in the financial statements of each sub-fund.

j) Crossed Investments

Cross-investments between the Sub-Funds of the SICAV have not been subtracted from the combined statement of net assets. As at 31 December 2021, the total amount of cross-investments is EUR 30,367,603.99 and therefore the combined net assets without cross-investments is EUR 8,822,450,805.56.

NOTE 2 - EXCHANGE RATE

1	EUR	=	1.03615	CHF
1	EUR	=	1.13720	USD

DPAM L

Notes to the financial statements as at 31 December 2021

NOTE 3 - TAXES AND EXPENSES PAYABLE

Performance fee	197,950.50	EUR
Management fee	7,611,200.74	EUR
Depository fees	541,279.90	EUR
Subscription tax	397,859.69	EUR
Miscellaneous fees	1,930,233.83	EUR
Total	10,678,524.66	EUR

NOTE 4 - SUBSCRIPTION, REDEMPTION AND CONVERSION FEES

Subscription fee

Subscriptions in the Sub-Funds are accepted on the basis of the Net Asset Value on the Valuation Day, plus an entry fee at the below rates to be paid to the agents active in distribution and placing of shares :

SHARE CLASSES	SUBSCRIPTION FEES
A	Max. 2%
B, B CHF, B EUR HEDGED, B USD HEDGED	Max. 2%
E	Max. 1%
F, F CHF, F LC, F USD	Max. 1%
L	Max. 2%
M, M USD	Max. 1%
N, N USD	Max. 1%
P	0%
V, V EUR HEDGED	Max. 2%
W, W CHF, W EUR HEDGED, W USD	Max. 2%
Z	0%

In addition, an entry fee of 0.25% will be levied and fully returned to the DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX sub-fund. This fee will not be deducted from the initial subscription of DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX

Conversion fee

Difference between the respective entry fees of the sub-funds in question, if the entry fee of the sub-fund from which investment is withdrawn is less than the entry fee of the sub-fund into which investment is made, payable to the placement agents and/or distributors.

DPAM L

Notes to the financial statements as at 31 December 2021

NOTE 5 - MANAGEMENT FEE AND PERFORMANCE FEE

The SICAV has appointed DEGROOF PETERCAM ASSET SERVICES S.A. as management company (the "Management Company"). The Management Company, under its responsibility and control, delegated the management of all Sub-Funds to DEGROOF PETERCAM ASSET MANAGEMENT S.A., except for the Sub-Fund DPAM L CONVERTIBLE WORLD SUSTAINABLE managed by DEGROOF PETERCAM ASSET MANAGEMENT FRANCE.

The Manager receives a monthly management fees at the following rates :

SUB-FNDS	CSHARE CLASSES ISSUED	MANAGEMENT FEES (%) UNTIL 30/09/2021	MANAGEMENT FEES (%) AS OF 01/10/2021
DPAM L BONDS EUR QUALITY SUSTAINABLE	A, B, B CHF et B USD HEDGED B LC E, F, F CHF, M, N, V et W F LC J L P	Max 0,60 % p.a. Max 1,20 % p.a. Max 0,30 % p.a. Max 0,60 % p.a. Max 0,15 % p.a. Max 0,90 % p.a. 0,00 % p.a.	Max 0,60 % p.a. Max 1,20 % p.a. Max 0,30 % p.a. Max 0,60 % p.a. Max 0,15 % p.a. Max 0,90 % p.a. 0,00 % p.a.
DPAM L BONDS UNIVERSALIS UNCONSTRAINED	A, B et B CHF B LC E, F, F CHF, V et W F LC J L M et N P	Max 0,75 % p.a. Max 1,20 % p.a. Max 0,40 % p.a. Max 0,60 % p.a. Max 0,20 % p.a. Max 1,15 % p.a. Max 0,375 % p.a. 0,00 % p.a.	Max 0,80 % p.a. Max 1,20 % p.a. Max 0,40 % p.a. Max 0,60 % p.a. Max 0,21 % p.a. Max 1,23 % p.a. Max 0,40 % p.a. 0,00 % p.a.
DPAM L BONDS HIGHER YIELD	A, B et B CHF B LC E, F, F CHF, M, N, V et W F LC J L P	Max 0,80 % p.a. Max 1,20 % p.a. Max 0,40 % p.a. Max 0,60 % p.a. Max 0,20 % p.a. Max 1,20 % p.a. 0,00 % p.a.	Max 0,90 % p.a. Max 1,20 % p.a. Max 0,45 % p.a. Max 0,60 % p.a. Max 0,225 % p.a. Max 1,35 % p.a. 0,00 % p.a.
DPAM L BONDS GOVERNMENT SUSTAINABLE	A, B et B CHF B LC E, F, F CHF, M, N, V et W F LC J, Z L P	Max 0,40 % p.a. Max 1,20 % p.a. Max 0,20 % p.a. Max 0,60 % p.a. Max 0,10 % p.a. Max 0,60 % p.a. 0,00 % p.a.	Max 0,45 % p.a. Max 1,20 % p.a. Max 0,225 % p.a. Max 0,60 % p.a. Max 0,11 % p.a. Max 0,675 % p.a. 0,00 % p.a.
DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED	A, B et B CHF B LC E, F, F CHF, M, N, V et W F LC J, Z L P	Max 0,40 % p.a. Max 1,20 % p.a. Max 0,20 % p.a. Max 0,60 % p.a. Max 0,10 % p.a. Max 0,60 % p.a. 0,00 % p.a.	Max 0,45 % p.a. Max 1,20 % p.a. Max 0,225 % p.a. Max 0,60 % p.a. Max 0,11 % p.a. Max 0,675 % p.a. 0,00 % p.a.
DPAM L EQUITIES CONVICTION RESEARCH	A, B et B CHF E, F, F CHF, M, N, V et W J P	Max 1,00 % p.a. Max 0,50 % p.a. Max 0,25 % p.a. 0,00 % p.a.	Max 1,10 % p.a. Max 0,55 % p.a. Max 0,28 % p.a. 0,00 % p.a.
DPAM L BONDS EUR HIGH YIELD SHORT TERM	A, B et B CHF E, F, F CHF, M, N et V J L P	Max 0,60 % p.a. Max 0,30 % p.a. Max 0,15 % p.a. Max 0,90 % p.a. 0,00 % p.a.	Max 0,65 % p.a. Max 0,325 % p.a. Max 0,16 % p.a. Max 0,975 % p.a. 0,00 % p.a.
DPAM L PATRIMONIAL FUND	A, B, B CHF E, F, F CHF, M, N, V et W P	Max 1,00 % p.a. Max 0,50 % p.a. 0,00 % p.a.	Max 1,00 % p.a. Max 0,50 % p.a. 0,00 % p.a.
DPAM L BONDS EMERGING MARKETS SUSTAINABLE	A, B, B CHF, B EUR HEDGED et B USD E, F, F CHF, F USD, M, M USD, N, N USD, V, V EUR HEDGED, W, W	Max 0,80 % p.a. Max 0,40 % p.a.	Max 0,90 % p.a. Max 0,45 % p.a.

DPAM L

Notes to the financial statements as at 31 December 2021

	CHF, W USD, W EUR HEDGED J L	Max 0,20 % p.a. Max 1,20 % p.a.	Max 0,225 % p.a. Max 1,35 % p.a.
DPAM L BONDS EUR CORPORATE HIGH YIELD	A et B E, F, M, N, V et W J L P	Max 0,80 % p.a. Max 0,40 % p.a. Max 0,20 % p.a. Max 1,20 % p.a. 0,00 % p.a.	Max 0,90 % p.a. Max 0,45 % p.a. Max 0,225 % p.a. Max 1,35 % p.a. 0,00 % p.a.
DPAM L GLOBAL TARGET INCOME	A et B E, F, V et W M, N P	Max 0,85 % p.a. Max 0,45 % p.a. Max 0,425 % p.a. 0,00 % p.a.	Max 0,85 % p.a. Max 0,45 % p.a. Max 0,425 % p.a. 0,00 % p.a.
DPAM L BALANCED CONSERVATIVE SUSTAINABLE	A et B E, F, M, N, V et W	Max 1,00 % p.a. Max 0,50 % p.a.	Max 1,15 % p.a. Max 0,575 % p.a.
DPAM L CLIMATE TRENDS SUSTAINABLE	A et B E, F, M, N, V et W J L P	Max 0,80 % p.a. Max 0,40 % p.a. Max 0,20 % p.a. Max 1,20 % p.a. 0,00 % p.a.	Max 0,80 % p.a. Max 0,40 % p.a. Max 0,20 % p.a. Max 1,20 % p.a. 0,00 % p.a.
DPAM L CONVERTIBLE WORLD SUSTAINABLE	A et B E, F, M, N, V et W J L P	Max 1,20 % p.a. Max 0,60 % p.a. Max 0,30 % p.a. Max 1,80 % p.a. 0,00 % p.a.	Max 1,20 % p.a. Max 0,60 % p.a. Max 0,30 % p.a. Max 1,80 % p.a. 0,00 % p.a.
DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX	A, B, B USD E, F, M, N, N USD, V, W J L P	Max 0,60 % p.a. Max 0,30 % p.a. Max 0,15 % p.a. Max 0,90 % p.a. 0,00 % p.a.	Max 0,60 % p.a. Max 0,30 % p.a. Max 0,15 % p.a. Max 0,90 % p.a. 0,00 % p.a.

The performance fee is calculated on the positive difference between the last calculated Net Asset Value and the highest Net Asset Value of all previous Net Asset Value figures multiplied by the number of shares in circulation on the day of the last Net Asset Value. No performance fee shall be due for as long as the last calculated Net Asset Value is lower than the highest Net Asset Value of all previous Net Asset Value figures.

For the Sub-Fund DPAM L EQUITIES CONVICTION RESERACH, the Manager is entitled to a performance fee which is calculated as follows:

1. For each NAV when the performance of the sub-fund exceeds the benchmark index (MSCI Europe Net Return denominated in EUR - code Bloomberg MSDEE15N) (the "Benchmark"), a fee of 20% of the outperformance is due under the conditions set in paragraph 3.
2. The performance of the sub-fund is equivalent to the difference between the latest NAV calculated and the highest NAV (plus the latest performance fee, and, where applicable, adjusted for any distribution) of all previous NAVs.
3. The performance fee is due only if the performance of the sub-fund per share, as defined above, is positive and exceeds that of the Benchmark, adjusted, as necessary, for any distribution. In this case, in order to determine the performance fee, the performance fee rate is applied to the difference between (i) the latest NAV per share calculated and (ii) the higher of (ii.a) the highest NAV (plus the latest performance fee, and, where applicable, adjusted for any distribution) of all previous NAVs or (ii.b) the Benchmark, adjusted, where applicable, for any distribution, multiplied by the number of shares in issue at the date of the latest NAV.

The performance fee calculated during each calculation of the Net Asset Value is due to the Manager and payable in the month following the end of each month.

DPAM L

Notes to the financial statements as at 31 December 2021

For the Sub-Fund DPAM L PATRIMONIAL FUND, the Manager is entitled, where applicable, to a performance fee calculated as follows:

1. For each NAV when the performance of the sub-fund exceeds the benchmark index (EURIBOR 3M, Bloomberg code EUR003M) (the "hurdle rate"), a fee of 10% of the outperformance is due under the conditions set in paragraph 3.
2. The performance of the sub-fund is equivalent to the difference between the latest NAV calculated and the highest NAV (plus the latest performance fee, and, where applicable, adjusted for any distribution) of all previous NAVs.
3. The performance fee is due only if the performance of the sub-fund per share, as defined above, is positive and exceeds the hurdle rate, adjusted, as necessary, for any distribution. In this case, in order to determine the performance fee, the performance fee rate is applied to the difference between (i) the latest NAV per share calculated and (ii) the higher of (ii.a) the highest NAV (plus the latest performance fee, and, where applicable, adjusted for any distribution) of all previous NAVs or (ii.b) the hurdle rate, adjusted, where applicable, for any distribution, multiplied by the number of shares in issue at the date of the latest NAV.

The performance fee calculated during each calculation of the Net Asset Value is due to the Manager and payable in the month following the end of each month.

Performance fees :

The actual amount of performance fees charged:

- DPAM L EQUITIES CONVICTION RESEARCH : EUR 0,00
- DPAM L PATRIMONIAL FUND : EUR 543.973,87

Share Classes	Amount of Performance Fees	CCY	% of NAV
- A	347.401,35	EUR	0.36%
- B	126.447,96	EUR	0.34%
- F	28.705,75	EUR	0.38%
- N	21.237,18	EUR	0.42%
- M	19.115,07	EUR	0.47%
- E	1.066,56	EUR	0.42%

NOTE 6 - DEPOSITARY FEES

As compensation for its depositary services for the SICAV, the Depositary shall receive an annual flat-rate fee of at a minimum rate of 0.025% p.a. + VAT if applicable, chargeable to each SICAV sub-fund, excluding trading fees and corresponding charges.

This fee is payable on a quarterly basis and calculated based on average net assets in each of the sub-funds during the quarter under review.

NOTE 7 - SUBSCRIPTION TAX

The SICAV is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the SICAV is subject to an annual subscription tax ("taxe d'abonnement") of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter.

However, for the relevant Sub-Funds, a reduced rate of 0.01% is applied to classes of shares reserved for institutional investors.

Pursuant to Article 175(a) of the law of 17 December 2010, the net assets invested in Undertakings for Collective Investment already subject to the "taxe d'abonnement" are exempt from this tax.

NOTE 8 - BELGIAN ANNUAL TAX

Articles 161 to 162 of the Belgian inheritance tax code, as amended by the Belgian Law of 22 December 2003, impose the payment on Undertakings for Collective Investment formally authorised to market their services in Belgium of an annual tax of 0.08% on the total net amount subscribed in Belgium as at 31 December of the preceding year, starting at the date of their registration with the "Autorité des Services et Marchés Financiers" ("FSMA"). The aforementioned amended Articles 161 to 162 came into force on 1 January 2004.

The SICAV is required to pay this tax on 31 March of each year.

On 13 May 2004, the SICAV made a complaint against the Belgian state to European Commission to ask for the cancellation of the obligation to pay the annual fee and the refund of taxes already paid. On 16 December 2010, the SICAV made an updated complaint to the European Commission. The legal costs of this complaint are borne by the SICAV.

On 9 February 2006, the SICAV has summoned the Belgian state for the restitution fee in front of the Court of First Instance in Brussels.

The SICAV continued to instruct the Belgian state in order to obtain the refund of this tax paid for the following exercises, without favourable continuation. From then on, it prepares cases quotations in front of the court for these exercises.

In two similar cases, the Court of First Instance in Brussels ruled at the end of 2011 and during 2012 that this tax infringes an article of the Double Tax Avoidance Agreement between Belgium and Luxembourg and infers from this that it may not be imposed. The Belgian government has appealed against these rulings. In accordance with the judgement delivered by the Brussels Court of Appeal on 23 October 2014, the Court of Appeal shall stay proceedings and submit various preliminary matters to the European Court of Justice.

The Law of 17 June 2013 relating to fiscal and financial provisions, and provisions relating to sustainable development (Belgian Moniteur 28 June 2013) changed the rate of the annual tax on undertakings for collective investment, established by Article 161a of the Inheritance Tax Code, to 0.0965% with effect from 1 January 2013 and 0.0925% with effect from 1 January 2014.

DPAM L

Notes to the financial statements as at 31 December 2021

NOTE 9 - "SWING PRICING"

Swing pricing has been identified as a possible means of protecting a fund's performance and thus the interest of existing investors from the dilution effect of frequent trading implied by large net in- or outflows. Swing pricing protects the long-term investors in a fund as an investor can only be impacted by the swing pricing the day he subscribes or redeems.

Only one NAV is reported for all external performance and comparison purposes, as well as for execution of subscription, redemption and switch orders.

Therefore if swing pricing is activated it is the swung price that is reported. The benefit of swinging the NAV is realized by the fund and in the case of a multi-share class fund, is attributed to all of the fund's share classes on the same basis as with any fund level revenue or capital item. The swing mechanism applied is the partial swing (swing pricing with a trigger threshold). The NAV is swung but only when the pre-defined swing threshold is exceeded.

Swing threshold

The net value of subscription, redemption and switch orders received by the transfer agent for a single fund on any one trading day, expressed as a percentage of the NAV, required to trigger the NAV swing process. The Board of Directors of the fund determines by Circular Resolution the applicable threshold, taking into account the impact of adjustment on the volatility of the NAV. The threshold is reviewed periodically.

Swing factor

A swing factor is the amount, expressed as a percentage, by which the NAV is adjusted in order to protect existing investors in a fund from the cost of trading securities as a result of capital activity. The swing factor is triggered as a result of capital activity exceeding a pre-defined threshold for partial swing.

The swing factor value will be determined by the Board of Directors and may vary from one sub-fund to the next without, however, exceeding 3% of the unadjusted NAV (with a maximum of 0,45% for DPAM L BONDS EUR CORPORATE HIGH YIELD).

The swing factor is monitored and calculated on an ongoing basis by the Risk Management department of DPAS.

The factor is determined under normal and usual market conditions on the basis of the weighted average of the bid-ask spread of each individual portfolio position.

The applicable swing factor will be amended when the most recent calculated swing factor exceeds the previous swing factor validated by the Board of Directors by more than the fixed threshold of 10 bps. In this case the escalation procedure will be applied and the swing factor will be approved by the fund's Board of Directors by a Circular Resolution and updated for the funds concerned.

All the data related to the determination and review of the swing factors and thresholds is archived electronically on the DPAS database.

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

The fees generated are included in the item "Fees and commissions on subscriptions and redemptions" in the Statement of Operations and Other Changes in Net Assets.

For the current period, swing pricing was applied to the net asset values of the following sub-funds:

- DPAM L BONDS UNIVERSALIS UNCONSTRAINED
- DPAM L BONDS HIGHER YIELD
- DPAM L BONDS EUR HIGH YIELD SHORT TERM

DPAM L

Notes to the financial statements as at 31 December 2021

- DPAM L BONDS EUR CORPORATE HIGH YIELD
- DPAM L BALANCED CONSERVATIVE SUSTAINABLE
- DPAM L BONDS GOVERNMENT SUSTAINABLE

Aucun swing factor n'a été appliqué sur les valeurs nettes d'inventaires de clôture de cette exercice sur l'ensemble des compartiments de la SICAV.

NOTE 10 - FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31 December 2021, the following Sub-Funds of the SICAV are committed in the following forward foreign exchange contracts with Banque Degroof Petercam Luxembourg S.A.:

DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
03/02/2022	EUR	934,314.57	AUD	1,500,000.00	-24,319.47	958,987.35
03/02/2022	EUR	61,540,828.49	AUD	96,000,000.00	188,250.21	61,375,190.40
03/02/2022	EUR	1,519,489.18	CAD	2,200,000.00	-11,128.75	1,531,500.08
03/02/2022	EUR	617,508.42	CAD	900,000.00	-8,653.46	626,522.76
03/02/2022	EUR	61,255,312.42	CAD	87,200,000.00	587,183.70	60,703,094.08
03/02/2022	EUR	20,025,709.20	CHF	21,000,000.00	-245,840.70	20,267,335.20
03/02/2022	EUR	46,655,462.18	DKK	347,000,000.00	-254.46	46,654,844.00
03/02/2022	EUR	295,778.24	DKK	2,200,000.00	-21.69	295,794.40
03/02/2022	NZD	900,000.00	EUR	540,780.89	345.97	541,842.30
03/02/2022	CAD	800,000.00	EUR	557,510.71	-1,065.16	556,909.12
03/02/2022	EUR	55,849,922.94	GBP	47,000,000.00	-99,309.07	55,979,039.80
03/02/2022	EUR	1,289,475.54	GBP	1,100,000.00	-19,974.57	1,310,147.74
03/02/2022	EUR	8,359,432.03	GBP	7,100,000.00	-92,473.23	8,456,408.14
03/02/2022	EUR	49,784,777.11	JPY	6,444,500,000	588,189.76	49,211,843.07
03/02/2022	EUR	9,045,325.92	NOK	91,100,000.00	-27,870.24	9,084,428.23
03/02/2022	EUR	66,346,247.92	NZD	108,500,000.00	1,093,826.50	65,322,099.50
03/02/2022	EUR	2,089,047.13	NZD	3,500,000.00	-15,869.69	2,107,164.50
03/02/2022	EUR	807,797.94	NZD	1,350,000.00	-4,098.55	812,763.45
03/02/2022	EUR	34,096,577.63	SEK	348,600,000.00	250,921.71	33,857,809.86
03/02/2022	EUR	614,276.07	SEK	6,300,000.00	2,607.59	611,888.13
				Total	2,160,446.40	420,265,612.11

Under these OTC derivative contracts, there is no collateral held with the counterparty Banque Degroof Petercam Luxembourg S.A..

DPAM L PATRIMONIAL FUND :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
31/03/2022	EUR	12,338,280.40	USD	14,000,000.00	52,866.03	12,310,939.20
				Total	52,866.03	12,310,939.20

Under these OTC derivative contracts, there is no collateral held with the counterparty Banque Degroof Petercam Luxembourg S.A..

DPAM L

Notes to the financial statements as at 31 December 2021

DPAM L BONDS EMERGING MARKETS SUSTAINABLE :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
21/01/2022	USD	17,176,523.13	BRL	100,000,000.00	-593,119.17	30,891,533.71
22/02/2022	ZAR	275,000,000.00	EUR	15,265,751.76	-246,058.65	15,151,730.00
25/02/2022	USD	20,792,902.69	IDR	300,000,000,000.00	-128,638.16	36,794,297.20
21/01/2022	BRL	25,000,000.00	USD	4,406,451.04	49,522.97	7,821,652.56
21/01/2022	BRL	50,000,000.00	USD	8,767,930.42	138,821.33	15,603,759.17
24/03/2022	CLP	8,750,600,000.00	USD	10,000,000.00	134,944.54	17,825,022.26
24/03/2022	CLP	8,749,700,000.00	USD	10,000,000.00	134,015.64	17,824,093.37
24/03/2022	CLP	8,632,500,000.00	USD	10,000,000.00	13,053.04	17,703,131.25
26/10/2022	GHS	37,531,000.00	USD	5,000,000.00	463,508.58	9,741,347.29
21/01/2022	BRL	25,000,000.00	USD	4,375,678.23	76,740.12	7,794,592.40
29/03/2022	USD	9,369,144.28	ZAR	150,000,000.00	71,413.67	16,503,363.26
14/03/2022	EUR	24,538,780.00	ZAR	450,000,000.00	23,725.99	24,793,740.00
				Total	137,929.90	218,448,262.47

Under these OTC derivative contracts, the sub-fund maintained a collateral of EUR 1,880,000.00 with Banque Degroof Petercam Luxembourg S.A. in favor of the counterparty at the end of the year. The purpose of this cash collateral is to fully cover the counterparty against the risk of a possible default by the sub-fund, as there is no margin call.

DPAM L BONDS GOVERNMENT SUSTAINABLE :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
03/02/2022	EUR	1,634,678.26	AUD	2,550,000.00	5,000.40	1,630,278.49
03/02/2022	JPY	350,000,000	EUR	2,703,805.10	-32,388.76	2,672,689.13
03/02/2022	CHF	2,500,000.00	EUR	2,384,013.00	29,170.56	2,412,778.00
03/02/2022	EUR	2,376,592.47	GBP	2,000,000.00	-4,225.91	2,382,086.80
03/02/2022	EUR	1,406,418.16	NZD	2,300,000.00	23,187.11	1,384,708.10
				Total	20,743.40	10,482,540.52

Under these futures contracts, there is no collateral held with the counterparty Banque Degroof Petercam Luxembourg S.A..

DPAM L CONVERTIBLE WORLD SUSTAINABLE :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
31/03/2022	EUR	281,524.49	AUD	450,000.00	-5,833.63	287,696.21
31/03/2022	JPY	30,000,000	EUR	225,964.87	2,866.34	229,087.64
31/03/2022	AUD	200,000.00	EUR	127,391.78	237.20	127,864.98
31/03/2022	USD	1,500,000.00	EUR	1,283,104.09	33,130.65	1,319,029.20
31/03/2022	USD	1,000,000.00	EUR	884,486.11	-7,059.62	879,352.80
31/03/2022	EUR	406,305.87	GBP	350,000.00	-9,923.63	416,865.19
31/03/2022	EUR	220,763.71	HKD	2,000,000.00	-4,336.55	225,582.20

DPAM L

Notes to the financial statements as at 31 December 2021

31/03/2022	EUR	240,250.73	HKD	2,200,000.00	-7,359.56	248,140.42
31/03/2022	EUR	219,276.85	HKD	2,000,000.00	-5,823.41	225,582.20
31/03/2022	EUR	1,270,814.40	JPY	165,000,000	11,725.37	1,259,982.02
31/03/2022	EUR	14,851,653.20	USD	17,500,000.00	-505,114.76	15,388,674.00
31/03/2022	EUR	2,144,873.32	USD	2,500,000.00	-48,950.67	2,198,382.00
31/03/2022	EUR	426,384.68	USD	500,000.00	-12,380.12	439,676.40
				Total	-558,822.39	23,245,915.26

Under these OTC derivative contracts, the sub-fund maintained a collateral of EUR 590,000.00 with Banque Degroof Petercam Luxembourg S.A. in favor of the counterparty at the end of the year. The purpose of this cash collateral is to fully cover the counterparty against the risk of a possible default by the sub-fund, as there is no margin call.

NOTE 11 - FUTURES

As at 31 December 2021, the following futures contracts are open with the counterparty Banque Degroof Petercam Luxembourg S.A. and with Société Générale.

As at 31 December 2021, the collateral, in cash, held by the Fund consists of the initial margin call and amounts to EUR 11,340,687.53.

DPAM L BONDS EUR QUALITY SUSTAINABLE :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
EUR	-115	EURO-BUXL 30YR FUTURE MARS 2022	1,036,500.00	18,337,210.00
EUR	-100	EURO BOBL FUTURE MARS 202	74,000.00	10,222,600.00
EUR	-550	EURO BUND FUTURE MARS 2022	1,230,000.00	56,109,900.00
Total			2,340,500.00	84,669,710.00

In respect of these futures contracts, the sub-fund maintained a guarantee deposit of EUR 2,139,655.70 with Société Générale in favor of the counterparty at the end of the financial year. This deposit, in cash, is intended to cover market risks in the event of unfavorable daily price movements in the futures contracts purchased or sold.

DPAM L BONDS UNIVERSALIS UNCONSTRAINED :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
EUR	-150	EURO-OAT FUTURE MARS 2022	469,500.00	16,926,300.00
EUR	-89	EURO BUND FUTURE MARS 2022	100,570.00	9,079,602.00
EUR	-300	EURO-BUXL 30YR FUTURE MARS 2022	3,360,600.00	47,836,200.00
JPY	-190	JGB 10YR FUTURE MARS 2022	623,882.00	146,745,752.81
Total			4,554,552.00	220,587,854.81

In respect of these futures contracts, the sub-fund maintained a guarantee deposit of EUR 3,896,761.89 with Société Générale in favor of the counterparty at the end of the financial year. This deposit, in cash, is intended to cover market risks in the event of unfavorable daily price movements in the futures contracts purchased or sold.

DPAM L PATRIMONIAL FUND :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
AUD	17	AUSTRALIAN 10YR BD F	0.00	1.398.268,07
EUR	-15	EURO BUND FUTURE MARS 2022	46,950.00	1.530.270,00

DPAM L

Notes to the financial statements as at 31 December 2021

EUR	-100	STOXX EUROPE 600 FUTURE MARS 2022	-52,800.00	2.443.550,00
EUR	-30	EURO BOBL FUTURE MARS 202	30,300.00	3.066.780,00
EUR	-28	EURO-SCHATZ FUTURE MARS 2022	4,620.00	2.834.944,00
GBP	25	LONG GILT FUTURE MARS 2022	-48,832.78	3.958.581,62
USD	32	MSCI EMERGING MKT FUTURE MARS 2022	19,838.20	1.720.365,82
USD	12	US TREASURY LONG BOND FUTURE MARS 2022	-16,405.42	1.536.669,02
USD	6	ULTRA T-BOND FUTURE MARS 2022	-12,942.97	640.965,75
USD	16	ULTRA 10YR US TREAS FUTURE MARS 2022	-10,552.23	1.376.187,13
USD	10	RUSSELL 1000 EMIN VAL FUTURE MARS 2022	19,873.37	728.075,54
USD	-15	SP 500 EMINI FUTURE MARS 2022	-76,382.78	3.151.642,20
USD	9	RUSSELL 2000 EMIN FUTURE MARS 2022	26,275.06	889.867,09
Total			-70,059.55	25.276.166,24

In respect of these futures contracts, the sub-fund maintained a guarantee deposit of EUR 641,729.44 with Société Générale in favor of the counterparty at the end of the financial year. This deposit, in cash, is intended to cover market risks in the event of unfavorable daily price movements in the futures contracts purchased or sold.

DPAM L BONDS EMERGING MARKETS SUSTAINABLE :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
EUR	-175	EURO BUND FUTURE MARS 2022	374,000.00	17,853,150.00
EUR	-120	EURO-BUXL 30YR FUTURE MARS 2022	1,135,200.00	19,134,480.00
EUR	-575	EURO-OAT FUTURE MARS 2022	1,341,540.00	64,884,150.00
EUR	-75	EURO-BTP FUTURE MARS 2022	173,050.00	7,889,700.00
USD	-500	US 10YR TREASURY NOTE FUTURE MARS 2022	-390,076.24	48,889,954.70
USD	-175	US TREASURY LONG BOND FUTURE MARS 2022	-351,054.12	22,409,756.51
Total			2,282,659.64	181,061,191.21

In respect of these futures contracts, the sub-fund maintained a guarantee deposit of EUR 3,668,842.08 with Société Générale in favor of the counterparty at the end of the financial year. This deposit, in cash, is intended to cover market risks in the event of unfavorable daily price movements in the futures contracts purchased or sold.

DPAM L GLOBAL TARGET INCOME :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
EUR	-86	EURO BUND FUTURE MARS 2022	275,200.00	8,773,548.00
EUR	4	EURO-BUXL 30YR FUTURE MARS 2022	-44,640.00	637,816.00
JPY	10	TOPIX INDEX FUTURE MARS 2022	42,228.49	1,521,393.92
USD	117	US 10YR TREASURY NOTE FUTURE MARS 2022	41,796.74	11,440,249.40
USD	1	US TREASURY LONG BOND FUTURE MARS 2022	-123.66	128,055.75
USD	1	US 2YR TREASURY NOTE FUTURE MARS 2022	-460.29	182,448.53
USD	1	ULTRA T-BOND FUTURE MARS 2022	109.92	106,827.63
USD	1	US 5YR TREASURY NOTE FUTURE MARS 2022	-96.17	86,169.70
USD	81	ULTRA 10YR US TREAS FUTURE MARS 2022	60,098.27	6,966,947.36
Total			374,113.30	29,843,456.29

In respect of these futures contracts, the sub-fund maintained a guarantee deposit of EUR 595,392.37 with Société Générale in favor of the counterparty at the end of the financial year. This deposit, in cash, is intended to cover market risks in the event of unfavorable daily price movements in the futures contracts purchased or sold.

DPAM L

Notes to the financial statements as at 31 December 2021

DPAM L BONDS CLIMATE TRENDS SUSTAINABLE :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
EUR	-25	EURO BUND FUTURE MARS 2022	54,000.00	2,550,450.00
USD	-25	US 10YR TREASURY NOTE FUTURE MARS 2022	-3,091.48	2,444,497.73
		Total	50,908.52	4,994,947.73

In respect of these futures contracts, the sub-fund maintained a guarantee deposit of EUR 96,301.13 with Société Générale in favor of the counterparty at the end of the financial year. This deposit, in cash, is intended to cover market risks in the event of unfavorable daily price movements in the futures contracts purchased or sold.

DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
USD	80	MSCI EMERGING MKT FUTURE MARS 2022	24,973.62	4,300,914.54
		Total	24,973.62	4,300,914.54

In respect of these futures contracts, the sub-fund maintained a guarantee deposit of EUR 302,004.92 with Banque Degroof Petercam Luxembourg S.A. in favor of the counterparty at the end of the financial year. This deposit, in cash, is intended to cover market risks in the event of unfavorable daily price movements in the futures contracts purchased or sold.

NOTE 12 - REALISED ON SWAP

As at 31 December 2021, the following sub-funds of the Fund are engaged in :

- Interest Rate Swap

DPAM L BONDS EMERGING MARKETS SUSTAINABLE :

CCY	MATURITY	NOTIONAL	BUYER LEG / PAYER LEG	COUNTERPARTY	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
HUF	22/10/2028	1.330.000.000	2,30/BUBOR0/6M	BANQUE DEGROOF PETERCAM LUXEMBOURG	-467.433,25	3.608.556,00
HUF	16/02/2025	5.000.000.000	1,31/BUBOR0/6M	BANQUE DEGROOF PETERCAM LUXEMBOURG	1.354.888,38	13.566.000,00
HUF	20/01/2023	7.500.000.000	0,92/BUBOR/06M	BANQUE DEGROOF PETERCAM LUXEMBOURG	774.696,02	20.349.000,00
KRW	15/05/2023	15.000.000.000	1,01/KWCDC	BANQUE DEGROOF PETERCAM LUXEMBOURG	-100.930,23	11.095.500,00
KRW	07/12/2023	10.000.000.000	1,95/KWCDC	BANQUE DEGROOF PETERCAM LUXEMBOURG	13.412,71	7.397.000,00
KRW	26/10/2023	12.000.000.000	1,85/KWCDC	BANQUE DEGROOF PETERCAM LUXEMBOURG	29.517,88	8.876.400,00
KRW	20/11/2023	10.000.000.000	1,84/KWCDC	BANQUE DEGROOF PETERCAM LUXEMBOURG	34.133,48	7.397.000,00
MYR	12/05/2022	50.000.000	2,02/KLIB/3M	BANQUE DEGROOF PETERCAM LUXEMBOURG	-1.759,32	10.553.865,00
MYR	04/03/2023	25.000.000	2,27/KLIB/3M	BANQUE DEGROOF PETERCAM LUXEMBOURG	4.390,09	5.276.932,50
ZAR	29/11/2023	200.000.000	6,68/JIBA/3M	BANQUE DEGROOF PETERCAM LUXEMBOURG	64.571,65	11.019.440,00
ZAR	8/10/2023	250.000.000	6,00/JIBA/3M	BANQUE DEGROOF PETERCAM LUXEMBOURG	13.270,11	13.774.300,00
ZAR	26/10/2023	200.000.000	6,21/JIBA/3M	BANQUE DEGROOF PETERCAM LUXEMBOURG	26.824,37	11.019.440,00
ZAR	29/11/2023	100.000.000	5,71/JIBA/3M	BANQUE DEGROOF PETERCAM LUXEMBOURG	-47.188,26	5.509.720,00
ZAR	28/05/2023	300.000.000	5,00/JIBA/3M	BANQUE DEGROOF PETERCAM LUXEMBOURG	-62.722,88	16.529.160,00
			Total		1.635.670,75	145.972.313,50

Under these OTC derivative contracts, the sub-fund maintained a collateral of EUR 1,880,000.00 with Banque Degroof Petercam Luxembourg S.A. in favor of the counterparty at the end of the year. The purpose of this cash collateral is to fully cover the counterparty against the risk of a possible default by the sub-fund, as there is no margin call.

DPAM L

Notes to the financial statements as at 31 December 2021

- Credit Default Swaps

DPAM L BONDS UNIVERSALIS UNCONSTRAINED :

CCY	MATURITY	COUNTERPARTY	NOTIONAL	UNDERLYINGS	+/-- UNREALISED VALUE (in EUR)
EUR	20/12/2026	JP MORGAN	80.000.000	ITRAXX EUROPE SERIES 36 SPMK02D7	303.195,00
EUR	20/12/2026	JP MORGAN	140.000.000	ITRAXX EUROPE SERIES 36 SPL002TF	-3.631.381,00
				Total	-3.328.186,00

Under these OTC derivative contracts, the sub-fund maintained a collateral of EUR 3,390,000.00 with JP Morn Asset Management London in favor of the counterparty at the end of the year. The purpose of this cash collateral is to fully cover the counterparty against the risk of a possible default by the sub-fund, as there is no margin call

NOTE 13 - DIVIDENDS

The General shareholders' meeting of 14 April 2021 approved the payment of a dividend for the exercise 2020. Shares were quoted ex-dividend since 12 May 2021. The payment was made on 19 May 2021.

SUB-FUNDS	CLASS	ISIN	CCY	AMOUNT PER SHARE
DPAM L BALANCED CONSERVATIVE SUSTAINABLE	A	LU1499202692	EUR	0,50
DPAM L BALANCED CONSERVATIVE SUSTAINABLE	V	LU1867119478	EUR	0,50
DPAM L BONDS EMERGING MARKETS SUSTAINABLE	A	LU0907927171	EUR	2,48
DPAM L BONDS EMERGING MARKETS SUSTAINABLE	E	LU0907927841	EUR	2,94
DPAM L BONDS EMERGING MARKETS SUSTAINABLE	M	LU1518617094	EUR	2,52
DPAM L BONDS EUR CORPORATE HIGH YIELD	A	LU0966248915	EUR	3,60
DPAM L BONDS EUR CORPORATE HIGH YIELD	E	LU0966249483	EUR	4,27
DPAM L BONDS EUR CORPORATE HIGH YIELD	M	LU1518617334	EUR	3,65
DPAM L BONDS EUR HIGH YIELD SHORT TERM	A	LU0517221833	EUR	1,62
DPAM L BONDS EUR HIGH YIELD SHORT TERM	E	LU0517222302	EUR	1,69
DPAM L BONDS EUR HIGH YIELD SHORT TERM	M	LU1518616013	EUR	1,64
DPAM L BONDS EUR HIGH YIELD SHORT TERM	V	LU0966595042	EUR	1,64
DPAM L BONDS EUR QUALITY SUSTAINABLE	A	LU0130966863	EUR	0,46
DPAM L BONDS EUR QUALITY SUSTAINABLE	E	LU0174537778	EUR	1,35
DPAM L BONDS EUR QUALITY SUSTAINABLE	M	LU1518613853	EUR	0,46
DPAM L BONDS HIGHER YIELD	A	LU0138643902	EUR	2,29
DPAM L BONDS HIGHER YIELD	E	LU0174544808	EUR	2,60
DPAM L BONDS HIGHER YIELD	M	LU1518614661	EUR	2,31
DPAM L BONDS HIGHER YIELD	V	LU0966593344	EUR	2,52
DPAM L BONDS UNIVERSALIS UNCONSTRAINED	A	LU0138638068	EUR	0,70
DPAM L BONDS UNIVERSALIS UNCONSTRAINED	E	LU0174543826	EUR	0,61
DPAM L BONDS UNIVERSALIS UNCONSTRAINED	M	LU1518614232	EUR	0,71
DPAM L BONDS UNIVERSALIS UNCONSTRAINED	V	LU0966592965	EUR	0,75
DPAM L EQUITIES CONVICTION RESEARCH	A	LU0159348084	EUR	25,00
DPAM L EQUITIES CONVICTION RESEARCH	M	LU1518615635	EUR	25,40
DPAM L PATRIMONIAL FUND	A	LU0574765755	EUR	0,51

DPAM L

Notes to the financial statements as at 31 December 2021

DPAM L PATRIMONIAL FUND	M	LU1518616443	EUR	0,52
DPAM L PATRIMONIAL FUND	E	LU0574766134	EUR	0,55
DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED	A	LU0336683411	EUR	2,00
DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED	E	LU0336683684	EUR	2,00
DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED	M	LU1518615122	EUR	2,00
DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED	V	LU0966593856	EUR	2,00

The Board of Directors of the SICAV has set the payment of a quarterly dividend from the DPAM L GLOBAL TARGET INCOME sub-fund for the year 2021 as follows:

PAYMENT DATE	EX-DATE	CLASS	AMOUNT PER SHARE (IN EUR)
31/03/2021	24/03/2021	A, Dis	0,81
		M, Dis	0,82
		E, Dis	0,79
30/06/2021	22/06/2021	A, Dis	0,81
		M, Dis	0,82
		E, Dis	0,79
30/09/2021	23/09/2021	A, Dis	0,81
		M, Dis	0,82
		E, Dis	0,79
31/12/2021	21/12/2021	A, Dis	0,81
		M, Dis	0,82
		E, Dis	0,79

NOTE 14 - TRANSACTIONS WITH RELATED PARTS

Certain sub-fund of the SICAV proceeded during the period to purchases/sales of securities with related parts, acting as counterparty or as intermediary in the transactions.

According to the article 46. (3) Of the law modified of December, 2010 an UCITS which invests an important part of its assets in others UCITS and/or other OPC has to indicate in its annual report the maximal percentage of the management fees supported both at the level of the UCITS as in that of UCITS and/or other OPC in which it invests.

There is no management or performance fees on the target funds.

NOTE 15 - CENTRAL ADMINISTRATION AND DOMICILIARY FEES

In return for its services as central agent and domiciliary agent for the SICAV, the Management Company will receive, at the expense of each sub-fund of the SICAV, an annual fee at a maximum rate of 0.045% p.a.

Compensation is payable on a quarterly basis and calculated based on average net assets in each of the sub-funds during the quarter under review.

DPAM L

Notes to the financial statements as at 31 December 2021

The Management Company will also receive an annual flat-rate fee of EUR 2,000.00 + VAT if applicable per active share class in the sub-fund, to be split among all the active share classes of the sub-fund and prorated to the assets of each share class concerned.

NOTE 16 - EVENTS DURING THE YEAR

The Sub-Fund DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX was launched on 7 December 2021.

The COVID-19 (coronavirus) pandemic is still going strong and has been disrupting people's daily lives for almost two years now. This is obviously having an impact on the global economy, although finance in its specific sector is not the most disadvantaged sector. Authorities around the world have taken and continue to take strong and necessary measures to contain the spread of the virus, and to support individuals and businesses in these difficult times.

NOTE 17 - SUBSEQUENT EVENT(S) TO THE YEAR

As from 1 January 2022, the representative in Switzerland, Banque Degroof Petercam (Suisse) S.A., will be replaced by ACOLIN Fund Services A.G.. The paying agent for Switzerland remains unchanged.

From 1 January 2022, the performance fee of the DPAM L PATRIMONIAL FUND and DPAM L EQUITIES CONVICTION RESEARCH sub-funds will be reviewed.

Impact of the Russian invasion of Ukraine.

The invasion of Ukraine by the Russian army is a development that is likely to disrupt global financial markets, through various channels, for some time to come.

Rising commodity prices constitute one of the primary channels of risk transmission in the global economy, especially for countries that are more dependent on imports from Russia (energy, wheat, various metals). Russia is the world's 6th largest commodities producer. The current increase in prices underscores the fact that the inflation experienced in most developed countries is non-transitory. A scenario involving stagflation, which is a combination of lower growth and high inflation, has become more likely in the coming months.

Central banks, which were anticipating the exit from the monetary support put in place during the Covid crisis, will need to reassess their approach to exiting the crisis as any increase in rates to counter inflation is likely to have a significant impact on economic activity. Achieving the right balance will continue to be a challenge.

Russia has become severely isolated from the rest of the world, with China as its only significant trading partner. Potential repercussions from the sanctions imposed on Russia could also have a significant impact on the European economy if Moscow decides to retaliate by cutting off the flow of gas that Germany and Italy are heavily dependent on.

The ruble is no longer traded on foreign exchange markets and the Russian central bank has also been targeted by sanctions. This increases the risk of volatility for currencies, potentially not just in the short term. Equity and bond indices will drop Russian securities as these positions are no longer listed. The Russian positions that cannot be sold will consequently remain in portfolios as long as the market is closed and until it is possible to convert the ruble into another currency, which will take a long time.

DPAM L

Notes to the financial statements as at 31 December 2021

Corporate risks are increased and corporate profits will be affected by their dependence on commodities, among other factors. This means that the markets are likely to experience greater volatility in the coming months.

Inevitably, geopolitical de-escalation will also be a lengthy process that will leave its mark for a prolonged period.

DPAM L

Additional information (unaudited) as at 31 December 2021

OVERALL RISK ASSESSMENT

Each sub-fund of the SICAV must ensure that its overall exposure to financial derivative instruments does not exceed its total net assets.

Overall exposure is a measurement designed to limit the leverage generated for each subfund by using derivatives. The method used to calculate overall exposure for each Sub-Fund of the SICAV is the 'commitment method'. The commitment method entails converting positions on derivatives into equivalent positions on underlying assets and then aggregating the market value of these equivalent positions.

REMUNERATION POLICY OF DEGROOF PETERCAM ASSETS SERVICES S.A.

1) General

Degroof Petercam Asset Services S.A. ("DPAS") has implemented a Remuneration Policy that is designed as not to encourage taking excessive risks. In that context, it integrates in its performance management system, risk criteria specific to the activities of the business units concerned. DPAS has implemented a series of safeguards that refrain staff from taking undue risk compared to the activity profile.

The governance structure of the Remuneration Policy ("the Policy") aims at preventing internal conflicts of interest. The Policy is formulated by the Remuneration Policy and approved by the Management Board. The Policy follows a defined process establishing the principles, the approval, the communication, the implementation, the review and the update of the Policy involving the Management Board, Human Resources, Internal Audit and other control functions.

Performance is assessed at Group and DPAS level. Individual staff assessments are based on a weighting of financial and non-financial targets linked to the specific job scope and role. As such, the principle of individual performance assessment is based on an assessment of objectives reached as well as an appreciation of the employee's long-term value creation. Furthermore, the performance reflects an assessment of business and interpersonal skills and is linked to the achievement of the individual. The criteria applied to establish fixed remuneration are job complexity, level of responsibility, performance and local market conditions.

2) Methodology

DPAS is dual-licensed as a chapter 15 Management Company under law of 17 December 2010 relating to Undertakings for Collective Investment in Transferable Securities, and as an AIFM under law of 12 July 2013 on Alternative Investment Fund Manager.

In line with those regulations, the responsibilities of DPAS in its two roles are very similar. DPAS considers a fair assumption to state that its staff is remunerated similarly for tasks related to Undertakings for Collective Investment in Transferable Securities ("UCITS") and Alternative Investment Funds ("AIF"). The Remuneration Policy is available at <https://www.dpas.lu> (Tab Investor Information - 'Remuneration Policy').

DPAM L

Additional information (unaudited) as at 31 December 2021

As a consequence, the remuneration as stated above is the ratio between the Assets under Management ("AuM") of all UCITS under the responsibility of DPAS and the total AuM plus the Assets Under Administration ("AUA"). Based on the AuM and AUA as of 31 December 2021, this ratio equals 55.45%.

As of 31 December 2020, DPAS is Management Company for a total AuM of 33,039 billions EUR for the UCITS.

Would it be necessary to assess the proportion of the remuneration of the staff of the Management Company attributable to all the UCITS it manages, the above ratio is applied to the yearly remuneration of the concerned staff.

Would it be necessary to assess the proportion of the remuneration of the staff of the Management Company attributable to this UCITS, the ratio between the AuM of this UCITS and the total AuM for all UCITS is applied to the yearly remuneration of the concerned staff.

3) Allocated remuneration by category of staff

The table below represents the allocation of total remuneration of the employees of the Management Company based on the AuM of all UCITS, by category of staff:

Type of staff	Number of beneficiaries (*)	Total remuneration (in EUR)	Fixed remuneration paid (in EUR)	Variable remuneration paid (in EUR)
Senior Management (**)	6	763,606	532,443	231,163
Identified staff (***)	2	170,522	148,343	22,179
Other staff	117	4,751,721	4,366,467	385,254
	125	5,685,849	5,047,253	638,596

(*) No proportionality applied

(**) Management Board

(***) Identified staff not already reported in Senior Management

All figures refer to the 2021 calendar year.

4) Carried Interest paid by the UCITS

No employee of the Management Company receives Carried Interest paid by any UCITS.

5) Remuneration Policy review

Results of 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.

DPAM L

Additional information (unaudited) as at 31 December 2021

Material change to the remuneration policy adopted

The Management Board of the Management Company on 19 January 2021 approved the reviewed remuneration policy, no material changes were adopted. Details of the up-to-date remuneration policy and the composition of the remuneration committee are available at <https://www.dpas.lu> (Tab Investor Information - 'Remuneration Policy').

REMUNERATION POLICY OF DEGROOF PETERCAM ASSET MANAGEMENT S.A.

- Total amount of compensation for the year:

	Total paid by the management company and the UCI to its staff	Number of beneficiaries	Other amount paid directly by the UCI	Performance fees
Fixed remuneration	14,816,797EUR	183	/	/
Variable remuneration	4,836,955EUR	151	/	/

- Aggregate amount of remuneration

Identified Staff	9,702,964EUR
Portfolio managers	5,469,005EUR

- Description of how compensation and benefits were calculated

This information is available in the Remuneration Policy established by Degroef Petercam Asset Management. The Remuneration Policy is available on the website www.dpamfunds.com (tab Regulatory information - '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 Remuneration Policy approved by the Board of Directors of the Management Company on February 14, 2017 was not amended in 2021. Details of the Remuneration Policy, including the composition of the Remuneration Committee, can be accessed via the website www.dpamfunds.com (Regulatory information tab - 'Remuneration policy').

DPAM L

Additional information (unaudited) as at 31 December 2021

DEGROOF PETERCAM MANAGEMENT FRANCE

Gross remuneration as at 31 December 2020

Total gross remuneration paid in 2020 and number of employees concerned	1,378,182.00	12 staff members
Total gross amount of bonuses paid in 2020	343,000.00	Bonuses paid in 2020 for the year 2019
Total gross remuneration for identified staff	807,086.00	
Breakdown of gross remuneration between :		Trainee excluded
Executive	1,287,182.00	
Non-executive	91,000.00	

Remuneration of Administrator

The remuneration to Administrators amounts to EUR 20,000.00 for the current year.

Transparency of securities financing transactions and reuse:

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

The portfolio does not contain any assets on loan as of the date of this report.