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STATUTORY AUDITOR'S REPORT TO THE GENERAL SHAREHOLDERS' MEETING OF DPAM B SA (PUBLIC INVESTMENT COMPANY WITH VARIABLE CAPITAL UNDER BELGIAN LAW) ON THE ANNUAL ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

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

We have been appointed as statutory auditor by the general meeting d.d. 17 March 2021, following the proposal formulated by the board of directors. Our mandate will expire on the date of the general meeting which will deliberate on the annual accounts for the year ended 31 December 2023. We have performed the statutory audit of the Company's annual accounts for 5 consecutive years.

Report on the annual accounts

Unqualified opinion

We have performed the statutory audit of the Company's annual accounts, which comprise the balance sheet as at 31 December 2022, and the profit and loss account for the year then ended, and the notes to the annual accounts, with a globalised statement of total net assets of EUR 14.446.149.006,74 and of which the globalised result statement shows a loss for the financial year of EUR 3.373.737.435,45. An overview of the total net assets and the result of the financial year per sub-fund is provided in the table below:

Compartiment	Devise	Actif Net	Resultat
DPAM B Bonds EUR	EUR	526.466.184,03	-103.068.707,71
DPAM B Bonds EUR IG	EUR	47.516.009,48	-9.574.874,78
DPAM B Bonds EUR Short Term 1Y	EUR	145.659.005,96	-982.791,25
DPAM B Equities Euroland	EUR	870.281.443,20	-253.931.525,98
DPAM B Equities Europe Dividend	EUR	499.147.085,91	-39.469.643,30
DPAM B Equities Europe Sustainable	EUR	1.735.549.021,48	-293.317.108,79
DPAM B Equities Europe Small Caps Sustainable	EUR	317.420.686,78	-128.193.101,55
DPAM B Equities Newgems Sustainable	EUR	1.143.563.218,03	-511.732.418,44
DPAM B Equities Sustainable Food Trends	EUR	157.567.071,29	-23.865.954,66
DPAM B Equities World Sustainable	EUR	1.766.499.851,81	-605.531.247,54
DPAM B Real Estate Europe Sustainable	EUR	363.691.961,51	-197.169.757,77
DPAM B Real Estate Europe Dividend Sustainable	EUR	163.453.699,42	-81.997.420,26
DPAM B Bonds EUR Corporate Sustainable	EUR	93.387.917,76	-15.700.028,97
DPAM B Equities Dragons Sustainable	EUR	233.684.880,43	-77.720.577,33
DPAM B Euroland Sustainable	EUR	215.712.448,80	-44.354.958,96
DPAM B Equities Europe Index	EUR	206.261.241,68	-29.137.277,22
DPAM B Equities US Index	EUR	215.079.130,02	-40.805.608,21
DPAM B Equities Japan Index	EUR	93.748.103,78	-11.122.656,68
DPAM B Equities EMU Index	EUR	95.919.664,72	-18.961.013,56
DPAM B Equities World ex Japan, Europe & USA Index	EUR	103.516.084,71	-5.010.491,89

Compartiment	Devise	Actif Net	Resultat
DPAM B Equities EMU Behavioral Value	EUR	481.545.764,97	-76.539.968,85
DPAM B Equities US Behavioral Value	EUR	670.511.096,79	-57.783.676,13
DPAM B Real Estate EMU Dividend Sustainable	EUR	85.418.396,30	-31.735.001,65
DPAM B Bonds EUR Medium Term	EUR	266.441.132,68	-33.392.922,40
DPAM B Equities US Dividend Sustainable	EUR	748.208.876,26	-50.775.571,07
DPAM B Corporate Bonds EUR 2023	EUR	99.525.655,40	-3.155.673,62
DPAM B Real Estate EMU Sustainable	EUR	118.759.829,36	-49.907.981,77
DPAM B Equities US ESG Leaders Index	EUR	925.165.069,38	-174.169.055,32
DPAM B BALANCED GROWTH	EUR	30.995.028,45	-5.010.481,01
DPAM B BALANCED FLEXIBLE	EUR	64.389.851,28	-12.547.267,14
DPAM B BONDS GLOBAL INFLATION LINKED	EUR	180.354.496,28	-26.188.377,50
DPAM B BONDS EUR QUALITY SHORT TERM	EUR	6.746.689,12	-336.468,22
DPAM B DEFENSIVE STRATEGY	EUR	136.896.909,18	-23.384.038,75
DPAM B BALANCED LOW STRATEGY	EUR	130.924.427,66	-24.325.757,48
DPAM B BALANCED STRATEGY	EUR	1.254.180.224,61	-238.423.451,26
DPAM B ACTIVE STRATEGY	EUR	251.942.390,47	-48.501.234,09
DPAM B GLOBAL DIVERSIFIED WORLD (in liquidation)	EUR	18.457,75	-25.913.344,34

In our opinion, the annual accounts give a true and fair view of the Company's net equity and financial position as at 31 December 2022, and of its results for the year then ended, in accordance with the financial-reporting framework applicable to Collective Investment Funds in Belgium (and in particular the Royal Decree of 10 November 2006).

Basis for unqualified opinion

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

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

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

Responsibilities of the board of directors for the preparation of the annual accounts

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

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

Statutory auditor's responsibilities for the audit of the annual accounts

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

In performing our audit, we comply with the legal, regulatory and normative framework applicable to the audit of the annual accounts in Belgium. A statutory audit does not provide any assurance as to the Company's future viability nor as to the efficiency or effectiveness of the board of directors' current or future business management. Our responsibilities in respect of the use of the going concern basis of accounting by the board of directors are described below.

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

- identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors;

- conclude on the appropriateness of the board of directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation;

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

Other legal and regulatory requirements

Responsibilities of the board of directors

The board of directors is responsible for the preparation and the content of the directors' report, as well as for the compliance with the legal and regulatory requirements regarding bookkeeping, with the Companies' and Associations' Code and the Company's articles of association.

Statutory auditor's responsibilities

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

Aspects related to the directors' report

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

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

Statements related to independence

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

- The fees for additional services which are compatible with the statutory audit of the annual accounts referred to in article 3:65 of the Companies' and Associations' Code are correctly disclosed and itemized in the notes to the annual accounts.

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Other statements

- Without prejudice to formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium.

- The appropriation of results proposed to the general meeting complies with the legal provisions and the provisions of the articles of association.

- There are no transactions undertaken or decisions taken in breach of the Company‘s articles of association or the Companies’ and Associations’ Code that we have to report to you, except for the non-compliance to the legal requirements regarding the handover within term of fifteen days before the Ordinary General Meeting, in accordance with articles 7:127, 7:132 and 7:148 of the Companies’ and Associations’ Code.

- Regarding the sub-funds DPAM B Equities Sustainable Food Trends, DPAM B Equities Newgems Sustainable, DPAM B Equities Euroland Sustainable, DPAM B Equities Europe Sustainable, DPAM B Equities Europe Small Caps Sustainable, DPAM B Bonds EUR Corporate Sustainable, DPAM B Equities World Sustainable, DPAM B Real Estate Europe Sustainable, DPAM B Real Estate Europe Dividend Sustainable and DPAM B Equities Dragons Sustainable, the composition of the portfolio on 31 December 2022 is compliant with the investment universe in order to respect the environmental, social and governmental criteria (ESG) as defined by designated management company.

Diegem, 13 March 2023

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

Brieuc Lefrancq
Réviseur d’Entreprises / Bedrijfsrevisor

DPAM B

Limited Company

Annual Report

at 31 December 2022

Public UCIT with variable capital under Belgian law

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

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

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1. GENERAL INFORMATION OF THE SICAV

1.1. ORGANISATION OF THE SICAV

Registered office:

Rue Guimard 18, 1040 Brussels

Date of incorporation:

17 May 1991

Register of Legal Entities:

Brussels

VAT:

BE 0444.265.542

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

Board of Directors of the SICAV:

Chairman:

Mr Yvon LAURET, Independent Director, Partner of Adeis (Luxembourg) SA

Board Members:

Mr Philippe DENEF, Head of Quantitative Equity & Asymmetric Asset Management Degroof Petercam Asset Management SA
Mr Jeroen SIONCKE, Chief Risk Officer, member of the Management Committee of Degroof Petercam Asset Management SA
Ms Caroline TUBEUF, Head of Legal & General Secretary, member of the Management Committee of Degroof Petercam Asset Management SA
Mr Tomás MURILLO, Global Head of Sales, member of the Management Committee of Degroof Petercam Asset Management SA

Individuals responsible for effective management:

Mr Philippe DENEF, Head of Quantitative Equity & Asymmetric Asset Management Degroof Petercam Asset Management SA
Mr Jeroen SIONCKE, Chief Risk Officer, member of the Management Committee of Degroof Petercam Asset Management SA

Type of Management :

SICAV which has appointed a Management Company of undertakings for collective investment.
Name: DEGROOF PETERCAM ASSET MANAGEMENT SA with the abbreviation Degroof Petercam AM or DPAM.
Legal Form: Société Anonyme
Registered office: Rue Guimard 18, 1040 Brussels
Formation: 29 December 2006

Board of Directors and Management Committee:

Mr Bruno COLMANT, non-executive Director (until 10.05.2022)
Mr Hugo LASAT, Chairman of the Board of Directors, Non-executive Director, CEO of Banque Degroof Petercam S.A
Mr François WOHRER, non-executive Director, Head of Investment Banking, Financial Markets (until 10.05.2022)
Mr Yves CEELEN, Head of Conviction Global Balanced Management, Member of the Management Committee
Mr Jean-Baptiste DOUVILLE de FRANSSU, non-executive Director
Mr Laurent DE MEYERE, independent Director (UCITS V)
Ms Véronique JEANNOT, non-executive Director, General Manager Degroof Petercam Wealth Management (DPWM)
Mr Jean-Michel LOEHR, independent Director (UCITS V)
Ms Sylvie HURET, non-executive Director, President of the Management Board of DPAS
Mr Frank van BELLINGEN, non-executive Director
Mr Peter DE COENSEL, Chairman of the Management Committee and CEO
Mr Philippe DENEF, Head of Quantitative Equity & Asymmetric Asset Management, Member of the Management Committee (until 01.04.2022)
Mr Tomás MURILLO, Global Head of Sales, Member of the Management Committee
Mr Johan VAN GEETERUYEN, CIO Fundamental Equity, Member of the Management Committee
Mr Jeroen SIONCKE, Chief Risk Officer, Member of the Management Committee
Ms Caroline TUBEUF, Head of Legal and General Secretary, Member of the Management Committee
Mr Frederiek VAN HOLLE, Technology and Innovation, Member of the Management Committee (as from 01.04.2022)
Mr Sam VEREECKE, CIO Fixed Income, Member of the Management Committee (as from 01.04.2022)
Ms Tamar PARIS, non-executive Director (as from 31.08.2022)
Ms Sabine CAUDRON, non-executive Director (as from 31.08.2022)

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

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

Auditor of the SICAV:
PwC Réviseurs d'entreprises SRL, Culliganlaan 5, 1831 Diegem, represented by Mr Brieuc LEFRANCQ

Custodian of the SICAV:
Banque Degroof Petercam Luxembourg S.A, Belgian branch, Rue Guimard 19, 1040 Brussels

Financial service of the SICAV:
BANK DEGROOF PETERCAM SA, Rue de l'Industrie 44, 1040 Brussels

Promoter of the SICAV:
DEGROOF PETERCAM Group

Delegation of the administration of the SICAV:
DEGROOF PETERCAM ASSET SERVICES - 12 rue Eugène Ruppert – L-2453 Luxembourg

Financial management of the portfolio :
DPAM SA, Rue Guimard 18, 1040 Brussels

Distributor of the SICAV:
DPAM SA, Rue Guimard 18, 1040 Brussels

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

DPAM B Active Strategy*	A-B-E-F-L-M-N-V-W
DPAM B Balanced Flexible*	B-F-L
DPAM B Balanced Growth*	A-B
DPAM B Balanced Low Strategy*	A-B-E-F-L-M-N-V-W
DPAM B Balanced Strategy*	A-B-E-F-L-M-N-V-W
DPAM B Bonds Eur	A-B-E-F-J-L-M-N-P-V-W-Z
DPAM B Bonds EUR Corporate Sustainable	A-B-E-F
DPAM B Bonds Eur IG	A-B-E-F-J-L-M-N-P-V-W-Z
DPAM B Bonds EUR Medium Term*	A-B-E-F-J-L-M-N-P-V-W
DPAM B Bonds EUR Quality Short Term*	A-B-B LC-E-F-F LC-J-L-M-N-P-V-W
DPAM B Bonds EUR Short Term 1 Y	A-B-E-F-J-L-M-N-P-V-W
DPAM B Bonds Global Inflation Linked*	A-A EUR HEDGED-B-B EUR HEDGED-B LC-E-E EUR HEDGED-F-F EUR HEDGED-F LC-J-J EUR HEDGED-L-M-M EUR HEDGED-N-N EUR HEDGED-P-P EUR HEDGED-V-V EUR HEDGED-W-W EUR HEDGED
DPAM B Corporate Bonds EUR 2023*	A-B-E-F-J-M-N-P
DPAM B Defensive Strategy*	A-B-E-F-L-M-N-V-W
DPAM B Equities DRAGONS Sustainable	A-B-B EUR HEDGED-B LC-B USD-E-F-F EUR HEDGED-F LC-F USD-J-L-M-N-P-V-W-W EUR HEDGED-W USD
DPAM B Equities EMU Behavioral Value*	A-B-E-F-J-L-M-N-P-V-W
DPAM B Equities EMU Index*	A-B-E-F-J-M-N-P
DPAM B Equities Euroland	A-B-E-F-F CHF HEDGED-F USD HEDGED-J-L-M-N-P-V-W
DPAM B Equities Euroland Sustainable	A-B-B LC-E-F-F CHF HEDGED-F LC-F USD HEDGED-J-L-M-N-P-V-W
DPAM B Equities Europe Dividend	A-B-E-F-J-L-M-N-P-V-W
DPAM B Equities Europe Index*	A-B-E-F-J-M-N-P
DPAM B Equities Europe Small Caps Sustainable	A-B-B LC-E-F-F LC-J-L-M-N-P-V-W
DPAM B Equities Europe Sustainable	A-B-B LC-E-F-F LC-J-L-M-N-P-V-W
DPAM B Equities Japan Index*	A-B-E-F-J-M-N-P
DPAM B Equities NewGems Sustainable	A-B-B USD-E-F-F USD-J-L-M-N-P-V-W-W USD
DPAM B Equities Sustainable Food Trends	A-B-E-F-J-L-M-N-P-V-W
DPAM B Equities US Behavioral Value*	A-A USD-B-B USD-E-E USD-F-F USD-J-L-L USD-M-M USD-N-N USD-P-V-W
DPAM B Equities US Dividend Sustainable*	A-A USD-B-B EUR HEDGED-B LC-B USD-E-E USD-F-F EUR HEDGED-F LC-F USD-J-M-N-P-V-W-W EUR HEDGED
DPAM B Equities US ESG Leaders Index*	A-A USD-B-B USD-E-F-J-M-M USD-N-N USD-P
DPAM B Equities US Index*	A-A USD-B-B USD-E-F-J-M-M USD-N-N USD-P
DPAM B Equities World ex Japan, Europe & USA Index*	A-B-E-F-J-M-N-P
DPAM B Equities World Sustainable	A-B-B LC-B USD-E-F-F LC-F USD-J-L-M-N-P-V-W-W USD
DPAM B Global Diversified World* (**)	B-F-P-W
DPAM B Real Estate EMU Dividend Sustainable*	A-B-E-F-J-L-M-N-P-V-W
DPAM B Real Estate EMU Sustainable*	A-B-E-F-J-L-M-N-P-V-W
DPAM B Real Estate Europe Dividend Sustainable	A-B-E-F-J-L-M-N-P-V-W
DPAM B Real Estate Europe Sustainable	A-B-B LC-E-F-F LC-J-L-M-N-P-V-W

* * Sub-fund created on 01/02/2022. These new sub-funds have been launched as a result of a merger by absorption, sub-fund by sub-fund, of the corresponding sub-funds of DPAM CAPITAL B and DPAM HORIZON B on 01/04/2022.
(**) The sub-fund DPAM B Global Diversified World has been liquidated on 12/12/2022.

Description of the share classes

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

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

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

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

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

Class E: distribution shares which differ from class **A** shares due to the fact that (i) they are reserved for eligible investors[1], dealing on behalf of their own name, (ii) they have a minimum initial subscription amount, (iii) a different management fee and (iv) a different annual tax.

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

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

[1] eligible investors" are investors, within the meaning of Article 5 of the Law of 3 August 2012, namely the corporate customers referred to in Appendix A of the Royal Decree of 3 June 2007 on the rules transposing the Directive on markets in financial instruments (MiFID), as well as eligible counterparties within the meaning of Article 3, §1 of the above-mentioned Royal Decree of 3 June 2007 and legal entities which are not considered corporate investors and which have asked to be entered in the FSMA register of eligible investors. The natural person, also the legal person that are not part of the definition eligible investors as mentioned above, have no access to this share class, also if the subscription are made in the context of a discretionary mandate.

Class M: Distribution shares which differ from class A shares due to the fact that (i) they are reserved to investors having one or more current discretionary management mandates with one or more companies belonging to Degroof Petercam Group, (ii) they are reserved to the account(s) to which these discretionary management mandates apply, (iii) they are reserved for all-in mandates and in that (iv) they have a different management fee.
In this context, "all in" includes at least the management fees and custody fees charged on the account (s) to which these "all in" discretionary management mandates apply

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Degroof Petercam group, and (ii) accounts to which these discretionary management mandates apply, due to the fact that (iii) they have no minimum initial subscription amount and (iv) they have a different management fee.

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

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

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

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

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

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

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

Distribution outside Belgium:
Netherlands - Portugal: Financial service: Bank Degroof Petercam SA, Rue de l'Industrie 44, 1040 Brussels
Spain: Representative of the SICAV: Allfunds Bank SA, C/ de los Padres Dominicos 7, 28050 Madrid
Switzerland: The representative in Switzerland is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich.

Until 31 May 2022, the paying agent in Switzerland is Banque Degroof Petercam (Suisse) SA, Place de l'Université 8 – 1205 Geneva. From 1 June 2022, the new paying agent in Switzerland will be Banque Cantonale de Genève, 17 quai de l'Ile, 1204 Geneva.
France: Centralisator correspondent : Caceis Bank, 89-91 rue Gabriel Péri – F-92120 Montrouge
Luxembourg: Financial service : Banque Degroof Petercam Luxembourg SA, 12 rue Eugène Ruppert, L-2453 Luxembourg
Germany: Information Agent: Marcard, Stein & Co AG, Ballindamm 36, D-20095 Hamburg
Italy: Paying Agent: Allfunds Bank S.A.U, Milan Branch, Via Bochetto 6, 20123 Milano, Italy and Société Générale Securities Services S.p.A., Via Benigno Crespi 19A, IT-MAC2 Milano.
Austria: Paying and Information Agent: Erste Bank der oesterreichischen Sparkassen AG, Am Belvedere 1, 1100 Wien, Österreich
United-Kingdom: Paying Agent: Société Générale London Branch, Société Générale Securities Services Custody London, Exchange House, 12 Primrose Street, London EC2A 2EG.
Sweden : Paying agent : MFEX Mutual Funds Exchange AB, Grev Turegatan 19, Box 5378, SE-102 49 Stockholm, Sweden

1.2. MANAGEMENT REPORT

1.2.1. Information for shareholders

General

The ordinary general meeting of shareholders of 16 March 2022 approved, among other things, the annual accounts closed on 31 December 2021 and the distribution of a dividend to the holders of distribution shares of certain sub-funds of the Sicav as mentioned in the notice published on March 18 March 2022.

The ordinary general meeting of shareholders has also decided to renew the mandates of the directors in office, Ms C. Tubeuf, Mr. P. Denef, Mr. J. Sioncke, Mr. T. Murillo and M. Y. Lauret, for a term of three years until the ordinary general meeting of 2025.

The extraordinary general meeting of shareholders of 24 March 2022 approved the merger by absorption of all the sub-funds of the SICAV DPAM CAPITAL B and of all the sub-funds of the SICAV DPAM HORIZON B to new sub-funds of the SICAV as well as the change of name of the SICAV from “DPAM INVEST B” to “DPAM B” and all of its sub-funds, as mentioned in the notice published on 4 April 2022. The effective date of the merger and change of name is 1st April 2022.

The extraordinary meeting of 12 December 2022 decided early winding up and liquidation of the sub-fund DPAM B Global Diversified World.

During the exercise, the Board of Directors decided :

- to stop the securities lending in all sub-funds of the SICAV;
- to allow the use of swaps in some government bonds and inflation-linked bonds sub-funds;
- to stop allowing subscriptions and redemptions or changes of sub-funds on 24 and 31 December ;
- to increase the management fees for the management of the investment portfolio of the L classes from 2.13% to 2.4%and to create new L classes in some sub-funds of the SICAV;
- to activate the L share classes in some sub-funds of the SICAV with effect from 1st August 2022;
- to clarify the objective and the investment policy of the acronym NEWGEMS and DRAGONS with effect from 23 September 2022;
- to reclassify the sub-funds DPAM B Equities Sustainable Food Trends, DPAM B Equities Europe Sustainable and DPAM B Equities World Sustainable from article 9 to article 8 bis according to the EU Regulation 2019/2088 (SFDR) with effect from 1st January 2023.

Synthetic risk indicator (SRI):

As from 1 January 2023, the risk level of a sub-fund will be represented by a synthetic risk indicator that ranks the sub-fund on a numerical scale from 1 (lowest risk level) to 7 (highest risk level). This synthetic indicator is calculated in accordance with the provisions of Delegated Regulation 2017/653 and is available, in its most recent version, in the key investor information documents. The summary risk indicator is a guide to the level of risk of this sub-fund compared to other sub-funds. It shows how likely it is that the sub-fund will lose money because of movements in the markets or because it is not able to pay the investor. Historical data such as those used in calculating the synthetic indicator, may not be a reliable indication of the future profile of the sub-fund.

Fee sharing agreements

Free-sharing agreements may exist between, on the one hand, The SICAV (or where applicable the distributor) and the investment portfolio manager and, on the other hand, the SICAV and other distributors (mentioned where applicable in the prospectus) and third parties, as shareholders of the SICAV. These agreements are not exclusive. These agreements do not affect the manager's ability to perform its duties freely in the interests of the shareholders of the SICAV. The management fee is shared in accordance with market conditions.

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

Aberdeen and Fokus Bank

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

The SICAV did not make any redemptions during 2022.

Class action

During 2022, the SICAV made redemptions in respect of a « Class Action » for 216,736.12 USD.

Information required under Article 3:6 §1 of the Company and Association Code

Risk factors

In view of the status of DPAM B as a société d'investissement au capital variable (SICAV, or open-ended investment company), its development and results are influenced by various risk factors, including two over which the Board of Directors has little or no control:
- subscription and redemption applications,
- direct and indirect risks inherent in financial markets.

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

Type of risk	DPAM B Bonds EUR Short Term 1 Y	DPAM B Bonds EUR	DPAM B Equities Europe Small Caps Sustainable	DPAM B Equities Euroland	DPAM B Real Estate Europe Sustainable
Capital risk: Risk to capital, including the risks of erosion following redemptions of units and distributions in excess of returns	High	High	High	High	High
Inflation risk: Risk to which the value of the assets of the portfolio is exposed due to inflation	High	High			
Market risk: Risk of a decline in the market for a given asset class that may affect the price and value of the assets in the portfolio		Low	High	High	High
Credit risk: Risk of default of an issuer or counterparty	Low	Medium			
Settlement risk: Risk that the settlement of a transaction does not take place as expected in a given transfer system, due to a payment/delivery default by a counterparty, or a payment/delivery not conforming to the original conditions					
Liquidity risk: Risk that a position cannot be closed at an appropriate time at a reasonable price	Medium	Low	High	Low	High
Exchange risk: Risk of the value of the investment being affected by changes in exchange rates			Medium		Medium
Concentration risk: Risk linked to a high concentration of investments in a given class of assets or on a given market	Medium	Medium	Medium	High	High

Performance risk: Risk to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund and/or UCI, and the existence or absence of third-party guarantees or restrictions on these guarantees					
Risks relating to derivative products		Medium	Low	Low	Low
Sustainability risk: Risk of the probability of occurrence of an environmental, social or governance event that could lead to an actual or potential material loss in the value of the sub-fund as a result of that event	Medium	Medium	Low	Medium	Low
Hedging risk : (only applicable for hedged share classes)				Low	

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

Sustainability risk: Risk of the probability of occurrence of an environmental, social or governance event that could lead to an actual or potential material loss in the value of the sub-fund as a result of that event	Low	Medium	Low	Low	Low
Hedging risk : (only applicable for hedged share classes)					

Type of risk	**DPAM B Bonds EUR IG**	**DPAM B Real Estate Europe Dividend Sustainable**	**DPAM B Equities DRAGONS Sustainable**	**DPAM B Equities Euroland Sustainable**	**DPAM B Bonds EUR Corporate Sustainable**
Capital risk: Risk to capital, including the risks of erosion following redemptions of units and distributions in excess of returns	High	High	High	High	High
Inflation risk: Risk to which the value of the assets of the portfolio is exposed due to inflation	High				High
Market risk: Risk of a decline in the market for a given asset class that may affect the price and value of the assets in the portfolio	Low	High	High	High	Low
Credit risk: Risk of default of an issuer or counterparty	Low	Low			Low
Settlement risk: Risk that the settlement of a transaction does not take place as expected in a given transfer system, due to a payment/delivery default by a counterparty, or a payment/delivery not conforming to the original conditions					
Liquidity risk: Risk that a position cannot be closed at an appropriate time at a reasonable price	Low	High	Low	Low	Medium
Exchange risk: Risk of the value of the investment being affected by changes in exchange rates		Medium	High		
Concentration risk: Risk linked to a high concentration of investments in a given class of assets or on a given market	Medium	High	Medium	High	Medium
Performance risk: Risk to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund and/or UCI, and the existence or absence of third-party guarantees or restrictions on these guarantees					
Risks relating to derivative products	Medium	Low	Low	Low	Low
Sustainability risk: Risk of the probability of occurrence of an environmental, social or governance event that could lead to an actual or potential material loss in the value of the sub-fund as a result of that event	Medium	Low	Low	Low	Low
Hedging risk : (only applicable for hedged share classes)			Low	Low	

Type of risk	DPAM B Equities Europe Index	DPAM B Equities US Index	DPAM B Equities Japan Index	DPAM B Equities EMU Index	DPAM B Equities World ex Japan, Europe & USA Index
Capital risk: Risk to capital, including the risks of erosion following redemptions of units and distributions in excess of returns	High	High	High	High	High
Inflation risk: Risk to which the value of the assets of the portfolio is exposed due to inflation					
Market risk: Risk of a decline in the market for a given asset class that may affect the price and value of the assets in the portfolio	High	High	High	High	High
Credit risk: Risk of default of an issuer or counterparty					
Settlement risk: Risk that the settlement of a transaction does not take place as expected in a given transfer system, due to a payment/delivery default by a counterparty, or a payment/delivery not conforming to the original conditions					
Liquidity risk: Risk that a position cannot be closed at an appropriate time at a reasonable price	Low	Low	Low	Low	Low
Exchange risk: Risk of the value of the investment being affected by changes in exchange rates	Medium	High	High		High
Concentration risk: Risk linked to a high concentration of investments in a given class of assets or on a given market	Medium	High	High	High	Medium
Performance risk: Risk to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund and/or UCI, and the existence or absence of third-party guarantees or restrictions on these guarantees					
Risks relating to derivative products	Low	Low	Low	Low	Low
Sustainability risk: Risk of the probability of occurrence of an environmental, social or governance event that could lead to an actual or potential material loss in the value of the sub-fund as a result of that event	High	High	High	High	High
Hedging risk : (only applicable for hedged share classes)					

Type of risk	DPAM B Equities EMU Behavorial Value	DPAM B Equities US Behavorial Value	DPAM B Real Estate EMU Dividend Sustainable	DPAM B Bonds EUR Medium Term	DPAM B Equities US Dividend Sustainable
Capital risk: Risk to capital, including the risks of erosion following redemptions of units and distributions in excess of returns	High	High	High	High	High
Inflation risk: Risk to which the value of the assets of the portfolio is exposed due to inflation				High	
Market risk: Risk of a decline in the market for a given asset class that may affect the price and value of the assets in the portfolio	High	High	High	Low	High
Credit risk: Risk of default of an issuer or counterparty				Low	
Settlement risk: Risk that the settlement of a transaction does not take place as expected in a given transfer system, due to a payment/delivery default by a counterparty, or a payment/delivery not conforming to the original conditions					
Liquidity risk: Risk that a position cannot be closed at an appropriate time at a reasonable price	Low	Low	High	Low	Low
Exchange risk: Risk of the value of the investment being affected by changes in exchange rates		High			High
Concentration risk: Risk linked to a high concentration of investments in a given class of assets or on a given market	High	High	High	Medium	High
Performance risk: Risk to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund and/or UCI, and the existence or absence of third-party guarantees or restrictions on these guarantees					
Risks relating to derivative products	Low	Low	Low	Low	Low
Sustainability risk: Risk of the probability of occurrence of an environmental, social or governance event that could lead to an actual or potential material loss in the value of the sub-fund as a result of that event	Medium	Medium	Low	Medium	Low
Hedging risk : (only applicable for hedged share classes)					Low

Type of risk	DPAM B Corporate Bonds EUR 2023	DPAM B Real Estate EMU Sustainable	DPAM B Equities US ESG Leaders Index	DPAM B Balanced Growth	DPAM B Balanced Flexible
Capital risk: Risk to capital, including the risks of erosion following redemptions of units and distributions in excess of returns	High	High	High	High	High
Inflation risk: Risk to which the value of the assets of the portfolio is exposed due to inflation	High			High	High
Market risk: Risk of a decline in the market for a given asset class that may affect the price and value of the assets in the portfolio	Low	High	High	Medium	Medium
Credit risk: Risk of default of an issuer or counterparty	Low			High	Low
Settlement risk: Risk that the settlement of a transaction does not take place as expected in a given transfer system, due to a payment/delivery default by a counterparty, or a payment/delivery not conforming to the original conditions					
Liquidity risk: Risk that a position cannot be closed at an appropriate time at a reasonable price	Medium	High	Low	Medium	Medium
Exchange risk: Risk of the value of the investment being affected by changes in exchange rates			High	High	High
Concentration risk: Risk linked to a high concentration of investments in a given class of assets or on a given market	Medium	High	High	Low	Low
Performance risk: Risk to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund and/or UCI, and the existence or absence of third-party guarantees or restrictions on these guarantees					
Risks relating to derivative products		Low	Low	Low	Low
Sustainability risk: Risk of the probability of occurrence of an environmental, social or governance event that could lead to an actual or potential material loss in the value of the sub-fund as a result of that event	Medium	Low	Medium	High	Medium
Hedging risk : (only applicable for hedged share classes)					

Type of risk	DPAM B Bonds Global Inflation Linked	DPAM B Bonds EUR Quality Short Term	DPAM B Defensive Strategy	DPAM B Balanced Low Strategy	DPAM B Balanced Strategy
Capital risk: Risk to capital, including the risks of erosion following redemptions of units and distributions in excess of returns	High	High	High	High	High
Inflation risk: Risk to which the value of the assets of the portfolio is exposed due to inflation		High	High	High	High
Market risk: Risk of a decline in the market for a given asset class that may affect the price and value of the assets in the portfolio	Low	Low	Low	Medium	Medium
Credit risk: Risk of default of an issuer or counterparty	Low	Low	High	High	High
Settlement risk: Risk that the settlement of a transaction does not take place as expected in a given transfer system, due to a payment/delivery default by a counterparty, or a payment/delivery not conforming to the original conditions					
Liquidity risk: Risk that a position cannot be closed at an appropriate time at a reasonable price	Low	Medium	Medium	Medium	Medium
Exchange risk: Risk of the value of the investment being affected by changes in exchange rates	High		High	High	High
Concentration risk: Risk linked to a high concentration of investments in a given class of assets or on a given market	Medium	Medium	Low	Low	Low
Performance risk: Risk to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund and/or UCI, and the existence or absence of third-party guarantees or restrictions on these guarantees					
Risks relating to derivative products	Medium	Low	Low	Low	Low
Sustainability risk: Risk of the probability of occurrence of an environmental, social or governance event that could lead to an actual or potential material loss in the value of the sub-fund as a result of that event	Medium	Medium	Medium	Medium	Medium
Hedging risk : (only applicable for hedged share classes)	Low				

Type of risk	DPAM B Active Strategy	DPAM B Global Diversified World
Capital risk: Risk to capital, including the risks of erosion following redemptions of units and distributions in excess of returns	High	High
Inflation risk: Risk to which the value of the assets of the portfolio is exposed due to inflation	High	High
Market risk: Risk of a decline in the market for a given asset class that may affect the price and value of the assets in the portfolio	High	Medium
Credit risk: Risk of default of an issuer or counterparty	High	High
Settlement risk: Risk that the settlement of a transaction does not take place as expected in a given transfer system, due to a payment/delivery default by a counterparty, or a payment/delivery not conforming to the original conditions		
Liquidity risk: Risk that a position cannot be closed at an appropriate time at a reasonable price	Medium	Medium
Exchange risk: Risk of the value of the investment being affected by changes in exchange rates	High	High
Concentration risk: Risk linked to a high concentration of investments in a given class of assets or on a given market	Low	Low
Performance risk: Risk to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund and/or UCI, and the existence or absence of third-party guarantees or restrictions on these guarantees		
Risks relating to derivative products	Low	Low
Sustainability risk: Risk of the probability of occurrence of an environmental, social or governance event that could lead to an actual or potential material loss in the value of the sub-fund as a result of that event	Medium	Medium
Hedging risk : (only applicable for hedged share classes)		

Other information

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

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

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

The SICAV employs no staff and has no branches.

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

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

Remuneration and mission of the auditor

The auditor's fees in respect of its auditor mandate amount 3,890.00 EUR (excl. VAT) per year and per sub fund.

During the period covered by this report neither the statutory auditor nor persons who have developed a professional cooperation with him carried out any exceptional service or any special assignment.

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

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

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

Comments on the balance sheet

The balance sheet total, which is identical to equity, amounted to 14,446,149,006.74 EUR, of which 14,061,742,343.30 EUR in transferable securities, money market instruments, UCIs and financial derivative instruments. For the year 2022, profit amounted to -3,373,737,435.45 EUR and the participation to the result amounts to à 5,068,206,212.58 EUR and shares in profits amounted to -76,716,502.97 EUR.

Appropriation of profits

The loss for the year to be appropriated amounted to -3.373.737.435,45 EUR.
The Board of Directors will propose to the general meeting of shareholders that this profit be appropriated as follows:

- a distribution of 27.331.486,68 EUR to the following distribution shares:

ISIN	Sub-Fund	Share class	Currency	Gross dividend per share
BE6299361848	DPAM B Active Strategy	M	EUR	2.54
BE6227495957	DPAM B Active Strategy	A	EUR	2.50
BE0171618250	DPAM B Balanced Growth	A	EUR	236.99
BE6299369924	DPAM B Balanced Low Strategy	M	EUR	1.36
BE6299367902	DPAM B Balanced Low Strategy	E	EUR	0.38
BE6264045764	DPAM B Balanced Low Strategy	A	EUR	0.77
BE6299373967	DPAM B Balanced Strategy	M	EUR	2.07
BE6227493937	DPAM B Balanced Strategy	A	EUR	1.68
BE6299414407	DPAM B Bonds EUR	M	EUR	0.19

BE6246045213	DPAM B Bonds EUR	V	EUR	0.22
BE0948509436	DPAM B Bonds EUR	E	EUR	0.24
BE0943876665	DPAM B Bonds EUR	A	EUR	0.11
BE6304413923	DPAM B Bonds Global Inflation Linked	M EUR Hedged	EUR	0.48
BE6299356798	DPAM B Bonds Global Inflation Linked	M	EUR	0.57
BE6252763469	DPAM B Bonds Global Inflation Linked	E EUR Hedged	EUR	0.48
BE6252761448	DPAM B Bonds Global Inflation Linked	A EUR Hedged	EUR	0.47
BE0948790333	DPAM B Bonds Global Inflation Linked	A	EUR	0.57
BE6299351740	DPAM B Defensive Strategy	M	EUR	1.23
BE6227491915	DPAM B Defensive Strategy	A	EUR	0.76
BE6299528578	DPAM B Equities EMU Index	M	EUR	3.07
BE6289162701	DPAM B Equities EMU Index	A	EUR	2.76
BE6299440667	DPAM B Equities Euroland	M	EUR	4.26
BE6246056327	DPAM B Equities Euroland	V	EUR	4.33
BE0948485199	DPAM B Equities Euroland	E	EUR	4.31
BE0058181786	DPAM B Equities Euroland	A	EUR	4.16
BE6299451771	DPAM B Equities Europe Dividend	M	EUR	3.82
BE6246070468	DPAM B Equities Europe Dividend	V	EUR	3.91
BE0948487211	DPAM B Equities Europe Dividend	E	EUR	3.93
BE0057450265	DPAM B Equities Europe Dividend	A	EUR	3.71
BE6299532612	DPAM B Equities Europe Index	M	EUR	3.34
BE6289131391	DPAM B Equities Europe Index	A	EUR	3.31
BE6299489185	DPAM B Equities Europe Small Caps Sustainable	M	EUR	4.78
BE6246050262	DPAM B Equities Europe Small Caps Sustainable	V	EUR	4.94
BE0058183808	DPAM B Equities Europe Small Caps Sustainable	A	EUR	4.70
BE6299493229	DPAM B Equities Europe Sustainable	M	EUR	6.37
BE6246076523	DPAM B Equities Europe Sustainable	V	EUR	6.34

BE0948493276	DPAM B Equities Europe Sustainable	E	EUR	6.43
BE0940001713	DPAM B Equities Europe Sustainable	A	EUR	5.41
BE6299536654	DPAM B Equities Japan Index	M	EUR	1.45
BE6289154625	DPAM B Equities Japan Index	A	EUR	1.15
BE6299430569	DPAM B Equities NewGems Sustainable	M	EUR	2.12
BE6246060360	DPAM B Equities NewGems Sustainable	V	EUR	2.11
BE0948503371	DPAM B Equities NewGems Sustainable	E	EUR	2.15
BE0946563377	DPAM B Equities NewGems Sustainable	A	EUR	2.08
BE6299432581	DPAM B Equities Sustainable Food Trends	M	EUR	0.33
BE6246065419	DPAM B Equities Sustainable Food Trends	V	EUR	0.50
BE0948505392	DPAM B Equities Sustainable Food Trends	E	EUR	0.48
BE6299541704	DPAM B Equities US Behavioral Value	M	EUR	2.40
BE6289193045	DPAM B Equities US Behavioral Value	A	EUR	2.40
BE6299545747	DPAM B Equities US Dividend Sustainable	M	EUR	6.50
BE6289226373	DPAM B Equities US Dividend Sustainable	V	EUR	6.50
BE6289214254	DPAM B Equities US Dividend Sustainable	E	EUR	6.50
BE6289210211	DPAM B Equities US Dividend Sustainable	A	EUR	6.50
BE6317467510	DPAM B Equities US ESG Leaders Index	M USD	USD	1.90
BE6317466504	DPAM B Equities US ESG Leaders Index	A USD	USD	1.90
BE6317172474	DPAM B Equities US ESG Leaders Index	M	EUR	1.80
BE6317165403	DPAM B Equities US ESG Leaders Index	A	EUR	1.80
BE6299549780	DPAM B Equities US Index	M	EUR	2.80
BE6289150581	DPAM B Equities US Index	E	EUR	2.80
BE6289147553	DPAM B Equities US Index	A USD	USD	2.80
BE6289146548	DPAM B Equities US Index	A	EUR	2.80
BE6289164723	DPAM B Equities World ex-Japan Europe & USA Index	A	EUR	4.52
BE6299468940	DPAM B Equities World Sustainable	M	EUR	3.40
BE6246064404	DPAM B Equities World Sustainable	V	EUR	3.40

BE0948501359	DPAM B Equities World Sustainable	E	EUR	3.40
BE0058651630	DPAM B Equities World Sustainable	A	EUR	3.40
BE6299347706	DPAM B Real Estate EMU Dividend Sustainable	M	EUR	13.20
BE0947578820	DPAM B Real Estate EMU Dividend Sustainable	E	EUR	0.52
BE6299320430	DPAM B Real Estate EMU Sustainable	M	EUR	1.17
BE6289023283	DPAM B Real Estate EMU Sustainable	A	EUR	0.68
BE6299482115	DPAM B Real Estate Europe Dividend Sustainable	M	EUR	5.37
BE6275502878	DPAM B Real Estate Europe Dividend Sustainable	V	EUR	5.50
BE6213830100	DPAM B Real Estate Europe Dividend Sustainable	E	EUR	6.24
BE6213828088	DPAM B Real Estate Europe Dividend Sustainable	A	EUR	5.27
BE6299474039	DPAM B Real Estate Europe Sustainable	M	EUR	5.38
BE6246058349	DPAM B Real Estate Europe Sustainable	V	EUR	5.76
BE0948507414	DPAM B Real Estate Europe Sustainable	E	EUR	6.09
BE0058186835	DPAM B Real Estate Europe Sustainable	A	EUR	2.93

- to carry forward the balance of the loss to be appropriated, amounting to 3,346,405.948,77 EUR.

Events after the reporting period

Since 1st January 2023 :

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

Remuneration policy of DPAM:

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

	Total paid by the Management Company and the Fund to its staff	Number of beneficiaries	Other amount paid directly by the UCI	Performance commissions
Fixed remuneration	15,792,601 €	184	/	/
Variable remuneration	5,821,119€	167	/	/

- **Aggregate amount of remuneration**

Identified staff	10,224,616 €
Portfolio Managers	5,978,614 €

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

This information is available in the Compensation Policy prepared by Degroof Petercam Asset Management. The Remuneration Policy is available at *www.dpamfunds.com* (Institutional Asset Management » / Regulatory Disclosures Degroof Petercam Asset Management – Investor Protection / '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 led to the adoption of a new Remuneration Policy.

- **Significant change to the remuneration policy adopted**

The remuneration policy approved by the Board of Directors of the Management Company on February 14, 2017 has been modified in 2022. Details of the remuneration policy and the composition of the remuneration committee are available at *www.dpamfunds.com* (Tab Institutional Asset Management » / Regulatory Disclosures Degroof Petercam Asset Management – Investor Protection / 'Remuneration policy).

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

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

This information is included in each sub-fund concerned by the requirements of the Regulation under the heading "Notes to the financial statements and other information".

Use of liquidity management tools

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

I. SWING PRICING

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

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

DPAM B Real Estate Europe Dividend Sustainable
DPAM B Equities DRAGONS Sustainable
DPAM B Equities Euroland Sustainable
DPAM B Bonds EUR Corporate Sustainable
DPAM B Equities Europe Index
DPAM B Equities US Index
DPAM B Equities Japan Index
DPAM B Equities EMU Index
DPAM B Equities World ex Japan, Europe & USA Index
DPAM B Equities EMU Behavioral Value
DPAM B Equities US Behavioral Value
DPAM B Real Estate EMU Dividend Sustainable
DPAM B Bonds EUR Medium Term
DPAM B Equities US Dividend Sustainable
DPAM B Corporate Bonds EUR 2023
DPAM B Real Estate EMU Sustainable
DPAM B Equities US ESG Leaders Index
DPAM B Balanced Growth
DPAM B Balanced Flexible
DPAM B Bonds Global Inflation Linked
DPAM B Bonds EUR Quality Short Term
DPAM B Defensive Strategy
DPAM B Balanced Low Strategy
DPAM B Balanced Strategy
DPAM B Active Strategy
DPAM B Global Diversified World

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

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

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

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

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

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

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

The swing threshold is always applied.

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

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

3. Maximum swing factor:

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

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

4. Use of the swing pricing during the period:

The Board of Directors of the SICAV has decided to fix, as from the NAV dated 7 March 2022, calculated on 8 March 2022 and until further notice, the thresholds and swing factors detailed in the table below :

Sub-fund	Threshold	Swing factors	
	% net assets	Net subscriptions	Net redemptions
DPAM B Bonds Eur (previously DPAM Invest B Bonds Eur)	3%	0.125%	0.125%
DPAM B Bonds EUR Corporate Sustainable (previously DPAM Invest B Bonds EUR Corporate Sustainable)	3%	0.185%	0.185%
DPAM B Bonds Eur IG (previously DPAM Invest B Bonds Eur IG)	3%	0.09%	0.09%
DPAM B Bonds EUR Medium Term (previously DPAM Capital B Bonds EUR Medium Term)	3%	0.07%	0.07%
DPAM B Corporate Bonds EUR 2023 (previously DPAM Capital B Corporate Bonds EUR 2023)	3%	0.08%	0.08%
DPAM B Bonds Eur Quality Short Term (previously DPAM Horizon B Bonds Eur Quality Short Term)	3%	0.065%	0.065%
DPAM B Bonds Global Inflation Linked (previously DPAM Horizon B Bonds Global Inflation Linked)	3%	0.10%	0.10%

The Board of Directors of the SICAV has decided to fix, as from the NAV dated 7 July 2022, calculated on 8 July 2022 and until further notice, the thresholds and swing factors detailed in the table below :

Sub-fund	Threshold	Swing factors	
	% net assets	Net subscriptions	Net redemptions
DPAM B Bonds Eur	3%	0.17%	0.17%
DPAM B Bonds EUR Corporate Sustainable	3%	0.23%	0.23%
DPAM B Bonds Eur IG	3%	0.13%	0.13%
DPAM B Bonds EUR Medium Term	3%	0.10%	0.10%
DPAM B Bonds EUR Quality Short Term	3%	0.10%	0.10%
DPAM B Bonds EUR Short Term 1 Y	3%	0.06%	0.06%
DPAM B Bonds Global Inflation Linked	3%	0.13%	0.13%
DPAM B Corporate Bonds EUR 2023	3%	0.09%	0.09%

The Board of Directors of the SICAV has decided to fix, as from the NAV dated 2 November 2022, calculated on 3 November 2022 and until further notice, the thresholds and swing factors detailed in the table below :

Sub-Fund	Threshold	Swing factors	
	% net assets	Net subscriptions	Net redemptions
DPAM B Balanced Flexible	3%	0.10%	0.10%
DPAM B Bonds Eur	3%	0.17%	0.17%
DPAM B Bonds EUR Corporate Sustainable	3%	0.23%	0.23%
DPAM B Bonds Eur IG	3%	0.13%	0.13%
DPAM B Bonds EUR Medium Term	3%	0.10%	0.10%
DPAM B Bonds EUR Quality Short Term	3%	0.10%	0.10%
DPAM B Bonds EUR Short Term 1 Y	3%	0.06%	0.06%
DPAM B Bonds Global Inflation Linked	3%	0.13%	0.13%
DPAM B Corporate Bonds EUR 2023	3%	0.09%	0.09%

The table below indicates, by sub-fund, the number of times and the dates when the swing pricing has been applied during the period covered by this report and the impact of this application for the purpose of calculating during the period covered by this report:

Trade date	Sub-fund	Swing threshold	Swing factor	Subscriptions/ redemptions	Net amount	Impact on the performance
7/03/2022 00:00	DPAM B Bonds EUR Medium Term	3.00%	0.070%	7.24%	20,999,782.80	14,699.85
12/04/2022 00:00	DPAM B Bonds EUR Quality Short Term	3.00%	0.065%	-32.02%	-3,817,825.80	-2,481.59
24/05/2022 00:00	DPAM B Bonds EUR Medium Term	3.00%	0.070%	-3.82%	-11,981,088.00	-8,386.76
13/06/2022 00:00	DPAM B Bonds EUR IG	3.00%	0.090%	4.68%	2,330,842.95	2,097.76
14/06/2022 00:00	DPAM Bonds EUR	3.00%	0.125%	-3.18%	-16,618,177.61	-20,772.72
29/06/2022 00:00	DPAM B Bonds EUR Quality Short Term	3.00%	0.065%	-3.47%	-265,710.00	-172.71
11/07/2022 00:00	DPAM B Bonds EUR Quality Short Term	3.00%	0.100%	26.49%	1,903,865.00	1,903.87
22/07/2022 00:00	DPAM B Bonds EUR Short Term 1 Y	3.00%	0.060%	5.56%	13,290,169.68	7,974.10
28/07/2022 00:00	DPAM B Bonds EUR Quality Short Term	3.00%	0.100%	-3.64%	-330,000.05	-330.00
29/07/2022 00:00	DPAM B Bonds EUR Short Term 1 Y	3.00%	0.060%	3.54%	8,903,684.81	5,342.21
5/09/2022 00:00	DPAM B Bonds EUR IG	3.00%	0.130%	3.35%	1,728,414.70	2,246.94
6/09/2022 00:00	DPAM Bonds EUR	3.00%	0.170%	-5.07%	-26,486,572.47	-45,027.17
29/09/2022 00:00	DPAM B Bonds EUR Short Term 1 Y	3.00%	0.060%	-3.19%	-8,197,552.36	-4,918.53
19/10/2022 00:00	DPAM B Bonds EUR Short Term 1 Y	3.00%	0.060%	-7.54%	-16,734,142.29	-10,040.49
2/11/2022 00:00	DPAM B Bonds EUR Quality Short Term	3.00%	0.100%	-6.85%	-583,790.40	-583.79
14/11/2022 00:00	DPAM B Bonds EUR Short Term 1 Y	3.00%	0.060%	-3.46%	-7,001,745.60	-4,201.05
17/11/2022 00:00	DPAM B Bonds EUR Short Term 1 Y	3.00%	0.060%	-3.57%	-6,967,267.37	-4,180.36
29/11/2022 00:00	DPAM B Corporate Bonds EUR 2023	3.00%	0.090%	-5.67%	-9,152,985.60	-8,237.69

1/12/2022 00:00	DPAM B Bonds EUR Short Term 1 Y	3.00%	0.060%	-4.57%	-8,205,885.85	-4,923.53
5/12/2022 00:00	DPAM B Bonds EUR Short Term 1 Y	3.00%	0.060%	-6.26%	-10,752,625.92	-6,451.58
5/12/2022 00:00	DPAM B Bonds EUR Quality Short Term	3.00%	0.100%	-6.30%	-482,454.49	-482.45
6/12/2022 00:00	DPAM B Corporate Bonds EUR 2023	3.00%	0.090%	-3.04%	-4,384;040.40	-3,945.64
12/12/2022 00:00	DPAM B Corporate Bonds EUR 2023	3.00%	0.090%	-3.59%	-4,932,500.18	-4,439.25
13/12/2022 00:00	DPAM B Corporate Bonds EUR 2023	3.00%	0.090%	-8.70%	-11,506,623.14	-10,355.96
13/12/2022 00:00	DPAM B Bonds EUR Short Term 1 Y	3.00%	0.060%	-3.38%	-5,361,655.75	-3,216.99
14/12/2022 00:00	DPAM B Corporate Bonds EUR 2023	3.00%	0.090%	-5.47%	-6,605,429.30	-5,944.89
15/12/2022 00:00	DPAM B Corporate Bonds EUR 2023	3.00%	0.090%	-6.18%	-7,060,213.86	-6,354.19
19/12/2022 00:00	DPAM B Bonds EUR Quality Short Term	3.00%	0.100%	-3.36%	-239,191.75	-239.19

II. ANTI-DILUTION LEVY

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

DPAM B Bonds EUR Short Term 1 Y
DPAM B Bonds Eur
DPAM B Equities Europe Small Caps Sustainable
DPAM B Equities Euroland
DPAM B Real Estate Europe Sustainable
DPAM B Equities World Sustainable
DPAM B Equities Europe Dividend
DPAM B Equities Europe Sustainable
DPAM B Equities NewGems Sustainable
DPAM B Equities Sustainable Food Trends
DPAM B Bonds Eur IG
DPAM B Real Estate Europe Dividend Sustainable
DPAM B Equities DRAGONS Sustainable
DPAM B Equities Euroland Sustainable
DPAM B Bonds EUR Corporate Sustainable
DPAM B Equities Europe Index
DPAM B Equities US Index
DPAM B Equities Japan Index
DPAM B Equities EMU Index
DPAM B Equities World ex Japan, Europe & USA Index
DPAM B Equities EMU Behavioral Value
DPAM B Equities US Behavioral Value
DPAM B Real Estate EMU Dividend Sustainable
DPAM B Bonds EUR Medium Term
DPAM B Equities US Dividend Sustainable
DPAM B Corporate Bonds EUR 2023
DPAM B Real Estate EMU Sustainable
DPAM B Equities US ESG Leaders Index
DPAM B Balanced Growth
DPAM B Balanced Flexible
DPAM B Bonds Global Inflation Linked
DPAM B Bonds EUR Quality Short Term

DPAM B Defensive Strategy
DPAM B Balanced Low Strategy
DPAM B Balanced Strategy
DPAM B Active Strategy
DPAM B Global Diversified World

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

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

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

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

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

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

III. REDEMPTION GATES

1. Description of the objective, operation and methodology

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

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

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

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

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

The partial suspension is always provisional.

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

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

2. Use of the redemption gates during the period

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

1.2.2. Overview of the markets

In 2022, global equities posted a negative performance of 13% in euro terms. By region and in terms of the common currency (euro), European equities outperformed other regions. Emerging equities finished at the rear of the pack. Technology stocks were a clear underperformer (Nasdaq: -33% in dollars). The energy sector alone was up, both in Europe and the US. In the foreign exchange market, the dollar was the big winner. The greenback appreciated by 6.2% against the euro. The yen was among the losers and depreciated by 7% against the euro. The big surprise of the year was the major decline in the bond markets. The German 10-year rate rose from -0.18% at the end of 2021 to 2.57% at the end of 2022, while the US 10-year rate rose from 1.51% to 3.87%. Corporate bond spreads also widened. As a result, all bond market segments recorded negative performance over the past year. Eurozone government bonds were down by more than 20%, while corporate bonds denominated in euros fared slightly better (-14.9%). The gold price remained unchanged at around USD 1800 per ounce. The oil price ended the year slightly up. The trend in the oil market was bullish in the first part of the year, but recession fears drove the price down in the second part of the period. The Russian invasion of Ukraine in February, the ensuing rise in energy inflation and faster than expected monetary tightening by the major central banks were the main challenges of the year.

United States of America

US economic growth slowed throughout the year, but remained in positive territory year-on-year, even after two quarters of decline (Q1 and Q2). The labour market remained strong throughout the year. There were sustained wage increases and job creation continued to be robust. Surging inflation was a major concern in 2022, both because of the obvious pressures on consumers and businesses, as well as because of the aggressive policy response on the part of global central banks. US inflation peaked at 9.0% year-on-year in June (its highest level since 1981) before gradually easing to a 7.1% year-on-year increase in the November report. Energy was one of the main drivers of the overall increase in inflation, driven by sharp increases in oil and gas prices, with the invasion of Ukraine playing a significant role. However, policymakers voiced serious concerns about rising housing-related inflation and continued significant pressure on wages. This was reflected in a 25 basis point increase in the Fed's policy rate in March followed by another 50 basis points in May. From June onwards, the Fed accelerated its pace of rate hikes, with hikes of 75 basis points each in June, July, September and November. By the end of the year, Fed members were signalling that a moderation in the pace of hikes was warranted, frequently citing the long and variable lags between policy actions and economic data.

Eurozone

The Russian invasion of Ukraine and the sanctions and counter-sanctions that followed had a significant impact on energy prices in Europe. The significant increase in the price of gas and electricity depressed business and household confidence. The Eurozone avoided a recession in 2022, thanks in part to the strong performance of the services sector and the labour market. The rise in inflation, which peaked at 10.6% in October, had a negative impact on real household incomes. Governments have adopted support measures in response to the energy crisis, but households nevertheless continued to experience a sharp loss of purchasing power. The European Central Bank began raising interest rates in the summer to counter inflationary pressures. Rate hikes then followed in quick succession. The deposit rate rose from -0.5% at the end of 2021 to 2% at the end of 2022. At its December meeting, the ECB announced that it would begin the process of reducing its portfolio of government bonds starting in March 2023.

Japan

Economic activity in Japan held up reasonably well in a more difficult global environment. Economic growth (year-on-year) increased from 0.93% at the end of 2021 to 1.7% in Q3 2022. Inflation also rose in Japan in 2022, reaching a 30-year high of 3.8% in November. The Bank of Japan's monetary policy of fixing the 10-year rate had the effect of widening the bond yield differential between Japan and the rest of the world, which caused the yen to depreciate in 2022. The Bank of Japan surprised the market in December by deciding to widen its tolerance band for the 10-year rate.

Emerging markets

Economic activity in China was disappointing in 2022 on the back of weak domestic demand and a weak construction sector as well as slowing exports. China was a significant factor for the markets on several fronts in 2022. Beijing's strong commitment to its Zero-Covid approach meant that there was a risk of the strict lockdowns seen in the early days of the pandemic. And Shanghai introduced stringent measures in the spring to try to quell the pandemic. Secondly, there were concerns about the Chinese real estate sector throughout the year. Investor sentiment turned more positive towards the end of the period after announcements of government support for this important sector of the Chinese economy and the surprise decision to lift Covid restrictions. In other emerging countries, economic indicators in Eastern Europe plummeted during the year because of their economic proximity to the German industrial sector. Business activities were more resilient in India and Brazil. Most emerging market central banks raised their policy rates in 2022, sometimes at a fast pace. Several central banks ended their rate hike cycle at the end of the year. This was the case for Brazil, Poland and the Czech Republic.

1.3. AUDITOR'S REPORT

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

GLASS LEWIS

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

Limerick, 2023

DPAM B

Glass Lewis Europe Limited: Vote analysis and execution report for the securities contained in the SICAV DPAM B (hereinafter referred to as the SICAV).

The Board of Directors of the SICAV has mandated DPAM, its management company, to organise the exercise of the voting rights attached to the shares held in the SICAV's portfolio and to vote, in its own name and on its own behalf, at the general meetings of the companies in which the SICAV is a shareholder to the extent of and in accordance with DPAM's Voting Policy (DPAM_policy_voting.pdf (cloudinary.com).

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

An analysis of the resolutions demonstrating non-compliance with the SICAV's Corporate Governance principles, taking into account DPAM's Voting Policy, reports anomalies and, thanks to our voting execution service, has enabled the managers of DPAM to take the measures they deemed necessary.
This analysis, which is set out in a document available on our service, is based on the recognised standards and principles of each financial centre concerned and on the corporate governance structure expected of each issuer.

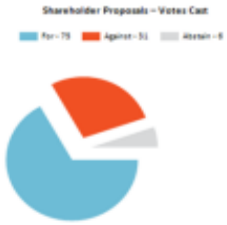
DPAM, as mandated by the SICAV, approved the majority of the resolutions that were proposed at the various meetings. A resolution is not voted for if it is considered to be against the long-term interests of the shareholders and therefore of the SICAV. This is the case when the Board of Directors of the issuing company tries to set up capital defence structures or when the interests of the issuing company do not seem to coincide with those of the shareholder.

Glass Lewis Europe Limited has opened a file relating to each of the General Meetings at which DPAM, as mandated by the SICAV, exercised its voting rights on behalf of the SICAV during 2022.

Please see below for statistical information on voting rights exercised in 2022:

GLASS LEWIS

	Mgmt Proposals	SHP Proposals	Total Proposals
For	1933	75	2008
Against	183	51	234
Abstain	35	6	41
1 Year	2	0	2
2 Years	0	0	0
3 Years	0	0	0
Mixed	0	0	0
Take No Action	0	0	0
Unvoted	0	0	0
Totals	**2133**	**112**	**2245**



	Mgmt Proposals	SHP Proposals	Total Proposals
With Management	1937	31	1968
Against Management	195	81	276
N/A	1	0	1
Mixed	0	0	0
Take No Action	0	0	0
Unvoted	0	0	0
Totals	**2133**	**112**	**2245**

N/A – Any proposal for which no recommendation from the issuer's officers has been provided and which therefore could not be listed as FOR or AGAINST the officers.
No action – The term "No action" refers to any meeting that has intentionally not been voted on, whether automatically assigned this status by the system due to previous DPAM instructions (e.g. any ballot marked for share blocking), or manually assigned this status by an individual. This means that no voting instructions have been sent by the system.
Mixed – Refers to cases where different voting decisions have been selected for different accounts/ballots on the same agenda item in the same meeting.
1y – For the proposal Frequency of Advisory Vote on Executive Compensantion, this item can appear on the voting card with the option to choose 1 YEAR, 2 YEARS or 3 YEARS, rather than the usual FOR, AGAINST, ABSTAIN.
2y – For the proposal Frequency of Advisory Vote on Executive Compensantion, this item can appear on the voting card with the option to choose 1 YEAR, 2 YEARS or 3 YEARS, rather than the usual FOR, AGAINST, ABSTAIN.
3y – For the proposal Frequency of Advisory Vote on Executive Compensantion, this item can appear on the voting card with the option to choose 1 YEAR, 2 YEARS or 3 YEARS, rather than the usual FOR, AGAINST, ABSTAIN.

Heidi Little

Heidi Little
Vice President of Operations

1.5. GLOBALISED STATEMENT

		31 December 2022 EUR	31 December 2021 EUR
	Section 1: Balance Sheet		
	TOTAL NET ASSETS	**14,446,149,006.74**	**11,766,656,057.32**
I.	**Fixed assets**		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	**Transferable securities, money market instruments, UCIs and Financial derivatives**	**14,061,742,343.30**	**11,486,242,594.22**
A.	Bonds and other debt securities	1,468,046,187.36	707,589,732.89
a.	Bonds	1,468,046,187.36	707,589,732.89
B.	Money market instruments		118,344,761.99
C.	Shares and other securities similar to shares	11,034,358,964.71	10,660,876,554.80
a.	Shares	11,031,349,666.32	10,655,208,975.00
b.	UCI with a fixed number of shares	3,009,298.39	5,667,579.80
D.	Other transferable securities		
E.	UCI with variable number of shares	1,555,251,183.96	
F.	financial derivatives	4,086,007.27	-568,455.46
	On currencies	4,086,007.27	-568,455.46
	Forward contracts (+/-)	4,086,007.27	-568,455.46
III.	**Receivables and payables on more than one year**		
A.	Receivables		
B.	Payables		
IV.	**Receivables and payables up to a year**	**-4,079,776.28**	**-13,375,412.33**
A.	Receivables	35,426,510.89	15,478,073.53
a.	Receivables	11,682,125.81	6,417,638.89
b.	Tax assets	4,128,305.60	4,236,006.31
c.	Collateral	-2,840,000.00	
d.	Others	22,456,079.48	4,824,428.33
B.	Payables	-39,506,287.17	-28,853,485.86
a.	Payable amounts (-)	-9,628,639.58	-3,064,640.74
c.	Borrowing (-)	-629,446.44	-144,085.01
e.	Others (-)	-29,248,201.15	-25,644,760.11
V.	**Deposits and liquidity**	**376,787,365.49**	**286,577,739.54**
A.	Demand bank deposits	373,947,365.49	286,577,739.54
B.	Term bank deposits		
C.	Others	2,840,000.00	
VI.	**Deferred charges and accrued income**	**11,699,074.23**	**7,211,135.89**
A.	Expenses carried forward		
B.	Accrued income	11,699,074.23	7,211,135.89
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
	TOTAL SHAREHOLDERS' EQUITY	**14,446,149,006.74**	**11,766,656,057.32**
A.	Capital	12,828,396,732.58	6,672,989,911.42
B.	Income equalisation	-76,716,502.97	20,095,729.09
C.	Retained earnings	5,068,206,212.58	3,051,574,314.73
D.	Result of the financial year	-3,373,737,435.45	2,021,996,102.08

		31 December 2022 EUR	31 December 2021 EUR
	Section 2: Off-balance sheet		
	OFF-BALANCE-SHEET	723,816,689.94	173,541,584.29
I.	**Collateral (+/-)**		
A.	Collateral (+/-)		
B.	Other collateral		
II.	**Underlying securities of the option contracts and warrants (+)**		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	**Notional amount of futures contracts (+)**	**723,816,689.94**	**173,541,584.29**
A.	Futures contracts bought and Forward contracts	408,241,005.20	3,891,025.74
B.	Futures contracts sold and Forward Contracts	315,575,684.74	169,650,558.55
IV.	**Notional amount of the swap contracts (+)**		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	**Notional amount of other financial derivatives (+)**		
A.	Purchased contracts		
B.	Sold contracts		
VI.	**Uncalled amounts on shares**		
VII.	**Commitments to resell on account of purchase-repurchase agreements**		
VIII.	**Commitments to repurchase on account of purchase-repurchase agreements**		
IX.	**Lent financial instruments**		

1.6. GLOBALISED RESULT STATEMENTS

	Section 3: Income and expenditure account	31 December 2022 EUR	31 December 2021 EUR
I.	**Depreciation, capital loss and capital gain**	**-3,507,668,954.66**	**1,967,520,160.73**
A.	Bonds and other debt securities	-242,072,364.30	-31,431,012.55
a.	Bonds	-242,072,364.30	-31,431,012.55
	Realised gain	22,200,498.97	12,786,988.78
	Realised loss	-54,037,921.50	-1,795,670.03
	Unrealised gain and loss	-210,234,941.77	-42,422,331.30
B.	Money market instruments	19,499.63	
	Realised gain	186,363.00	
	Realised loss	-190,828.23	
	Unrealised gain	23,964.86	
C.	Shares and other securities similar to shares	-2,950,393,823.64	1,991,759,495.95
a.	Shares	-2,949,506,981.72	1,990,436,433.66
	Realised gain	1,129,917,857.88	921,086,291.56
	Realised loss	-751,517,255.87	-117,546,581.66
	Unrealised gain and loss	-3,327,907,583.73	1,186,896,723.76
b.	UCI with fixed number of shares	-886,841.92	1,323,062.29
	Realised loss	-325,175.20	-134,415.06
	Unrealised gain and loss	-561,666.72	1,457,477.35
D.	Other Transferable Securities	22,272.62	
	Realised gain	22,272.62	
E.	UCI with variable number of shares	-313,654,283.86	
	Realised gain	68,767,019.02	
	Realised loss	-21,814,440.29	
	Unrealised gain and loss	-360,606,862.59	
F.	financial derivatives	4,124,145.01	2,561,565.00
a.	On bonds	15,955,882.90	2,561,565.00
ii.	Futures	15,955,882.90	2,561,565.00
	Realised gain and loss	11,748,382.90	996,725.00
	Unrealised gain and loss	4,207,500.00	1,564,840.00
l.	On financial indexes	-11,831,737.89	
ii.	Futures	-11,831,737.89	
	Realised gain and loss	-12,868,809.85	
	Unrealised gain and loss	1,037,071.96	
G.	Receivables, deposits, liquidity and payables	2.15	
	Realised gain and loss	2.15	
H.	Foreign exchange positions and transactions	-5,714,402.27	4,630,112.33
a.	financial derivatives	-3,165,919.82	7,177,028.31
ii.	Futures and forward contracts	-3,165,919.82	7,177,028.31
	Realised gain and loss	-7,251,927.09	7,745,483.77
	Unrealised gain and loss	4,086,007.27	-568,455.46
b.	Other exchange positions and operations	-2,548,482.45	-2,546,915.98
iv.	Other	-2,548,482.45	-2,546,915.98
	Realised gain and loss	-2,548,482.44	-2,546,915.98
	Unrealised gain and loss	-0.01	
II.	**Investment income and expenses**	**277,529,360.80**	**157,330,650.37**
A.	Dividends	278,026,426.78	149,787,404.31
B.	Interest (+/-)	32,355,862.39	14,418,283.08
a.	Transferable securities and money market instruments	29,791,522.04	13,251,459.88
b.	Deposits and liquidity	2,564,340.35	1,166,823.20
	Interest on loans (-)	-2,505,506.13	-2,525,026.39
	Swap contracts (+/-)		
	Withholding tax (-)	-30,713,740.89	-4,357,027.99
	Belgian	-6,714,407.66	-2,869,832.03
	Foreign	-23,999,333.23	-1,487,195.96
F.	Other investment income	366,318.65	7,017.36
III.	**Other income**	**1,050,086.67**	**830.93**
A.	Anti dilution fee	1,050,086.67	16.59
B.	Other		814.34
IV.	**Operating expenses**	**-144,647,928.26**	**-102,855,539.95**
A.	Investment transaction and delivery costs (-)	-21,969,272.82	-14,418,580.51
B.	Financial expenses (-)	-112,855.03	-10,579.29
C.	Custodian's fee (-)	-6,944,387.02	-5,035,985.49
D.	Manager's fee (-)	-110,935,280.23	-80,273,886.28
a.	Financial Management of the Portfolio	-103,708,375.74	-73,738,206.27

		31 December 2022 EUR	31 December 2021 EUR
	Class A (Dis)	-15,903,830.28	-6,229,860.30
	Class A USD (Dis)	-4,898.33	
	Class A EUR HEDGED (Dist)	-25,771.88	
	Class B (Cap)	-32,465,949.45	-22,350,234.88
	Class B EUR HEDGED (Cap)	-15,356.43	
	Class B USD (Cap)	-794,369.65	-92,279.05
	Class E (Dis)	-918,925.39	-1,284,353.21
	Class E EUR HEDGED (Dist)	-2,356.88	
	Class F (Cap)	-27,094,031.37	-24,458,802.82
	Class F LC (Cap)	-213.88	-102.67
	Class F USD (Cap)	-102,846.64	-773.86
	Class F CHF HEDGED (Cap)	-72,794.92	-72,530.32
	Class F EUR HEDGED (Cap)	-85,322.53	
	Class F USD HEDGED (Cap)	-826,768.98	-720,159.29
	Class J (Cap)	-13,903,882.12	-9,232,342.09
	Class L (Cap)	-136,859.06	-113,566.47
	Class L USD (Cap)	-1,307.74	
	Class M (Dis)	-3,208,326.85	-2,654,327.39
	Class M EUR HEDGED (Dist)	-61,803.17	
	Class N (Cap)	-2,528,268.07	-1,793,715.24
	Class N EUR HEDGED (Cap)	-30,170.85	
	Class P (Cap)	14.97	
	Class V (Dis)	-1,544,584.73	-1,262,328.88
	Class W (Cap)	-3,674,774.14	-3,461,927.35
	Class W USD (Cap)	-13,517.06	-10,902.45
	Class M USD (Cap)	-918.87	
	Class N USD (Dis)	-290,541.44	
b.	Administration and accounting	-7,238,601.05	-6,535,680.01
c.	Commercial remuneration	11,696.56	
E.	Administrative expenses (-)	-1,428,327.78	-762,757.34
F.	Incorporation and organisation expenses (-)	-34,554.97	-67,513.10
G.	Salaries and wages, social security charges and pensions (-)	-5,013.56	-10,016.17
H.	Services and various goods (-)	-1,118,791.37	-550,157.20
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-1,587,926.92	-1,136,964.34
	Class A (Dis)	-298,937.23	-247,233.97
	Class A USD (Dis)	-832.97	
	Class A EUR HEDGED (Dist)	-4,194.71	
	Class B (Cap)	-571,837.76	-447,624.07
	Class B EUR HEDGED (Cap)	-615.43	
	Class B USD (Cap)	-8,380.93	-4,366.60
	Class E (Dis)	-400.14	10,767.13
	Class E EUR HEDGED (Dist)	-109.22	
	Class F (Cap)	-135,331.44	-35,688.14
	Classe F LC (Cap)	-106.05	-2.28
	Class F EUR HEDGED (Cap)	-667.04	
	Class F USD HEDGED (Cap)	274.83	166.06
	Class F CHF HEDGED (Cap)	5.86	16.82
	Class F USD (Cap)	217.46	4.60
	Class J (Cap)	3,661.42	34,432.19
	Class L (Cap)	-282.07	-277.88
	Class L USD (Cap)	0.32	
	Class M (Dis)	-375,132.59	-337,322.58
	Class M EUR HEDGED (Dist)	-18,815.42	
	Class N (Cap)	-172,896.46	-147,074.71
	Class N EUR HEDGED (Cap)	-664.74	
	Class P (Cap)	1,887.20	15,798.69
	Class P EUR HEDGED (Cap)	44.96	
	Class V (Dis)	-626.66	13,440.70
	Class W (Cap)	-398.50	8,042.87
	Classe W USD (Cap)"	-38.35	-43.17
	Class N USD (Cap)	-3,577.88	
	Class M USD (Dis)	-173.38	
K.	Other expenses (-)	-511,518.56	-589,100.23
	Income and expenditure for the financial year **Sub-Total II + III + IV**	**133,931,519.21**	**54,475,941.35**
V.	**Current profit (loss) before income tax**	**-3,373,737,435.45**	**2,021,996,102.08**
VI.	**Income tax**		
VII.	**Result of the financial year**	**-3,373,737,435.45**	**2,021,996,102.08**

		31 December 2022 EUR	31 December 2021 EUR
	Section 4: Allocation of the result		
I.	**Profit (Loss) to be allocated**	**1,617,752,274.15**	**5,093,666,145.89**
a.	Profit carried forward (Loss carried forward) from the previous period	5,068,206,212.57	3,051,574,314.73
b.	Profit (loss) of the financial year	-3,373,737,435.45	2,021,996,102.08
c.	Income equalisation received (Income equalisation paid out)	-76,716,502.97	20,095,729.09
II.	**(Appropriation to) Deduction from the capital**		
III.	**(Profit to be carried forward) Loss to be carried forward**	**-1,590,420,787.47**	**-5,068,206,212.57**
IV.	**Dividend distribution**	**-27,331,486.68**	**-25,459,933.32**

1.7. SUMMARY OF BOOKING AND VALUATION RULES

1.7.1. Summary of rules

The valuation of the Company's assets, subdivided by sub-fund, is determined as follows :

a. for securities which are officially listed on a stock exchange or traded on another organized market: at the last known stock exchange or market price, unless this price is not representative;

b. for securities of which the latest price is not representative or for securities not officially listed on a stock exchange or traded on another organized market, the valuation is based on the probable realization value estimated prudently and in good faith;

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

d. unmatured loans and advances will be determined pro rata temporis based on their exact amount when known or, failing this, on the basis of their estimated amount;

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

f. the notional amount of the future contracts will be recorded in Off balance sheet heading "III, Notional Amount of the future contracts". The future contracts are accounted for in the off balance sheet captions on the basis of the following calculation: number of contracts multiplied by the price at acquisition date multiplied by the lot size; to be converted into the currency of the sub-fund concerned based on the last known exchange rates where the futures are expressed in a currency other than that of the sub-fund. Futures are valued whenever the net asset value is calculated, on the basis of the last known market price, except where this is not representative. The differences resulting from price variations are imputed to the Income and Expenditure Account are not realized capital gains or depreciation in caption "ii. Future contracts"of the relevant captions in the heading"I. Depreciation, capital loss and capital gain – F. Financial derivatives"or in the heading"I. Depreciation, capital loss and capital gain – H. Foreign exchange positions and transactions – a. Financial derivatives – ii. Future contracts"if the underlying value concerns currencies;

g. option contracts are valued whenever the net asset value is calculated, on the basis of the last known market price, except where this is not representative. The differences resulting from variations in the value of the contract premiums are imputed to the Income and Expenditure Account as depreciation or unrealized capital gains in caption"i. Option contracts" of the relevant captions in the heading I. Depreciation, capital loss and capital gain – F. Financial derivatives"or in the heading"I. Depreciation, capital loss and capital gain – H. Foreign exchange positions and transactions – a. Financial derivatives – i. Option contracts"if the underlying value concerns currencies. Where option contracts are exercised, the premiums are recorded as part of the purchase or sales price of the underlying securities. The underlying values of the option contracts are accounted for in the off balance sheet heading"II. Underlying values of the option contracts and warrants"on the basis of the following calculation: number of contracts multiplied by the exercise price multiplied by the quantity of underlying assets;

h. the notional amount of the swap contracts will be recorded in Off balance sheet heading"IV, Notional Amount of the swap contracts". The swap contracts are valued whenever the net asset value is calculated, on the basis of the last known market price, except where this is not representative. The differences resulting from variations in the value of the swap contracts are imputed to the Income and Expenditure Account as depreciation or unrealized capital gains in caption "iii. Swap contracts" of the relevant captions in the heading I. Depreciation, capital loss and capital gain – F. Financial derivatives"or in the heading"I. Depreciation, capital loss and capital gain – H. Foreign exchange positions and transactions – a. Financial derivatives – iii. Swap contracts" if the underlying value concerns currencies;

i. underlying UCIs are valued whenever the net asset value is calculated, on the basis of the last known net asset values, except where these prices are not representative.
j. the balance sheet and the off-balance sheet items and the consolidated result for 2021 do not take into account the sub-funds of the DPAM Horizon B and DPAM Capital B SICAVs merged into this SICAV (formerly DPAM Invest B) on April 1, 2022

h. under the headings "changes in the composition of assets" and "changes in subscriptions, redemptions and net asset value" respectively, the changes in the turnover rate, the number of shares in circulation and the amounts paid and received by the UCI as at the date of this report are calculated as from 1 January 2022 for each of the sub-funds and classes currently making up the DPAM B SICAV The merged sub-funds (DPAM Horizon B and DPAM Capital B) as at April 1 do not include the evolution of the number of shares in circulation nor the amounts paid and received by the UCI during the financial years preceding the starting date of the financial year (January 1, 2022) under their former name.

i. under the heading changes in subscriptions, redemptions and net asset value, the merged sub-funds (DPAM Horizon B and DPAM Capital B) as at April 1 do not include the changes in the net asset value of the classes during the financial years preceding the starting date of the financial year (January 1, 2022) under their former name.

j. in the performance section, the annual returns are shown over a maximum of 10 years from the date of creation of the classes in their original entity (DPAM Invest B, DPAM Horizon B, DPAM Capital B). The table of historical performance (actuarial returns) follows the same logic over 1, 3, 5 and 10 years. The return since the date of creation of the classes in their original entity (DPAM Invest B, DPAM Horizon B, DPAM Capital B) is also displayed.

To obtain the net assets, the resulting valuation is reduced by the liabilities of the Company.

1.8. EXCHANGE RATE

	31 December 2022		31 December 2021	
1 EUR	1.573750	AUD	1.564150	AUD
1 EUR	5.634800	BRL	6.334201	BRL
1 EUR	1.446050	CAD	1.436500	CAD
1 EUR	0.987450	CHF	1.036150	CHF
1 EUR	909.256228	CLP	968.898363	CLP
1 EUR	7.419201	CNY	7.247800	CNY
1 EUR	5,175.983437	COP	4,627.487274	COP
1 EUR	7.436448	DKK	7.437599	DKK
1 EUR	0.887250	GBP	0.839600	GBP
1 EUR	8.329849	HKD	8.865948	HKD
1 EUR	16,611.295681	IDR	16,207.455429	IDR
1 EUR	3.765800	ILS	3.539400	ILS
1 EUR	88.293204	INR	84.534427	INR
1 EUR	151.501379	ISK	147.603655	ISK
1 EUR	140.819287	JPY	130.954250	JPY
1 EUR	1,349.527665	KRW	1,351.899419	KRW
1 EUR	20.797804	MXN	23.272809	MXN
1 EUR	4.701201	MYR	4.737601	MYR
1 EUR	10.513500	NOK	10.028149	NOK
1 EUR	1.687500	NZD	1.661000	NZD
1 EUR	59.475309	PHP	57.988831	PHP
1 EUR	77.909531	RUB	85.297304	RUB
1 EUR	11.120254	SEK	10.296000	SEK
1 EUR	1.431400	SGD	1.533100	SGD
1 EUR	36.886758	THB	37.743683	THB
1 EUR	32.802480	TWD	31.462965	TWD
1 EUR	1.067250	USD	1.137200	USD

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

2.1. MANAGEMENT REPORT

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

Initial subscription date: 06/08/1992
Initial subscription price: EUR 123.98

2.1.2. Stock exchange listing

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

2.1.3. Aim and main outlines of the investment policy

Objective

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

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

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

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

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

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

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

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

Investment policy

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

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

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

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

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

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

2.1.4. Index and benchmark

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

2.1.5. Policy followed during the year

At the end of December 2022, the net asset value of DPAM INVEST B Bonds EUR Short term 1 Y (class B) amounted to €230.53. This represents a fall of -0.48% since the beginning of the year.
The 3-month EURIBOR experienced a more stable year, starting from -50 bps to 2.13 end of December.
During the year we have seen sharp rises in interest rates. Short-term paper had positive yields again since August. This asset class once again became a very good alternative for investors, low duration and an average attractive yield. For our portfolio we often went in search of a good mix of sectors. The majority of positions are financials, particularly bank bonds. These are predominantly high rated (A-). In the remaining sectors we constantly opted for good diversification, a good mix of ratings and geographical spread.

2.1.6. Future policy

- Search for bonds with a final maturity date of between 5 and 12 months.

- Corporate bonds, financials and government bonds within investment grade bonds in euros.

- Good diversification to be maintained in terms of countries, sectors and ratings.

2.1.7. Synthetic risk and reward indicator

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

Risk and reward profile: 1

2.2. BALANCE SHEET

		31 December 2022 EUR	31 December 2021 EUR
	Section 1: Balance Sheet		
	TOTAL NET ASSETS	**145,659,005.96**	**114,263,409.99**
I.	**Fixed assets**		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	**Transferable securities, money market instruments, UCIs and Financial derivatives**	**140,750,227.75**	**110,271,917.99**
A.	Bonds and other debt securities	0.00	0.00
a.	Bonds	0.00	0.00
B.	Money market instruments	140,750,227.75	110,271,917.99
C.	Shares and other securities similar to shares		
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
III.	**Receivables and payables on more than one year**		
A.	Receivables		
B.	Payables		
IV.	**Receivables and payables up to a year**	**-93,543.53**	**-713,638.02**
A.	Receivables	13,017.69	
a.	Receivables	13,017.69	
B.	Payables	-106,561.22	-713,638.02
a.	Payable amounts (-)	-6,957.90	-621,912.75
c.	Borrowing (-)		-2,232.68
e.	Others (-)	-99,603.32	-89,492.59
V.	**Deposits and liquidity**	**3,441,927.72**	**3,487,601.42**
A.	Demand bank deposits	3,441,927.72	3,487,601.42
B.	Term bank deposits		
C.	Others		
VI.	**Deferred charges and accrued income**	**1,560,394.02**	**1,217,528.60**
A.	Expenses carried forward		
B.	Accrued income	1,560,394.02	1,217,528.60
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
	TOTAL SHAREHOLDERS' EQUITY	**145,659,005.96**	**114,263,409.99**
A.	Capital	146,269,370.78	114,189,143.72
B.	Income equalisation	298,160.16	-54,583.74
C.	Retained earnings	74,266.27	830,349.35
D.	Result of the financial year	-982,791.25	-701,499.34

		31 December 2022 EUR	31 December 2021 EUR
	Section 2: Off-balance sheet		
I.	**Collateral (+/-)**		
A.	Collateral (+/-)		
B.	Other collateral		
II.	**Underlying securities of the option contracts and warrants (+)**		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	**Notional amount of futures contracts (+)**		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
IV.	**Notional amount of the swap contracts (+)**		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	**Notional amount of other financial derivatives (+)**		
A.	Purchased contracts		
B.	Sold contracts		
VI.	**Uncalled amounts on shares**		
VII.	**Commitments to resell on account of purchase-repurchase agreements**		
VIII.	**Commitments to repurchase on account of purchase-repurchase agreements**		
IX.	**Lent financial instruments**		

2.3. INCOME STATEMENT

	Section 3: Income and expenditure account	31 December 2022 EUR	31 December 2021 EUR
I.	**Depreciation, capital loss and capital gain**	**-3,419,671.85**	**-1,643,938.14**
A.	Bonds and other debt securities	-3,437,469.97	-1,643,938.13
a.	Bonds	-3,437,469.97	-1,643,938.13
	Realised gain	44,983.83	183,100.00
	Realised loss	-3,312,421.22	-1,328,664.39
	Unrealised gain and loss	-170,032.58	-498,373.74
B.	Money market instruments	17,796.00	
	Realised gain	17,796.00	
C.	Shares and other securities similar to shares		
D.	Other Transferable Securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	2.12	-0.01
b.	Other exchange positions and operations	2.12	-0.01
iv.	Other	2.12	-0.01
	Realised gain and loss	2.12	-0.01
II.	**Investment income and expenses**	**2,849,798.19**	**1,235,383.04**
A.	Dividends		
B.	Interest (+/-)	2,889,621.76	1,294,600.42
a.	Transferable securities and money market instruments	2,868,939.51	1,265,894.49
b.	Deposits and liquidity	20,682.25	28,705.93
	Interest on loans (-)	-39,824.83	-59,217.37
	Swap contracts (+/-)		
	Withholding tax (-)		-0.01
	Foreign		-0.01
F.	Other investment income	1.26	
III.	**Other income**	**63,412.09**	
A.	Anti dilution fee	63,412.09	
B.	Other		
IV.	**Operating expenses**	**-476,329.68**	**-292,944.24**
A.	Investment transaction and delivery costs (-)	-58,903.41	-37,035.04
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-98,508.14	-49,854.60
D.	Manager's fee (-)	-253,757.81	-153,727.93
a.	Financial Management of the Portfolio	-165,053.69	-88,589.77
	Class A (Dis)	-2,608.44	-5,140.74
	Class B (Cap)	-10,247.28	-7,808.17
	Class F (Cap)	-127,374.56	-60,707.90
	Class M (Dis)	-430.85	-444.89
	Class N (Cap)	-74.70	
	Class P (Cap)	0.15	
	Class V (Dis)	-14,943.98	-14,461.96
	Class W (Cap)	-9,374.03	-26.11
b.	Administration and accounting	-88,704.12	-65,138.16
E.	Administrative expenses (-)	-23,969.26	-19,332.12
F.	Incorporation and organisation expenses (-)	-445.73	-979.93
G.	Salaries and wages, social security charges and pensions (-)	-101.78	-88.98
H.	Services and various goods (-)	-12,036.16	-7,285.40
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-15,256.23	-17,747.54
	Class A (Dis)	-2,160.91	-2,249.74
	Class B (Cap)	-4,519.02	-7,147.54
	Class F (Cap)	-7,296.36	-6,972.71
	Class M (Dis)	-224.28	-412.45
	Class N (Cap)	-1.66	
	Class P (Cap)	-673.78	-880.27
	Class V (Dis)	-153.68	-84.67
	Class W (Cap)	-226.54	-0.16
K.	Other expenses (-)	-13,351.16	-6,892.70
	Income and expenditure for the financial year		
	Sub-Total II + III + IV	**2,436,880.60**	**942,438.80**

		31 December 2022 EUR	31 December 2021 EUR
V.	**Current profit (loss) before income tax**	**-982,791.25**	**-701,499.34**
VI.	**Income tax**		
VII.	**Result of the financial year**	**-982,791.25**	**-701,499.34**

		31 December 2022 EUR	31 December 2021 EUR
	Section 4: Allocation of the result		
I.	**Profit (Loss) to be allocated**	**-610,364.82**	**74,266.27**
a.	Profit carried forward (Loss carried forward) from the previous period	74,266.27	830,349.35
b.	Profit (loss) of the financial year	-982,791.25	-701,499.34
c.	Income equalisation received (Income equalisation paid out)	298,160.16	-54,583.74
II.	**(Appropriation to) Deduction from the capital**		
III.	**(Profit to be carried forward) Loss to be carried forward**	**610,364.82**	**-74,266.27**
IV.	**Dividend distribution**		

2.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
Money market instruments							
AMERICAN 0,55 18-23	7,000,000	EUR	99.61	6,972,420.00		4.95%	4.79%
AMER MOV 3,259 13-23	5,000,000	EUR	100.23	5,011,575.00		3.56%	3.44%
ATT INC 2,50 13-23	5,000,000	EUR	100.01	5,000,575.00		3.55%	3.43%
AUTOROUT 2,875 13-23	3,000,000	EUR	100.01	3,000,345.00		2.13%	2.06%
BECTON 0,632 19-23	8,000,000	EUR	99.27	7,941,720.00		5.64%	5.45%
BFCM 0,75 19-23	6,000,000	EUR	99.29	5,957,370.00		4.23%	4.09%
BMW FIN 0,375 18-23	6,000,000	EUR	98.91	5,934,630.00		4.22%	4.07%
CK HUTCH 1,25 16-23	7,000,000	EUR	99.62	6,973,155.00		4.95%	4.79%
CRH FIN 3,125 13-23	4,000,000	EUR	100.14	4,005,520.00		2.85%	2.75%
CRITERIA 1,50 17-23	5,000,000	EUR	99.55	4,977,350.00		3.54%	3.42%
DEUT TEL 0,625 16-23	5,000,000	EUR	99.58	4,978,800.00		3.54%	3.42%
ENEL 4,875 12-23	7,000,000	EUR	100.69	7,048,125.00		5.01%	4.84%
FIDELITY 0,75 19-23	4,000,000	EUR	99.28	3,971,080.00		2.82%	2.73%
GE 1,25 15-23	6,500,000	EUR	99.45	6,464,152.50		4.59%	4.44%
GOLDMAN S 3,25 13-23	3,000,000	EUR	100.08	3,002,325.00		2.13%	2.06%
HOLCIM 1,375 16-23	3,000,000	EUR	99.51	2,985,315.00		2.12%	2.05%
IBM 0,375 19-23	1,000,000	EUR	99.87	998,720.00		0.71%	0.69%
ITALY 0,60 20-23	4,000,000	EUR	99.20	3,968,180.00		2.82%	2.72%
KBC GRP 0,875 18-23	2,700,000	EUR	99.34	2,682,220.50		1.91%	1.84%
MEDTRON 0,375 19-23	5,000,000	EUR	99.65	4,982,625.00		3.54%	3.42%
MERCEDES 0,625 19-23	2,000,000	EUR	99.78	1,995,500.00		1.42%	1.37%
MERLIN 2,225 16-23	5,000,000	EUR	99.66	4,983,025.00		3.54%	3.42%
MORGAN S 1,875 14-23	700,000	EUR	99.91	699,345.50		0.50%	0.48%
NORDEA 1,00 16-23	1,000,000	EUR	99.84	998,440.00		0.71%	0.69%
RCI 0,75 19-23	5,000,000	EUR	99.60	4,979,950.00		3.54%	3.42%
RCI BQ 1,00 16-23	3,000,000	EUR	99.34	2,980,230.00		2.12%	2.05%
SAP SE 0,00 20-23	2,000,000	EUR	99.28	1,985,610.00		1.41%	1.36%
SVENSKA 2,50 13-23	2,500,000	EUR	99.89	2,497,237.50		1.77%	1.71%
SWISS RE 1,375 16-23	5,000,000	EUR	99.39	4,969,400.00		3.53%	3.41%
TENNET 4,625 11-23	4,000,000	EUR	100.39	4,015,720.00		2.85%	2.76%
TOTAL 0,25 16-23	3,000,000	EUR	98.78	2,963,550.00		2.11%	2.03%
TOYOTA 2,375 13-23	1,350,000	EUR	100.04	1,350,546.75		0.96%	0.93%
UBI BANCA 1,75 18-23	2,000,000	EUR	99.81	1,996,110.00		1.42%	1.37%
UBS AG 0,75 20-23	3,000,000	EUR	99.57	2,987,175.00		2.12%	2.05%
VONOVIA 0,125 19-23	1,500,000	EUR	99.31	1,489,605.00		1.06%	1.02%
WOLTERS 2,875 13-23	3,000,000	EUR	100.09	3,002,580.00		2.13%	2.06%
Total - Money market instruments				***140,750,227.75***		***100.00%***	***96.63%***
Total - Transferable securities admitted to an official stock exchange listing				**140,750,227.75**		**100.00%**	**96.63%**
Total - portfolio				**140,750,227.75**		**100.00%**	**96.63%**
Collatéral				**0.00**			**0.00%**
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam		EUR		3,438,953.55			2.36%
interest on current account		EUR		2,974.17			0.00%
Total - deposit and liquid assets				**3,441,927.72**			**2.36%**
Total - Deposits and liquid assets				**3,441,927.72**			**2.36%**
Other receivables and other payables				**-93,543.53**			**-0.06%**
Others				**1,560,394.02**			**1.07%**
Total net assets				**145,659,005.96**			**100,00%**

2.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
UNITED STATES OF AMERICA	20.22%
NETHERLANDS	20.22%
FRANCE	14.13%
LUXEMBOURG (GRAND DUCHY)	11.30%
SPAIN	7.08%
CAYMAN	4.95%
ITALY	4.24%
MEXICO	3.56%
JERSEY	3.53%
IRELAND	2.85%
SWEDEN	2.48%
UNITED KINGDOM	2.12%
BELGIUM	1.91%
GERMANY (FEDERAL REPUBLIC)	1.41%
Total	**100.00%**

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

2.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
FINANCIAL SERVICES - HOLDINGS	47.14%
BANKS	18.18%
TELECOMMUNICATIONS	7.11%
MISCELLANEOUS CONSUMER GOODS	5.64%
REAL ESTATE	4.60%
IT & INTERNET	4.23%
PHARMACOLOGY & PERSONAL CARE	3.54%
STATES	2.82%
AIRLIFT	2.13%
PUBLISHING & BROADCASTING	2.13%
FOREST PRODUCTS & PAPER INDUSTRY	1.77%
INFORMATION, TECHNOLOGY & COPIERS	0.71%
TOTAL	**100.00%**

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

2.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	259,186,265.89	82,044,247.85	341,230,513.74
Sales	32,052,699.00	129,262,035.01	161,314,734.01
Total 1	**291,238,964.89**	**211,306,282.86**	**502,545,247.75**
Subscriptions	165,611,130.60	74,072,234.75	239,683,365.35
Redemptions	42,035,890.72	165,133,983.05	207,169,873.77
Total 2	**207,647,021.32**	**239,206,217.80**	**446,853,239.12**
Reference average of the total net asset	170,827,938.93	222,667,217.09	196,960,616.14
Rotation Percentage	**48.93%**	**-12.53%**	**28.28%**

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

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

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

Evolution of the number of shares in circulation									
	31 December 2020			31 December 2021			31 December 2022		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	0.00	19,131.74	41,563.36	2,250.00	25,086.31	18,727.05	3,830.41	4,438.80	18,118.67
B	100,275.59	133,661.28	1,225.12	63,391.20	28,873.41	35,742.91	26,155.84	33,334.83	28,563.92
F	141,879.24	74,539.73	74,584.84	491,150.25	228,559.51	337,175.58	619,529.75	626,564.22	330,141.10
M	0.00	4,160.37	3,091.07	0.00	0.00	3,091.07	0.00	1,426.08	1,665.00
N	0.00	1,500.00	0.00	0.00	0.00	0.00	640.00	0.00	0.00
P			0.00	1,868.63	1,527.63	341.00	2,541.00	1,862.00	1,020.00
V	20,336.00	11,458.00	101,052.00	15,815.00	13,951.00	102,916.00	12,233.00	11,277.00	103,872.00
W	0.00	19,093.61	114.45	0.00	0.52	113.94	96,979.64	17,697.97	79,395.61
TOTAL			**221,630.84**			**498,107.54**			**562,776.30**

Payable and receivable amounts for the UCI						
EUR						
	31 December 2020		31 December 2021		31 December 2022	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	0.00	2,771,480.50	324,355.00	3,608,638.73	547,020.38	634,200.36
B	23,414,673.16	31,271,619.21	14,770,005.19	6,712,241.78	6,037,485.02	7,667,659.82
F	33,781,714.30	17,740,847.73	116,316,919.91	54,042,468.34	145,724,292.37	146,916,806.24
M	0.00	603,436.29	0.00	0.00	0.00	203,187.17
N	0.00	350,607.70	0.00	0.00	147,334.40	0.00
P			46,665,460.94	38,138,428.75	62,931,944.57	46,034,372.54
V	2,946,699.98	1,660,672.35	2,280,547.51	2,013,601.05	1,751,802.46	1,613,253.76
W	0.00	4,496,140.74	0.00	121.20	22,543,486.15	4,100,393.88
TOTAL	**60,143,087.44**	**58,894,804.52**	**180,357,288.55**	**104,515,499.85**	**239,683,365.35**	**207,169,873.77**

net asset value						
EUR						
	31 December 2020		31 December 2021		31 December 2022	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	39,123,120.63	144.65	114,263,409.99	143.53	145,659,005.96	142.78
B		233.56		231.64		230.53
F		237.73		235.97		234.91
M		144.52		143.33		142.62
N		0.00		0.00		0.00
P		0.00		24,876.88		24,790.39
V		144.68		143.62		142.98
W		234.64		232.92		231.89
TOTAL	**39,123,120.63**		**114,263,409.99**		**145,659,005.96**	

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

2.9. PERFORMANCES

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

Returns are determined at the end of the financial year.

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

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

Only the bar graphs for class B are displayed in this report. The performance of the other classes follows the same trend and differs only in terms of the fees specific to each of them (management fees, currency hedging fees, subscription fees,...). Information on the past performance of all share classes is published on the website www.dpamfunds.com.

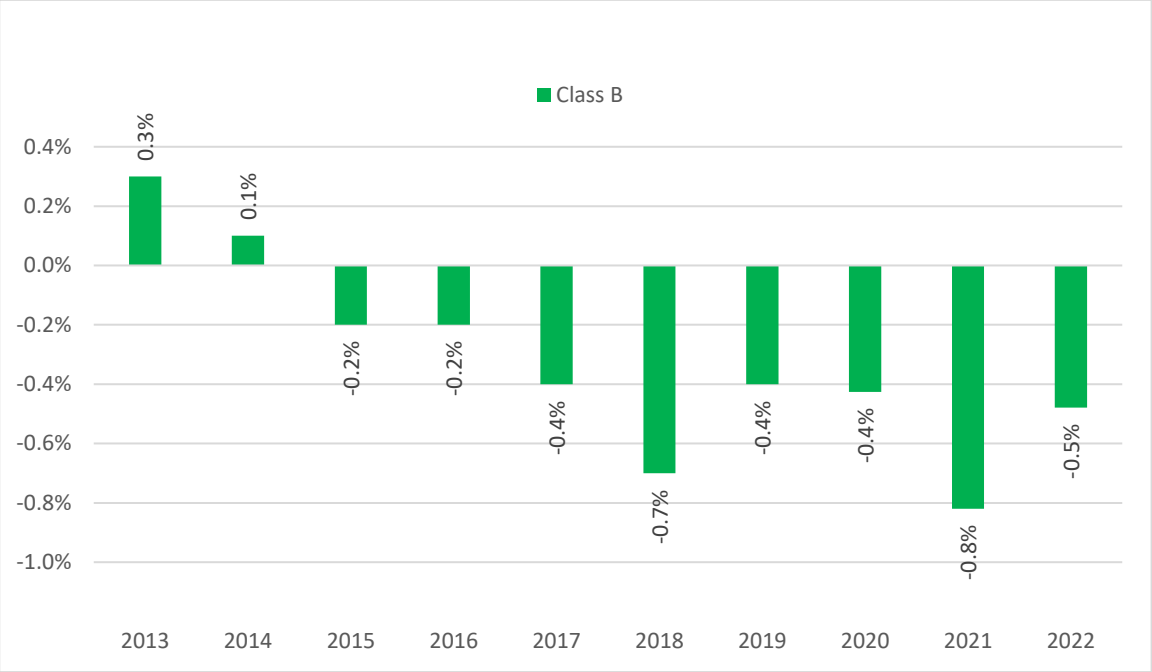
Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2022:

Class A
Table showing historical performance (actuarial returns):

	Average cumulated returns				**Since**	
	1 year	**3 year**	**5 year**	**10 year**		
					Year	**Value**
Class A	-0.52 % (in EUR)	-0.59 % (in EUR)	-0.58 % (in EUR)	-0.32 % (in EUR)	06/08/1992	2.05 % (in EUR)

Class B

Annual return:



No benchmarks are used in the management of the sub-fund

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class B	-0.48 % (in EUR)	-0.58 % (in EUR)	-0.57 % (in EUR)	-0.32 % (in EUR)	06/08/1992	2.06 % (in EUR)

Class F

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class F	-0.45 % (in EUR)	-0.53 % (in EUR)	-0.50 % (in EUR)	-0.22 % (in EUR)	31/08/2010	0.22 % (in EUR)

Class M
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class M	-0.50 % (in EUR)	-0.60 % (in EUR)	-0.58 % (in EUR)		28/12/2017	-0.60 % (in EUR)

Class N
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class N					19/03/2018	0.18 % (in EUR)

Class P
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class P	-0.35 % (in EUR)				27/01/2021	-0.44 % (in EUR)

Class V
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class V	-0.45 % (in EUR)	-0.53 % (in EUR)	-0.54 % (in EUR)		14/08/2013	-0.36 % (in EUR)

Class W
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class W	-0.44 % (in EUR)	-0.52 % (in EUR)	-0.54 % (in EUR)		14/08/2013	-0.30 % (in EUR)

2.10. CHARGES

Ongoing charges

- Class A - BE0058190878: 0.31%
- Class B - BE0058191884: 0.30%
- Class E - BE0948511457: 0.23%
- Class F - BE0948510442: 0.23%
- Class J - BE6299422483: 0.18%
- Class L - BE6330739341: 0.52%
- Class M - BE6299424505: 0.32%
- Class N -BE6299425510 : 0.22%
- Class P - BE6254406406: 0.16%
- Class V - BE6246085615: 0.23%
- Class W - BE6246088643: 0.23%

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

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

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

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

Fee sharing

As at 31 December 2022, -54.84% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement including appendix 3 "remuneration". Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

2.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

2.11.1. Valuation of financial instruments

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

2.11.2. Investment restrictions and overruns

Between NAV Dates 21/01/2022 and 26/01/2022 a legal active breach was open in the DPAM Invest B Bonds EUR Short Term 1Y subfund (formerly DPAM B Bonds Eur Short Term 1Y). Indeed, following subscription with trade date 19/01/2022 and value date 21/01/2022 the amount of cash deposited at the same entity (Banque Degroof Petercam Luxembourg) exceeded 20% (22.693%) on NAV date 21/01/2022. The PM was on holiday at the time and missed the inflow. The breach was resolved by adapting the positions in question.

Between NAV Dates 15/11/2022 and 16/11/2022 a legal active breach was open in the DPAM B Bonds EUR Short Term 1 Y sub fund (formerly DPAM B Bonds Eur Short Term 1Y). Indeed, following a redemption with trade date 01/12/2022 and value date 05/12/2022 the cash account deposited at Banque Degroof Petercam Luxembourg was in overdraft of -5,686,945 EUR (-3.31% of the Sub-Fund's net assets). Necessary transactions to cover the redemption were made on TD 02/12/2022 and VD 06/12/2022.

2.11.3. Transparency in sustainability

Environmental or social characteristics

In accordance with article 50 of the European Commission's Delegated Regulation EU 2022/1288 of 6 April 2022, the information relating to the environmental or social characteristics promoted by this sub-fund can be found in the Periodic Information attached to this periodic report as defined by Regulation 2019/2088 SFDR and attached to this periodic report. This periodic information has not been audited by the auditor.

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.

2.11.4. Transparency of the securities financing transactions and of reuse

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

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

DPAM

DEGROOF PETERCAM ASSET MANAGEMENT

ANNEX IV

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

Product name:
DPAM B EUR Short Term 1 Y

Legal entity identifier:
5493002N4BG7R3QYH249

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

During the Reference Period (01/01/2022-31/12/2022), the sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

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

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

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

How did the sustainability indicators perform?

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

1) For direct line investments (in corporate bonds):

a) The sub-fund has not been exposed to companies considered to be below Global Standards;
b) The sub-fund has not been exposed to companies involved in excluded controversial activities according to the definitions and thresholds stipulated by DPAM's Controversial Activities Policy (accessible via the link https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf);
c) The sub-fund has not been exposed to companies facing extremely serious ESG controversies around environmental or social issues;

2) For direct line investments (in sovereign bonds):

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

…and compared to previous periods?

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

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

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

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

For direct line investments (in corporate bonds):

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

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

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

1) Firstly, with regard to environmental PAI:

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

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

c) the exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (accessible via the link https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf) has excluded companies involved in thermal coal production for example, and thus has allowed for a better coverage of indicators such as biodiversity and greenhouse gas emissions.

d) In addition, the filtering and analysis on the basis of the main ESG controversies in which companies may be involved also included controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity and water consumption), the

environmental impact on the supply chain and the impact of products and services (carbon and environmental impact).

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

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

b) the exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (accessible via the link https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf) has been applied. In this way, companies involved in controversial armaments were directly excluded from the investment universe.

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

d) The issue of gender diversity within the board of directors has been addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. DPAM participated in 706 general and extraordinary meetings on behalf of 651 companies in 2022.

For direct investments (in sovereign bonds):

Yes, the sub-fund has taken into consideration, over the Reference Period, the environmental and social PAI listed in table 1 of appendix I of the Delegated Regulation (EU) 2022/1288.

The first PAI relates to environmental issues and focuses on the greenhouse gas emission intensity of the investee countries. The indicator is an integral component of the country sustainability model that DPAM developed for its sovereign bond strategies. It is therefore included in the country's sustainability score and may influence it positively or negatively depending on its level and evolution in relation to other issuing countries. The results of the country sustainability scores are optionally discussed with the countries concerned according to DPAM's engagement policy, which is available at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_policy_engagement.pdf.

The second PAI relates to social issues and focuses on issues of social breaches. The country's sustainability model observes several indicators on this issue, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to major labor conventions, the issue of equal opportunity and distribution of wealth, etc. These different indicators are included in the country's sustainability score and

can influence it positively or negatively depending on its level and evolution compared to other issuing countries.

During the reporting period, a dialogue on the results of the sustainability scores was initiated with some countries according to DPAM's engagement policy via the link https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_policy_engagement.pdf.

Over the Reference Period, the management teams conducted 37 dialogues with the various participants in sovereign debt issues. These dialogues allowed us to verify with the stakeholders the points of attention of the governmental policies, notably in environmental and/or social matters.

Details of the dialogues with countries and companies will be published in an annual report in the first quarter of 2023 on the DPAM website (https://www.dpamfunds.com).

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022

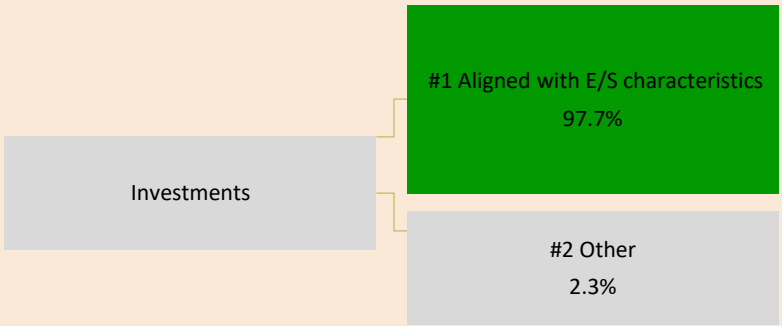
Large investments	Sector	% Assets	Country
0.632% BECTON DICK JUN23 04.06.2023	FINANCIAL AND INSURANCE ACTIVITIES	5.47 %	United States
ENEL FINANCE INTL NV 4.875% 17/04/2023	FINANCIAL AND INSURANCE ACTIVITIES	5.00 %	Italy
1 1/8 CK HUTCHISON APR23 06.04.2023	FINANCIAL AND INSURANCE ACTIVITIES	4.83 %	United Kingdom
0.55% AMER HONDA MAR23 17.03.2023	FINANCIAL AND INSURANCE ACTIVITIES	4.81 %	United States
1 1/4 GENERAL ELECT MAY23 26.05.2023	MANUFACTURING	4.47 %	United States
BFCM 0,75 19-150623	FINANCIAL AND INSURANCE ACTIVITIES	4.11 %	France
3/8 BMW FINANCE JUL23 10.07.2023	FINANCIAL AND INSURANCE ACTIVITIES	4.08 %	Germany
2 1/2 AT&T MAR23 15.03.2023	INFORMATION AND COMMUNICATION	3.50 %	United States
3.259%AMERICA MOV JUL23 22.07.2023	INFORMATION AND COMMUNICATION	3.49 %	Mexico
2.225% MERLIN PROP APR23 25.04.2023	REAL ESTATE ACTIVITIES	3.47 %	Spain
1 1/2 CAIXA BCN MAY23 10.05.2023	FINANCIAL AND INSURANCE ACTIVITIES	3.45 %	Spain
1 3/8 SWISS RE MAY23 REGS 27.05.2023	FINANCIAL AND INSURANCE ACTIVITIES	3.44 %	United States
RCI BANQUE SA 0,75 19-100423	FINANCIAL AND INSURANCE ACTIVITIES	3.44 %	France
5/8 DEUTSCHE TEL APR23 03.04.2023	FINANCIAL AND INSURANCE ACTIVITIES	3.43 %	Germany
MEDTRONIC GL HLDGS 0,375 19-070323	FINANCIAL AND INSURANCE ACTIVITIES	3.43 %	United States

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

Through the application of the investment strategy described above, the sub-fund has invested 97.7% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as "#1 Aligned with E/S Characteristics").



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

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

In which economic sectors were the investments made?

Secteur	Sous-Secteur	% d'actifs
Financial and insurance activities	Financial service activities, except insurance and pension funding	61.75 %
Information and communication	Telecommunications	6.99 %
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	4.67 %
Manufacturing	Manufacture of machinery and equipment n.e.c.	4.47 %
Real estate activities	Real estate activities	3.47 %
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	2.87 %
Administrative and support service activities	Office administrative, office support and other business support activities	2.74 %
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	2.73 %
Construction	Civil engineering	2.12 %
Information and communication	Information service activities	2.11 %
Manufacturing	Manufacture of chemicals and chemical products	1.74 %

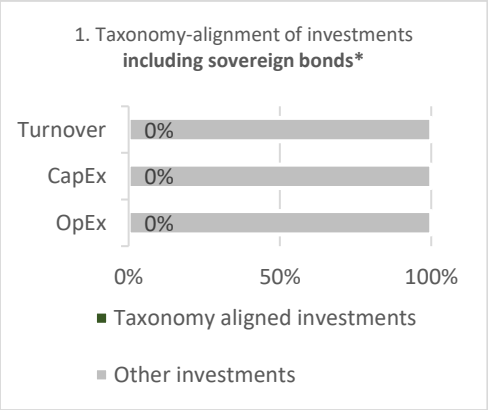
Information and communication	Publishing activities	1.36 %
Information and communication	Computer programming, consultancy and related activities	0.69 %
Cash	Cash	2.3 %

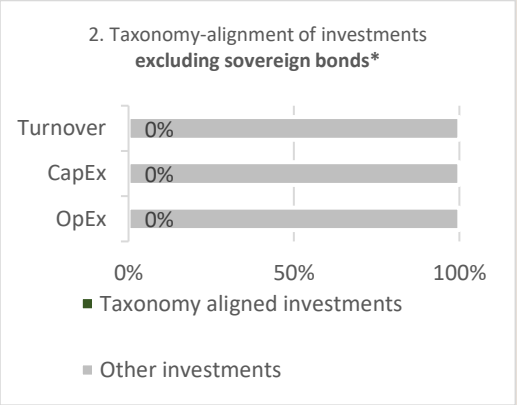
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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

Not applicable

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

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

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

Not applicable

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

Not applicable

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

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

Not applicable

What was the share of socially sustainable investments?

Not applicable

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

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

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

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

During the Reference Period, for liquidity management purposes, the sub-fund was exposed to 2.3% of cash. There are no minimum environmental or social guarantees on these investments.

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

For direct investments (in shares or corporate bonds):

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

Secondly, companies meeting the thresholds as defined in the activities excluded by the responsible investment policy were excluded.

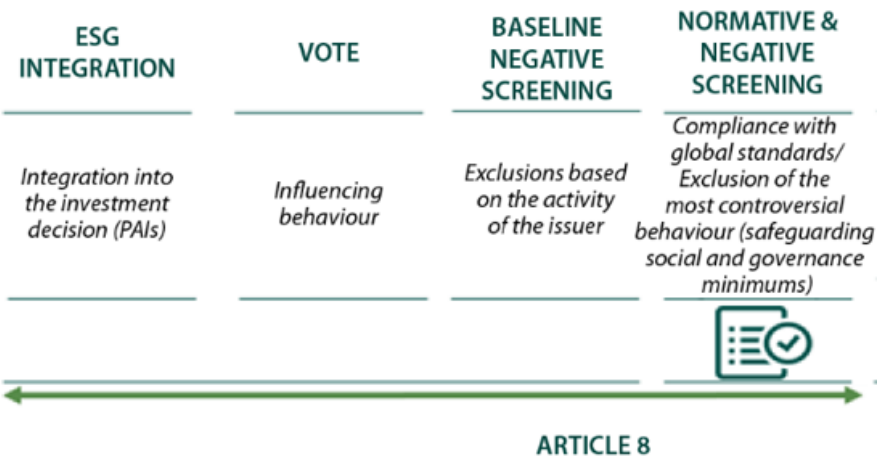
On a quarterly basis, the controversy exposure of the companies in the investment universe was analyzed to screen out the most severe controversies on environmental, social and governance issues.

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

For direct investments (in sovereign bonds):

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

The stages of the investment process are outlined below:



How did this financial product perform compared to the reference benchmark?

Not applicable

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable

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

  Not applicable

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

3. INFORMATION ABOUT THE SUBFUND DPAM B BONDS EUR

3.1. MANAGEMENT REPORT

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

Initial subscription date: 04/10/1996
Initial subscription price: EUR 123.98

On 26/10/2004, the capitalization and distribution shares were divided by four.
On 30/12/2004, this sub-fund absorbed the sub-fund Belginvest Bonds within the framework of merger by acquisition of the investment company Belginvest SA by DPAM B SA (previously DPAM INVEST B SA).

3.1.2. Stock exchange listing

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

3.1.3. Aim and main outlines of the investment policy

Objective

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

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

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

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

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

Investment policy

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

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

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

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

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

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

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

3.1.4. Index and benchmark

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

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

J.P. Morgan Securities PLC is registered with the ESMA (European Securities and Markets Authority).

The benchmark is used to compare performance.
The selection and weighting of assets in the sub-fund's portfolio may differ significantly from the composition of the benchmark.
The benchmark is not aligned with the promotion of the environmental and social aspects of the fund. Please refer to the investment strategy as mentioned in the prospectus for an explanation of how the sub-fund promotes environmental and social characteristics.

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

3.1.5. Policy followed during the year

As was the case for 2021, financial market participants in 2022 continued sticking to their transitory inflation calls. As the base effect argument coming from supply bottlenecks following the Covid crisis was no longer possible, they were quick in using the effects of the Russian war in Ukraine on energy prices as a new excuse to call for transitory inflation. However, as we have stressed last year too, underlying inflationary pressures were already on a clear uptrend in 2021, and the war only intensified this.

What is different from last year, is that the ECB finally have seemed to understand this persistent inflation environment and decided to start normalizing its monetary policy at a pace we have never seen before since it was founded. Since July, it cumulatively hiked its policy rate by 250bps and recently announced its intention to start quantitative tightening early next year. However, as they are very aware of the incompleteness of the monetary union and the disproportionate effects monetary policy tightening might have on peripheral spreads, it decided to launch a new program. It is called the transmission protection instrument that can be used whenever it is deemed necessary, with very limited conditionality, and unlimited firepower.

The current and expected macroeconomic environment of high inflation and decent growth levels, combined with the ECB's monetary policy actions moved the German 10Y bund from -0.16% at the start of the year to +2.50% by the end of 2022. Given our short duration stance in the strategy mainly through German futures, this added significant performance to the fund.

Given the relatively unexpected emergence of the war and the proximity of most Central European countries to Russia and Ukraine, their bonds suffered quite significantly versus the traditional European government bond universe. However, as the sell-off in yields was relatively quick, it means that you also more quickly have a higher carry that can make up for the capital depreciation. As such by the end of the year, although the contribution of these

countries was still negative, it was relatively limited compared to the initial shock. We also became more selective, removing both Poland and Hungary in the strategy as we believe Romania should be an outperformer over the medium- and long-term given its untapped potential and its willingness to join the Eurozone.

3.1.6. Future policy

We continue observing a high inflation environment with HICP inflation in Europe above 10% in October and November where especially the stickiness of underlying inflationary pressures is a worrying sign and expectations that ECB will stop tightening soon are unwarranted. Our preferred drivers to assess our medium-term inflation views remain the following and as long as these do not start turning, it is difficult to see inflation return to the ECB's target anytime soon:

• Profit margins of firms are holding well as we continue seeing them being able to translate higher input prices in higher output prices which is quite exceptional in this kind of environment of extremely high inflation and low to negative real growth.
• The inflationary mindset at the consumer side is holding as short-term as well as more longer-term inflation expectations continue moving upward.
• The labor market remains extremely tight, and it is clear that this is being met by increasing labor compensation.

Although we do believe that the 10Y German Bund at levels between 2.50% and 3% based on our expected terminal policy rate are starting to get attractive, the ECB still has to start with normalizing its second pilar of monetary policy tools, i.e. its asset purchase programs. Although it is difficult to estimate the effects of quantitative tightening, it should lead to a normalization of different types of risk premia. We believe that this should be translated in a 'rationalization' of spreads, i.e. a return to country fundamentals where country selection will become even more important. And secondly, that term premia should normalize leading to a steepening of interest rate curves.

3.1.7. Synthetic risk and reward indicator

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

Risk and reward profile: 3

3.2. BALANCE SHEET

		31 December 2022 EUR	31 December 2021 EUR
	Section 1: Balance Sheet		
	TOTAL NET ASSETS	**526,466,184.03**	**570,564,667.85**
I.	**Fixed assets**		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	**Transferable securities, money market instruments, UCIs and Financial derivatives**	**494,055,939.35**	**551,169,000.87**
A.	Bonds and other debt securities	480,715,388.35	550,141,750.87
a.	Bonds	480,715,388.35	550,141,750.87
B.	Money market instruments	13,340,551.00	1,027,250.00
C.	Shares and other securities similar to shares		
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
III.	**Receivables and payables on more than one year**		
A.	Receivables		
B.	Payables		
IV.	**Receivables and payables up to a year**	**1,638,081.55**	**1,028,774.85**
A.	Receivables	2,560,272.80	1,459,604.74
a.	Receivables	16,872.80	4,264.74
d.	Others	2,543,400.00	1,455,340.00
B.	Payables	-922,191.25	-430,829.89
a.	Payable amounts (-)	-3,029.99	-27,959.09
c.	Borrowing (-)	-590,515.80	-5,585.38
e.	Others (-)	-328,645.46	-397,285.42
V.	**Deposits and liquidity**	**25,680,432.33**	**13,565,186.94**
A.	Demand bank deposits	25,680,432.33	13,565,186.94
B.	Term bank deposits		
C.	Others		
VI.	**Deferred charges and accrued income**	**5,091,730.80**	**4,801,705.19**
A.	Expenses carried forward		
B.	Accrued income	5,091,730.80	4,801,705.19
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
	TOTAL SHAREHOLDERS' EQUITY	**526,466,184.03**	**570,564,667.85**
A.	Capital	446,758,190.24	388,385,547.99
B.	Income equalisation	894,934.83	-1,041,086.50
C.	Retained earnings	181,881,766.67	199,206,139.77
D.	Result of the financial year	-103,068,707.71	-15,985,933.41

		31 December 2022 EUR	31 December 2021 EUR
	Section 2: Off-balance sheet		
	OFF-BALANCE-SHEET	63,572,834.00	55,856,310.00
I.	**Collateral (+/-)**		
A.	Collateral (+/-)		
B.	Other collateral		
II.	**Underlying securities of the option contracts and warrants (+)**		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	**Notional amount of futures contracts (+)**	**63,572,834.00**	**55,856,310.00**
A.	Futures contracts bought and Forward contracts	28,275,635.00	
B.	Futures contracts sold and Forward Contracts	35,297,199.00	55,856,310.00
IV.	**Notional amount of the swap contracts (+)**		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	**Notional amount of other financial derivatives (+)**		
A.	Purchased contracts		
B.	Sold contracts		
VI.	**Uncalled amounts on shares**		
VII.	**Commitments to resell on account of purchase-repurchase agreements**		
VIII.	**Commitments to repurchase on account of purchase-repurchase agreements**		
IX.	**Lent financial instruments**		

3.3. INCOME STATEMENT

	Section 3: Income and expenditure account	31 December 2022 EUR	31 December 2021 EUR
I.	**Depreciation, capital loss and capital gain**	**-112,063,534.54**	**-24,575,340.50**
A.	Bonds and other debt securities	-122,597,655.35	-26,956,130.50
a.	Bonds	-122,597,655.35	-26,956,130.50
	Realised gain	1,496,027.57	11,823,594.62
	Realised loss	-17,581,064.78	-329,322.79
	Unrealised gain and loss	-106,512,618.14	-38,450,402.33
B.	Money market instruments		
C.	Shares and other securities similar to shares	1.02	
a.	Shares	1.02	
	Realised gain	1.02	
D.	Other Transferable Securities		
E.	UCI with variable number of shares		
F.	financial derivatives	10,534,115.00	2,380,790.00
a.	On bonds	10,534,115.00	2,380,790.00
ii.	Futures	10,534,115.00	2,380,790.00
	Realised gain and loss	7,990,715.00	925,450.00
	Unrealised gain and loss	2,543,400.00	1,455,340.00
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	4.79	
b.	Other exchange positions and operations	4.79	
iv.	Other	4.79	
	Realised gain and loss	4.79	
II.	**Investment income and expenses**	**10,400,160.61**	**10,377,653.49**
A.	Dividends		
B.	Interest (+/-)	10,498,241.37	10,494,130.62
a.	Transferable securities and money market instruments	10,414,857.25	10,454,440.96
b.	Deposits and liquidity	83,384.12	39,689.66
	Interest on loans (-)	-97,780.76	-111,777.13
	Swap contracts (+/-)		
	Withholding tax (-)	-300.00	-4,700.00
	Foreign	-300.00	-4,700.00
F.	Other investment income		
III.	**Other income**	**65,594.79**	**0.24**
A.	Anti dilution fee	65,594.79	0.24
B.	Other		
IV.	**Operating expenses**	**-1,470,928.57**	**-1,788,246.64**
A.	Investment transaction and delivery costs (-)	-123,743.99	-50,040.58
B.	Financial expenses (-)	-8,058.81	-9,549.15
C.	Custodian's fee (-)	-257,904.34	-295,255.89
D.	Manager's fee (-)	-976,703.32	-1,315,118.16
a.	Financial Management of the Portfolio	-738,805.39	-897,497.83
	Class A (Dis)	-41,219.79	-61,770.40
	Class B (Cap)	-225,445.28	-356,150.22
	Class E (Dis)	-4,652.94	-5,051.10
	Class F (Cap)	-111,818.95	-109,988.28
	Class J (Cap)	-301,995.10	-302,330.66
	Class L (Cap)	-528.00	-2,229.42
	Class M (Dis)	-8,103.19	-11,374.31
	Class N (Cap)	-4,382.99	-4,342.83
	Class V (Dis)	-1,841.24	-2,573.99
	Class W (Cap)	-38,817.91	-41,686.62
b.	Administration and accounting	-237,897.93	-417,620.33
E.	Administrative expenses (-)	-43,650.58	-53,650.49
F.	Incorporation and organisation expenses (-)	-1,185.69	-2,197.91
G.	Salaries and wages, social security charges and pensions (-)	-58.75	-572.47
H.	Services and various goods (-)	-34,404.87	-29,865.84
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-20,537.74	2,503.62
	Class A (Dis)	-1,081.20	-761.98
	Class B (Cap)	-15,190.85	-13,619.90
	Class E (Dis)	3.11	123.19
	Class F (Cap)	-1,899.78	355.38
	Class J (Cap)	420.39	14,442.75
	Class L (Cap)	0.07	14.32

		31 December 2022 EUR	31 December 2021 EUR
	Class M (Dis)	-2,626.90	-3,711.94
	Class N (Cap)	-301.37	-275.71
	Class P (Cap)	103.79	4,797.59
	Class V (Dis)	1.24	61.71
	Class W (Cap)	33.76	1,078.21
K.	Other expenses (-)	-4,680.48	-34,499.77
	Income and expenditure for the financial year **Sub-Total II + III + IV**	**8,994,826.83**	**8,589,407.09**
V.	**Current profit (loss) before income tax**	**-103,068,707.71**	**-15,985,933.41**
VI.	**Income tax**		
VII.	**Result of the financial year**	**-103,068,707.71**	**-15,985,933.41**

		31 December 2022 EUR	31 December 2021 EUR
	Section 4: Allocation of the result		
I.	**Profit (Loss) to be allocated**	**79,707,993.79**	**182,179,119.86**
a.	Profit carried forward (Loss carried forward) from the previous period	181,881,766.67	199,206,139.77
b.	Profit (loss) of the financial year	-103,068,707.71	-15,985,933.41
c.	Income equalisation received (Income equalisation paid out)	894,934.83	-1,041,086.50
II.	**(Appropriation to) Deduction from the capital**		
III.	**(Profit to be carried forward) Loss to be carried forward**	**-79,654,720.99**	**-181,881,766.67**
IV.	**Dividend distribution**	**-53,272.80**	**-297,353.19**

3.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
Bonds and other debt securities							
State							
Austria							
AUSTRIA 0,00 20-40	3,500,000	EUR	56.23	1,968,067.50		0.40%	0.37%
AUSTRIA 0,5 19-29	3,000,000	EUR	86.11	2,583,390.00		0.52%	0.49%
AUSTRIA 2,40 13-34	16,000,000	EUR	92.79	14,847,040.00		3.01%	2.82%
				19,398,497.50		**3.93%**	**3.68%**
Belgium							
BELGIQUE 3,75 13-45	3,000,000	EUR	104.91	3,147,240.00		0.64%	0.60%
FLEMISH C 0.3 21-31	3,500,000	EUR	76.63	2,681,892.50		0.54%	0.51%
FLEMISH C 3,00 22-32	3,000,000	EUR	95.18	2,855,520.00		0.58%	0.54%
				8,684,652.50		**1.76%**	**1.65%**
Cyprus							
CYPRUS 0,625 20-30	1,750,000	EUR	79.12	1,384,670.00		0.28%	0.26%
CYPRUS 2,75 19-34	3,125,000	EUR	86.73	2,710,406.25		0.55%	0.51%
				4,095,076.25		**0.83%**	**0.78%**
Germany (Federal Republic)							
GERMANY 0,50 14-30	6,000,000	EUR	101.32	7,398,666.25		1.50%	1.41%
GERMANY 1,00 15-25	2,350,000	EUR	96.07	2,257,645.00		0.46%	0.43%
GERMANY 1,50 14-24	1,000,000	EUR	98.62	986,215.00		0.20%	0.19%
GERMANY 2,50 12-44	2,000,000	EUR	98.72	1,974,400.00		0.40%	0.38%
GERMANY 4,00 05-37	2,700,000	EUR	115.82	3,127,221.00		0.63%	0.59%
				15,744,147.25		**3.19%**	**2.99%**
Spain							
SPAIN 1,00 14-30	5,000,000	EUR	99.11	5,960,369.06		1.21%	1.13%
SPAIN 1,00 21-42	13,000,000	EUR	60.79	7,903,025.00		1.60%	1.50%
SPAIN 1,30 16-26	11,000,000	EUR	93.83	10,321,575.00		2.09%	1.96%
SPAIN 1,60 15-25	12,200,000	EUR	97.09	11,845,529.00		2.40%	2.25%
SPAIN 1,85 19-35	8,700,000	EUR	80.98	7,045,173.00		1.43%	1.34%
SPAIN 1,95 15-30	2,350,000	EUR	90.62	2,129,664.00		0.43%	0.40%
SPAIN 2,55 22-32	9,500,000	EUR	91.05	8,649,465.00		1.75%	1.64%
SPAIN 2,90 16-46	4,500,000	EUR	85.25	3,836,160.00		0.78%	0.73%
SPAIN 4,65 10-25	2,000,000	EUR	104.18	2,083,520.00		0.42%	0.40%
SPAIN 5,15 13-44	2,000,000	EUR	118.19	2,363,830.00		0.48%	0.45%
SPAIN GOV 3,45 16-66	2,000,000	EUR	88.34	1,766,720.00		0.36%	0.34%
				63,905,030.06		**12.93%**	**12.14%**
Finland							
FINLAND 0,50 17-27	6,100,000	EUR	89.71	5,472,066.00		1.11%	1.04%
FINLAND 0,75 15-31	7,500,000	EUR	83.25	6,243,375.00		1.26%	1.19%
FINLANDE 2,75 12-28	4,000,000	EUR	99.25	3,970,160.00		0.80%	0.75%
				15,685,601.00		**3.17%**	**2.98%**
France							
FRANCE 1,75 17-39	3,000,000	EUR	81.00	2,430,000.00		0.49%	0.46%
FRANCE 2,50 13-30	4,350,000	EUR	97.43	4,238,118.00		0.86%	0.81%
FRANCE IL 0,10 20-31	2,600,000	EUR	95.67	2,859,786.98		0.58%	0.54%
FRANCE OA 3,25 12-45	5,250,000	EUR	98.35	5,163,480.00		1.05%	0.98%
FRANCE OAT 3,5 10-26	2,000,000	EUR	102.11	2,042,270.00		0.41%	0.39%
FRA OAT 2,75 12-27	10,600,000	EUR	99.71	10,569,313.00		2.14%	2.01%
FRA OAT 4,00 04-55	700,000	EUR	112.36	786,534.00		0.16%	0.15%
FRA OAT 5,50 97-29	5,000,000	EUR	114.94	5,747,075.00		1.16%	1.09%

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
				33,836,576.98		**6.85%**	**6.43%**
Greece							
HELLENIC 1,50 20-30	4,550,000	EUR	80.90	3,680,813.50		0.75%	0.70%
HELLENIC 1,875 19-26	4,000,000	EUR	94.02	3,760,660.00		0.76%	0.71%
HELLENIC 1,875 20-35	3,300,000	EUR	73.81	2,435,730.00		0.49%	0.46%
HELLENIC 3,45 19-24	7,500,000	EUR	100.28	7,521,000.00		1.52%	1.43%
				17,398,203.50		**3.52%**	**3.30%**
Croatia (Republic)							
CROATIA 1,125 21-33	5,000,000	EUR	76.88	3,843,850.00		0.78%	0.73%
CROATIA 1,50 20-31	12,400,000	EUR	83.25	10,322,442.00		2.09%	1.96%
CROATIA 1,75 21-41	3,000,000	EUR	70.83	2,124,765.00		0.43%	0.40%
CROATIA 2,875 22-32	7,000,000	EUR	92.31	6,461,455.00		1.31%	1.23%
CROATIA 3,00 15-25	3,000,000	EUR	99.74	2,992,260.00		0.61%	0.57%
				25,744,772.00		**5.21%**	**4.89%**
Ireland							
IRELAND 1,35 18-31	2,000,000	EUR	88.80	1,776,020.00		0.36%	0.34%
IRELAND 2,00 15-45	6,700,000	EUR	79.90	5,353,434.00		1.08%	1.02%
IRISH TREA 1,0 16-26	1,800,000	EUR	95.20	1,713,618.00		0.35%	0.33%
				8,843,072.00		**1.79%**	**1.68%**
Italy							
ITA BTP 5,25 98-29	7,900,000	EUR	106.68	8,427,720.00		1.71%	1.60%
ITALY 0,10 22-33	400,000	EUR	78.00	349,324.16		0.07%	0.07%
ITALY 0,4 19-30	6,400,000	EUR	87.40	6,519,956.03		1.32%	1.24%
ITALY 0,85 19-27	7,000,000	EUR	89.37	6,255,760.00		1.27%	1.19%
ITALY 0,95 20-30	2,500,000	EUR	78.13	1,953,287.50		0.40%	0.37%
ITALY 0,95 21-37	3,800,000	EUR	61.84	2,350,053.00		0.48%	0.45%
ITALY 1,45 18-25	8,000,000	EUR	95.65	7,652,280.00		1.55%	1.45%
ITALY 1,60 16-26	7,800,000	EUR	93.41	7,286,331.00		1.47%	1.38%
ITALY 1,65 20-30	5,500,000	EUR	81.77	4,497,597.50		0.91%	0.85%
ITALY 1,75 19-24	12,500,000	EUR	97.86	12,232,250.00		2.48%	2.32%
ITALY 3,25 14-2046	7,600,000	EUR	78.87	5,993,968.00		1.21%	1.14%
ITALY 4,40 22-33	1,000,000	EUR	96.81	968,090.00		0.20%	0.18%
ITALY 4,50 10-26	7,900,000	EUR	102.51	8,098,566.50		1.64%	1.54%
ITALY 4,50 13-24	5,000,000	EUR	101.57	5,078,525.00		1.03%	0.96%
ITALY 4,75 13-28	9,650,000	EUR	103.52	9,989,921.25		2.02%	1.90%
ITALY BTP 1,65 15-32	15,800,000	EUR	78.85	12,458,695.00		2.52%	2.37%
ITALY BTP 5,00 09-40	17,250,000	EUR	101.86	17,569,987.50		3.56%	3.34%
ITALY IL1,25 15-32	4,000,000	EUR	90.42	4,351,263.87		0.88%	0.83%
				122,033,576.31		**24.70%**	**23.18%**
Luxembourg (Grand Duchy)							
LUXEMBG 0,625 17-27	3,000,000	EUR	90.76	2,722,890.00		0.55%	0.52%
				2,722,890.00		**0.55%**	**0.52%**
Netherlands							
NETHERLDS 2,00 14-24	1,000,000	EUR	98.90	988,990.00		0.20%	0.19%
NETHERLDS 3,75 10-42	3,000,000	EUR	112.29	3,368,790.00		0.68%	0.64%
				4,357,780.00		**0.88%**	**0.83%**
Portugal							
PORTUGAL 0,475 20-30	2,000,000	EUR	80.56	1,611,300.00		0.33%	0.31%
PORTUGAL 0,90 20-35	3,000,000	EUR	71.86	2,155,725.00		0.44%	0.41%
PORTUGAL 2,25 18-34	5,100,000	EUR	87.42	4,458,165.00		0.90%	0.85%
PORTUGAL 3,875 14-30	7,000,000	EUR	104.02	7,281,260.00		1.47%	1.38%
PORTUGAL 4,10 06-37	4,250,000	EUR	102.69	4,364,410.00		0.88%	0.83%
				19,870,860.00		**4.02%**	**3.77%**
Romania							
ROMANIA 2,00 19-26	4,600,000	EUR	89.88	4,134,480.00		0.84%	0.79%

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
ROMANIA 2,00 20-32	7,800,000	EUR	67.06	5,230,797.00		1.06%	0.99%
ROMANIA 2,00 21-33	3,000,000	EUR	64.31	1,929,210.00		0.39%	0.37%
ROMANIA 2,375 17-27	9,000,000	EUR	89.48	8,053,515.00		1.63%	1.53%
ROMANIA 2,875 18-29	2,000,000	EUR	82.92	1,658,430.00		0.34%	0.32%
ROMANIA 3,50 19-34	1,500,000	EUR	73.40	1,100,970.00		0.22%	0.21%
ROMANIA 3,875 15-35	4,300,000	EUR	73.91	3,178,280.50		0.64%	0.60%
				25,285,682.50		**5.12%**	**4.80%**
Serbia (Republic)							
SERBIA 1,00 21-28	7,000,000	EUR	72.12	5,048,260.00		1.02%	0.96%
SERBIA 2,05 21-36	2,500,000	EUR	56.75	1,418,850.00		0.29%	0.27%
				6,467,110.00		**1.31%**	**1.23%**
Slovenia (Republic)							
SLOVENIA 0,00 21-31	1,100,000	EUR	73.82	811,987.00		0.16%	0.15%
SLOVENIA 0,125 21-31	2,500,000	EUR	73.71	1,842,787.50		0.37%	0.35%
SLOVENIA 0,488 20-50	1,200,000	EUR	43.30	519,660.00		0.11%	0.10%
SLOVENIA 1,00 18-28	7,000,000	EUR	89.25	6,247,500.00		1.26%	1.19%
				9,421,934.50		**1.91%**	**1.79%**
Total - State				***403,495,462.35***		***81.67%***	***76.64%***
Financial institution							
Belgium							
FLEMISH 1,50 18-38	1,300,000	EUR	74.97	974,642.50		0.20%	0.19%
				974,642.50		**0.20%**	**0.19%**
Germany (Federal Republic)							
KFW 1,25 16-36	2,500,000	EUR	78.31	1,957,762.50		0.40%	0.37%
				1,957,762.50		**0.40%**	**0.37%**
Spain							
MADRID 0,419 20-30	5,700,000	EUR	79.78	4,547,688.00		0.92%	0.86%
				4,547,688.00		**0.92%**	**0.86%**
Netherlands							
BNG BK 0,10 20-30	6,500,000	EUR	80.75	5,248,587.50		1.06%	1.00%
				5,248,587.50		**1.06%**	**1.00%**
Total - Financial institution				***12,728,680.50***		***2.58%***	***2.42%***
International institution							
Belgium							
EUROPEAN 0,40 21-37	900,000	EUR	67.16	604,449.00		0.12%	0.11%
				604,449.00		**0.12%**	**0.11%**
Luxembourg (Grand Duchy)							
EFSF 0,05 19-29	6,000,000	EUR	81.63	4,897,800.00		0.99%	0.93%
ESM 0,75 17-27	3,000,000	EUR	91.15	2,734,365.00		0.55%	0.52%
ESM 0,75 18-28	1,500,000	EUR	88.07	1,321,065.00		0.27%	0.25%
ESM 1,20 18-33	3,000,000	EUR	82.28	2,468,310.00		0.50%	0.47%
EUROPEAN 0,0 20-35	460,000	EUR	66.81	307,326.00		0.06%	0.06%
EUROP UN 0,00 21-31	1,300,000	EUR	76.97	1,000,571.00		0.20%	0.19%
				12,729,437.00		**2.58%**	**2.42%**
Total - International institution				***13,333,886.00***		***2.70%***	***2.53%***
Public Sector Bond							
Belgium							
FLEMICH 1,00 16-36	1,300,000	EUR	72.07	936,858.00		0.19%	0.18%

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
FLEMISH 0,375 16-26	11,300,000	EUR	90.44	10,220,228.50		2.07%	1.94%
FLEMISH 1,375 18-33	3,800,000	EUR	80.94	3,075,834.00		0.62%	0.58%
FLEMISH 1,875 17-42	1,800,000	EUR	75.08	1,351,503.00		0.27%	0.26%
				15,584,423.50		**3.15%**	**2.96%**
Germany (Federal Republic)							
KFW 0,00 22-27	300,000	EUR	87.81	263,442.00		0.05%	0.05%
KFW 1,125 18-33	4,500,000	EUR	82.34	3,705,255.00		0.75%	0.70%
KFW 1,375 22-32	5,000,000	EUR	85.76	4,288,075.00		0.87%	0.81%
				8,256,772.00		**1.67%**	**1.57%**
France							
CADES 0,45 22-32	900,000	EUR	77.30	695,655.00		0.14%	0.13%
CADES 0,60 22-29	1,000,000	EUR	83.65	836,535.00		0.17%	0.16%
UNEDIC 0,50 19-29	4,000,000	EUR	85.01	3,400,460.00		0.69%	0.65%
				4,932,650.00		**1.00%**	**0.94%**
Total - Public Sector Bond				***28,773,845.50***		***5.82%***	***5.47%***
Private corporation							
Germany (Federal Republic)							
KFW 0,125 22-32	19,200,000	EUR	76.36	14,660,640.00		2.97%	2.78%
				14,660,640.00		**2.97%**	**2.78%**
Spain							
ADIFAL 0,55 21-31	1,000,000	EUR	75.16	751,580.00		0.15%	0.14%
ICO 0,00 21-27	5,000,000	EUR	86.97	4,348,400.00		0.88%	0.83%
				5,099,980.00		**1.03%**	**0.97%**
Italy							
BTPS 1,50 20-45	1,800,000	EUR	55.68	1,002,177.00		0.20%	0.19%
				1,002,177.00		**0.20%**	**0.19%**
Netherlands							
NEDWBK 0,25 22-32	2,100,000	EUR	77.18	1,620,717.00		0.33%	0.31%
				1,620,717.00		**0.33%**	**0.31%**
Total - Private corporation				***22,383,514.00***		***4.53%***	***4.25%***
Total - Bonds and other debt securities				***480,715,388.35***		***97.30%***	***91.31%***
Money market instruments							
ESM 0,10 18-23	1,700,000	EUR	98.63	1,676,676.00		0.34%	0.32%
SPAIN 4,40 13-23	11,500,000	EUR	101.42	11,663,875.00		2.36%	2.22%
Total - Money market instruments				***13,340,551.00***		***2.70%***	***2.53%***
Total - Transferable securities admitted to an official stock exchange listing				**494,055,939.35**		**100.00%**	**93.84%**
Total - portfolio				**494,055,939.35**		**100.00%**	**93.84%**
Collatéral				**0.00**			**0.00%**
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam		EUR		25,657,501.78			4.87%
Interest on current account		EUR		22,930.55			0.00%
Total - deposit and liquid assets				**25,680,432.33**			**4.88%**
Total - Deposits and liquid assets				**25,680,432.33**			**4.88%**

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Other receivables and other payables				**1,638,081.55**			**0.31%**
Others				**5,091,730.80**			**0.97%**
Total net assets				**526,466,184.03**			**100,00%**

3.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
ITALY	24.90%
SPAIN	17.25%
GERMANY (FEDERAL REPUBLIC)	8.22%
FRANCE	7.85%
BELGIUM	5.23%
CROATIA (REPUBLIC)	5.21%
ROMANIA	5.12%
PORTUGAL	4.02%
AUSTRIA	3.93%
GREECE	3.52%
LUXEMBOURG (GRAND DUCHY)	3.47%
FINLAND	3.17%
NETHERLANDS	2.27%
SLOVENIA (REPUBLIC)	1.91%
IRELAND	1.79%
SERBIA (REPUBLIC)	1.31%
CYPRUS	0.83%
Total	**100.00%**

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

3.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
STATES	83.11%
BANKS	7.31%
PROVINCE	5.39%
EUROPEAN ORGANIZATIONS	3.04%
COMMERCIAL & PUBLIC SERVICES	1.00%
ROAD VEHICLES	0.15%
TOTAL	**100.00%**

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

3.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	116,155,266.30	116,550,259.48	232,705,525.78
Sales	79,495,139.70	86,725,792.25	166,220,931.95
Total 1	**195,650,406.00**	**203,276,051.73**	**398,926,457.73**
Subscriptions	66,699,699.24	69,794,645.85	136,494,345.09
Redemptions	45,334,451.42	31,832,055.32	77,166,506.74
Total 2	**112,034,150.66**	**101,626,701.17**	**213,660,851.83**
Reference average of the total net asset	533,952,719.14	523,717,089.26	528,792,839.96
Rotation Percentage	**15.66%**	**19.41%**	**35.04%**

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

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

3.8. VALUE OF COMMITMENTS RELATING TO POSITIONS IN FINANCIAL DERIVATIVES

Commitment on futures

Description	Currency	In currency	In EUR	Lot-size
EURO BOBL FUTURE MAR	EUR	7,549,040.00	7,549,040.00	100,000.00
EURO-BTP FUTURE MAR2	EUR	18,877,755.00	18,877,755.00	100,000.00
EURO-BUND FUTURE MAR	EUR	28,275,635.00	28,275,635.00	100,000.00
EURO-BUXL 30YR FUTUR	EUR	8,870,404.00	8,870,404.00	100,000.00

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

Evolution of the number of shares in circulation									
	31 December 2020			31 December 2021			31 December 2022		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	102,244.85	110,650.49	323,077.79	30,898.63	129,713.05	224,263.37	3,276.88	13,189.38	214,350.87
B	278,178.97	454,232.91	1,175,332.37	124,410.89	469,428.58	830,314.68	149,970.77	475,266.16	505,019.30
E	0.00	18,366.00	43,007.00	3,692.00	0.00	46,699.00	0.00	232.00	46,467.00
F	906,906.39	754,888.35	736,834.24	300,330.32	409,303.60	627,860.95	280,157.72	93,974.40	814,044.28
J	5,956.00	90.00	10,631.00	0.00	31.00	10,600.00	2,828.00	5.00	13,423.00
L	1,743.81	652.81	5,080.48	0.00	1,758.42	3,322.06	0.00	3,097.91	224.15
L	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M	4,938.00	16,094.67	114,713.03	619.25	18,347.32	96,984.95	2,600.00	20,042.56	79,542.40
N	4,551.00	443.18	18,406.98	20,932.16	5,739.07	33,600.07	6,903.14	12,772.91	27,730.30
P	421,900.00	296,350.00	1,415,660.00	0.00	365,550.00	1,050,110.00	243,600.00	318,300.00	975,410.00
V	725.00	4,021.00	24,876.00	825.00	4,578.31	21,122.69	5,719.62	11,255.62	15,586.69
W	72,208.67	26,629.17	121,337.59	188,706.46	113,900.01	196,144.04	139,752.41	24,019.19	311,877.26
TOTAL			**3,988,956.49**			**3,141,021.81**			**3,003,675.25**

Payable and receivable amounts for the UCI						
EUR						
	31 December 2020		31 December 2021		31 December 2022	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	5,619,927.09	5,955,518.90	1,677,033.54	7,008,278.52	156,827.69	639,144.59
B	24,337,306.33	40,148,910.66	11,230,898.31	42,490,123.60	12,092,564.79	37,469,269.45
E	0.00	1,001,656.98	210,599.00	0.00	0.00	10,734.64
F	84,141,922.02	68,750,796.75	28,060,603.69	38,479,460.85	22,793,810.86	7,748,891.80
J	161,669,480.69	2,578,914.30	0.00	890,694.17	70,005,220.33	121,251.28
L	149,358.44	56,867.84	0.00	158,093.46	0.00	256,035.91
L	0.00	0.00	0.00	0.00	0.00	0.00
M	260,818.25	846,132.64	33,642.60	1,001,591.56	123,682.00	991,722.82
N	409,607.63	40,783.90	1,905,357.27	522,997.57	570,028.36	1,106,613.37
P	39,402,255.00	27,206,255.50	0.00	34,776,972.00	19,337,160.00	26,294,584.00
V	39,499.88	208,481.33	44,465.39	246,723.59	296,617.66	538,119.91
W	6,498,169.12	2,387,847.46	17,322,160.98	10,445,024.54	11,118,433.40	1,990,138.97
TOTAL	**322,528,344.45**	**149,182,166.26**	**60,484,760.78**	**136,019,959.86**	**136,494,345.09**	**77,166,506.74**

net asset value						
EUR						
	31 December 2020		31 December 2021		31 December 2022	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	662,085,800.58	55.04	570,564,667.85	53.46	526,466,184.03	43.28
B		91.86		89.21		73.30
E		57.88		56.33		45.68
F		94.55		92.02		75.79
J		28,898.60		28,154.69		23,212.01
L		91.68		88.88		72.92
L		0.00		0.00		0.00
M		55.22		53.70		43.54
N		92.51		90.02		74.13
P		95.93		93.55		77.20
V		55.11		53.64		43.49
W		93.03		90.54		74.57
TOTAL	**662,085,800.58**		**570,564,667.85**		**526,466,184.03**	

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

3.10. PERFORMANCES

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

Returns are determined at the end of the financial year.

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

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

Only the bar graphs for class B are displayed in this report. The performance of the other classes follows the same trend and differs only in terms of the fees specific to each of them (management fees, currency hedging fees, subscription fees,...). Information on the past performance of all share classes is published on the website www.dpamfunds.com.

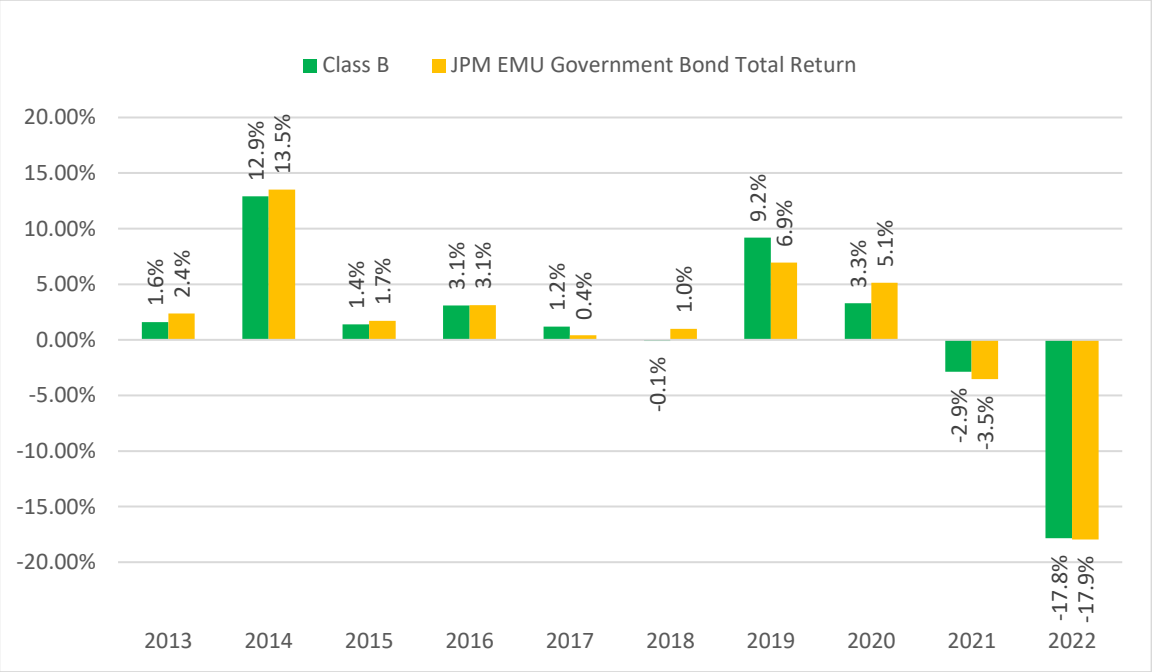
Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2022:

Class A
Table showing historical performance (actuarial returns):

	Average cumulated returns				**Since**	
	1 year	**3 year**	**5 year**	**10 year**		
					Year	**Value**
Class A	-17.82 % (in EUR)	-6.23 % (in EUR)	-2.09 % (in EUR)	0.87 % (in EUR)	04/10/1996	3.32 % (in EUR)

Class B

Annual return:



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

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class B	-17.83 % (in EUR)	-6.24 % (in EUR)	-2.10 % (in EUR)	0.87 % (in EUR)	04/10/1996	3.33 % (in EUR)

Class E

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class E	-17.62 % (in EUR)	-6.02 % (in EUR)	-1.85 % (in EUR)	1.15 % (in EUR)	09/04/2009	2.03 % (in EUR)

Class F
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class F	-17.64 % (in EUR)	-6.02 % (in EUR)	-1.86 % (in EUR)	1.14 % (in EUR)	08/12/2008	1.99 % (in EUR)

Class J
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class J	-17.56 % (in EUR)	-5.93 % (in EUR)			26/11/2018	-1.87 % (in EUR)

Class L
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class L	-17.96 % (in EUR)	-6.40 % (in EUR)			11/03/2009	-6.16 % (in EUR)

Class M
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class M	-17.69 % (in EUR)	-6.09 % (in EUR)	-1.93 % (in EUR)		28/12/2017	-2.02 % (in EUR)

Class N
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class N	-17.65 % (in EUR)	-6.04 % (in EUR)	-1.90 % (in EUR)		28/12/2017	-1.98 % (in EUR)

Class P
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class P	-17.48 % (in EUR)	-5.84 % (in EUR)	-1.66 % (in EUR)		17/09/2013	1.45 % (in EUR)

Class V
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class V	-17.64 % (in EUR)	-6.03 % (in EUR)	-1.88 % (in EUR)		14/08/2013	0.87 % (in EUR)

Class W
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class W	-17.64 % (in EUR)	-6.03 % (in EUR)	-1.89 % (in EUR)		14/08/2013	1.11 % (in EUR)

3.11. CHARGES

Ongoing charges

- Class A - BE0943876665: 0.53 %
- Class B - BE0943877671: 0.56 %
- Class E - BE0948509436: 0.32 %
- Class F - BE0948508420: 0.32 %
- Class J - BE6299413391: 0.22 %
- Class L - BE0948651881: 0.71 %
- Class M - BE6299414407: 0.40 %
- Class N - BE6299415412: 0.33 %
- Class P - BE6254408428: 0.12 %
- Class V - BE6246045213: 0.32 %
- Class W - BE6246046229: 0.32 %
- Class Z - BE6278083496: 0.25 %

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

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

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

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

Fee sharing

As at 31 December 2022, 16.03% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement including appendix 3 "remuneration". Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

3.12. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

3.12.1. Gross dividends paid in the financial year

2019	class A 0.61 EUR
	class E 0.82 EUR
	class V 0.76 EUR
	class M 0.75 EUR
2021	class A 0.75 EUR
	class E 0.83 EUR
	class V 0.76 EUR
	class M 0.79 EUR

3.12.2. Valuation of financial instruments

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

3.12.3. Transparency in sustainability

Environmental or social characteristics

In accordance with article 50 of the European Commission's Delegated Regulation EU 2022/1288 of 6 April 2022, the information relating to the environmental or social characteristics promoted by this sub-fund can be found in the Periodic Information attached to this periodic report as defined by Regulation 2019/2088 SFDR and attached to this periodic report. This periodic information has not been audited by the auditor.

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.

3.12.4. Transparency of the securities financing transactions and of reuse

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

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

DPAM
DEGROOF PETERCAM ASSET MANAGEMENT

ANNEX IV

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

Product name:
DPAM B Bonds Eur

Legal entity identifier:
54930016ZBIQKT011F81

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

During the Reference Period (01/01/2022-31/12/2022), the sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labor rights, anti-corruption and environmental protection);
- not funding controversial activities and behaviors that could affect the long-term reputation of the investments;
- promoting environmental, social and governance (ESG) best practices;
- by systematically applying a policy for impact bonds (such as green and social bonds).

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

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

How did the sustainability indicators perform?

Over the Reference Period, the Fund achieved the following sustainability indicators:

- **For investments in corporate bonds:**

  a. The sub-fund has not been exposed to companies considered to be below Global Standards;
  b. The sub-fund has not been exposed to companies involved in controversial activities according to the definitions and thresholds stipulated by DPAM's Controversial Activities Policy (accessible via the link https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf) ; and
  c. The sub-fund has not been exposed to companies facing extremely serious ESG controversies around environmental or social issues;

- **For investments in sovereign bonds:**

  a. The sub-fund has not been exposed to issuers that do not meet minimum democratic requirements.
  b. The percentage of impact bonds ("Green, Social & Sustainability bonds") in the portfolio was higher than the benchmark. Over the Reference Period, the percentage of impact bonds ("Green, Social & Sustainability bonds") in the portfolio was 6.04% while the benchmark was 0.68%.

…and compared to previous periods?

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

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

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

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

For investments in corporate bonds:

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

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

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

1) Firstly, with regard to environmental PAI:

a) they have been analyzed and monitored at the level of the invested issuers, particularly with regard to PAI related to greenhouse gas emissions and energy performance, notably through DPAM research in the framework of the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the 5 companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

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

c) the exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (accessible via the link https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf). The exclusion of companies involved in thermal coal production, for example, allows for better assurance indicators such as biodiversity and greenhouse gas emissions are taken into account.

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

impact of the supply chain, and the impact of products and services (carbon and environmental impact).

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

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

b) the exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy available at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf). In this way, companies involved in controversial armaments are directly excluded from the investment universe.

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

d) The issue of gender diversity on the board of directors has been addressed primarily through shareholder responsibility by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards.

For investments in sovereign bonds:

During the Reference Period, the sub-fund took into consideration the environmental and social PAI listed in table 1 of appendix I of the Delegated Regulation (EU) 2022/1288.

The first PAI relates to environmental issues and focuses on the greenhouse gas emission intensity of the investee countries. The indicator is an integral component of the country sustainability model that DPAM developed for its sovereign bond strategies. Consequently, it is included in the country's sustainability score and can influence it positively or negatively depending on its level and development compared to other issuer countries.

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

During the Reference Period, the management teams have engaged in a dialogue on the results of the sustainability scores with certain countries according to DPAM's engagement policy via the link https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_policy_engagement.pdf.

Over the Reference Period, the management teams conducted 37 dialogues with the various participants in sovereign debt issues. These dialogues allowed us to verify with the stakeholders the points of attention of the governmental policies, notably in environmental and/or social matters.

Details of the dialogues with countries and companies will be published in an annual report in the first quarter of 2023 on the DPAM website (https://www.dpamfunds.com).

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM_policy_Sustainable_and_Responsible_Investment.pdf and DPAM_report_TCFD.pdf (cloudinary.com).

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022

Large investments	Sector	% Assets	Country
5% ITALY SEP40 01.09.2040	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.39 %	Italy
2.4% OESTERREICH MAY34 23.05.2034	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.86 %	Austria
1/8 KFW JAN32 09.01.2032	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.79 %	Germany
1.65% BTP MAR32 01.03.2032	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.38 %	Italy
ITALY (REPUBLIC OF) 1.750% 01-JUL-2024	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.34 %	Italy
1.6% SPAIN APR25 30.04.2025	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.27 %	Spain
4.4% SPAIN OCT23 31.10.2023	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.23 %	Spain
2 3/4 OAT OCT27 25.10.2027	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.02 %	France
CROATIA 1,50 20-170631	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.98 %	Croatia
1.3% SPAIN OCT26 31.10.2026	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.97 %	Spain

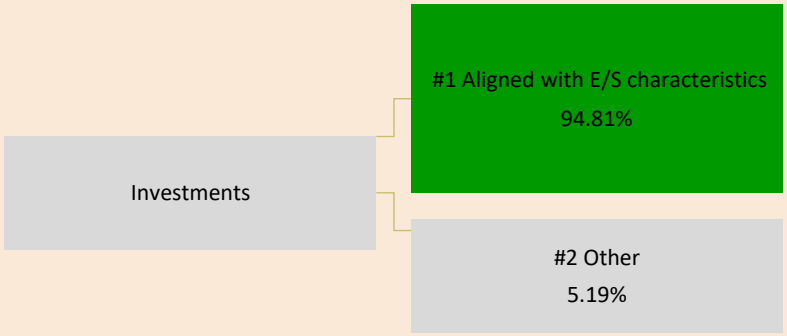
3/8 FLEMISH COMM OCT26 13.10.2026	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.94 %	Belgium
4 3/4 BTP SEP28 01.09.2028	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.93 %	Italy
2.55% SPAIN OCT32 31.10.2032	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.65 %	Spain
5 1/4 ITALY NOV29 01.11.2029	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.61 %	Italy
ITALY (REPUBLIC OF) 4.5% 01/03/2026	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.56 %	Italy

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

Through the application of the investment strategy described above, the sub-fund has invested 94.81% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as "#1 Aligned with E/S Characteristics").



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

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

In which economic sectors were the investments made?

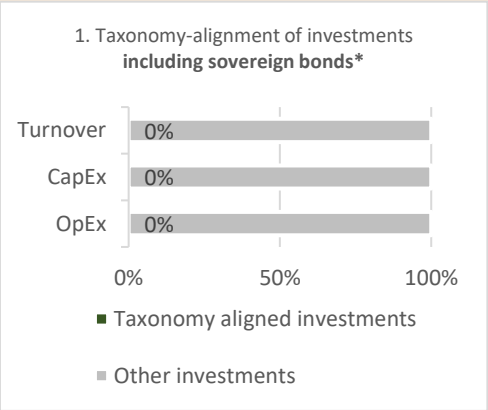
Sector	Sub-Sector	% Assets
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	89.69 %
Activities of extraterritorial organisations and bodies	Activities of extraterritorial organisations and bodies	2.86 %
Financial and insurance activities	Financial service activities, except insurance and pension funding	2.12 %
Transportation and storage	Land transport and transport via pipelines	0.14 %
Derivatives	Derivatives	0.48 %
Cash	Cash	4.71 %

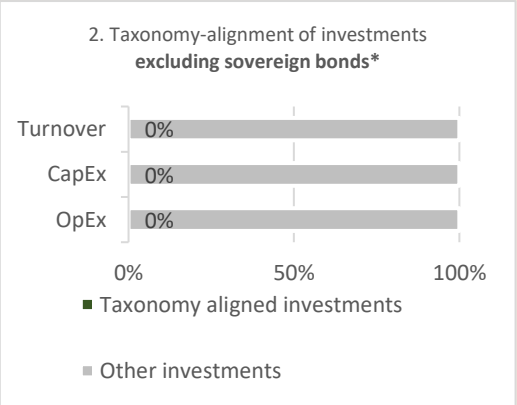
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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

Not applicable

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

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

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***What was the share of investments made in transitional and enabling activities?***

  Not applicable

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

  Not applicable

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

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

Not applicable

What was the share of socially sustainable investments?

Not applicable

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

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

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

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

Over the Reference Period, for liquidity management purposes, the sub-fund was exposed to 4.71% cash. There are no minimum environmental or social guarantees on these investments.

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

For investments in corporate bonds:

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

Secondly, companies meeting the thresholds as defined in the activities excluded by the responsible investment policy were excluded.

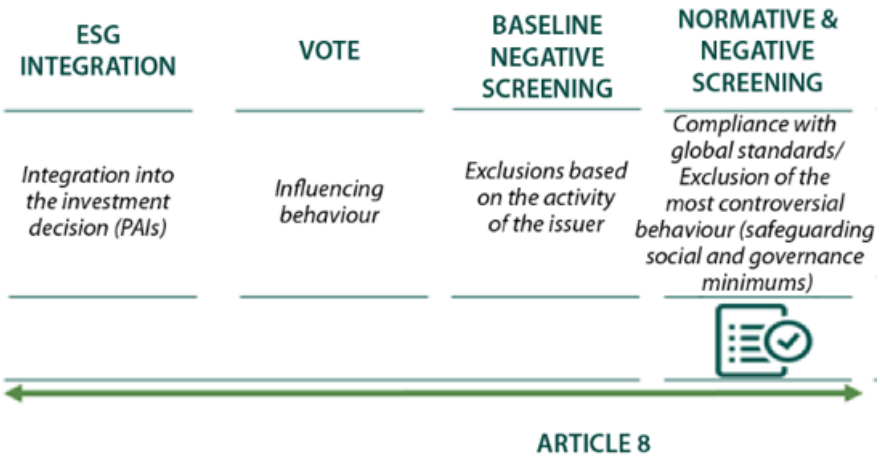
On a quarterly basis, the controversy exposure of the companies in the investment universe was analyzed to screen out the most severe controversies on environmental, social and governance issues.

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

For investments in sovereign bonds:

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

The stages of the investment process are outlined below:



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

How did this financial product perform compared to the reference benchmark?

Not applicable

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable

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

  Not applicable

4. INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES EUROPE SMALL CAPS SUSTAINABLE

4.1. MANAGEMENT REPORT

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

Initial subscription date: 07/12/1997.
Initial subscription price: EUR 123.98.

On 16/12/2001 the shares were divided into three.
The sub-fund received all the assets of the DPAM CAPITAL B Equities Belgium sub-fund through a merger by absorption which took effect on 26 February 2021.

4.1.2. Stock exchange listing

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

4.1.3. Aim and main outlines of the investment policy

Objective

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

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

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

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

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

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

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

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

4.1.4. Index and benchmark

The sub-fund uses the following index as a benchmark: MSCI Europe Small Cap Net Return
This index is representative of the small-cap equity market in developed countries (as defined by MSCI and mainly based on the country of incorporation and the country of primary listing of its securities) in Europe.

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

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

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

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

4.1.5. Policy followed during the year

The DPAM B Equities Europe small caps fund invests in high quality, sustainable undervalued small cap companies with a minimum investment horizon of 3 to 5 years. 2022 has been a very difficult year for most asset classes. After a strong 2021, both in absolute and relative terms, the fund had a negative return in 2022. We managed though to perform significantly better than our benchmark. Inflation, the fight against inflation by central banks and supply chain issues were the main topics of 2022, aggravated by the war in Ukraine. We've seen the steepest increase in Fed fund rates in decades and most other central banks followed suit. The war in Ukraine and the use of gas exports as a weapon by Russia, led to big spikes in European gas prices, further inflation and a squeeze on European consumer's budgets. The most severely hit segments of the European stock market were consumer discretionary and consumer exposed names, real estate, highly levered companies, very expensive, high growth names, but also European small caps. Companies' main focus was trying to cope with/mitigate inflationary pressures. It has been the ultimate test of the real strength of companies, business models and management teams. The fund strongly outperformed its benchmark thanks to its focus on high quality companies with strong management teams, healthy balance sheets, real pricing power and a disciplined approach on valuation. D'Ieteren (strong results at the crown jewel Belron, but also strong order intake and margins at automotive distribution, while the recently acquired TVH and PHE were surprising positively as well), Spie (beneficiary of the electrification and energy transition trends), Ipsos (strong and improved market position in market research; improved corporate governance; strong digital strategy & traction, while still very cheaply valued), Viscofan (market leader in meat casings with an ever stronger market position. Volume growth is accelerating due to downtrading and market share gains vs other alternatives and vs competitors, while valuation is cheap and the company is net cash), Azelis (strongly positioned specialty chemical distributor with strong growth, both organic and from M&A, while trading at a discount vs bigger peers), Loomis (recovery post covid, while mix of activities is improving towards higher margins and more recurrent revenue streams), Barco (reopening post covid is helping the healthcare, cinema and Clickshare divisional sales) and Lotus Bakeries (continued strong organic growth of the Biscoff brand) were the strong positive contributors to the (relative) performance. Basic Fit (somewhat slower membership growth than expected led to doubts on the strength of the balance sheet), B&M value retail (even discounters weren't fully immune to the pressure on consumption), Reply (multiple compression due to higher interest rates), RWS (negative impact from the integration of recently acquired SDL) and Dermapharm (headwinds from lower vaccine production and lower OTC demand from consumers) were the main negative contributors to the relative performance

4.1.6. Future policy

The fund focuses on attractively valued sustainable quality stocks. For us, these are companies with a strong market position, active in attractive market segments. They have excellent management teams focused on sustainable value creation, make efficient use of their (mainly) internally generated cash flow and score well on our sustainability criteria. The fund pursues a bottom-up buy and hold approach. We reduce the huge universe by means of quantitative and qualitative filters and select a limited number of attractively valued sustainable quality stocks. Interviews with management and company visits are an important aspect of the analysis, as are the insights of our buy-side analysts. The geographical and sector allocation are the result of bottom-up stock picking but must conform to certain limits. Over the course of 2022 we built up new positions in companies complying to our "quality at reasonable price" and ESG criteria like IMCD (worldwide one of the bigger specialty chemicals distributors with a strong track record of both organic and inorganic growth), Tate&Lyle (post the partial spin-off of their commodity ingredients business, Tate is more and more becoming a specialty food&bev ingredients player, while still trading at a significant discount vs peers), Spirax-Sarco (a high quality UK industrial company with a leading position in steam and in biopharmaceutical process equipment), Rightmove (dominant UK property website), Ipsos (one of the leading market research players), Tecan (Swiss leading player in liquid handling automation systems for medical labs), Befesa (zinc dust recycler with a worldwide leading position), Viscofan (world leading meat casings supplier) and Alfen (energy transition specialist with leading positions in EV chargers and smart/microgrids). We reduced/sold our positions in companies where we had doubts about the quality of the company and/or the structural growth outlook (Dermapharm, Maison du Monde, Norma), had important earnings risks due to the squeeze on consumer budgets (De Longhi, Howden Joinery) or that became too expensive and/or were too illiquid (Instalco, Sdiptech, Exclusive Networks).

For 2023, we are maintaining our focus on quality sustainable names while remaining disciplined on valuation and staying away from value traps i.e., disrupted industries (retail, traditional media) and highly geared companies. The European small cap segment remains an attractive asset class. Studies have shown that in the longer-term small caps perform better than the universe of larger cap stocks. In particular the high-quality sustainable companies on which we focus in this fund perform strikingly better in the longer term. Small caps in Europe have become very cheap compared to the large cap universe. A high likelihood of a(n) (earnings) recession in the first part of 2023 could still impact the universe negatively, but given leading indicators are already low to historical standards, both relative and absolute valuations are attractive and risk appetite is very low, 2023 could be an interesting year to revisit the asset class.

4.1.7. Synthetic risk and reward indicator

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

Risk and reward profile: 6

4.2. BALANCE SHEET

		31 December 2022 EUR	31 December 2021 EUR
	Section 1: Balance Sheet		
	TOTAL NET ASSETS	**317,420,686.78**	**702,150,311.13**
I.	**Fixed assets**		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	**Transferable securities, money market instruments, UCIs and Financial derivatives**	**311,543,410.76**	**674,176,410.01**
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	311,543,410.76	674,176,410.01
a.	Shares	311,543,410.76	674,176,410.01
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
III.	**Receivables and payables on more than one year**		
A.	Receivables		
B.	Payables		
IV.	**Receivables and payables up to a year**	**-165,139.89**	**-1,632,069.37**
A.	Receivables	430,080.85	586,806.37
a.	Receivables	5,285.40	717.96
b.	Tax assets	294,137.24	296,105.96
d.	Others	130,658.21	289,982.45
B.	Payables	-595,220.74	-2,218,875.74
a.	Payable amounts (-)	-11,883.30	-810,558.62
c.	Borrowing (-)		-16,721.31
e.	Others (-)	-583,337.44	-1,391,595.81
V.	**Deposits and liquidity**	**6,042,415.91**	**29,605,970.49**
A.	Demand bank deposits	6,042,415.91	29,605,970.49
B.	Term bank deposits		
C.	Others		
VI.	**Deferred charges and accrued income**		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
	TOTAL SHAREHOLDERS' EQUITY	**317,420,686.78**	**702,150,311.13**
A.	Capital	119,839,843.27	364,606,908.35
B.	Income equalisation	-11,110,956.01	36,396,037.84
C.	Retained earnings	336,884,901.07	126,480,147.74
D.	Result of the financial year	-128,193,101.55	174,667,217.20

		31 December 2022 EUR	31 December 2021 EUR
	Section 2: Off-balance sheet		
I.	**Collateral (+/-)**		
A.	Collateral (+/-)		
B.	Other collateral		
II.	**Underlying securities of the option contracts and warrants (+)**		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	**Notional amount of futures contracts (+)**		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
IV.	**Notional amount of the swap contracts (+)**		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	**Notional amount of other financial derivatives (+)**		
A.	Purchased contracts		
B.	Sold contracts		
VI.	**Uncalled amounts on shares**		
VII.	**Commitments to resell on account of purchase-repurchase agreements**		
VIII.	**Commitments to repurchase on account of purchase-repurchase agreements**		
IX.	**Lent financial instruments**		

4.3. INCOME STATEMENT

	Section 3: Income and expenditure account	31 December 2022 EUR	31 December 2021 EUR
I.	**Depreciation, capital loss and capital gain**	**-133,997,330.38**	**168,503,982.62**
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	-133,632,990.90	168,753,886.75
a.	Shares	-133,632,990.90	168,753,886.75
	Realised gain	59,630,668.36	65,980,400.50
	Realised loss	-39,784,138.55	-8,207,536.76
	Unrealised gain and loss	-153,479,520.71	110,981,023.01
D.	Other Transferable Securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-364,339.48	-249,904.13
b.	Other exchange positions and operations	-364,339.48	-249,904.13
iv.	Other	-364,339.48	-249,904.13
	Realised gain and loss	-364,339.48	-249,904.13
II.	**Investment income and expenses**	**9,702,310.30**	**12,110,260.31**
A.	Dividends	10,333,264.19	13,415,845.64
B.	Interest (+/-)	60,314.88	131,679.50
b.	Deposits and liquidity	60,314.88	131,679.50
	Interest on loans (-)	-79,837.24	-291,754.32
	Swap contracts (+/-)		
	Withholding tax (-)	-814,406.77	-1,145,510.51
	Belgian	-196,443.84	-212,486.78
	Foreign	-617,962.93	-933,023.73
F.	Other investment income	202,975.24	
III.	**Other income**		
A.	Anti dilution fee		
B.	Other		
IV.	**Operating expenses**	**-3,898,081.47**	**-5,947,025.73**
A.	Investment transaction and delivery costs (-)	-960,386.16	-1,289,891.82
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-177,192.92	-290,990.30
D.	Manager's fee (-)	-2,623,676.08	-4,155,887.43
a.	Financial Management of the Portfolio	-2,441,097.51	-3,721,101.81
	Class A (Dis)	-234,967.10	-293,193.01
	Class B (Cap)	-925,677.07	-1,062,344.42
	Class E (Dis)		-1,806.27
	Class F (Cap)	-375,317.12	-1,040,436.50
	Class F LC (Cap)	-29.31	-25.14
	Class J (Cap)	-653,722.83	-938,976.66
	Class L (Cap)	-5,258.13	-4,607.48
	Class M (Dis)	-184,076.35	-276,181.47
	Class N (Cap)	-57,951.29	-101,411.42
	Class V (Dis)	-470.82	-516.09
	Class W (Cap)	-3,627.49	-1,603.35
b.	Administration and accounting	-182,578.57	-434,785.62
E.	Administrative expenses (-)	-43,312.85	-49,729.83
F.	Incorporation and organisation expenses (-)	-831.30	-5,345.85
G.	Salaries and wages, social security charges and pensions (-)	-205.56	-601.19
H.	Services and various goods (-)	-35,612.28	-32,609.32
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-45,698.42	-100,563.76
	Class A (Dis)	-8,773.65	-14,085.36
	Class B (Cap)	-22,362.67	-36,257.94
	Class F (Cap)	-261.95	-5,228.62
	Classe F LC (Cap	-0.42	-0.59
	Class J (Cap)	1,345.80	697.70
	Class L (Cap)	-164.59	-212.16
	Class M (Dis)	-13,592.34	-35,010.60
	Class N (Cap)	-2,859.04	-10,999.87
	Class P (Cap)	964.43	532.59
	Class V (Dis)	0.64	0.29
	Class W (Cap)	5.37	0.80

		31 December 2022 EUR	31 December 2021 EUR
K.	Other expenses (-)	-11,165.90	-21,406.23
	Income and expenditure for the financial year Sub-Total II + III + IV	**5,804,228.83**	**6,163,234.58**
V.	**Current profit (loss) before income tax**	**-128,193,101.55**	**174,667,217.20**
VI.	**Income tax**		
VII.	**Result of the financial year**	**-128,193,101.55**	**174,667,217.20**

		31 December 2022 EUR	31 December 2021 EUR
	Section 4: Allocation of the result		
I.	**Profit (Loss) to be allocated**	**197,580,843.51**	**337,543,402.78**
a.	Profit carried forward (Loss carried forward) from the previous period	336,884,901.07	126,480,147.74
b.	Profit (loss) of the financial year	-128,193,101.55	174,667,217.20
c.	Income equalisation received (Income equalisation paid out)	-11,110,956.01	36,396,037.84
II.	**(Appropriation to) Deduction from the capital**		
III.	**(Profit to be carried forward) Loss to be carried forward**	**-196,932,676.83**	**-336,884,901.07**
IV.	**Dividend distribution**	**-648,166.68**	**-658,501.71**

4.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
Shares							
Belgium							
ACKERMANS	35,800	EUR	160.20	5,735,160.00		1.84%	1.81%
AZELIS GROUP N.V.	286,000	EUR	26.52	7,584,720.00		2.43%	2.39%
BARCO	140,650	EUR	23.08	3,246,202.00		1.04%	1.02%
DEME GROUP NV	46,444	EUR	124.00	5,759,056.00		1.85%	1.81%
DIETEREN GROUP	58,676	EUR	179.20	10,514,739.20		3.38%	3.31%
KINEPOLIS GROUP SA	127,815	EUR	38.78	4,956,665.70		1.59%	1.56%
LOTUS BAKERIES	1,068	EUR	6,320.00	6,749,760.00		2.17%	2.13%
RECTICEL	460,380	EUR	15.54	7,154,305.20		2.30%	2.25%
				51,700,608.10		**16.59%**	**16.29%**
Switzerland							
DKSH HLDG SA	122,700	CHF	70.20	8,723,013.82		2.80%	2.75%
INFICON HLDG N	3,800	CHF	809.00	3,113,271.56		1.00%	0.98%
SIG GROUP AG	339,000	CHF	20.20	6,934,832.14		2.23%	2.18%
TECAN GROUP SA	17,130	CHF	412.40	7,154,197.17		2.30%	2.25%
				25,925,314.69		**8.32%**	**8.17%**
Germany (Federal Republic)							
BEFESA SA	83,690	EUR	45.06	3,771,071.40		1.21%	1.19%
STABILUS SE INH. ON.	73,437	EUR	62.90	4,619,187.30		1.48%	1.46%
				8,390,258.70		**2.69%**	**2.64%**
Denmark							
ROYAL UNIBREW	105,034	DKK	495.30	6,995,722.45		2.25%	2.20%
				6,995,722.45		**2.25%**	**2.20%**
Spain							
APPLUS SERVICES	409,000	EUR	6.42	2,623,735.00		0.84%	0.83%
VISCOFAN SA	160,000	EUR	60.20	9,632,000.00		3.09%	3.03%
				12,255,735.00		**3.93%**	**3.86%**
Faroe							
BAKKAFROST P-F	146,600	NOK	616.00	8,589,489.70		2.76%	2.71%
				8,589,489.70		**2.76%**	**2.71%**
France							
ARGAN	31,801	EUR	75.80	2,410,515.80		0.77%	0.76%
CARBIOS S.A.	116,119	EUR	34.22	3,973,592.18		1.28%	1.25%
IPSOS SA	160,200	EUR	58.50	9,371,700.00		3.01%	2.95%
SPIE SA	429,666	EUR	24.36	10,466,663.76		3.36%	3.30%
				26,222,471.74		**8.42%**	**8.26%**
United Kingdom							
ABCAM PLC 0.2P ADR	219,294	USD	15.56	3,197,202.75		1.03%	1.01%
BEAZLEY PLC	890,000	GBP	6.79	6,816,060.86		2.19%	2.15%
COMPUTACENTER PLC	83,770	GBP	19.11	1,804,276.92		0.58%	0.57%
CVS GROUP PLC	361,600	GBP	19.36	7,890,195.55		2.53%	2.49%
GAMES WORKSHOP GROUP	62,000	GBP	85.65	5,985,122.57		1.92%	1.89%
INTEGRAFIN	712,518	GBP	3.02	2,426,857.59		0.78%	0.76%
KEYWORDS	178,200	GBP	27.24	5,471,026.20		1.76%	1.72%
PETS AT HOME GROUP	644,926	GBP	2.84	2,061,437.18		0.66%	0.65%
RIGHTMOVE PLC	969,000	GBP	5.11	5,585,196.96		1.79%	1.76%
RWS HOLDINGS PLC	1,080,330	GBP	3.76	4,573,366.56		1.47%	1.44%

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
SPECTRIS	126,585	GBP	30.02	4,282,988.67		1.37%	1.35%
SPIRAX SARCO ENG	54,700	GBP	106.15	6,544,271.63		2.10%	2.06%
TATE AND LYLE PLC	685,714	GBP	7.11	5,496,531.95		1.76%	1.73%
VOLUTION GROUP PLC	1,634,200	GBP	3.65	6,722,828.97		2.16%	2.12%
				68,857,364.36		**22.10%**	**21.69%**
Italy							
BANCA GENERALI SPA	111,359	EUR	32.06	3,570,169.54		1.15%	1.12%
INTERPUMP GROUP SPA	101,600	EUR	42.16	4,283,456.00		1.37%	1.35%
PRYSMIAN SPA	137,655	EUR	34.66	4,771,122.30		1.53%	1.50%
REPLY S.P.A.	67,183	EUR	107.00	7,188,581.00		2.31%	2.26%
SOL SPA	242,000	EUR	17.70	4,283,400.00		1.37%	1.35%
TAMBURI INVESTMENT	319,142	EUR	7.31	2,332,928.02		0.75%	0.73%
				26,429,656.86		**8.48%**	**8.33%**
Luxembourg (Grand Duchy)							
SHURGARD SELF ST	124,277	EUR	42.85	5,325,269.45		1.71%	1.68%
				5,325,269.45		**1.71%**	**1.68%**
Netherlands							
ALFEN N.V.	80,135	EUR	84.20	6,747,367.00		2.17%	2.13%
ARCADIS	205,547	EUR	36.70	7,543,574.90		2.42%	2.38%
BASIC-FIT	261,943	EUR	24.48	6,412,364.64		2.06%	2.02%
BESI	61,155	EUR	56.56	3,458,926.80		1.11%	1.09%
CORBION	173,000	EUR	31.84	5,508,320.00		1.77%	1.74%
IMCD N.V.	65,410	EUR	133.15	8,709,341.50		2.80%	2.74%
TKH GROUP	123,882	EUR	37.16	4,603,455.12		1.48%	1.45%
VAN LANSCHOT KEMPEN	284,298	EUR	21.90	6,226,126.20		2.00%	1.96%
				49,209,476.16		**15.80%**	**15.50%**
Norway							
BORREGAARD	372,554	NOK	152.00	5,386,237.50		1.73%	1.70%
				5,386,237.50		**1.73%**	**1.70%**
Portugal							
CORTICEIRA NEW	292,000	EUR	8.72	2,546,240.00		0.82%	0.80%
				2,546,240.00		**0.82%**	**0.80%**
Sweden							
AVANZA BANK HLDG	163,146	SEK	223.60	3,280,451.93		1.05%	1.03%
COOR SERV MNGT	600,234	SEK	64.30	3,470,699.51		1.11%	1.09%
HUSQVARNA B	274,000	SEK	73.12	1,801,657.34		0.58%	0.57%
LOOMIS AB	200,505	SEK	286.00	5,156,757.27		1.66%	1.62%
				13,709,566.05		**4.40%**	**4.32%**
Total - Shares				***311,543,410.76***		***100.00%***	***98.15%***
Total - Transferable securities admitted to an official stock exchange listing				**311,543,410.76**		**100.00%**	**98.15%**
Total - portfolio				**311,543,410.76**		**100.00%**	**98.15%**
Collatéral				**0.00**			**0.00%**
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam		EUR		6,034,415.39			1.90%
Interest on current account		EUR		8,000.52			0.00%
Total - deposit and liquid assets				**6,042,415.91**			**1.90%**

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Total - Deposits and liquid assets				**6,042,415.91**			**1.90%**
Other receivables and other payables				**-165,139.89**			**-0.05%**
Others				**0.00**			**0.00%**
Total net assets				**317,420,686.78**			**100,00%**

4.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
UNITED KINGDOM	22.10%
BELGIUM	16.59%
NETHERLANDS	15.80%
ITALY	8.48%
FRANCE	8.42%
SWITZERLAND	8.32%
SWEDEN	4.40%
SPAIN	3.93%
FAROE	2.76%
GERMANY (FEDERAL REPUBLIC)	2.69%
DENMARK	2.25%
NORWAY	1.73%
LUXEMBOURG (GRAND DUCHY)	1.71%
PORTUGAL	0.82%
Total	**100.00%**

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

4.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
FINANCIAL SERVICES - HOLDINGS	14.10%
FOOD & CLEANING MATERIALS	8.79%
CHEMICAL PRODUCTS	7.83%
MECHANICAL CONSTRUCTION	6.90%
OTHER SERVICES	6.86%
MISCELLANEOUS	5.89%
BUILDING MATERIALS	5.40%
PUBLISHING & BROADCASTING	4.80%
ELECTRIC & ELECTRONIC MATERIALS	3.82%
ROAD VEHICLES	3.38%
BANKS	3.14%
IT & INTERNET	2.89%
AGRICULTURE & FISHING	2.76%
RETAIL TRADING, DEPARTMENT STORES	2.58%
ELECTRIC & ELECTRONIC COMPONANTS	2.49%
REAL ESTATE	2.48%
PHARMACOLOGY & PERSONAL CARE	2.30%
BIOTECHNOLOGY	2.30%
TOBACCO & SPIRITS	2.25%
INSURANCE COMPANIES	2.19%
LEISURES & TOURISM	1.59%
TELECOMMUNICATIONS	1.53%
ASSET & MORTGAGE BACKED SECURITIES	1.48%
UTILITIES	1.21%
INFORMATION, TECHNOLOGY & COPIERS	1.04%
TOTAL	**100.00%**

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

4.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	128,887,330.02	26,951,919.33	155,839,249.35
Sales	317,485,758.04	67,352,122.66	384,837,880.70
Total 1	**446,373,088.06**	**94,304,041.99**	**540,677,130.05**
Subscriptions	14,736,447.90	27,111,121.38	41,847,569.28
Redemptions	229,612,387.04	68,159,817.01	297,772,204.05
Total 2	**244,348,834.94**	**95,270,938.39**	**339,619,773.33**
Reference average of the total net asset	496,809,575.09	317,069,834.62	406,201,048.39
Rotation Percentage	**40.66%**	**-0.30%**	**49.50%**

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

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

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

Evolution of the number of shares in circulation									
	31 December 2020			31 December 2021			31 December 2022		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	22,629.72	14,529.29	70,753.02	33,633.02	28,190.12	76,195.91	3,389.87	17,664.33	61,921.45
B	22,169.70	38,966.19	105,212.66	188,622.87	66,298.09	227,537.44	11,589.49	41,086.07	198,040.87
E			0.00	1,998.67	1,998.67	0.00	0.00	0.00	0.00
E	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
F	171,264.28	52,281.98	176,124.21	447,973.74	245,846.17	378,251.78	89,870.91	308,194.00	159,928.70
F LC			0.00	1,150.01	150.01	1,000.00	0.00	0.00	1,000.00
J	1,275.00	38.00	4,049.64	4,379.00	757.58	7,671.05	193.00	4,358.00	3,506.05
L			0.00	622.00	0.00	622.00	0.00	0.00	622.00
M	77,985.48	25,999.72	136,659.48	48,554.07	35,424.79	149,788.76	7,454.50	82,801.54	74,441.72
N	3,689.00	27,511.09	41,284.54	10,115.24	9,681.14	41,718.64	651.00	28,171.70	14,197.95
P	92,484.00	60,491.00	335,558.00	63,563.09	71,149.09	327,972.00	7,459.00	74,936.00	260,495.00
V	0.00	36.00	411.00	15.31	149.00	277.31	1.00	14.25	264.06
W	707.42	1,685.42	654.00	842.00	446.00	1,050.00	744.00	163.00	1,631.00
TOTAL			**870,706.55**			**1,212,084.90**			**776,048.79**

Payable and receivable amounts for the UCI						
EUR						
	31 December 2020		31 December 2021		31 December 2022	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	4,172,244.98	2,507,896.89	7,342,793.39	6,663,848.10	816,498.14	3,631,781.54
B	5,221,475.45	9,291,395.69	52,912,476.75	20,496,818.35	3,322,341.92	11,861,340.08
E			449,999.88	506,685.43	0.00	0.00
E	0.00	0.00	0.00	0.00	0.00	0.00
F	45,032,091.53	12,796,808.52	144,848,467.14	87,024,180.91	27,019,238.83	100,764,221.51
F LC			5,875.13	862.65	0.00	0.00
J	33,473,431.70	890,660.05	129,840,656.01	26,574,653.74	6,214,556.00	130,791,836.69
L			227,205.62	0.00	0.00	0.00
M	14,674,868.60	4,298,191.56	10,944,439.29	8,661,267.34	1,627,368.42	17,673,368.36
N	908,853.05	6,071,866.91	2,980,437.39	2,947,664.23	179,951.71	8,247,410.14
P	24,389,485.82	14,107,573.46	22,955,549.47	27,216,663.87	2,433,680.20	24,749,454.44
V	0.00	6,351.48	3,632.30	29,943.04	233.94	3,041.61
W	165,010.83	423,503.29	280,972.60	141,747.04	233,700.12	49,749.68
TOTAL	**128,037,461.96**	**50,394,247.85**	**372,792,504.97**	**180,264,334.70**	**41,847,569.28**	**297,772,204.05**

net asset value						
EUR						
	31 December 2020		31 December 2021		31 December 2022	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A		192.69		256.27		199.55
B		253.09		336.62		265.55
E		0.00		0.00		0.00
E		0.00		0.00		0.00
F		277.72		372.46		296.31
F LC		0.00		5.90		4.70
J	334,954,923.66	27,276.81	702,150,311.13	36,726.19	317,420,686.78	29,333.75
L		0.00		460.98		361.26
M		193.15		258.82		203.17
N		258.31		346.17		275.30
P		292.06		394.74		316.54
V		199.57		267.68		210.00
W		267.46		358.74		285.39
TOTAL	**334,954,923.66**		**702,150,311.13**		**317,420,686.78**	

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

4.9. PERFORMANCES

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

Returns are determined at the end of the financial year.

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

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

Only the bar graphs for class B are displayed in this report. The performance of the other classes follows the same trend and differs only in terms of the fees specific to each of them (management fees, currency hedging fees, subscription fees,...). Information on the past performance of all share classes is published on the website www.dpamfunds.com.

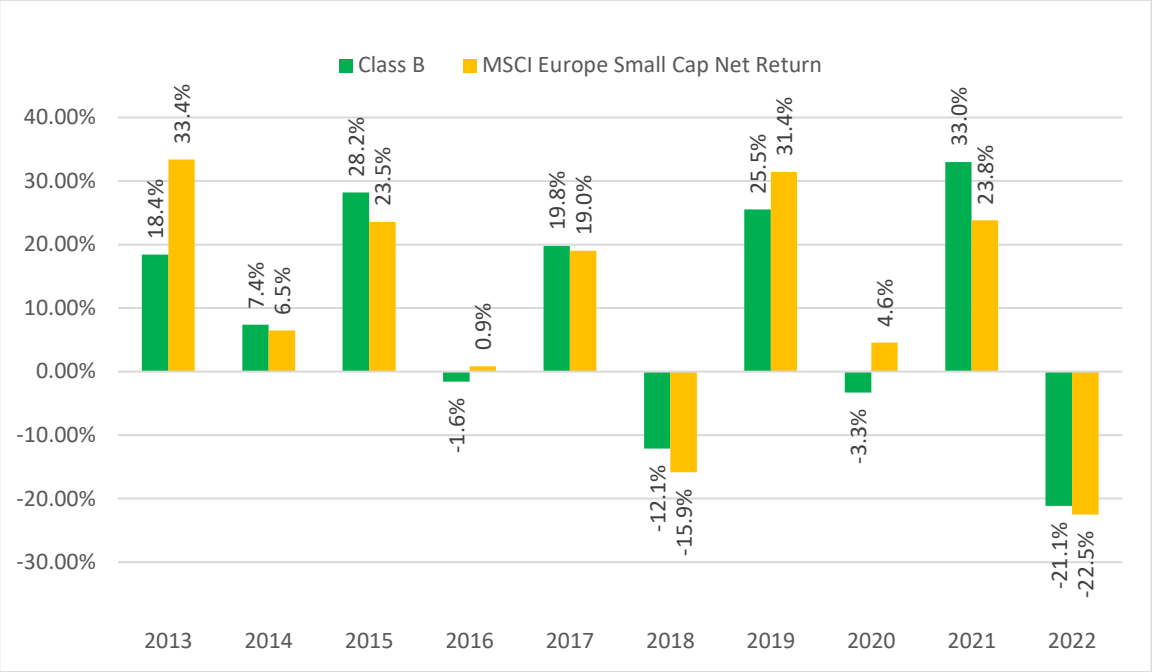
Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2022:

Class A
Table showing historical performance (actuarial returns):

	Average cumulated returns				**Since**	
	1 year	**3 year**	**5 year**	**10 year**		
					Year	**Value**
Class A	-21.13 % (in EUR)	0.46 % (in EUR)	2.26 % (in EUR)	7.94 % (in EUR)	07/12/1997	7.70 % (in EUR)

Class B

Annual return:



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

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class B	-21.11 % (in EUR)	0.48 % (in EUR)	2.27 % (in EUR)	7.95 % (in EUR)	07/12/1997	7.71 % (in EUR)

Class F

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class F	-20.45 % (in EUR)	1.31 % (in EUR)	3.12 % (in EUR)	8.84 % (in EUR)	08/12/2008	11.88 % (in EUR)

Class F LC
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class F LC	-20.34 % (in EUR)				08/04/2021	-3.74 % (in EUR)

Class J
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class J	-20.13 % (in EUR)	1.71 % (in EUR)			06/02/2018	3.32 % (in EUR)

Class L
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class L	-21.63 % (in EUR)				25/02/2021	-0.81 % (in EUR)

Class M
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class M	-20.49 % (in EUR)	1.22 % (in EUR)	3.03 % (in EUR)		28/12/2017	2.97 % (in EUR)

Class N
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class N	-20.47 % (in EUR)	1.25 % (in EUR)	3.05 % (in EUR)		28/12/2017	3.00 % (in EUR)

Class P
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class P	-19.81 % (in EUR)	2.10 % (in EUR)	3.91 % (in EUR)		17/09/2013	8.20 % (in EUR)

Class V
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class V	-20.45 % (in EUR)	1.32 % (in EUR)	3.10 % (in EUR)		14/08/2013	8.47 % (in EUR)

Class W
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class W	-20.45 % (in EUR)	1.32 % (in EUR)	3.09 % (in EUR)		14/08/2013	8.44 % (in EUR)

4.10. CHARGES

Ongoing charges

- Class A - BE0058183808: 1.79 %
- Class B - BE0058185829: 1.76 %
- Class B LC - BE6321400077: 1.41 %
- Class E - BE0948495297: 0.92 %
- Class F - BE0948494282: 0.91 %
- Class F LC - BE6321401083: 0.72 %
- Class J - BE6299488179: 0.51 %
- Class L - BE0948994430: 2.59 %
- Class M - BE6299489185: 1.00 %
- Class N - BE6299490191: 0.99 %
- Class P - BE6254409434: 0.12 %
- Class V - BE6246050262: 092 %
- Class W - BE6246055311: 0.92 %

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

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

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

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

Fee sharing

As at 31 December 2022, 30.21% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement including appendix 3 "remuneration". Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

4.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

4.11.1. Gross dividends paid in the financial year

2019	class A 1.27 EUR class V 2.95 EUR class M 2.76 EUR
2021	class A 1.89 EUR class V 3.29 EUR class M 2.92 EUR

4.11.2. Valuation of financial instruments

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

4.11.3. Transparency in sustainability

Environmental or social characteristics

In accordance with article 50 of the European Commission's Delegated Regulation EU 2022/1288 of 6 April 2022, the information relating to the environmental or social characteristics promoted by this sub-fund can be found in the Periodic Information attached to this periodic report as defined by Regulation 2019/2088 SFDR and attached to this periodic report. This periodic information has not been audited by the auditor.

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.

4.11.4. Transparency of the securities financing transactions and of reuse

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

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

DPAM

DEGROOF PETERCAM ASSET MANAGEMENT

ANNEX IV

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

Product name:
DPAM B Equities Europe Small Caps Sustainable

Legal entity identifier:
549300IE87MW44R5QF87

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 78.05% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

During the Reference Period, the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at

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

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

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

How did the sustainability indicators perform?

During the Reference Period, the Sub-fund achieved the following sustainability indicators:

a. The Sub-fund has not been exposed to companies considered to be non-compliant with Global Standards;
b. The Sub-fund has not been exposed to companies involved in controversial activities according to the definitions and thresholds stipulated by DPAM's Controversial Activities Policy (accessible via the link https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf);
c. The Sub-fund has no exposure to companies facing ESG controversies of maximum severity;
d. The Sub-fund has no exposure to companies that have an ESG profile of less than 2 out of 5 based on the manager's proprietary scorecard methodology;
e. The greenhouse gas (GHG) emissions intensity of the Sub-fund below the average GHG emissions intensity of the benchmark prior to the application of the ESG and sustainable investment selection methodology: 673.57 tCO2e/M revenue compared to 1152.98 tCO2e/mn revenue (as at 31/12/2022).

…and compared to previous periods?

Not applicable

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

For the Reference Period, the Sub-fund would aim to have at least 50% sustainable investments i.e. investments aimed at:

- companies aligned with one of the first two objectives of the EU taxonomy (climate change mitigation and adaptation);
- companies aiming to make a net positive contribution to the United Nations (UN) Sustainable Development Goals ("SDGs"), which are environmental in nature;
- companies aiming to make a net positive contribution to the social SDGs; and
- at the level of the overall portfolio, a minimum of 20% of companies making a net positive[1] contribution to all SDGs.

For the Reference Period, the Sub-fund had 78.05% sustainable investments. These sustainable investments have contributed to the Sub-fund's partial sustainable investment objective in the following ways:

- 2.05% of the Sub-fund's portfolio contributed to the achievement of the environmental objectives defined by the EU Taxonomy (climate change mitigation and adaptation);
- 37.59% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy;
- 73.63% of the Sub-fund's portfolio contributed to the achievement of social objectives;
- 62.91% of the Sub-fund's portfolio was invested in companies making a net positive contribution to the SDGs (including impact bonds).

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

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

Issuer level:

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

- Consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the negative impacts of the investment, including:
    - by incorporating several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as the Global Standards compliance filter and the exclusion of ESG controversies of maximum severity or activities most harmful to other environmental and/or social objectives);
    - via an engagement process with investee companies, in accordance with its Engagement Policy, which can be accessed at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_policy_engagement.pdf. The commitments made by DPAM are also the subject of an annual report available at (https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_report_engagement_activity.pdf).
- An impact calculation methodology which takes into account the positive and negative contribution of the company's products and services to the SDGs in order to optimise the net positive (resulting) contribution.

Overall portfolio level:

- A rule of minimum 20% of assets aligned with the EU Taxonomy or in net positive contribution on all 17 SDGs. During the Reference Period, a minimum 62.91 % of the assets were aligned with the EU Taxonomy or making a net positive contribution on all 17 SDGs.

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

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

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

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis,

monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAIs:

   a) they have been analyzed and monitored at the level of the invested issuers, particularly with respect to PAI related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).
   Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.
   b) After that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with global standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.
   c) the exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (accessible at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf). has been applied. The exclusion of companies involved in thermal coal production, for example, allows for better coverage of indicators such as biodiversity and greenhouse gas emissions.
   d) The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).
   e) Similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impact their scorecard.

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

   a) the Global Standards compliance filter is structured around human rights, labor rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.
   b) the exclusion filter for companies involved in controversial activities (definitions and thresholds in accordance with DPAM's Controversial Activities Policy (available at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controvers

ial_activities.pdf). In this way, companies involved in controversial armaments were directly excluded from the investment universe.

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

d) The issue of gender diversity within the board of directors has been addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. DPAM participated in 706 general and extraordinary meetings on behalf of 651 companies in 2022.

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

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM_policy_Sustainable_and_Responsible_Investment.pdf and DPAM_report_TCFD.pdf (cloudinary.com).

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

The first stage of the Sub-fund's investment is based on a normative screening, which includes compliance with Global Standards based on human rights, labour rights and the prevention of corruption. These include the OECD Guidelines for Multinational Enterprises and the UN Guidelines on Business and Human Rights. Companies that do not meet these criteria are excluded from the eligible investment universe. The Sub-fund has therefore not been invested during the Reference Period in any company that is deemed not to comply with these principles.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

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

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

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

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

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

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

1) Firstly, with regard to environmental PAIs:

   a) they have been analyzed and monitored at the level of the invested issuers, particularly with respect to PAI related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.
   b) After that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with global standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.
   c) the exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (accessible at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf). has been applied. The exclusion of companies involved in thermal coal production, for example, allows for better coverage of indicators such as biodiversity and greenhouse gas emissions. The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).
   d) Similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impact their scorecard.

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

a) the Global Standards compliance filter is structured around human rights, labor rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.
b) the exclusion filter for companies involved in controversial activities (definitions and thresholds in accordance with DPAM's Controversial Activities Policy (available at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf). In this way, companies involved in controversial armaments were directly excluded from the investment universe.
c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.
d) The issue of board gender diversity is addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. DPAM participated in 706 general and extraordinary meetings on behalf of 651 companies in 2022.
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DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM_policy_Sustainable_and_Responsible_Investment.pdf and DPAM_report_TCFD.pdf (cloudinary.com).

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022

Largest investments	Sector	% Assets	Country
D'IETEREN SA	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	3.31 %	Belgium
SPIE SA	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	3.30 %	France
VISCOFAN SA	MANUFACTURING	3.03 %	Spain
IPSOS SA	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	2.95 %	France
DKSH HOLDING AG	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.75 %	Switzerland
IMCD N.V.	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.74 %	Netherlands
BAKKAFROST	AGRICULTURE, FORESTRY AND FISHING	2.71 %	Norway
CVS GROUP PLC	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	2.49 %	United Kingdom

AZELIS GROUP	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.39 %	Belgium
ARCADIS NV	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	2.38 %	Netherlands
REPLY SPA	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	2.26 %	Italy
RECTICEL (ORD)	MANUFACTURING	2.25 %	Belgium
TECAN TRADING AG	MANUFACTURING	2.25 %	Switzerland
ROYAL UNIBREW	MANUFACTURING	2.20 %	Denmark
SIG COMBIBLOC GROUP AG	MANUFACTURING	2.18 %	Switzerland

What was the proportion of sustainability-related investments?

What was the asset allocation?

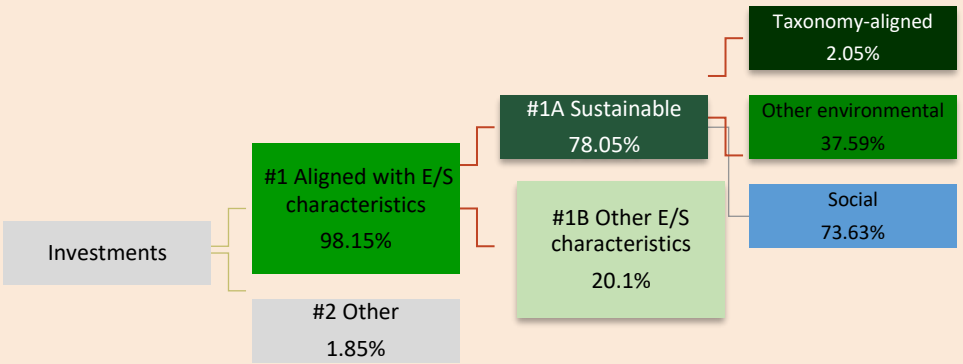
During the Reference Period, by applying the investment strategy, the Sub-fund invested 98.15% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as “#1 Aligned with E/S characteristics”).

The Sub-fund invests at least 78.05% of its assets in sustainable investments with environmental or social objectives (in the table referred to as “#1A Sustainable”).

Asset allocation describes the share of investments in specific assets.

The percentage of the portfolio invested in sustainable investments that meet an environmental and/or social objective (#1A Sustainable) is calculated using the cascade methodology described in the prospectus (section "What are the sustainable investment objectives that the financial product intends to partially achieve and how does the sustainable investment contribute to these objectives?), which excludes double counting at the cascade level: an investment qualifying as sustainable at the level of a first element of the cascade is not then taken into account at the level of subsequent elements of the cascade.

In contrast, the percentages of the two sub-categories of sustainable investments (#1A Sustainable) in the portfolio invested in environmental investments other than those aligned with the taxonomy and social investments may involve some double counting. All portfolio companies are analysed against both (i) the environmental SDGs (and therefore may fall into the sub-category 'other environmental investments' even if they are also considered to be aligned with the taxonomy and/or as a social sustainable investment) and (ii) the social SDGs (and therefore may fall into the sub-category 'social investments' even if they are also considered to be aligned with the taxonomy and/or as an other environmental investment).



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

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

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

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

In which economic sectors were the investments made?

Sector	Sub-sector	% of assets	
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	7.88	%
Manufacturing	Manufacture of computer, electronic and optical products	6.70	%
Manufacturing	Manufacture of electrical equipment	6.10	%
Professional, scientific and technical activities	Architectural and engineering activities; technical testing and analysis	5.67	%
Manufacturing	Manufacture of food products	5.59	%
Manufacturing	Manufacture of paper and paper products	5.22	%
Manufacturing	Manufacture of machinery and equipment n.e.c.	5.07	%
Professional, scientific and technical activities	Scientific research and development	3.96	%
Construction	Civil engineering	3.62	%
Administrative and support service activities	Office administrative, office support and other business support activities	3.52	%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale and retail trade and repair of motor vehicles and motorcycles	3.31	%
Manufacturing	Manufacture of chemicals and chemical products	3.05	%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	2.99	%
Agriculture, forestry and fishing	Fishing and aquaculture	2.71	%
Financial and insurance activities	Financial service activities, except insurance and pension funding	2.62	%
Professional, scientific and technical activities	Veterinary activities	2.49	%
Real estate activities	Real estate activities	2.44	%

Information and communication	Computer programming, consultancy and related activities	2.29	%
Professional, scientific and technical activities	Other professional, scientific and technical activities	2.26	%
Manufacturing	Manufacture of rubber and plastic products	2.25	%
Manufacturing	Manufacture of beverages	2.20	%
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	2.15	%
Arts, entertainment and recreation	Sports activities and amusement and recreation activities	2.02	%
Manufacturing	Other manufacturing	1.89	%
Information and communication	Information service activities	1.76	%
Administrative and support service activities	Security and investigation activities	1.62	%
Information and communication	Motion picture, video and sound production and distribution	1.56	%
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	1.46	%
Water supply; sewerage; waste management and remediation activities	Waste collection, treatment and disposal activities; materials recovery	1.19	%
Administrative and support service activities	Services to buildings and landscape activities	1.09	%
Manufacturing	Manufacture of wood and of products of wood and cork, straw and plaiting	0.80	%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	0.65	%
Cash	Cash	1.85	%

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

Sustainable investments that are aligned with the EU Taxonomy (referred to in the table as "EU Taxonomy aligned") consist of investments in companies whose economic activities substantially contribute to the environmental objectives of climate change mitigation and/or adaptation as defined by the EU Taxonomy in accordance with the eligibility and technical selection criteria ("EU Taxonomy Technical Selection Criteria").

DPAM's methodology for assessing the EU Taxonomy alignment of investee companies is based on data provided either by the investee companies or by third party providers. The latter use a mixed approach:

- Firstly, a direct mapping between the business activities in their own sectoral classification system and the economic activities covered by the Technical Selection Criteria of the EU Taxonomy.
- Secondly, any business activity that could not be directly mapped is examined through a bottom-up assessment of its alignment with the EU Taxonomy's Technical Selection Criteria.
- Any economic activity remaining after the first and second steps is considered not to be aligned with the EU Taxonomy.

In principle, the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy is assessed by means of turnover (based on performance data provided by third-party suppliers).

Where information on the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy cannot be readily obtained from information published by the invested issuers, DPAM shall rely on equivalent information obtained by third-party providers from the invested issuers.

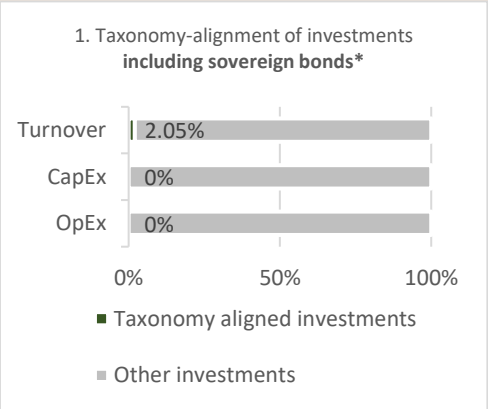
Applying this methodology, over the Reference Period, the Sub-fund is aligned for 2.05% with the first two objectives of the Taxonomy (environmental objectives of climate change mitigation and/or adaptation).

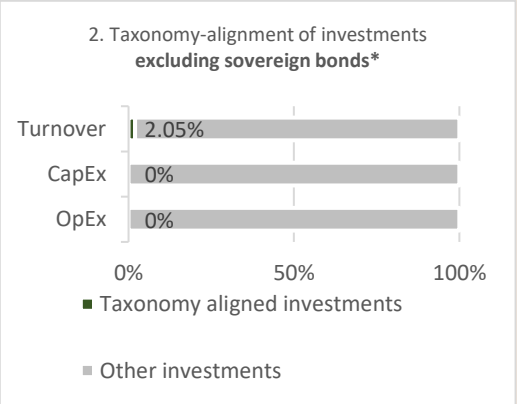
The compliance of these investments with the requirements set out in Article 3 of the EU Taxonomy is not subject to a guarantee provided by one or more auditors or a review by one or more auditors or a review by one or more third parties.

Commission Delegated Regulation (EU) 2023/363 of 31 October 2022 amending and correcting the technical regulatory standards set out in Delegated Regulation (EU) 2022/1288 as regards the content and format of information to be published in pre-contractual documents and periodic reports relating to financial products that invest in environmentally sustainable economic activities entered into force on 20 February 2023. In particular, it amends the format of the information to be published in the periodic reports in order to declare whether, and graphically demonstrate the extent to which, a sub-fund invests in fossil gas and/or nuclear energy related activities, which are in line with the EU Taxonomy ('climate change mitigation'). DPAM does not have sufficient data at this stage to publish this information in the periodic report for the Reporting Period. DPAM will make every effort to obtain this data in 2023.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

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

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***What was the share of investments made in transitional and enabling activities?***

Not applicable

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

Not applicable

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

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

Based on the approach described below, the Sub-fund invested 37.59% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy over the Reference Period.
Only two of the six environmental objectives defined by the EU Taxonomy are currently covered by the regulatory framework of the EU Taxonomy Technical Selection Criteria that determine alignment with the EU Taxonomy (adaptation and climate change mitigation). Similar criteria for the other four environmental objectives have yet to be developed. In the meantime, DPAM wishes to continue to make sustainable investments that contribute to environmental objectives not covered by the current EU Taxonomy Technical Selection Criteria, including key environmental objectives such as the sustainable use and protection of water and marine resources, the prevention and control of pollution and the protection and restoration of biodiversity and ecosystems.
To this end, DPAM has adopted and defined a specific framework for identifying the environmental objectives of these sustainable investments and assessing their contribution to these objectives.
This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the UN Sustainable Development Goals (SDGs) that can be attributed to environmental objectives.
DPAM will review and reassess this framework when the EU Taxonomy Technical Selection Criteria have been implemented for the other four environmental objectives defined by the EU Taxonomy.

What was the share of socially sustainable investments?

Based on the approach described below, the Sub-fund invested 73.63% of its portfolio in sustainable investments with a social objective over the Reference Period. A European Taxonomy for social sustainability goals has yet to be developed. In the meantime, DPAM wishes to continue to make sustainable investments that contribute to the achievement of key social goals such as zero hunger, quality education and peace, justice and strong institutions.

To this end, DPAM has adopted and defined a specific framework for identifying the social objectives of these sustainable investments and assessing their contribution to these objectives. This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the UN Sustainable Development Goals (SDGs) that can be attributed to social objectives.

DPAM will review and reassess this framework when the EU Taxonomy Technical Selection Criteria have been implemented for the social objectives under the EU Taxonomy.

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

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

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

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

Over the Reference Period, for liquidity management purposes, the Sub-fund was exposed to 1.85% cash. There are no minimum environmental or social guarantees on this allocation.

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

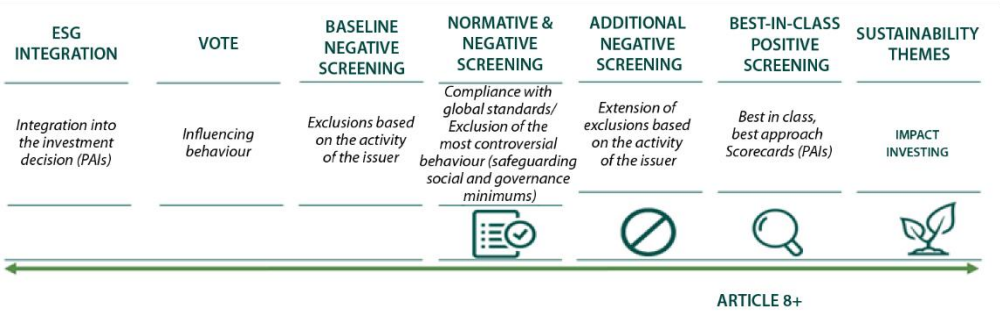
Over the Reference Period, the Sub-fund followed the actions and investment steps as described in its methodology, i.e:
On a quarterly basis, a normative screening has been established based on compliance with Global Standards.

Subsequently, companies meeting the thresholds as defined in the activities excluded by DPAM's controversial activities policy were excluded.
On a quarterly basis, the controversy exposure of the companies in the investment universe was analysed to screen out the most severe controversies on environmental, social and governance issues.

DPAM supplemented the various ESG exclusion filters using ESG risk and opportunities scorecards for each issuer in the portfolio. The scorecards were updated on an annual basis or ad hoc if an event should require a revision of the issuer's scorecard.

From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant to the business sector. In addition, this qualitative analysis also includes consideration of the sustainability theme and the issuer's total contribution to the UN Sustainable Development Goals.

The stages of the investment process are outlined below:



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

How did this financial product perform compared to the reference benchmark?

Not applicable

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable

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

  Not applicable

5. INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES EUROLAND

5.1. MANAGEMENT REPORT

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

Initial subscription date: 19/04/1998
Initial subscription price: EUR 123.98

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

5.1.2. Stock exchange listing

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

5.1.3. Aim and main outlines of the investment policy

Objective

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

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

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

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

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

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

5.1.4. Index and benchmark

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

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

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

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

The benchmark is used to compare performance.

The selection and weighting of assets in the sub-fund's portfolio may differ significantly from the composition of the benchmark.
The benchmark is not aligned with the promotion of the environmental and social characteristics of the fund. Please refer to the investment strategy as mentioned in the prospectus for an explanation of how the sub-fund promotes environmental and social characteristics.

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

5.1.5. Policy followed during the year

It was a difficult year for the eurozone equity market, due to a combination of geopolitical tensions between Russia and Ukraine, a slowing economy, and a stronger than expected inflation. As such the compartment had a negative contribution. Except for energy, most sectors ended up in the red. The weakest contribution was registered by the IT sector, followed by Industrials, and healthcare.

In IT, a rising interest rate environment led to a derating of most of the stocks like Dassault Systemes, Adyen with the semiconductor companies like ASML, and Infineon also suffering from increased tensions between US and China regarding the need to protect the technology know-how. In industrials, companies like Fluidra, and Kingspan suffered from exposure to the construction industry, which was the first vertical to show signs of activity slowdown. Furthermore, Teleperformance suffered from news-flow related to potential wrongdoing in activities related to content moderation, and labor practices in emerging markets. The company reaction has been very swift, with the following actions: planned exit of the most controversial activities in the content moderation business and an agreement with Uniglobal to have a plan to have unions across all the countries where unions were not recognized yet by the company.

Positive contribution to the performance came from Total Energies which benefited from the strong increase in both oil and gas prices. Equally benefitting the performance were insurance companies Hannover Re and Munich Re who profited from a strong pricing environment. In the same sector holdings in Finecobank and Deutsche Boerse added to performance, helped by rising interest rates. On the defensive side, in consumer staples, Beiersdorf contributed positively as the company’s investments started to bear fruit. Finally in materials and utilities, holdings in UPM and Iberdrola, both part of the energy transition, were beneficial.

Sector positioning changed primarily with increase of weight in financials, energy, consumer discretionary and utilities at the expense of reduction of the weights in both industrials and information technology.

During the year, several changes has been made to have a more balanced portfolio. New holdings in Pirelli, Fineco Bank and Essilor Luxottica were added.

Pirelli is a stock that we like because we believe that premium tires are key beneficiaries of the transition to electric vehicles in the automotive sector. In electric vehicles the range is currently a major worry for the end consumer, and fitting cars with high performing tires help extending the range at reasonable cost.

Within financials we entered Fineco bank, which is poised to benefit from higher European interest rates in the shorter term and their lean and innovative business model over the medium to longer term. At the same time it has more limited exposure to credit losses compared to what a traditional bank may experience in a recessionary environment.

Essilor Luxottica is a company that in a slowing economy should be more resilient than other consumer discretionary stocks due to the non-discretionary nature of buying corrective glasses. Furthermore, the increased focus on innovation should help Luxottica retain pricing power as their products offer great value to their clients.

On the selling side, we reduced our exposure to asset managers by exiting Amundi. This decision was based on a more challenging liquidity outlook for the market and increasing questions around the company’s longer term competitive advantage. Positions in Suse and Covestro were also sold because of a loss of conviction in the investment cases.

Notable additions during 2022: UMG, Pirelli, Neste, Fineco bank, Essilor Luxottica, Thales.

Notable dis-investments in 2022: CTS Eventim, Basic Fit, Prosus, OMV, Amundi, Diasorin, Grifols, Suse, Covestro

5.1.6. Future policy

The manager expects economic growth to be clearly below trend during 2022 as private spending drops. For many businesses (especially on the goods side) price hikes, which have been a major tailwind to last year are expected to fade. While easing raw material costs are helpful, structural challenges such as energy transition, climate change and labor market imbalances remain present and remain a factor to economic actors. Old and new thematic growth opportunities continue to be there but must face (and overcome) supply side- and financial constraints. Liquidity continues to be withdrawn from the market and financing costs are rising into the early part of 2023. The speed at which inflation can come down in response to monetary policies and supply additions will drive risk appetite and in turn performance of small and mid caps. Nevertheless, policy intervention is expected to slow down growth enough resulting in such conditions, at which time stock picking will become a more important performance driver again.

In this environment, characteristics such as balance sheet strength, ability to generate cash flow to finance innovation and added value for customers will be important stock selection criteria. A new regime with more regulatory uncertainty warrants a need for a diversified portfolio construction from a sector point of view.

While being mindful of shorter term cyclical risks the manager continues to invest with a medium to longer time horizon, focusing equity of Eurozone companies with good business models, avoiding areas under disruption.

5.1.7. Synthetic risk and reward indicator

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

Risk and reward profile: 6

5.2. BALANCE SHEET

		31 December 2022 EUR	31 December 2021 EUR
	Section 1: Balance Sheet		
	TOTAL NET ASSETS	**870,281,443.20**	**1,709,188,988.32**
I.	**Fixed assets**		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	**Transferable securities, money market instruments, UCIs and Financial derivatives**	**847,518,285.04**	**1,671,255,238.44**
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	847,642,373.82	1,671,823,693.90
a.	Shares	847,642,373.82	1,671,823,693.90
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives	-124,088.78	-568,455.46
	On currencies	-124,088.78	-568,455.46
	Forward contracts (+/-)	-124,088.78	-568,455.46
III.	**Receivables and payables on more than one year**		
A.	Receivables		
B.	Payables		
IV.	**Receivables and payables up to a year**	**-434,365.26**	**-1,849,310.22**
A.	Receivables	1,631,968.55	1,767,136.39
a.	Receivables	31,330.22	166,498.06
b.	Tax assets	1,600,638.33	1,600,638.33
B.	Payables	-2,066,333.81	-3,616,446.61
a.	Payable amounts (-)	-87,729.97	-56,019.87
c.	Borrowing (-)	-12.86	-18,862.54
e.	Others (-)	-1,978,590.98	-3,541,564.20
V.	**Deposits and liquidity**	**23,197,523.42**	**39,783,060.10**
A.	Demand bank deposits	23,197,523.42	39,783,060.10
B.	Term bank deposits		
C.	Others		
VI.	**Deferred charges and accrued income**		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
	TOTAL SHAREHOLDERS' EQUITY	**870,281,443.20**	**1,709,188,988.32**
A.	Capital	-17,677,227.60	528,169,235.05
B.	Income equalisation	-37,808,951.50	-33,345,162.07
C.	Retained earnings	1,179,699,148.28	810,941,282.23
D.	Result of the financial year	-253,931,525.98	403,423,633.11

		31 December 2022 EUR	31 December 2021 EUR
	Section 2: Off-balance sheet		
	OFF-BALANCE-SHEET	105,686,442.61	112,396,512.29
I.	**Collateral (+/-)**		
A.	Collateral (+/-)		
B.	Other collateral		
II.	**Underlying securities of the option contracts and warrants (+)**		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	**Notional amount of futures contracts (+)**	**105,686,442.61**	**112,396,512.29**
A.	Futures contracts bought and Forward contracts	5,817,413.05	3,891,025.74
B.	Futures contracts sold and Forward Contracts	99,869,029.55	108,505,486.55
IV.	**Notional amount of the swap contracts (+)**		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	**Notional amount of other financial derivatives (+)**		
A.	Purchased contracts		
B.	Sold contracts		
VI.	**Uncalled amounts on shares**		
VII.	**Commitments to resell on account of purchase-repurchase agreements**		
VIII.	**Commitments to repurchase on account of purchase-repurchase agreements**		
IX.	**Lent financial instruments**		

5.3. INCOME STATEMENT

	Section 3: Income and expenditure account	31 December 2022 EUR	31 December 2021 EUR
I.	**Depreciation, capital loss and capital gain**	**-269,160,877.26**	**387,232,487.73**
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	-277,351,165.47	380,048,602.07
a.	Shares	-277,351,165.47	380,048,602.07
	Realised gain	164,052,609.60	231,669,780.75
	Realised loss	-32,114,894.99	-6,952,329.04
	Unrealised gain and loss	-409,288,880.08	155,331,150.36
D.	Other Transferable Securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	8,190,288.21	7,183,885.66
a.	financial derivatives	8,181,207.55	7,167,061.45
ii.	Futures and forward contracts	8,181,207.55	7,167,061.45
	Realised gain and loss	8,305,296.33	7,735,516.91
	Unrealised gain and loss	-124,088.78	-568,455.46
b.	Other exchange positions and operations	9,080.66	16,824.21
iv.	Other	9,080.66	16,824.21
	Realised gain and loss	9,080.66	16,824.21
II.	**Investment income and expenses**	**25,661,664.72**	**31,512,196.86**
A.	Dividends	28,813,636.83	34,504,304.59
B.	Interest (+/-)	134,995.31	167,425.52
b.	Deposits and liquidity	134,995.31	167,425.52
	Interest on loans (-)	-164,665.47	-346,660.62
	Swap contracts (+/-)		
	Withholding tax (-)	-3,122,301.95	-2,815,643.83
	Belgian	-1,298,439.30	-763,152.00
	Foreign	-1,823,862.65	-2,052,491.83
F.	Other investment income		2,771.20
III.	**Other income**	**0.20**	**0.49**
A.	Anti dilution fee	0.20	0.49
B.	Other		
IV.	**Operating expenses**	**-10,432,313.64**	**-15,321,051.97**
A.	Investment transaction and delivery costs (-)	-1,461,110.11	-1,826,778.23
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-475,276.47	-798,167.05
D.	Manager's fee (-)	-8,208,609.14	-12,258,870.61
a.	Financial Management of the Portfolio	-7,729,324.82	-11,239,043.76
	Class A (Dis)	-368,215.61	-431,607.63
	Class B (Cap)	-1,442,900.26	-1,564,943.05
	Class E (Dis)	-101,144.48	-91,635.58
	Class F (Cap)	-3,655,589.82	-5,826,504.70
	Class F CHF HEDGED (Cap)	-72,794.92	-72,530.32
	Class F USD HEDGED (Cap)	-826,768.98	-720,159.29
	Class J (Cap)	-452,243.49	-1,499,948.65
	Class M (Dis)	-333,652.19	-398,738.56
	Class N (Cap)	-223,085.32	-285,680.42
	Class P (Cap)	29.77	
	Class V (Dis)	-26,422.42	-28,797.66
	Class W (Cap)	-226,537.10	-318,497.90
b.	Administration and accounting	-479,284.32	-1,019,826.85
E.	Administrative expenses (-)	-62,791.12	-104,547.56
F.	Incorporation and organisation expenses (-)	-2,443.08	-10,643.28
G.	Salaries and wages, social security charges and pensions (-)	-514.15	-1,659.03
H.	Services and various goods (-)	-94,571.77	-89,292.25
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-96,083.57	-154,033.71
	Class A (Dis)	-15,212.77	-23,595.34
	Class B (Cap)	-26,870.47	-38,069.10
	Class E (Dis)	29.15	26.93
	Class F (Cap)	-5,114.12	-8,979.65
	Class F USD HEDGED (Cap)	279.60	166.06
	Class F CHF HEDGED (Cap)	19.69	16.82

		31 December 2022 EUR	31 December 2021 EUR
	Class J (Cap)	122.37	781.57
	Class M (Dis)	-31,596.59	-52,236.36
	Class N (Cap)	-17,774.63	-32,280.59
	Class P (Cap)	62.73	54.55
	Class V (Dis)	8.57	7.47
	Class W (Cap)	-37.10	73.93
K.	Other expenses (-)	-30,914.23	-77,060.25
	Income and expenditure for the financial year **Sub-Total II + III + IV**	**15,229,351.28**	**16,191,145.38**
V.	**Current profit (loss) before income tax**	**-253,931,525.98**	**403,423,633.11**
VI.	**Income tax**		
VII.	**Result of the financial year**	**-253,931,525.98**	**403,423,633.11**

	Section 4: Allocation of the result	31 December 2022 EUR	31 December 2021 EUR
I.	**Profit (Loss) to be allocated**	**887,958,670.80**	**1,181,019,753.27**
a.	Profit carried forward (Loss carried forward) from the previous period	1,179,699,148.28	810,941,282.23
b.	Profit (loss) of the financial year	-253,931,525.98	403,423,633.11
c.	Income equalisation received (Income equalisation paid out)	-37,808,951.50	-33,345,162.07
II.	**(Appropriation to) Deduction from the capital**		
III.	**(Profit to be carried forward) Loss to be carried forward**	**-886,284,985.20**	**-1,179,699,148.28**
IV.	**Dividend distribution**	**-1,673,685.60**	**-1,320,604.99**

5.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
Shares							
Belgium							
AZELIS GROUP N.V.	115,000	EUR	26.52	3,049,800.00		0.36%	0.35%
KBC	485,000	EUR	60.08	29,138,800.00		3.44%	3.35%
UCB	180,000	EUR	73.56	13,240,800.00		1.56%	1.52%
				45,429,400.00		**5.36%**	**5.22%**
Germany (Federal Republic)							
ALLIANZ-NOM-	67,250	EUR	200.90	13,510,525.00		1.59%	1.55%
BEIERSDORF	269,319	EUR	107.20	28,870,996.80		3.41%	3.32%
DEUTSCHE BOERSE	75,000	EUR	161.40	12,105,000.00		1.43%	1.39%
HANNOVER RUECK SE	80,176	EUR	185.50	14,872,648.00		1.75%	1.71%
INFINEON	380,000	EUR	28.43	10,803,400.00		1.27%	1.24%
MERCK	214,000	EUR	180.90	38,712,600.00		4.57%	4.45%
MUNCHENER-NOM	43,000	EUR	304.00	13,072,000.00		1.54%	1.50%
RATIONAL	7,420	EUR	555.00	4,118,100.00		0.49%	0.47%
SAP SE	291,558	EUR	96.39	28,103,275.62		3.32%	3.23%
				164,168,545.42		**19.37%**	**18.86%**
Spain							
AMADEUS IT GROUP SA	332,500	EUR	48.55	16,142,875.00		1.90%	1.85%
CELLNEX TELECOM	575,000	EUR	30.92	17,779,000.00		2.10%	2.04%
FLUIDRA SA	192,920	EUR	14.52	2,801,198.40		0.33%	0.32%
IBERDROLA SA	3,098,394	EUR	10.93	33,865,446.42		4.00%	3.89%
				70,588,519.82		**8.33%**	**8.11%**
Finland							
NESTE CORPORATION	129,990	EUR	43.02	5,592,169.80		0.66%	0.64%
SAMPO OYJ	150,000	EUR	48.82	7,323,000.00		0.86%	0.84%
UPM-KYMMENE	200,000	EUR	34.93	6,986,000.00		0.82%	0.80%
				19,901,169.80		**2.35%**	**2.29%**
France							
AIR LIQUIDE	259,712	EUR	132.40	34,385,868.80		4.06%	3.95%
ALTEN SA	61,286	EUR	116.80	7,158,204.80		0.84%	0.82%
BNP	679,500	EUR	53.25	36,183,375.00		4.27%	4.16%
DASSAULT SYSTEMES SE	314,000	EUR	33.49	10,517,430.00		1.24%	1.21%
ESSILOR LUX	87,401	EUR	169.20	14,788,249.20		1.74%	1.70%
LVMH MOET HENNESSY	64,811	EUR	679.90	44,064,998.90		5.20%	5.06%
SAFRAN	135,000	EUR	116.92	15,784,200.00		1.86%	1.81%
SCHNEIDER ELECTRIC	323,750	EUR	130.72	42,320,600.00		4.99%	4.86%
SODEXO	109,380	EUR	89.48	9,787,322.40		1.15%	1.12%
TELEPERFORMANCE	49,250	EUR	222.70	10,967,975.00		1.29%	1.26%
THALES	92,500	EUR	119.30	11,035,250.00		1.30%	1.27%
TOTALENERGIES SE	545,500	EUR	58.65	31,993,575.00		3.77%	3.68%
				268,987,049.10		**31.74%**	**30.91%**
Ireland							
CRH	211,000	EUR	37.01	7,809,110.00		0.92%	0.90%
KERRY	160,446	EUR	84.24	13,515,971.04		1.59%	1.55%
KINGSPAN GROUP PLC	140,000	EUR	50.58	7,081,200.00		0.84%	0.81%
				28,406,281.04		**3.35%**	**3.26%**
Italy							
AMPLIFON SPA	467,500	EUR	27.82	13,005,850.00		1.53%	1.49%
BANCA GENERALI SPA	262,500	EUR	32.06	8,415,750.00		0.99%	0.97%

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
FINECOBANK SPA	660,000	EUR	15.52	10,243,200.00		1.21%	1.18%
HERA	1,127,500	EUR	2.52	2,840,172.50		0.34%	0.33%
INTERPUMP GROUP SPA	375,000	EUR	42.16	15,810,000.00		1.87%	1.82%
MEDIOBANCA	1,390,000	EUR	8.98	12,487,760.00		1.47%	1.43%
MONCLER SPA	195,000	EUR	49.50	9,652,500.00		1.14%	1.11%
PIRELLI C S.P.A.	1,304,260	EUR	4.00	5,222,257.04		0.62%	0.60%
				77,677,489.54		**9.17%**	**8.93%**
Netherlands							
ADYEN N.V.	7,973	EUR	1,288.40	10,272,413.20		1.21%	1.18%
ASM INTERNATIONAL	32,000	EUR	235.65	7,540,800.00		0.89%	0.87%
ASML HOLDING NV	87,500	EUR	503.80	44,082,500.00		5.20%	5.07%
BESI	106,000	EUR	56.56	5,995,360.00		0.71%	0.69%
DAVIDE CAMP MIL	595,000	EUR	9.48	5,642,980.00		0.67%	0.65%
DSM	135,410	EUR	114.30	15,477,363.00		1.83%	1.78%
FERRARI NV	134,537	EUR	200.20	26,934,307.40		3.18%	3.09%
IMCD N.V.	102,000	EUR	133.15	13,581,300.00		1.60%	1.56%
KPN NEW	4,050,000	EUR	2.89	11,704,500.00		1.38%	1.34%
STELLANTIS N.V.	1,867,000	EUR	13.26	24,763,888.00		2.92%	2.85%
UNIVERSAL MUSIC	288,250	EUR	22.51	6,488,507.50		0.77%	0.75%
				172,483,919.10		**20.35%**	**19.82%**
Total - Shares				***847,642,373.82***		***100.01%***	***97.40%***
Total - Transferable securities admitted to an official stock exchange listing				**847,642,373.82**		**100.01%**	**97.40%**
Other transferable securities							
Financial derivatives							
Foreign exchange							
CHF							
V CHF EUR 130123 GB	-240,818	CHF	1.01	-243,997.55		-0.03%	-0.03%
V CHF EUR 130123 GB	-90,618	CHF	1.01	-91,814.44		-0.01%	-0.01%
V CHF EUR 130123 GB	-78,368	CHF	1.01	-79,402.70		-0.01%	-0.01%
V EUR CHF 130123 GB	105,748	CHF	1.00	107,092.00		0.01%	0.01%
V EUR CHF 130123 GB	116,239	CHF	1.00	117,716.34		0.01%	0.01%
V EUR CHF 130123 GB	7,498,353	CHF	1.00	7,593,653.35		0.90%	0.87%
				7,403,247.00		**0.87%**	**0.85%**
EUR							
V CHF EUR 130123 GB	79,304	EUR	1.00	79,303.78		0.01%	0.01%
V CHF EUR 130123 GB	91,533	EUR	1.00	91,533.33		0.01%	0.01%
V CHF EUR 130123 GB	243,558	EUR	1.00	243,558.03		0.03%	0.03%
V EUR CHF 130123 GB	-118,370	EUR	0.99	-118,313.69		-0.01%	-0.01%
V EUR CHF 130123 GB	-7,625,702	EUR	0.99	-7,622,097.06		-0.90%	-0.88%
V EUR CHF 130123 GB	-107,393	EUR	0.99	-107,342.49		-0.01%	-0.01%
V EUR USD 130123 GA	-1,032,061	EUR	1.07	-1,033,055.83		-0.12%	-0.12%
V EUR USD 130123 GA	-89,533,730	EUR	1.07	-89,620,002.29		-10.57%	-10.30%
V EUR USD 130123 GA	-1,519,339	EUR	1.07	-1,520,803.07		-0.18%	-0.17%
V USD EUR 130123 GA	913,143	EUR	1.00	913,142.57		0.11%	0.10%
V USD EUR 130123 GA	2,852,540	EUR	1.00	2,852,540.15		0.34%	0.33%
V USD EUR 130123 GA	585,837	EUR	1.00	585,837.44		0.07%	0.07%
V USD EUR 130123 GA	1,075,075	EUR	1.00	1,075,074.75		0.13%	0.12%
				-94,180,624.38		**-11.11%**	**-10.82%**
USD							
V EUR USD 130123 GA	95,522,641	USD	1.00	89,503,528.70		10.56%	10.28%
V EUR USD 130123 GA	1,095,368	USD	1.00	1,026,346.22		0.12%	0.12%
V EUR USD 130123 GA	1,622,958	USD	1.00	1,520,691.50		0.18%	0.17%
V USD EUR 130123 GA	-3,029,797	USD	0.94	-2,836,190.25		-0.33%	-0.33%
V USD EUR 130123 GA	-1,143,342	USD	0.94	-1,070,281.42		-0.13%	-0.12%
V USD EUR 130123 GA	-621,802	USD	0.94	-582,068.29		-0.07%	-0.07%
V USD EUR 130123 GA	-970,771	USD	0.94	-908,737.86		-0.11%	-0.10%
				86,653,288.60		**10.22%**	**9.96%**

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Total - Foreign exchange				***-124,088.78***		***-0.01%***	***-0.01%***
Total - Financial derivatives				***-124,088.78***		***-0.01%***	***-0.01%***
Total - Other transferable securities				**-124,088.78**		**-0.01%**	**-0.01%**
Total - portfolio				**847,518,285.04**		**100.00%**	**97.38%**
Collatéral				**0.00**			**0.00%**
Deposits and liquid assets							
deposit and liquid assets							
Interest on current account		USD		7.94			0.00%
Interest on current account		EUR		22,963.59			0.00%
Compte Courant		USD		2,946.62			0.00%
Banque Degroof Petercam		EUR		23,171,605.17			2.66%
Compte Courant		CHF		0.10			0.00%
Total - deposit and liquid assets				**23,197,523.42**			**2.67%**
Total - Deposits and liquid assets				**23,197,523.42**			**2.67%**
Other receivables and other payables				**-434,365.26**			**-0.05%**
Others				**0.00**			**0.00%**
Total net assets				**870,281,443.20**			**100,00%**

5.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
FRANCE	31.72%
NETHERLANDS	20.35%
GERMANY (FEDERAL REPUBLIC)	19.37%
ITALY	9.17%
SPAIN	8.33%
BELGIUM	5.36%
IRELAND	3.35%
FINLAND	2.35%
Total	**100.00%**

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

5.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
PHARMACOLOGY & PERSONAL CARE	12.80%
BANKS	10.17%
IT & INTERNET	8.52%
ELECTRIC & ELECTRONIC COMPONANTS	8.07%
TELECOMMUNICATIONS	6.64%
TEXTILE & GARMENTS	6.34%
CHEMICAL PRODUCTS	6.24%
INSURANCE COMPANIES	5.76%
ELECTRIC & ELECTRONIC MATERIALS	5.48%
FINANCIAL SERVICES - HOLDINGS	4.56%
OIL & DERIVED	4.43%
ENERGY SOURCES	4.33%
ROAD VEHICLES	3.18%
MISCELLANEOUS CONSUMER GOODS	2.92%
MECHANICAL CONSTRUCTION	2.20%
BUILDING MATERIALS	1.76%
OTHER SERVICES	1.60%
FOOD & CLEANING MATERIALS	1.59%
AEROSPACE INDUSTRY & DEFENCE	1.30%
FOREST PRODUCTS & PAPER INDUSTRY	0.82%
TOBACCO & SPIRITS	0.67%
TYRES & RUBBER	0.62%
TOTAL	**100.00%**

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

5.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	87,852,156.70	95,104,722.40	182,956,879.10
Sales	523,068,229.84	206,718,797.14	729,787,026.98
Total 1	**610,920,386.54**	**301,823,519.54**	**912,743,906.08**
Subscriptions	103,449,584.43	80,002,173.89	183,451,758.32
Redemptions	581,397,712.60	185,709,115.90	767,106,828.50
Total 2	**684,847,297.03**	**265,711,289.79**	**950,558,586.82**
Reference average of the total net asset	1,202,133,757.35	932,510,162.18	1,066,213,917.59
Rotation Percentage	**-6.15%**	**3.87%**	**-3.55%**

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

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

5.8. VALUE OF COMMITMENTS RELATING TO POSITIONS IN FINANCIAL DERIVATIVES

Commitments on forward exchanges

Couterparty	In EUR	Valuation of Forward Exchanges
V CHF EUR 130123 GB		243,558.03
V CHF EUR 130123 GB		79,303.78
V CHF EUR 130123 GB		91,533.33
V CHF EUR 130123 GB	91,769.71	-91,814.44
V CHF EUR 130123 GB	243,878.68	-243,997.55
V CHF EUR 130123 GB	79,364.02	-79,402.70
V EUR CHF 130123 GB		-118,313.69
V EUR CHF 130123 GB		-107,342.49
V EUR CHF 130123 GB	7,593,653.32	7,593,653.35
V EUR CHF 130123 GB		-7,622,097.06
V EUR CHF 130123 GB	117,716.34	117,716.34
V EUR CHF 130123 GB	107,092.00	107,092.00
V EUR USD 130123 GA		-1,520,803.07
V EUR USD 130123 GA		-1,033,055.83
V EUR USD 130123 GA	89,503,530.14	89,503,528.70
V EUR USD 130123 GA	1,026,346.23	1,026,346.22
V EUR USD 130123 GA		-89,620,002.29
V EUR USD 130123 GA	1,520,691.52	1,520,691.50
V USD EUR 130123 GA	1,071,297.28	-1,070,281.42
V USD EUR 130123 GA	909,600.39	-908,737.86
V USD EUR 130123 GA		913,142.57
V USD EUR 130123 GA	2,838,882.22	-2,836,190.25
V USD EUR 130123 GA		1,075,074.75
V USD EUR 130123 GA		2,852,540.15
V USD EUR 130123 GA		585,837.44
V USD EUR 130123 GA	582,620.76	-582,068.29

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

Evolution of the number of shares in circulation									
	31 December 2020			31 December 2021			31 December 2022		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	41,949.42	29,992.19	139,488.39	42,682.76	40,574.82	141,596.33	10,478.00	39,029.94	113,044.38
B	228,759.48	127,065.66	453,218.91	112,991.36	180,283.06	385,927.21	107,143.51	132,846.71	360,224.01
E	53,553.57	513.86	53,039.71	13,662.74	972.67	65,729.78	14,244.18	14,626.57	65,347.39
E	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
F	1,665,975.93	2,686,645.35	2,788,266.31	1,117,111.07	1,536,853.07	2,368,524.31	415,912.62	1,473,774.19	1,310,662.74
F CHF H	40,800.00	5,910.00	34,890.00	6,570.00	13,620.00	27,840.00	2,890.00	4,750.00	25,980.00
F USD H	370,738.40	67,521.57	303,216.83	57,829.90	67,017.89	294,028.84	51,198.70	54,358.64	290,868.91
J	311.00	1,949.79	15,132.11	0.00	6,429.00	8,703.11	31.00	6,922.69	1,811.42
M	130,902.28	34,498.46	256,889.33	50,440.21	42,197.08	265,132.46	15,059.00	82,553.92	197,637.54
N	20,214.00	25,704.52	150,836.90	31,328.67	46,125.04	136,040.52	2,888.00	48,553.59	90,374.93
P	268,045.00	381,083.00	806,009.00	47,550.00	250,659.00	602,900.00	30,250.00	17,920.00	615,230.00
R	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
S	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
V	13,209.35	932.53	21,349.72	745.00	3,973.00	18,121.72	3,538.21	3,221.63	18,438.30
W	127,046.27	135,344.05	255,851.90	76,082.04	204,486.10	127,447.84	24,759.93	63,848.71	88,359.07
TOTAL			**5,278,189.11**			**4,441,992.12**			**3,177,978.68**

Payable and receivable amounts for the UCI						
EUR						
	31 December 2020		31 December 2021		31 December 2022	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	6,296,725.42	4,692,348.41	8,268,014.01	7,960,708.03	1,962,268.30	7,035,828.45
B	47,111,172.92	25,916,255.47	29,382,163.39	45,305,352.93	26,722,258.58	32,353,114.40
E	9,468,073.89	81,437.17	2,763,997.76	183,674.30	2,951,470.46	2,714,758.32
E	0.00	0.00	0.00	0.00	0.00	0.00
F	364,915,344.34	598,584,016.10	305,605,030.30	432,194,465.47	115,298,555.16	407,085,128.27
F CHF H	7,521,452.00	1,369,437.30	1,730,262.00	3,543,866.40	807,885.35	1,264,745.50
F USD H	68,880,887.38	15,234,032.08	16,306,672.78	17,871,722.41	15,492,407.95	16,466,788.60
J	9,137,477.01	55,265,014.95	0.00	222,698,065.38	1,031,534.47	250,066,822.45
M	20,994,387.38	5,524,680.85	10,084,836.98	8,444,697.31	2,771,064.12	15,311,430.99
N	4,337,518.40	5,551,947.60	8,297,250.10	12,090,540.38	716,200.85	12,280,764.39
P	60,066,219.63	97,090,308.34	15,166,728.50	77,032,379.85	8,405,790.00	5,307,986.00
R	0.00	0.00	0.00	0.00	0.00	0.00
S	0.00	0.00	0.00	0.00	0.00	0.00
V	2,016,088.62	155,499.71	162,237.60	773,220.09	639,025.14	639,528.01
W	26,910,309.69	29,115,134.59	20,145,821.68	52,914,405.02	6,653,297.94	16,579,933.12
TOTAL	**627,655,656.68**	**838,580,112.57**	**417,913,015.10**	**881,013,097.57**	**183,451,758.32**	**767,106,828.50**

net asset value						
EUR						
	31 December 2020		31 December 2021		31 December 2022	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A		175.16		216.68		175.01
B		230.54		287.41		235.43
E		178.69		222.80		181.33
E		0.00		0.00		0.00
F		252.50		317.32		262.09
F CHF H		272.08		340.60		279.94
F USD H		293.23		371.50		316.56
J	1,769,522,341.38	31,967.46	1,709,188,988.32	40,327.35	870,281,443.20	33,442.42
M		176.41		219.86		178.99
N		235.89		296.20		244.50
P		266.65		337.67		281.14
R		0.00		0.00		0.00
S		0.00		0.00		0.00
V		179.69		223.91		182.22
W		243.29		305.75		252.54
TOTAL	**1,769,522,341.38**		**1,709,188,988.32**		**870,281,443.20**	

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

5.10. PERFORMANCES

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

Returns are determined at the end of the financial year.

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

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

Only the bar graphs for class B are displayed in this report. The performance of the other classes follows the same trend and differs only in terms of the fees specific to each of them (management fees, currency hedging fees, subscription fees,...). Information on the past performance of all share classes is published on the website www.dpamfunds.com.

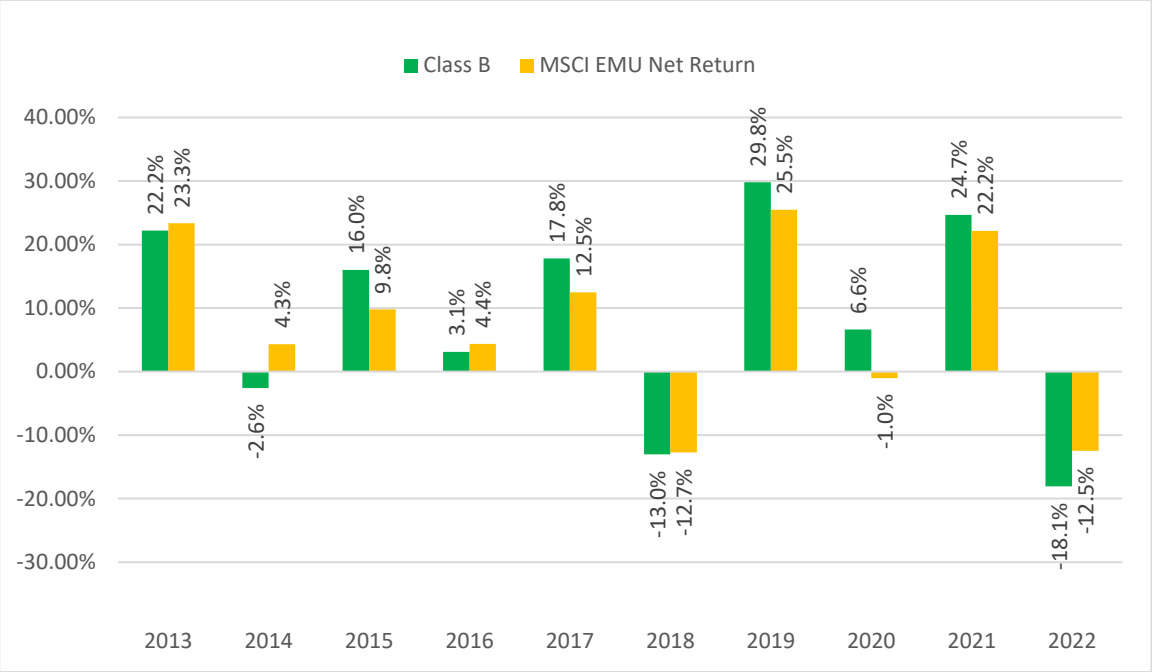
Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2022:

Class A
Table showing historical performance (actuarial returns):

	Average cumulated returns				**Since**	
	1 year	**3 year**	**5 year**	**10 year**		
					Year	**Value**
Class A	-18.12 % (in EUR)	2.83 % (in EUR)	4.20 % (in EUR)	7.50 % (in EUR)	18/04/1998	5.53 % (in EUR)

Class B

Annual return:



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

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class B	-18.09 % (in EUR)	2.87 % (in EUR)	4.22 % (in EUR)	7.52 % (in EUR)	18/04/1998	5.55 % (in EUR)

Class E

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class E	-17.40 % (in EUR)				08/12/2008	1.78 % (in EUR)

Class F
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class F	-17.41 % (in EUR)	3.71 % (in EUR)	5.07 % (in EUR)	8.40 % (in EUR)	08/12/2008	9.14 % (in EUR)

Class F CHF H
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class F CHF H	-17.81 % (in EUR)				16/03/2020	16.26 % (in EUR)

Class F USD H
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class F USD H	-14.79 % (in EUR)				16/03/2020	18.82 % (in EUR)

Class J
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class J	-17.07 % (in EUR)	4.11 % (in EUR)			09/02/2018	6.13 % (in EUR)

Class M
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class M	-17.47 % (in EUR)	3.61 % (in EUR)	4.97 % (in EUR)		28/12/2017	4.87 % (in EUR)

Class N
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class N	-17.45 % (in EUR)	3.63 % (in EUR)	4.99 % (in EUR)		28/12/2017	4.88 % (in EUR)

Class P
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class P	-16.74 % (in EUR)	4.51 % (in EUR)	5.88 % (in EUR)		17/09/2013	8.24 % (in EUR)

Class V
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class V	-17.40 % (in EUR)	3.70 % (in EUR)	5.01 % (in EUR)		14/08/2013	7.42 % (in EUR)

Class W
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class W	-17.40 % (in EUR)	3.71 % (in EUR)	5.01 % (in EUR)		14/08/2013	7.44 % (in EUR)

5.11. CHARGES

Ongoing charges

- Class A - BE0058181786: 1.79 %
- Class B - BE0058182792: 1.74 %
- Class E - BE0948485199: 0.91 %
- Class F - BE0948484184: 091 %
- Class F USD H - BE6315787208: 1.03 %
- Class F CHF H - BE6315786192: 1.03 %
- Class J - BE6299439651: 0.51 %
- Class L - BE0948984332: 2.60 %
- Class M - BE6299440667: 1.00 %
- Class N - BE6299441673: 0.99 %
- Class P - BE6254411455: 0.11 %
- Class V - BE6246056327: 091 %
- Class W - BE6246057333: 0.91 %

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

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

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

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

Fee sharing

As at 31 December 2022, 23.70% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement including appendix 3 "remuneration". Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

5.12. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

5.12.1. Gross dividends paid in the financial year

2019	class A 1.67 EUR
	class V 2.99 EUR
	class M 2.92 EUR
2020	class A 1.33 EUR
	class E 1.45 EUR
	class V 1.58 EUR
	class M 1.34 EUR

2021 class A 2,62 EUR
class E 2,91 EUR
class V 2,93 EUR
class M 2,66 EUR

5.12.2. Valuation of financial instruments

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

5.12.3. Investment restrictions and overruns

Between NAV Dates 04/03/2022 and 07/03/2022, a prospectus passive breach was open in the DPAM Invest B Equities Euroland subfund (formerly DPAM B Equities Euroland). Indeed, at the level of the share class with a derivative overlay, over-hedged positions should not exceed 105% of the net asset value of the share class. The controls revealed an over-hedging for the GBP (106.18%) and the CHF (106.17%). The breach was resolved by adapting the hedging positions in question.

Between NAV Dates 09/03/2022 and 10/03/2022, a prospectus passive breach was open in the DPAM Invest B Equities Euroland subfund (formerly DPAM B Equities Euroland). Indeed, at the level of the share class with a derivative overlay, under-hedged positions do not fall below 95% of the net asset value of the share class. The controls revealed an under-hedging for the USD (93.69%) and the CHF (93.70%). The breach was resolved by adapting the hedging positions in question.

5.12.4. Transparency in sustainability

Environmental or social characteristics

In accordance with article 50 of the European Commission's Delegated Regulation EU 2022/1288 of 6 April 2022, the information relating to the environmental or social characteristics promoted by this sub-fund can be found in the Periodic Information attached to this periodic report as defined by Regulation 2019/2088 SFDR and attached to this periodic report. This periodic information has not been audited by the auditor.

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.

5.12.5. Transparency of the securities financing transactions and of reuse

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

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

DEGROOF PETERCAM ASSET MANAGEMENT

ANNEX IV

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

Product name:
DPAM B Equities Euroland

Legal entity identifier:
549300EB0Y9CML3ZK066

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

During the Reference Period (01/01/2022-31/12/2022), the sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

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

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

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

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

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

  a) The sub-fund has not been exposed to companies considered to be non-compliant with Global Standards;
  b) The sub-fund has not been exposed to companies involved in excluded controversial activities according to the definitions and thresholds stipulated by DPAM's Controversial Activities Policy (accessible via the link https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf);
  c) The sub-fund has not been exposed to companies facing extremely serious ESG controversies around environmental or social issues.

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

  Not applicable

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

  Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

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

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

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

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

The PAI are intrinsically linked to DPAM's commitment to reduce the negative impact of the sub-fund's investments by avoiding activities or behaviors that may significantly undermine sustainable and inclusive growth.

This commitment is incorporated throughout the research and investment process from its incorporation.

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

1) Firstly, with regard to environmental PAI:

a) they have been analyzed and monitored at the level of the invested issuers, particularly with regard to PAI related to greenhouse gas emissions and energy performance, notably through DPAM research in the framework of the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute the most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.
b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not meet global standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity are thus excluded from the portfolio in advance.
c) the exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (accessible via the link https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf). The exclusion of companies involved in thermal coal production, for example, allows for better coverage of indicators such as biodiversity and greenhouse gas emissions.
d) In addition, the filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

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

a) the Global Standards compliance filter is structured around human rights, labor rights and prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises are de facto excluded from the investment universe.
b) the exclusion filter for companies involved in controversial activities (in accordance with DPAM’s Controversial Activities Policy (available at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf).
   In this way, companies involved in controversial armaments are directly excluded from the investment universe.
c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

d) The issue of gender diversity within the board of directors has been addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards.

- DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and TCFD report available via the links https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM_policy_Sustainable_and_Responsible_Investment.pdf and DPAM_report_TCFD.pdf (cloudinary.com).

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022

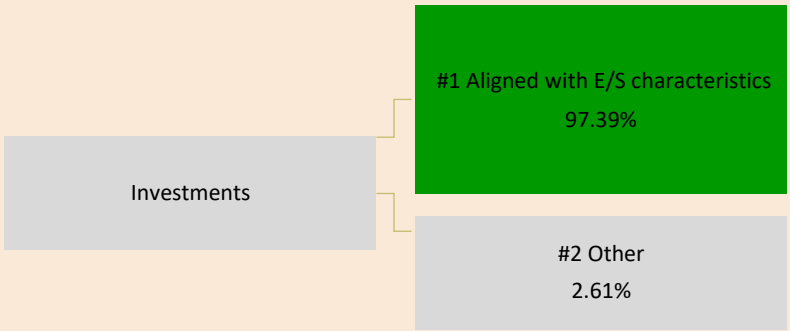
Large investments	Sector	% Assets	Country
ASML HOLDING	MANUFACTURING	5.07 %	Netherlands
LVMH	MANUFACTURING	5.06 %	France
SCHNEIDER ELECTRIC	MANUFACTURING	4.86 %	France
MERCK KGAA	MANUFACTURING	4.45 %	Germany
BNP PARIBAS	FINANCIAL AND INSURANCE ACTIVITIES	4.16 %	France
AIR LIQUIDE (PORT)	MANUFACTURING	3.95 %	France
IBERDROLA SA	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	3.89 %	Spain
TOTAL ENERGIES	MINING AND QUARRYING	3.68 %	France
KBC GROEP	FINANCIAL AND INSURANCE ACTIVITIES	3.35 %	Belgium
BEIERSDORF	MANUFACTURING	3.32 %	Germany
SAP AG	INFORMATION AND COMMUNICATION	3.23 %	Germany
FERRARI NV	MANUFACTURING	3.09 %	Italy
STELLANTIS	MANUFACTURING	2.85 %	Italy
CELLNEX TELECOM SA	INFORMATION AND COMMUNICATION	2.04 %	Spain
AMADEUS IT GROUP SA	INFORMATION AND COMMUNICATION	1.85 %	Spain

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

Through the application of the investment strategy described above, the sub-fund has invested 97.39% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as "#1 Aligned with E/S Characteristics").



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

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

In which economic sectors were the investments made?

Sector	Sub-Sector	% Assets
Financial and insurance activities	Financial service activities, except insurance and pension funding	11.08 %
Manufacturing	Manufacture of chemicals and chemical products	9.05 %
Manufacturing	Manufacture of computer, electronic and optical products	6.31 %
Manufacturing	Manufacture of wearing apparel	6.17 %
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	5.97 %
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	5.94 %
Information and communication	Publishing activities	5.62 %
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	5.60 %
Manufacturing	Manufacture of electrical equipment	4.86 %
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	4.22 %
Manufacturing	Manufacture of machinery and equipment n.e.c.	3.85 %

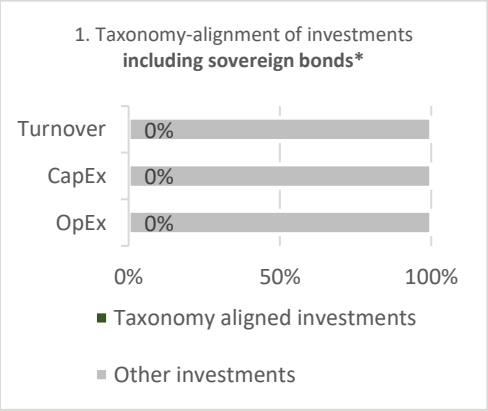
Mining and quarrying	Extraction of crude petroleum and natural gas	3.68 %
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	3.41 %
Information and communication	Telecommunications	3.39 %
Manufacturing	Manufacture of other transport equipment	3.08 %
Manufacturing	Other manufacturing	2.02 %
Information and communication	Computer programming, consultancy and related activities	1.85 %
Manufacturing	Manufacture of food products	1.55 %
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	1.39 %
Administrative and support service activities	Office administrative, office support and other business support activities	1.26 %
Accommodation and food service activities	Food and beverage service activities	1.12 %
Manufacturing	Manufacture of other non-metallic mineral products	0.90 %
Professional, scientific and technical activities	Architectural and engineering activities; technical testing and analysis	0.82 %
Manufacturing	Manufacture of wood and of products of wood and cork, straw and plaiting	0.81 %
Manufacturing	Manufacture of paper and paper products	0.80 %
Other service activities	Other personal service activities	0.75 %
Manufacturing	Manufacture of beverages	0.65 %
Manufacturing	Manufacture of coke and refined petroleum products	0.64 %
Manufacturing	Manufacture of rubber and plastic products	0.60 %
Derivatives	Derivatives	-0.01 %
Cash	Cash	2.61 %

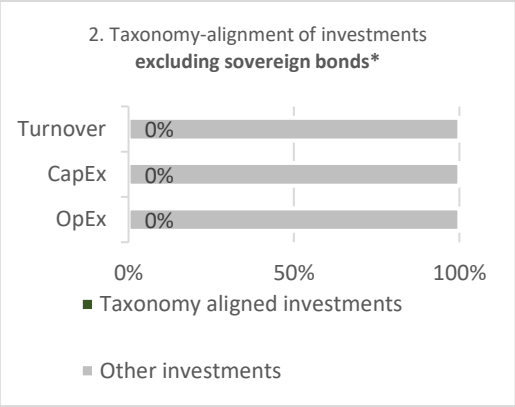
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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

Not applicable

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

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

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

Not applicable

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

Not applicable

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

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

Not applicable

What was the share of socially sustainable investments?

Not applicable

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

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

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

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

Over the Reference Period, for liquidity management purposes, the sub-fund was exposed to 2.61% cash. There are no minimum environmental or social guarantees on these investments.

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

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

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

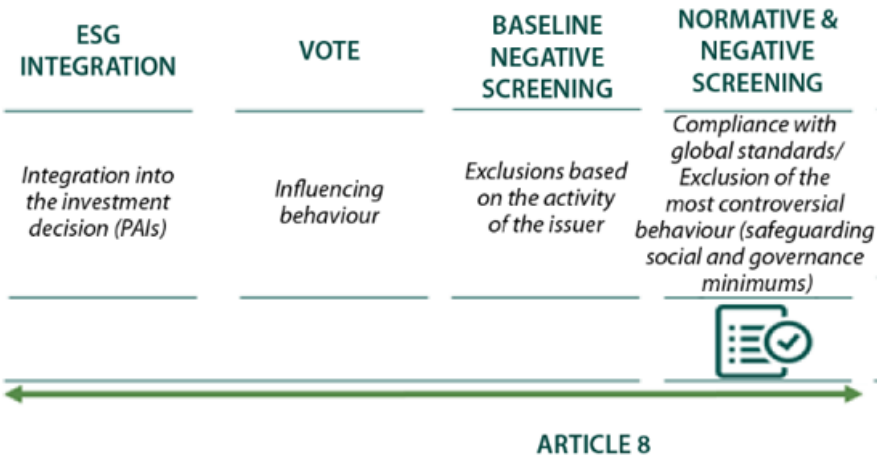
Secondly, companies meeting the thresholds as defined in the activities excluded by the responsible investment policy were excluded.

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

From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental

analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant to the business sector.

The stages of the investment process are outlined below:



How did this financial product perform compared to the reference benchmark?

Not applicable

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable

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

  Not applicable

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

6. INFORMATION ABOUT THE SUBFUND DPAM B REAL ESTATE EUROPE SUSTAINABLE

6.1. MANAGEMENT REPORT

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

Initial subscription date: 27/12/1999
Initial subscription price: EUR 100.00

6.1.2. Stock exchange listing

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

6.1.3. Aim and main outlines of the investment policy

Objective

The objective of this sub-fund is to offer shareholders the highest possible long-term return through a balanced management policy, by investing its assets in securities representative of the real estate sector, in its broad sense, in Europe. These securities include but are not limited to shares of REITs, real estate certificates, shares of real estate companies and companies active in real estate promotion and development, shares in real estate debt investment funds etc. These companies are selected on the basis of compliance with environmental, social and governance (ESG) criteria.

More precisely, the sub-fund invests at least two-thirds of its assets in securities representative of the real estate sector issued by companies having their registered office or carrying out their primary economic activity in Europe.

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

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

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

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

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

Investment policy

6.1.4. Index and benchmark

The sub-fund uses the following index as a benchmark: GPR Europe UK 25% Capped Net Return
This index is representative of real estate companies listed in developed Europe. The GPR Europe UK 25% Capped Net Return is a tailor-made index for DPAM calculated by Global Property Research. In this index, the weight of the United Kingdom is capped at 25%.
Performance is calculated by reinvesting net dividends (Net Return).

Global Property Research is registered with the ESMA (European Securities and Markets Authority).

The benchmark is used to compare the performance.
The selection and weighting of assets in the sub-fund's portfolio may differ significantly from the composition of the benchmark.
The benchmark is not aligned with the promotion of the environmental and social characteristics of the sub-fund. Please refer to the investment strategy as mentioned in the prospectus for an explanation of how the sub-fund promotes environmental and social characteristics.

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

6.1.5. Policy followed during the year

The fund B share class decreased by 36.19 % in 2022. This negative performance, in sharp contrast with 2021, results from a significant increase in long term interest rates and credit spreads which completely erased the comfortable yield spread that the property sector enjoyed during more than a decade. Unlike during the pandemic, when performance was very contrasted between subsectors with winners and losers, this time the correction was observed across all sectors as all sub-sectors contributed negatively to this performance. The residential sector was hit most due to the combination of low yields prevailing and a higher than average leverage in the sector. The logistics sector, in spite of strong rental growth, also suffered as property yields started to rise fast as from the second half of the year. Offices declined also for similar reasons, i.e. fears from higher property yields. The retail sector, although down as well, suffered less as it started from higher property yields than the other subsectors and benefited from a good resilience in its operations.

In this challenging environment, our strategy was to be positioned on companies with strong balance sheets that are able to face write-downs in their portfolios while keeping loan-to-values and net debt to EBITDA well under control to enable them to refinance maturing debts smoothly. After the 2022 correction, we expect to find attractive pricing levels of our favorite companies with strong operating fundamentals to increase their weight again in the year to come. In retail we are constructive on companies with good locations and low rents that are affordable to tenants. We remain constructive on logistics trading at attractive levels again. We remain also constructive on residential even if we believe that balance sheets will need to continue to improve. We remain cautious on offices and only select those owning the grade A where rents are still rising.

On a geographical view, we remain underweight on Sweden where leverage remains too high in our view which could cause solvency issues for some. On the opposite, we are more constructive on the UK where the leverage is well under control.

6.1.6. Future policy

Following the sharp increase of interest rates and credit spreads, the appetite for real estate assets started to decrease fast as from Q2 2022 onwards with overall a big spread between bidders and sellers. Therefore, the outlook for the sector massively changed throughout 2022 with net asset values expected to rise by 8% on average per year on a 3-year outlook in early 2022 to end the year with a 5% expected decline per year over the same period. The main uncertainty will be the speed at which valuers will adapt their portfolio valuation for REITs. The market implies 30% average downside from the peak H1 2022 valuation which is harsh and means a lot of bad news is incorporated in share prices. But some companies have not yet sufficiently addressed their leverage concerns. This will probably be the key differentiator between the winners and the losers in 2023

We will therefore continue to favor the sub-sectors showing decent growth and with an adequate capital structure.

6.1.7. Synthetic risk and reward indicator

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

Risk and reward profile: 6

6.2. BALANCE SHEET

		31 December 2022 EUR	31 December 2021 EUR
	Section 1: Balance Sheet		
	TOTAL NET ASSETS	**363,691,961.51**	**549,937,641.79**
I.	**Fixed assets**		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	**Transferable securities, money market instruments, UCIs and Financial derivatives**	**357,397,915.07**	**543,842,896.45**
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	357,397,915.07	543,842,896.45
a.	Shares	357,397,915.07	543,842,896.45
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
III.	**Receivables and payables on more than one year**		
A.	Receivables		
B.	Payables		
IV.	**Receivables and payables up to a year**	**1,018,197.43**	**104,515.92**
A.	Receivables	1,969,498.91	1,486,797.80
a.	Receivables	506,883.55	66,213.05
b.	Tax assets	284,475.47	298,662.01
d.	Others	1,178,139.89	1,121,922.74
B.	Payables	-951,301.48	-1,382,281.88
a.	Payable amounts (-)	-60,704.66	-15,423.69
c.	Borrowing (-)		-2,060.67
e.	Others (-)	-890,596.82	-1,364,797.52
V.	**Deposits and liquidity**	**5,275,849.01**	**5,990,229.42**
A.	Demand bank deposits	5,275,849.01	5,990,229.42
B.	Term bank deposits		
C.	Others		
VI.	**Deferred charges and accrued income**		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
	TOTAL SHAREHOLDERS' EQUITY	**363,691,961.51**	**549,937,641.79**
A.	Capital	273,277,550.92	262,522,669.11
B.	Income equalisation	724,978.48	-224,824.20
C.	Retained earnings	286,859,189.88	203,304,663.02
D.	Result of the financial year	-197,169,757.77	84,335,133.86

	Section 2: Off-balance sheet	31 December 2022 EUR	31 December 2021 EUR
I.	**Collateral (+/-)**		
A.	Collateral (+/-)		
B.	Other collateral		
II.	**Underlying securities of the option contracts and warrants (+)**		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	**Notional amount of futures contracts (+)**		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
IV.	**Notional amount of the swap contracts (+)**		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	**Notional amount of other financial derivatives (+)**		
A.	Purchased contracts		
B.	Sold contracts		
VI.	**Uncalled amounts on shares**		
VII.	**Commitments to resell on account of purchase-repurchase agreements**		
VIII.	**Commitments to repurchase on account of purchase-repurchase agreements**		
IX.	**Lent financial instruments**		

6.3. INCOME STATEMENT

	Section 3: Income and expenditure account	31 December 2022 EUR	31 December 2021 EUR
I.	**Depreciation, capital loss and capital gain**	**-209,139,502.98**	**75,804,816.27**
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	-208,934,884.91	75,813,185.14
a.	Shares	-208,934,884.91	75,813,185.14
	Realised gain	19,404,746.13	44,517,185.44
	Realised loss	-23,995,172.36	-15,411,211.91
	Unrealised gain and loss	-204,344,458.68	46,707,211.61
D.	Other Transferable Securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-204,618.07	-8,368.87
a.	financial derivatives		-311.41
ii.	Futures and forward contracts		-311.41
	Realised gain and loss		-311.41
b.	Other exchange positions and operations	-204,618.07	-8,057.46
iv.	Other	-204,618.07	-8,057.46
	Realised gain and loss	-204,618.07	-8,057.46
II.	**Investment income and expenses**	**16,647,086.16**	**14,093,703.63**
A.	Dividends	18,995,986.52	15,981,385.70
B.	Interest (+/-)	38,280.82	20,876.59
b.	Deposits and liquidity	38,280.82	20,876.59
	Interest on loans (-)	-31,010.52	-43,968.56
	Swap contracts (+/-)		
	Withholding tax (-)	-2,356,170.66	-1,864,590.10
	Belgian	-611,961.76	-622,403.09
	Foreign	-1,744,208.90	-1,242,187.01
F.	Other investment income		
III.	**Other income**		**0.08**
A.	Anti dilution fee		0.08
B.	Other		
IV.	**Operating expenses**	**-4,677,340.95**	**-5,563,386.12**
A.	Investment transaction and delivery costs (-)	-482,926.48	-611,652.03
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-187,438.67	-215,358.18
D.	Manager's fee (-)	-3,860,249.19	-4,534,983.21
a.	Financial Management of the Portfolio	-3,656,734.61	-4,177,444.13
	Class A (Dis)	-242,509.48	-269,382.97
	Class B (Cap)	-907,480.37	-1,334,470.94
	Class E (Dis)	-3,400.62	-4,928.16
	Class F (Cap)	-1,981,309.56	-2,094,292.89
	Class F LC (Cap)	-27.90	-26.08
	Class J (Cap)	-311,937.98	-281,808.02
	Class M (Dis)	-70,461.55	-75,841.18
	Class N (Cap)	-65,969.68	-82,250.89
	Class V (Dis)	-1,951.16	-930.82
	Class W (Cap)	-71,686.31	-33,512.18
b.	Administration and accounting	-203,514.58	-357,539.08
E.	Administrative expenses (-)	-42,978.73	-47,833.86
F.	Incorporation and organisation expenses (-)	-1,505.73	-7,018.75
G.	Salaries and wages, social security charges and pensions (-)	-210.60	-480.30
H.	Services and various goods (-)	-40,698.54	-48,905.68
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-49,176.63	-83,391.91
	Class A (Dis)	-8,856.49	-13,375.56
	Class B (Cap)	-17,461.58	-34,003.61
	Class E (Dis)	-0.99	-1.45
	Class F (Cap)	-11,062.52	-17,367.09
	F LC (Cap)	-4.84	-0.59
	Class J (Cap)	-163.40	-168.62
	Class M (Dis)	-6,248.34	-9,574.22
	Class N (Cap)	-5,346.94	-8,831.78
	Class P (Cap)	-52.71	-63.59

		31 December 2022 EUR	31 December 2021 EUR
	Class V (Dis)	-0.49	-0.18
	Class W (Cap)	21.67	-5.22
K.	Other expenses (-)	-12,156.38	-13,762.20
	Income and expenditure for the financial year Sub-Total II + III + IV	**11,969,745.21**	**8,530,317.59**
V.	**Current profit (loss) before income tax**	**-197,169,757.77**	**84,335,133.86**
VI.	**Income tax**		
VII.	**Result of the financial year**	**-197,169,757.77**	**84,335,133.86**

	Section 4: Allocation of the result	31 December 2022 EUR	31 December 2021 EUR
I.	**Profit (Loss) to be allocated**	**90,414,410.59**	**287,414,972.68**
a.	Profit carried forward (Loss carried forward) from the previous period	286,859,189.88	203,304,663.02
b.	Profit (loss) of the financial year	-197,169,757.77	84,335,133.86
c.	Income equalisation received (Income equalisation paid out)	724,978.48	-224,824.20
II.	**(Appropriation to) Deduction from the capital**		
III.	**(Profit to be carried forward) Loss to be carried forward**	**-90,107,907.80**	**-286,859,189.88**
IV.	**Dividend distribution**	**-306,502.79**	**-555,782.80**

6.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
Shares							
Austria							
CA IMMOBILIEN	80,000	EUR	28.35	2,268,000.00		0.63%	0.62%
				2,268,000.00		**0.63%**	**0.62%**
Belgium							
AEDIFICA	132,200	EUR	75.80	10,020,760.00		2.80%	2.76%
CARE PROPERTY INVEST	81,761	EUR	15.76	1,288,553.36		0.36%	0.35%
COFINIMMO	88,650	EUR	83.70	7,420,005.00		2.08%	2.04%
INTERVEST OFFICES	411,191	EUR	19.24	7,911,314.84		2.21%	2.18%
MONTEA	70,000	EUR	66.60	4,662,000.00		1.30%	1.28%
RETAIL ESTATES	72,000	EUR	62.00	4,464,000.00		1.25%	1.23%
VGP	34,500	EUR	77.80	2,684,100.00		0.75%	0.74%
WAREHOUSES DE PAUW	440,000	EUR	26.70	11,748,000.00		3.29%	3.23%
XIOR STUDENT HOUSING	76,400	EUR	28.90	2,207,960.00		0.62%	0.61%
				52,406,693.20		**14.66%**	**14.41%**
Switzerland							
PSP SWISS PROPERTY	136,000	CHF	108.50	14,943,541.45		4.18%	4.11%
SWISS PRIME SITE	178,771	CHF	80.15	14,510,603.73		4.06%	3.99%
				29,454,145.18		**8.24%**	**8.10%**
Germany (Federal Republic)							
LEG IMMOBILIEN SE	232,500	EUR	60.86	14,149,950.00		3.96%	3.89%
TAG IMMOBILIEN AG	758,500	EUR	6.04	4,585,132.50		1.28%	1.26%
VONOVIA SE	1,235,000	EUR	22.02	27,194,700.00		7.61%	7.48%
				45,929,782.50		**12.85%**	**12.63%**
Spain							
INMOBILIARIA COL	290,700	EUR	6.01	1,747,107.00		0.49%	0.48%
MERLIN PROPERTIES	1,143,000	EUR	8.78	10,029,825.00		2.81%	2.76%
				11,776,932.00		**3.30%**	**3.24%**
France							
ALTAREA	13,470	EUR	126.20	1,699,914.00		0.48%	0.47%
ARGAN	106,400	EUR	75.80	8,065,120.00		2.26%	2.22%
CARMILA SAS	219,200	EUR	13.34	2,924,128.00		0.82%	0.80%
COVIVIO	70,550	EUR	55.45	3,911,997.50		1.09%	1.08%
GECINA	148,100	EUR	95.15	14,091,715.00		3.94%	3.87%
ICADE	156,300	EUR	40.24	6,289,512.00		1.76%	1.73%
KLEPIERRE	565,000	EUR	21.53	12,164,450.00		3.40%	3.34%
MERCIALYS	319,200	EUR	9.77	3,118,584.00		0.87%	0.86%
UNIBAIL RODAMCO WEST	381,000	EUR	48.63	18,528,030.00		5.18%	5.09%
				70,793,450.50		**19.81%**	**19.47%**
United Kingdom							
ASSURA	1,901,000	GBP	0.55	1,168,774.87		0.33%	0.32%
BRITISH LAND	1,910,918	GBP	3.95	8,509,481.00		2.38%	2.34%
DERWENT LONDON	225,089	GBP	23.68	6,007,447.19		1.68%	1.65%
EMPIRIC STUDENT	4,402,000	GBP	0.84	4,177,496.76		1.17%	1.15%
GREAT PORT ESTATES	623,600	GBP	4.95	3,479,087.07		0.97%	0.96%
LAND SECS REIT	1,649,000	GBP	6.21	11,549,040.29		3.23%	3.18%
LONDONMETRIC PROP	2,272,000	GBP	1.72	4,412,122.85		1.23%	1.21%
LXI REIT PLC	3,555,000	GBP	1.13	4,511,614.54		1.26%	1.24%
NEWRIVER REIT	3,088,800	GBP	0.78	2,715,428.57		0.76%	0.75%
PRIMARY HEALTH PROP	4,432,000	GBP	1.11	5,534,692.59		1.55%	1.52%

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
SAFESTORE HOLDINGS	283,000	GBP	9.45	3,014,201.18		0.84%	0.83%
SEGRO PLC -REIT-	2,316,000	GBP	7.64	19,932,348.27		5.58%	5.48%
TRITAX BIG BOX	3,431,530	GBP	1.39	5,360,496.57		1.50%	1.47%
UNITE GROUP	625,000	GBP	9.10	6,410,256.41		1.79%	1.76%
URBAN LOGIS REIT	1,105,000	GBP	1.34	1,675,091.58		0.47%	0.46%
WAREHOUSE REIT PLC	1,286,000	GBP	1.05	1,516,095.80		0.42%	0.42%
				89,973,675.54		**25.17%**	**24.74%**
Guernsey							
SIRIUS REAL ESTA	4,537,000	GBP	0.74	3,784,029.30		1.06%	1.04%
				3,784,029.30		**1.06%**	**1.04%**
Ireland							
IRISH RESIDENT PROP	1,334,000	EUR	1.11	1,486,076.00		0.42%	0.41%
				1,486,076.00		**0.42%**	**0.41%**
Jersey							
PHOENIX -N REIT	1,003,557	GBP	2.47	2,793,785.05		0.78%	0.77%
				2,793,785.05		**0.78%**	**0.77%**
Luxembourg (Grand Duchy)							
AROUNDTOWN S.A.	2,325,000	EUR	2.18	5,075,475.00		1.42%	1.40%
GRAND CITY PROP	256,071	EUR	9.19	2,353,292.49		0.66%	0.65%
				7,428,767.49		**2.08%**	**2.04%**
Netherlands							
CTP B.V.	516,600	EUR	11.04	5,703,264.00		1.60%	1.57%
NSI N.V.	123,000	EUR	23.25	2,859,750.00		0.80%	0.79%
				8,563,014.00		**2.40%**	**2.35%**
Sweden							
CASTELLUM AB	596,000	SEK	126.25	6,766,484.57		1.89%	1.86%
CATENA	148,700	SEK	388.60	5,196,359.79		1.45%	1.43%
FABEGE AB	628,000	SEK	88.70	5,009,203.93		1.40%	1.38%
FASTIGHETS BAL -B	1,658,500	SEK	48.52	7,236,385.87		2.02%	1.99%
NEOBO FASTIGHETER AB	162,000	SEK	0.00	0.00		0.00%	0.00%
NYFOSA AB	237,000	SEK	80.60	1,717,785.12		0.48%	0.47%
SAMHALL NORD-B RG	1,620,000	SEK	18.45	2,688,527.69		0.75%	0.74%
WIHLBORGS FAST	301,000	SEK	78.50	2,124,817.34		0.59%	0.58%
				30,739,564.31		**8.60%**	**8.45%**
Total - Shares				***357,397,915.07***		***100.00%***	***98.27%***
Total - Transferable securities admitted to an official stock exchange listing				**357,397,915.07**		**100.00%**	**98.27%**
Total - portfolio				**357,397,915.07**		**100.00%**	**98.27%**
Collatéral				**0.00**			**0.00%**
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam		EUR		5,249,426.70			1.44%
Interest on current account		EUR		6,946.40			0.00%
Banque Degroof Petercam		GBP		19,475.91			0.01%
Total - deposit and liquid assets				**5,275,849.01**			**1.45%**
Total - Deposits and liquid assets				**5,275,849.01**			**1.45%**

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Other receivables and other payables				**1,018,197.43**			**0.28%**
Others				**0.00**			**0.00%**
Total net assets				**363,691,961.51**			**100,00%**

6.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
UNITED KINGDOM	25.17%
FRANCE	19.81%
BELGIUM	14.66%
GERMANY (FEDERAL REPUBLIC)	12.85%
SWEDEN	8.60%
SWITZERLAND	8.24%
SPAIN	3.30%
NETHERLANDS	2.40%
LUXEMBOURG (GRAND DUCHY)	2.08%
GUERNSEY	1.06%
JERSEY	0.78%
AUSTRIA	0.63%
IRELAND	0.42%
Total	**100.00%**

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

6.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
REAL ESTATE	94.00%
FINANCIAL SERVICES - HOLDINGS	3.19%
OTHER SERVICES	2.81%
TOTAL	**100.00%**

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

6.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	80,286,092.37	48,288,746.11	128,574,838.48
Sales	63,366,075.74	42,718,859.21	106,084,934.95
Total 1	**143,652,168.11**	**91,007,605.32**	**234,659,773.43**
Subscriptions	42,589,744.63	49,649,175.93	92,238,920.56
Redemptions	35,762,879.79	44,999,483.26	80,762,363.05
Total 2	**78,352,624.42**	**94,648,659.19**	**173,001,283.61**
Reference average of the total net asset	511,611,463.67	394,818,144.50	452,734,831.54
Rotation Percentage	**12.76%**	**-0.92%**	**13.62%**

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

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

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

Evolution of the number of shares in circulation									
	31 December 2020			31 December 2021			31 December 2022		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	9,206.70	8,349.48	50,637.13	4,588.45	6,538.74	48,686.84	4,149.08	3,617.21	49,218.71
B	57,945.70	51,350.78	180,408.07	22,165.81	63,900.75	138,673.13	4,503.02	30,984.18	112,191.96
E	95.72	329.07	1,684.23	20.40	255.00	1,449.63	47.09	1,165.23	331.49
F	43,498.00	141,052.04	438,456.53	106,497.66	59,064.95	485,889.24	68,864.48	97,064.17	457,689.55
F LC			0.00	1,367.29	367.29	1,000.00	0.00	0.00	1,000.00
J	4.16	104.00	2,565.07	0.00	370.61	2,194.46	869.00	3.00	3,060.46
M	8,248.00	11,189.45	30,027.99	6,096.73	8,412.96	27,711.76	3,886.05	2,616.65	28,981.16
N	2,028.00	8,626.66	22,241.80	36.00	4,152.44	18,125.36	701.00	2,501.90	16,324.46
P	3,500.00	11,668.00	43,030.00	11,990.00	3,345.00	51,675.00	24,345.00	12,300.00	63,720.00
V	31.00	227.00	227.00	557.00	28.00	756.00	0.00	0.00	756.00
W	4,030.73	5,988.86	3,242.11	23,605.54	1,923.63	24,924.02	46,305.04	26,263.55	44,965.51
TOTAL			**772,519.93**			**801,085.45**			**778,239.30**

Payable and receivable amounts for the UCI						
EUR						
	31 December 2020		31 December 2021		31 December 2022	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	3,009,324.77	2,651,339.40	1,705,524.32	2,312,126.36	1,347,967.24	1,181,906.64
B	28,408,010.16	23,449,370.39	11,992,204.39	34,707,819.98	2,025,348.32	14,461,793.81
E	39,999.72	109,192.12	8,840.54	108,701.40	19,999.78	325,295.24
F	21,050,311.06	73,152,812.43	62,817,297.15	34,823,858.26	32,014,008.25	44,429,063.16
F LC			7,085.74	2,098.80	0.00	0.00
J	99,117.58	2,968,110.39	0.00	11,831,084.75	27,187,260.60	69,753.72
M	2,631,078.06	3,692,014.46	2,254,110.87	2,931,110.02	1,147,496.03	809,698.94
N	960,406.18	4,070,879.38	20,190.65	2,214,614.63	311,161.36	1,086,099.45
P	1,763,925.00	6,330,032.62	7,337,022.90	2,199,371.40	10,780,654.10	4,998,897.00
V	12,991.48	69,683.44	223,345.03	11,446.68	0.00	0.00
W	2,002,681.51	2,750,166.88	14,067,245.08	1,094,259.00	17,405,024.88	13,399,855.09
TOTAL	**59,977,845.52**	**119,243,601.51**	**100,432,866.67**	**92,236,491.28**	**92,238,920.56**	**80,762,363.05**

net asset value						
EUR						
	31 December 2020		31 December 2021		31 December 2022	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A		334.04		392.46		245.65
B		483.49		568.25		362.59
E		366.12		431.51		273.66
F		530.88		628.93		404.63
F LC		0.00		5.81		3.75
J	457,409,321.81	28,459.64	549,937,641.79	33,847.08	363,691,961.51	21,864.03
M		334.78		396.26		250.00
N		493.38		584.07		375.55
P		560.69		669.38		434.12
V		342.98		406.35		256.30
W		510.17		604.43		388.88
TOTAL	**457,409,321.81**		**549,937,641.79**		**363,691,961.51**	

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

6.9. PERFORMANCES

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

Returns are determined at the end of the financial year.

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

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

Only the bar graphs for class B are displayed in this report. The performance of the other classes follows the same trend and differs only in terms of the fees specific to each of them (management fees, currency hedging fees, subscription fees,...). Information on the past performance of all share classes is published on the website www.dpamfunds.com.

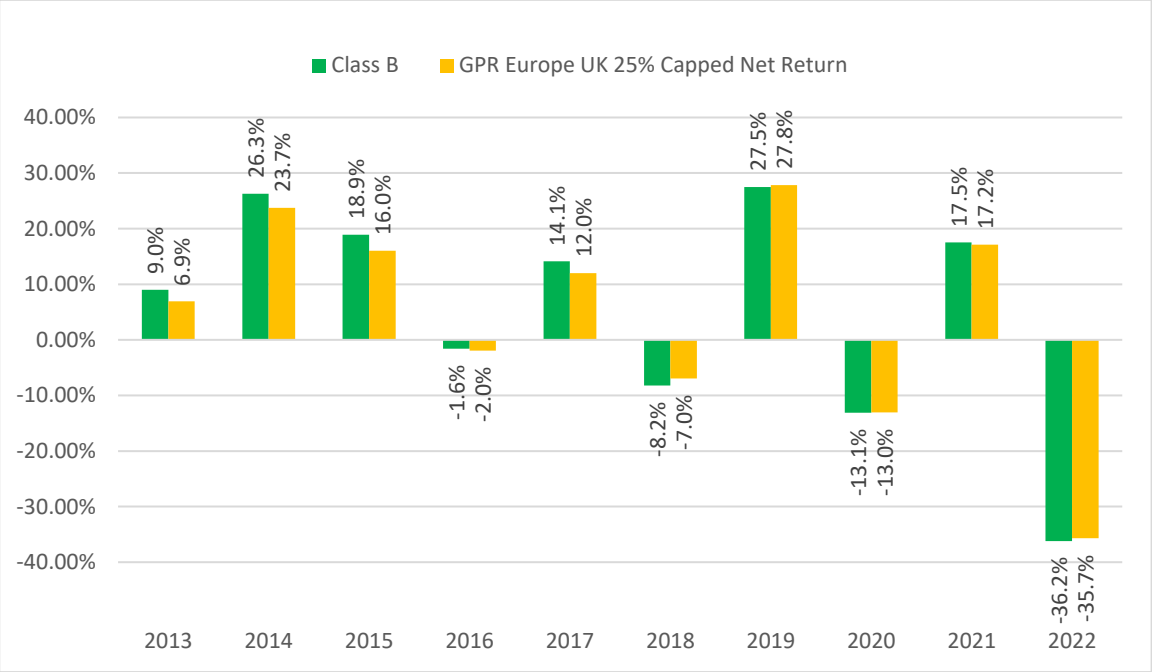
Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2022:

Class A
Table showing historical performance (actuarial returns):

	Average cumulated returns				**Since**	
	1 year	**3 year**	**5 year**	**10 year**		
					Year	**Value**
Class A	-36.21 % (in EUR)	-13.34 % (in EUR)	-5.29 % (in EUR)	3.43 % (in EUR)	27/12/1999	5.12 % (in EUR)

Class B

Annual return:



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

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class B	-36.19 % (in EUR)	-13.31 % (in EUR)	-5.27 % (in EUR)	3.44 % (in EUR)	27/12/1999	5.76 % (in EUR)

Class E

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class E	-35.66 % (in EUR)	-12.61 % (in EUR)	-4.49 % (in EUR)	4.30 % (in EUR)	01/09/2009	5.75 % (in EUR)

Class F
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class F	-35.66 % (in EUR)	-12.62 % (in EUR)	-4.50 % (in EUR)	4.29 % (in EUR)	08/12/2008	7.78 % (in EUR)

Class F LC
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class F LC	-35.46 % (in EUR)				08/04/2021	-15.62 % (in EUR)

Class J
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class J	-35.40 % (in EUR)	-12.27 % (in EUR)			14/02/2018	-2.71 % (in EUR)

Class M
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class M	-35.70 % (in EUR)	-12.68 % (in EUR)	-4.59 % (in EUR)		28/12/2017	-4.53 % (in EUR)

Class N
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class N	-35.70 % (in EUR)	-12.67 % (in EUR)	-4.57 % (in EUR)		28/12/2017	-4.52 % (in EUR)

Class P
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class P	-35.15 % (in EUR)	-11.93 % (in EUR)	-3.76 % (in EUR)		17/09/2013	5.03 % (in EUR)

Class V
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class V	-35.66 % (in EUR)	-12.60 % (in EUR)	-4.48 % (in EUR)		14/08/2013	4.05 % (in EUR)

Class W
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class W	-35.66 % (in EUR)	-12.60 % (in EUR)	-4.52 % (in EUR)		14/08/2013	4.05 % (in EUR)

6.10. CHARGES

Ongoing charges

- Class A - BE0058186835: 1.79 %
- Class B - BE0058187841: 1.76 %
- Class B LC - BE6321402099: 1.41 %
- Class E - BE0948507414: 0.92 %
- Class F - BE0948506408: 0.92 %
- Class F LC - BE6321403105: 0.71 %
- Class J - BE6299473023: 0.52 %
- Class L - BE0948998472: 2.61 %
- Class M - BE6299474039: 1.00 %
- Class N - BE6299476059: 1.00 %
- Class P - BE6254413477: 0.11 %
- Class V - BE6246058349: 0.91 %
- Class W - BE6246059354: 0.92 %

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

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

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

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

Fee sharing

As at 31 December 2022, 47.69% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement including appendix 3 "remuneration". Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

6.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

6.11.1. Gross dividends paid in the financial year

2019	class A 5.00 EUR
	class E 9.18 EUR
	class V 8.55 EUR
	class M 8.03 EUR
2020	class E 2.20 EUR (Interim dividends)
2021	class A 7.02 EUR
	class E 8.11 EUR
	class V 7.63 EUR
	class M 7.09 EUR

6.11.2. Valuation of financial instruments

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

6.11.3. Transparency in sustainability

Environmental or social characteristics

In accordance with article 50 of the European Commission's Delegated Regulation EU 2022/1288 of 6 April 2022, the information relating to the environmental or social characteristics promoted by this sub-fund can be found in the Periodic Information attached to this periodic report as defined by Regulation 2019/2088 SFDR and attached to this periodic report. This periodic information has not been audited by the auditor.

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.

6.11.4. Transparency of the securities financing transactions and of reuse

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

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

DPAM
DEGROOF PETERCAM ASSET MANAGEMENT

ANNEX IV

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

Product name:
DPAM B Real Estate Europe Sustainable

Legal entity identifier:
549300W7GDEIEIZPVP86

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 94.35% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

During the Reference Period, the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at

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

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

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

How did the sustainability indicators perform?

During the Reference Period, the Sub-fund achieved the following sustainability indicators:

a. The Sub-fund has not been exposed to companies considered to be non-compliant with Global Standards;
b. The Sub-fund has not been exposed to companies involved in controversial activities according to the definitions and thresholds stipulated by DPAM's Controversial Activities Policy (accessible via the link https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf);
c. The Sub-fund has no exposure to companies facing ESG controversies of maximum severity;
d. The Sub-fund has no exposure to companies that have an ESG profile of less than 2 out of 5 based on the manager's proprietary scorecard methodology;
e. As at 31 December 2022, the proportion of issuers with Science Based Targets initiative (SBTi) or equivalent in the Sub-fund's portfolio was 55.29% (by weight of portfolio assets). The target is to reach at least 50% by 2026.

…and compared to previous periods?

Not applicable

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

For the Reference Period, the Sub-fund would aim to have at least 50% sustainable investments i.e. investments aimed at:

- companies aligned with one of the first two objectives of the EU taxonomy (climate change mitigation and adaptation);
- companies aiming to make a net positive contribution to the United Nations (UN) Sustainable Development Goals ("SDGs"), which are environmental in nature;
- companies aiming to make a net positive contribution to the social SDGs; and
- at the level of the overall portfolio, a minimum of 20% of companies making a net positive[1] contribution to all SDGs.

For the Reference Period, the Sub-fund had 94.35% sustainable investments. These sustainable investments have contributed to the Sub-fund's partial sustainable investment objective in the following ways:

- 15.26% of the Sub-fund's portfolio contributed to the achievement of the environmental objectives defined by the EU Taxonomy (climate change mitigation and adaptation);
- 2.91% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy;
- 41.38% of the Sub-fund's portfolio contributed to the achievement of social objectives.
- 94.35% of the Sub-fund's portfolio was invested in companies making a net positive contribution to the SDGs (including impact bonds).

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

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

Issuer level:

- Consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 of the

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

Delegated Regulation (EU) 2022/1288 which allows for the reduction of the negative impacts of the investment, including:

- by incorporating several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as the Global Standards compliance filter and the exclusion of ESG controversies of maximum severity or activities most harmful to other environmental and/or social objectives);
- via an engagement process with investee companies, in accordance with its Engagement Policy, which can be accessed at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_policy_engagement.pdf. The commitments made by DPAM are also the subject of an annual report available at (https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_report_engagement_activity.pdf).

- An impact calculation methodology which takes into account the positive and negative contribution of the company's products and services to the SDGs in order to optimise the net positive (resulting) contribution.

Overall portfolio level:

A rule of minimum 20% of assets aligned with the EU Taxonomy or in net positive contribution on all 17 SDGs. During the Reference Period, a minimum 94.35 % of the assets were aligned with the EU Taxonomy or making a net positive contribution on all 17 SDGs.

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

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

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

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

1) Firstly, with regard to environmental PAIs:

   a) they have been analyzed and monitored at the level of the invested issuers, particularly with respect to PAI related to greenhouse gas

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

b) After that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with global standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.
c) the exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (accessible at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf). has been applied. The exclusion of companies involved in thermal coal production, for example, allows for better coverage of indicators such as biodiversity and greenhouse gas emissions.
d) The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).
e) Similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impact their scorecard.

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

a) the Global Standards compliance filter is structured around human rights, labor rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.
b) the exclusion filter for companies involved in controversial activities (definitions and thresholds in accordance with DPAM's Controversial Activities Policy (available at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf). In this way, companies involved in controversial armaments were directly excluded from the investment universe.
c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

d) The issue of gender diversity within the board of directors has been addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. DPAM participated in 706 general and extraordinary meetings on behalf of 651 companies in 2022.

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

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM_policy_Sustainable_and_Responsible_Investment.pdf and DPAM_report_TCFD.pdf (cloudinary.com).

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

The first stage of the Sub-fund's investment is based on a normative screening, which includes compliance with Global Standards based on human rights, labour rights and the prevention of corruption. These include the OECD Guidelines for Multinational Enterprises and the UN Guidelines on Business and Human Rights. Companies that do not meet these criteria are excluded from the eligible investment universe. The Sub-fund has therefore not been invested during the Reference Period in any company that is deemed not to comply with these principles.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

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

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

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

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

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

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

1) Firstly, with regard to environmental PAIs:

   a) they have been analyzed and monitored at the level of the invested issuers, particularly with respect to PAI related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.
   b) After that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with global standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.
   c) the exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (accessible at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf). The exclusion of companies involved in thermal coal production, for example, allows for better coverage of indicators such as biodiversity and greenhouse gas emissions. The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).
   d) Similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impact their scorecard.

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

   a) the Global Standards compliance filter is structured around human rights, labor rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.
   b) the exclusion filter for companies involved in controversial activities (definitions and thresholds in accordance with DPAM's Controversial Activities Policy (available at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf). In this way, companies involved in controversial armaments were directly excluded from the investment universe.
   c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.
   d) the issue of board gender diversity is addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. DPAM participated in 706 general and extraordinary meetings on behalf of 651 companies in 2022.
   e) Similarly, social indicators are included in the analysis of the ESG profile of companies and impact their scorecard.

   DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM_policy_Sustainable_and_Responsible_Investment.pdf and DPAM_report_TCFD.pdf (cloudinary.com).

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022

Largest investments	Sector	% Assets	Country
VONOVIA	REAL ESTATE ACTIVITIES	7.48 %	Germany
SEGRO (REIT)	REAL ESTATE ACTIVITIES	5.48 %	United Kingdom
UNIBAIL-RODAMCO	REAL ESTATE ACTIVITIES	5.09 %	Netherlands
PSP SWISS PROPERTY (NOM)	REAL ESTATE ACTIVITIES	4.11 %	Switzerland
SWISS PRIME SITE	REAL ESTATE ACTIVITIES	3.99 %	Switzerland
LEG IMMOBILIEN	REAL ESTATE ACTIVITIES	3.89 %	Germany
GECINA	REAL ESTATE ACTIVITIES	3.87 %	France
KLEPIERRE	REAL ESTATE ACTIVITIES	3.34 %	France
WAREHOUSES DE PAUW	REAL ESTATE ACTIVITIES	3.23 %	Belgium

LAND SECURITIES GROUP PLC	REAL ESTATE ACTIVITIES	3.18 %	United Kingdom
MERLIN PROPERTIES SOCIMI SA	REAL ESTATE ACTIVITIES	2.76 %	Spain
AEDIFICA	REAL ESTATE ACTIVITIES	2.76 %	Belgium
BRITISH LAND	REAL ESTATE ACTIVITIES	2.34 %	United Kingdom
ARGAN	REAL ESTATE ACTIVITIES	2.22 %	France
INTERVEST OFFICES & WAREHOUSES	REAL ESTATE ACTIVITIES	2.18 %	Belgium

What was the proportion of sustainability-related investments?

What was the asset allocation?

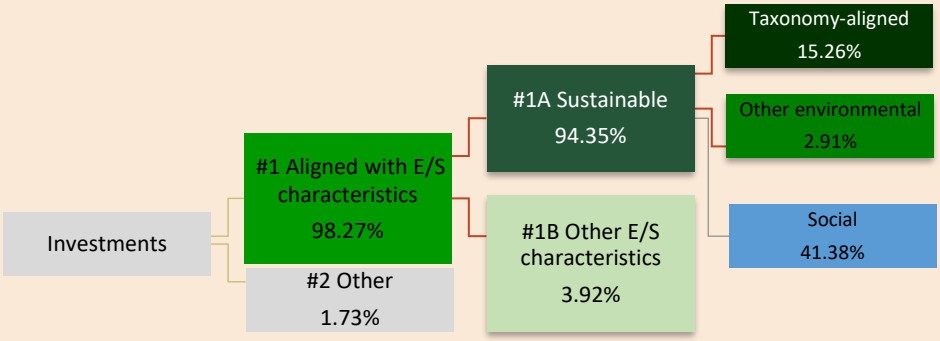
During the Reference Period, by applying the investment strategy, the Sub-fund invested 98.27% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as “#1 Aligned with E/S characteristics”).

The Sub-fund invests at least 94.35% of its assets in sustainable investments with environmental or social objectives (in the table referred to as “#1A Sustainable”).

Asset allocation describes the share of investments in specific assets.

The percentage of the portfolio invested in sustainable investments that meet an environmental and/or social objective (#1A Sustainable) is calculated using the cascade methodology described in the prospectus (section "What are the sustainable investment objectives that the financial product intends to partially achieve and how does the sustainable investment contribute to these objectives?), which excludes double counting at the cascade level: an investment qualifying as sustainable at the level of a first element of the cascade is not then taken into account at the level of subsequent elements of the cascade.

In contrast, the percentages of the two sub-categories of sustainable investments (#1A Sustainable) in the portfolio invested in environmental investments other than those aligned with the taxonomy and social investments may involve some double counting. All portfolio companies are analysed against both (i) the environmental SDGs (and therefore may fall into the sub-category 'other environmental investments' even if they are also considered to be aligned with the taxonomy and/or as a social sustainable investment) and (ii) the social SDGs (and therefore may fall into the sub-category 'social investments' even if they are also considered to be aligned with the taxonomy and/or as an other environmental investment).



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

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

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

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

In which economic sectors were the investments made?

Sector	Sub-sector	% of assets
Real estate activities	Real estate activities	97.47 %
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	0.80 %
Cash	Cash	1.73 %

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

Sustainable investments that are aligned with the EU Taxonomy (referred to in the table as "EU Taxonomy aligned") consist of investments in companies whose economic activities substantially contribute to the environmental objectives of climate change mitigation and/or adaptation as defined by the EU Taxonomy in accordance with the eligibility and technical selection criteria ("EU Taxonomy Technical Selection Criteria").

DPAM's methodology for assessing the EU Taxonomy alignment of investee companies is based on data provided either by the investee companies or by third party providers. The latter use a mixed approach:

- Firstly, a direct mapping between the business activities in their own sectoral classification system and the economic activities covered by the Technical Selection Criteria of the EU Taxonomy.
- Secondly, any business activity that could not be directly mapped is examined through a bottom-up assessment of its alignment with the EU Taxonomy's Technical Selection Criteria.
- Any economic activity remaining after the first and second steps is considered not to be aligned with the EU Taxonomy.

In principle, the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy is assessed by means of turnover (based on performance data provided by third-party suppliers).

Where information on the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy cannot be readily obtained from information published by the invested issuers, DPAM shall rely on equivalent information obtained by third-party providers from the invested issuers.

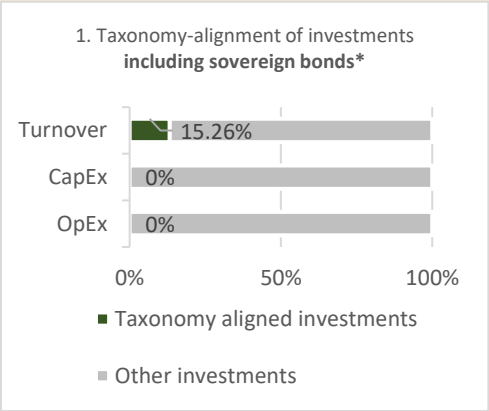
Applying this methodology, over the Reference Period, the Sub-fund is aligned for 15.26% with the first two objectives of the Taxonomy (environmental objectives of climate change mitigation and/or adaptation).

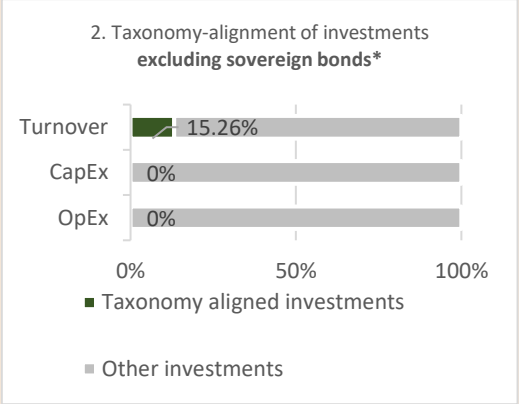
The compliance of these investments with the requirements set out in Article 3 of the EU Taxonomy is not subject to a guarantee provided by one or more auditors or a review by one or more auditors or a review by one or more third parties.

Commission Delegated Regulation (EU) 2023/363 of 31 October 2022 amending and correcting the technical regulatory standards set out in Delegated Regulation (EU) 2022/1288 as regards the content and format of information to be published in pre-contractual documents and periodic reports relating to financial products that invest in environmentally sustainable economic activities entered into force on 20 February 2023. In particular, it amends the format of the information to be published in the periodic reports in order to declare whether, and graphically demonstrate the extent to which, a sub-fund invests in fossil gas and/or nuclear energy related activities, which are in line with the EU Taxonomy ('climate change mitigation'). DPAM does not have sufficient data at this stage to publish this information in the periodic report for the Reporting Period. DPAM will make every effort to obtain this data in 2023.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

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

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

Not applicable

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

Not applicable

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

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

This Sub-fund does not seek to make sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. As at 31/12/2022, however, 2.91% is indicated in the section "What was the asset allocation".

What was the share of socially sustainable investments?

Based on the approach described below, the Sub-fund invested 41.38% of its portfolio in sustainable investments with a social objective over the Reference Period. A European Taxonomy for social sustainability goals has yet to be developed. In the meantime, DPAM wishes to continue to make sustainable investments that contribute to the achievement of key social goals such as zero hunger, quality education and peace, justice and strong institutions.

To this end, DPAM has adopted and defined a specific framework for identifying the social objectives of these sustainable investments and assessing their contribution to these objectives. This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the UN Sustainable Development Goals (SDGs) that can be attributed to social objectives.

DPAM will review and reassess this framework when the EU Taxonomy Technical Selection Criteria have been implemented for the social objectives under the EU Taxonomy.

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

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

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

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

Over the Reference Period, for liquidity management purposes, the Sub-fund was exposed to 1.73% cash. There are no minimum environmental or social guarantees on this allocation.

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

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

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

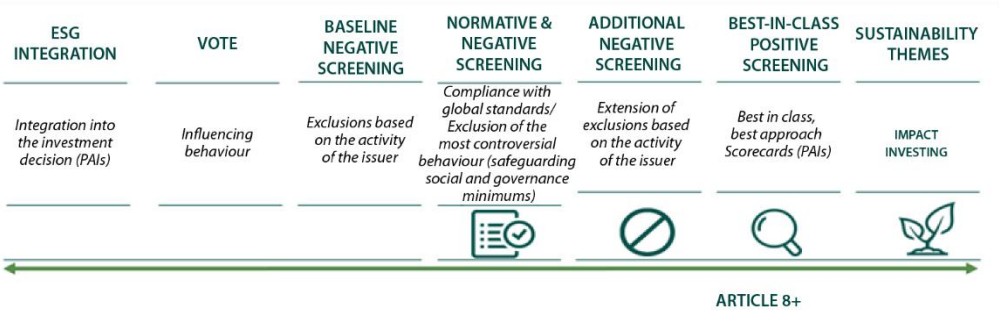
Subsequently, companies meeting the thresholds as defined in the activities excluded by DPAM's controversial activities policy were excluded.

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

DPAM supplemented the various ESG exclusion filters using ESG risk and opportunities scorecards for each issuer in the portfolio. The scorecards were updated on an annual basis or ad hoc if an event should require a revision of the issuer's scorecard.

From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant to the business sector. In addition, this qualitative analysis also includes consideration of the sustainability theme and the issuer's total contribution to the UN Sustainable Development Goals.

The stages of the investment process are outlined below:



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

How did this financial product perform compared to the reference benchmark?

Not applicable

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable

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

  Not applicable

7. INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES WORLD SUSTAINABLE

7.1. MANAGEMENT REPORT

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

Initial subscription date: 14/12/2001
Initial subscription price: EUR 24.79

F.N.I.C. initial value as at 25/02/1993. On 16/12/2001, the sub-fund received in contribution all the active and passive situation of the investment company F.N.I.C, in a report/ratio of one share F.N.I.C against three shares of DPAM INVEST B Equities World Sustainable in each class of shares.

The sub-fund has received the entire assets of the DPAM INVEST B Equities World Dividend sub-fund through a merger by absorption that took effect on 26 February 2021.

7.1.2. Stock exchange listing

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

7.1.3. Aim and main outlines of the investment policy

Objective

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

The sustainable objective is to invest in companies that contribute through their products and services to the financing of 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 net positive companies, 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 sustainable development and engagement on environmental, social and governance risks.

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

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

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

Investment policy

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

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

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

Until 31/12/2022, the sub-fund promotes environmental and social characteristics within the meaning of article 9 of the SFDR Regulation 2019/2088.
This sub-fund has been reclassified from article 9 to article 8 bis following the EU Regulation 2019/2088 with effect from 01/01/2023 (see "Shareholder information" section above).

7.1.4. Index and benchmark

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

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

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

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

The benchmark is used to compare performances.

The selection and weighting of assets in the sub-fund's portfolio may differ significantly from the composition of the benchmark.
The benchmark is not aligned with the sub-fund's sustainable investment objective. Please refer to the investment strategy as mentioned in the prospectus for an explanation of how the sub-fund's sustainable investment objective is achieved.

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

7.1.5. Policy followed during the year

The first half of 2022 was characterized by a significant shift from growth stocks to low multiple and defensive stocks. The macro-economic backdrop shifted from global economic acceleration and inflation, to fears on the consequences of central bank policy measures meant to curb inflation. Geopolitical tensions in Eastern Europe fueled energy prices further, which in turn held inflation rates at very high levels throughout the year. Interest rates jumped as a result, and fears for a global recession started to emerge.

In such an environment, longer duration assets like quality growth stocks, tend to perform weakly. Despite good visibility on growth, they have a large part of their expected cash flows in the future. Fortunately, we decreased the exposure to higher multiple stocks somewhat during the first half of the year, by reducing weights of Intuitive Surgical, Ansys and Croda. Companies considered as a good inflation hedge, such as Marsh & McLennan, Mastercard and HDFC Bank experienced only limited share price declines.

In the second half of 2022, recession fears became widespread. Market participants started worrying more about earnings than valuations and cyclical companies were punished as a result. By exiting Alibaba, Walt Disney, Hong Kong Stock Exchange, Nice, Nidec, Sony and Tencent earlier in the year, and purchasing Alphabet, ASMI, CME, Estée Lauder, Stryker, and ServiceNow, we increased quality and defensiveness at the same time.

Despite the stock price declines, from a fundamental point of view, the companies in portfolio executed strongly, with solid sales and earnings growth. Overall, many of our companies are market leader, and their growth is driven by structural trends such as the cloud, digital transformation, robot surgery or energy efficiency. The companies provide mission critical services or components, which helps in pricing inflation through. These companies are very profitable, with healthy balance sheets and visible, recurring revenue streams, which helps in cyclically difficult times.

7.1.6. Future policy

DPAM B Equities World Sustainable will continue its strategy of investing in high quality large cap companies with strong ESG credentials. These businesses stand to benefit from a variety of long-term growth trends, including personalized and affordable healthcare, digital transformation, energy efficiency, electrical vehicles, responsible consumption, the rising middle class and financial inclusion. Our investment philosophy is grounded in the conviction that sustainable profitable growth drives stock prices over the long-term. Our high quality approach is differentiated because of a rigorous ESG process and portfolio diversification. This results in a resilient portfolio that aims to perform well in different economic environments.

7.1.7. Synthetic risk and reward indicator

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

Risk and reward profile: 6

7.2. BALANCE SHEET

		31 December 2022 EUR	31 December 2021 EUR
	Section 1: Balance Sheet		
	TOTAL NET ASSETS	**1,766,499,851.81**	**2,485,072,828.12**
I.	**Fixed assets**		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	**Transferable securities, money market instruments, UCIs and Financial derivatives**	**1,720,090,096.17**	**2,425,894,030.71**
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	1,720,090,096.17	2,425,894,030.71
a.	Shares	1,720,090,096.17	2,425,894,030.71
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
III.	**Receivables and payables on more than one year**		
A.	Receivables		
B.	Payables		
IV.	**Receivables and payables up to a year**	**-3,022,806.61**	**-4,178,320.35**
A.	Receivables	1,615,488.89	1,470,249.83
a.	Receivables	108,895.06	597,992.07
b.	Tax assets	374,666.91	376,676.76
d.	Others	1,131,926.92	495,581.00
B.	Payables	-4,638,295.50	-5,648,570.18
a.	Payable amounts (-)	-444,146.61	-73,788.93
c.	Borrowing (-)		-28,172.03
e.	Others (-)	-4,194,148.89	-5,546,609.22
V.	**Deposits and liquidity**	**49,432,562.25**	**63,357,117.76**
A.	Demand bank deposits	49,432,562.25	63,357,117.76
B.	Term bank deposits		
C.	Others		
VI.	**Deferred charges and accrued income**		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
	TOTAL SHAREHOLDERS' EQUITY	**1,766,499,851.81**	**2,485,072,828.12**
A.	Capital	1,124,483,917.00	1,229,398,586.20
B.	Income equalisation	-1,107,305.24	15,806,448.34
C.	Retained earnings	1,248,654,487.59	754,167,113.20
D.	Result of the financial year	-605,531,247.54	485,700,680.38

	Section 2: Off-balance sheet	31 December 2022 EUR	31 December 2021 EUR
I.	**Collateral (+/-)**		
A.	Collateral (+/-)		
B.	Other collateral		
II.	**Underlying securities of the option contracts and warrants (+)**		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	**Notional amount of futures contracts (+)**		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
IV.	**Notional amount of the swap contracts (+)**		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	**Notional amount of other financial derivatives (+)**		
A.	Purchased contracts		
B.	Sold contracts		
VI.	**Uncalled amounts on shares**		
VII.	**Commitments to resell on account of purchase-repurchase agreements**		
VIII.	**Commitments to repurchase on account of purchase-repurchase agreements**		
IX.	**Lent financial instruments**		

7.3. INCOME STATEMENT

	Section 3: Income and expenditure account	31 December 2022 EUR	31 December 2021 EUR
I.	**Depreciation, capital loss and capital gain**	**-601,673,680.59**	**491,979,563.69**
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	-600,082,800.94	492,979,975.23
a.	Shares	-600,082,800.94	492,979,975.23
	Realised gain	176,138,880.45	208,761,126.55
	Realised loss	-121,036,741.33	-22,639,407.63
	Unrealised gain and loss	-655,184,940.06	306,858,256.31
D.	Other Transferable Securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-1,590,879.65	-1,000,411.54
b.	Other exchange positions and operations	-1,590,879.65	-1,000,411.54
iv.	Other	-1,590,879.65	-1,000,411.54
	Realised gain and loss	-1,590,879.65	-1,000,411.54
II.	**Investment income and expenses**	**16,574,583.29**	**14,150,453.32**
A.	Dividends	19,630,219.85	16,690,649.30
B.	Interest (+/-)	258,252.86	201,065.02
b.	Deposits and liquidity	258,252.86	201,065.02
	Interest on loans (-)	-269,426.91	-424,758.40
	Swap contracts (+/-)		
	Withholding tax (-)	-3,044,462.51	-2,316,502.60
	Foreign	-3,044,462.51	-2,316,502.60
F.	Other investment income		
III.	**Other income**	**0.48**	**1.80**
A.	Anti dilution fee	0.48	1.80
B.	Other		
IV.	**Operating expenses**	**-20,432,150.72**	**-20,429,338.43**
A.	Investment transaction and delivery costs (-)	-2,913,361.44	-2,746,922.27
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-817,974.98	-941,433.25
D.	Manager's fee (-)	-16,182,470.03	-16,090,516.09
a.	Financial Management of the Portfolio	-15,292,560.28	-14,914,855.67
	Class A (Dis)	-1,497,700.58	-1,492,963.95
	Class B (Cap)	-4,969,704.68	-4,569,822.36
	Class B USD (Cap)	-54,805.61	-38,124.23
	Class E (Dis)	-50,777.06	-71,449.20
	Class F (Cap)	-3,454,787.09	-3,801,292.95
	Class F LC (Cap)	-30.05	-26.02
	Class F USD (Cap)	-194.80	
	Class J (Cap)	-2,412,884.49	-2,350,945.05
	Class L (Cap)	-5,255.57	-559.16
	Class M (Dis)	-872,226.18	-877,084.36
	Class N (Cap)	-581,129.80	-628,554.88
	Class V (Dis)	-783,223.63	-391,958.90
	Class W (Cap)	-609,840.74	-692,074.61
b.	Administration and accounting	-889,909.75	-1,175,660.42
E.	Administrative expenses (-)	-85,841.41	-107,583.78
F.	Incorporation and organisation expenses (-)	-4,554.32	-4,761.83
G.	Salaries and wages, social security charges and pensions (-)	-930.38	-1,952.36
H.	Services and various goods (-)	-122,501.02	-88,501.68
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-243,231.53	-329,163.14
	Class A (Dis)	-52,703.68	-82,375.38
	Class B (Cap)	-47,413.47	-68,360.78
	Class B USD (Cap)	-2,446.50	-2,753.57
	Class E (Dis)	-109.64	50.10
	Class F (Cap)	-11,863.72	-10,659.12
	Classe F LC (Cap	-0.48	-0.58
	Class F USD (Cap)	0.06	
	Class J (Cap)	-2,202.52	3,998.95
	Class L (Cap)	-0.59	
	Class M (Dis)	-88,064.51	-115,162.35

		31 December 2022 EUR	31 December 2021 EUR
	Class N (Cap)	-36,227.55	-55,766.37
	Class P (Cap)	-921.24	1,337.06
	Class V (Dis)	-462.77	520.90
	Class W (Cap)	-814.92	8.00
K.	Other expenses (-)	-61,285.61	-118,504.03
	Income and expenditure for the financial year **Sub-Total II + III + IV**	**-3,857,566.95**	**-6,278,883.31**
V.	**Current profit (loss) before income tax**	**-605,531,247.54**	**485,700,680.38**
VI.	**Income tax**		
VII.	**Result of the financial year**	**-605,531,247.54**	**485,700,680.38**

		31 December 2022 EUR	31 December 2021 EUR
	Section 4: Allocation of the result		
I.	**Profit (Loss) to be allocated**	**642,015,934.81**	**1,255,674,241.92**
a.	Profit carried forward (Loss carried forward) from the previous period	1,248,654,487.59	754,167,113.20
b.	Profit (loss) of the financial year	-605,531,247.54	485,700,680.38
c.	Income equalisation received (Income equalisation paid out)	-1,107,305.24	15,806,448.34
II.	**(Appropriation to) Deduction from the capital**		
III.	**(Profit to be carried forward) Loss to be carried forward**	**-637,308,877.42**	**-1,248,654,487.59**
IV.	**Dividend distribution**	**-4,707,057.39**	**-7,019,754.33**

7.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
Shares							
Switzerland							
LONZA-NOM- NEW	106,000	CHF	453.10	48,639,019.70		2.83%	2.75%
NESTLE NOM	471,000	CHF	107.14	51,104,298.95		2.97%	2.89%
ROCHE HOLDING -GE-	123,000	CHF	290.50	36,185,629.65		2.10%	2.05%
SIKA AG	117,000	CHF	221.70	26,268,570.56		1.53%	1.49%
				162,197,518.86		**9.43%**	**9.18%**
Germany (Federal Republic)							
INFINEON	840,000	EUR	28.43	23,881,200.00		1.39%	1.35%
				23,881,200.00		**1.39%**	**1.35%**
Denmark							
NOVO NORDISK -B-	305,000	DKK	938.00	38,471,313.60		2.24%	2.18%
				38,471,313.60		**2.24%**	**2.18%**
France							
L OREAL	105,000	EUR	333.60	35,028,000.00		2.04%	1.98%
LVMH MOET HENNESSY	72,500	EUR	679.90	49,292,750.00		2.87%	2.79%
				84,320,750.00		**4.90%**	**4.77%**
Indonesia							
PT BANK CENTRAL ASIA	49,000,000	IDR	8,550.00	25,216,055.23		1.47%	1.43%
				25,216,055.23		**1.47%**	**1.43%**
Ireland							
ACCENTURE PLC CL A	131,000	USD	266.84	32,753,375.50		1.90%	1.85%
KERRY	350,000	EUR	84.24	29,484,000.00		1.71%	1.67%
KINGSPAN GROUP PLC	600,000	EUR	50.58	30,348,000.00		1.76%	1.72%
TRANE TECHNOLOGIES	230,000	USD	168.09	36,224,595.92		2.11%	2.05%
				128,809,971.42		**7.49%**	**7.29%**
India							
H D F C BANK SP ADR	585,000	USD	68.41	37,498,102.60		2.18%	2.12%
				37,498,102.60		**2.18%**	**2.12%**
Netherlands							
ASM INTERNATIONAL	134,000	EUR	235.65	31,577,100.00		1.84%	1.79%
ASML HOLDING NV	63,000	EUR	503.80	31,739,400.00		1.85%	1.80%
UNIVERSAL MUSIC	1,600,000	EUR	22.51	36,016,000.00		2.09%	2.04%
				99,332,500.00		**5.77%**	**5.62%**
Taiwan							
TAIWAN-ADR-	280,000	USD	74.49	19,542,937.46		1.14%	1.11%
				19,542,937.46		**1.14%**	**1.11%**
United States of America							
ADOBE INC	127,500	USD	336.53	40,203,865.07		2.34%	2.28%
AGILENT	200,000	USD	149.65	28,044,038.42		1.63%	1.59%
ALIGN TECHNOLOGY	99,000	USD	210.90	19,563,457.48		1.14%	1.11%
ALPHABET INC -A-	845,000	USD	88.23	69,856,500.35		4.06%	3.95%
AMERICAN TWR CORP	159,000	USD	211.86	31,563,120.17		1.83%	1.79%

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
ANSYS INC	150,000	USD	241.59	33,955,024.60		1.97%	1.92%
AUTODESK	197,000	USD	186.87	34,493,689.39		2.01%	1.95%
BOSTON SCIENTIFIC	1,160,000	USD	46.27	50,291,122.04		2.92%	2.85%
CME GROUP -A-	155,000	USD	168.16	24,422,394.00		1.42%	1.38%
DANAHER CORP	214,000	USD	265.42	53,220,782.38		3.09%	3.01%
EDWARDS LIFESCIENCES	560,000	USD	74.61	39,148,840.48		2.28%	2.22%
EQUINIX INC	47,000	USD	655.03	28,846,483.95		1.68%	1.63%
ESTEE LAUDER CIE	127,000	USD	248.11	29,524,450.69		1.72%	1.67%
INTUIT	100,400	USD	389.22	36,615,308.50		2.13%	2.07%
INTUITIVE SURGICAL	113,000	USD	265.35	28,095,151.09		1.63%	1.59%
MARSH	292,000	USD	165.48	45,275,390.02		2.63%	2.56%
MASTERCARD-A	177,500	USD	347.73	57,832,817.99		3.36%	3.27%
MICROSOFT	349,000	USD	239.82	78,423,218.55		4.56%	4.44%
NIKE INC -B-	308,000	USD	117.01	33,768,170.53		1.96%	1.91%
NVIDIA CORP	302,000	USD	146.14	41,353,272.43		2.40%	2.34%
PAYPAL HOLDINGS-WI	375,000	USD	71.22	25,024,595.92		1.45%	1.42%
SALESFORCE INC	285,000	USD	132.59	35,407,027.41		2.06%	2.00%
SERVICENOW INC	48,500	USD	388.27	17,644,502.23		1.03%	1.00%
SP GLOBAL	157,000	USD	334.94	49,272,035.61		2.86%	2.79%
STRYKER	220,000	USD	244.49	50,398,500.82		2.93%	2.85%
THERMO FISHER SCIEN	103,000	USD	550.69	53,146,938.39		3.09%	3.01%
TRANSUNION	470,000	USD	56.75	24,991,801.36		1.45%	1.41%
UNITEDHEALTH	81,400	USD	530.18	40,437,247.13		2.35%	2.29%
				1,100,819,747.00		**64.00%**	**62.32%**
Total - Shares				***1,720,090,096.17***		***100.00%***	***97.37%***
Total - Transferable securities admitted to an official stock exchange listing				**1,720,090,096.17**		**100.00%**	**97.37%**
Total - portfolio				**1,720,090,096.17**		**100.00%**	**97.37%**
Collatéral				**0.00**			**0.00%**
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam		EUR		49,369,375.39			2.79%
Interest on current account		EUR		63,186.52			0.00%
Interest on current account		USD		0.34			0.00%
Total - deposit and liquid assets				**49,432,562.25**			**2.80%**
Total - Deposits and liquid assets				**49,432,562.25**			**2.80%**
Other receivables and other payables				**-3,022,806.61**			**-0.17%**
Others				**0.00**			**0.00%**
Total net assets				**1,766,499,851.81**			**100,00%**

7.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
UNITED STATES OF AMERICA	63.99%
SWITZERLAND	9.43%
IRELAND	7.49%
NETHERLANDS	5.77%
FRANCE	4.90%
DENMARK	2.24%
INDIA	2.18%
INDONESIA	1.47%
GERMANY (FEDERAL REPUBLIC)	1.39%
TAIWAN	1.14%
Total	**100.00%**

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

7.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
PHARMACOLOGY & PERSONAL CARE	18.99%
IT & INTERNET	17.77%
ELECTRIC & ELECTRONIC COMPONANTS	13.33%
FINANCIAL SERVICES - HOLDINGS	8.26%
BANKS	7.01%
PUBLISHING & BROADCASTING	6.93%
MECHANICAL CONSTRUCTION	5.20%
TEXTILE & GARMENTS	4.83%
FOOD & CLEANING MATERIALS	4.69%
CHEMICAL PRODUCTS	4.35%
INSURANCE COMPANIES	2.63%
HEALTH CARE & SERVICES	2.35%
MISCELLANEOUS CONSUMER GOODS	1.90%
BUILDING MATERIALS	1.76%
TOTAL	**100.00%**

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

7.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	458,550,347.68	448,414,133.82	906,964,481.50
Sales	540,038,093.99	472,647,521.11	1,012,685,615.10
Total 1	**998,588,441.67**	**921,061,654.93**	**1,919,650,096.60**
Subscriptions	223,278,460.26	158,101,799.86	381,380,260.12
Redemptions	320,714,067.06	166,831,127.28	487,545,194.34
Total 2	**543,992,527.32**	**324,932,927.14**	**868,925,454.46**
Reference average of the total net asset	2,066,406,941.54	1,890,848,067.19	1,977,906,029.54
Rotation Percentage	**22.00%**	**31.53%**	**53.12%**

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

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

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

Evolution of the number of shares in circulation									
	31 December 2020			31 December 2021			31 December 2022		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	198,524.14	44,690.02	315,629.72	245,770.69	88,278.55	473,121.87	58,858.65	115,631.10	416,349.42
B	433,354.95	144,291.67	760,775.87	512,151.66	191,983.11	1,080,944.41	248,027.83	317,042.77	1,011,929.46
B USD	603.64	0.00	603.64	10,326.98	562.06	10,368.56	4,506.11	1,816.23	13,058.44
E			0.00	96,190.09	8,235.09	87,955.00	11,170.35	80,055.00	19,070.35
F	1,014,909.96	457,558.95	1,497,270.66	573,831.50	659,465.32	1,411,636.84	370,963.68	493,371.64	1,289,228.88
F LC			0.00	1,304.89	304.89	1,000.00	0.00	0.00	1,000.00
F USD			0.00	0.00	0.00	0.00	115.86	0.00	115.86
J	6,071.00	39.00	12,537.57	2,024.00	1,430.80	13,130.76	1,791.00	660.00	14,261.76
L			0.00	591.01	0.00	591.01	297.98	19.21	869.79
M	272,940.08	46,385.54	467,826.48	134,889.59	116,044.99	486,671.09	93,334.26	78,606.93	501,398.42
N	60,846.95	27,158.03	248,614.62	55,588.19	53,581.41	250,621.40	20,343.13	49,877.72	221,086.81
P	100,026.00	48,356.00	680,928.00	72,685.00	158,018.00	595,595.00	34,400.00	170,965.00	459,030.00
V	9,066.54	501.00	17,490.54	487,738.83	17,592.38	487,636.99	90,223.00	130,249.54	447,610.46
W	322,517.12	139,860.99	320,360.38	190,150.52	223,367.16	287,143.74	89,761.38	143,996.58	232,908.54
TOTAL			**4,322,037.47**			**5,186,416.67**			**4,627,918.18**

Payable and receivable amounts for the UCI						
EUR						
	31 December 2020		31 December 2021		31 December 2022	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	37,452,491.28	7,938,073.88	56,271,004.56	20,663,641.25	13,113,580.09	24,305,233.70
B	108,003,396.51	35,037,009.99	163,340,531.81	61,810,546.87	74,594,722.71	91,811,845.21
B USD	165,145.17	0.00	3,040,029.95	166,982.71	1,357,348.60	525,192.92
E			22,956,541.96	1,845,398.79	2,532,921.93	18,431,642.15
F	271,590,478.41	126,372,268.72	196,935,871.15	218,713,879.01	126,336,716.59	162,272,227.43
F LC			6,788.60	1,851.01	0.00	0.00
F USD			0.00	0.00	38,492.50	0.00
J	213,071,334.40	1,487,435.57	95,434,870.87	69,935,383.34	76,898,136.91	26,904,929.03
L			208,043.68	0.00	91,963.41	5,071.19
M	49,818,183.91	8,724,267.32	31,204,031.85	27,450,425.09	20,214,750.16	16,330,624.44
N	15,286,828.97	6,857,457.15	17,829,566.53	17,377,593.79	6,294,947.33	14,841,734.50
P	26,764,919.46	14,613,529.82	29,412,915.50	54,363,459.69	11,534,399.00	58,894,514.35
V	1,638,897.84	92,058.57	120,998,452.07	4,443,569.51	20,169,303.79	28,455,482.53
W	80,326,164.81	36,574,196.10	64,493,763.39	71,730,520.84	28,202,977.10	44,766,696.89
TOTAL	**804,117,840.76**	**237,696,297.12**	**802,132,411.92**	**548,503,251.90**	**381,380,260.12**	**487,545,194.34**

net asset value						
EUR						
	31 December 2020		31 December 2021		31 December 2022	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	1,746,785,428.01	206.57	2,485,072,828.12	259.53	1,766,499,851.81	190.47
B		281.12		355.31		266.24
B USD		343.88		403.70		283.73
E		0.00		263.11		194.77
F		308.67		393.21		297.04
F LC		0.00		6.06		4.59
F USD		0.00		0.00		317.04
J		41,148.04		52,620.06		39,910.91
L		0.00		354.35		263.89
M		207.90		263.16		194.65
N		287.35		365.82		276.22
P		326.00		418.48		318.68
V		206.53		261.38		193.49
W		297.16		378.56		285.98
TOTAL	**1,746,785,428.01**		**2,485,072,828.12**		**1,766,499,851.81**	

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

7.9. PERFORMANCES

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

Returns are determined at the end of the financial year.

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

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

Only the bar graphs for class B are displayed in this report. The performance of the other classes follows the same trend and differs only in terms of the fees specific to each of them (management fees, currency hedging fees, subscription fees,...). Information on the past performance of all share classes is published on the website www.dpamfunds.com.

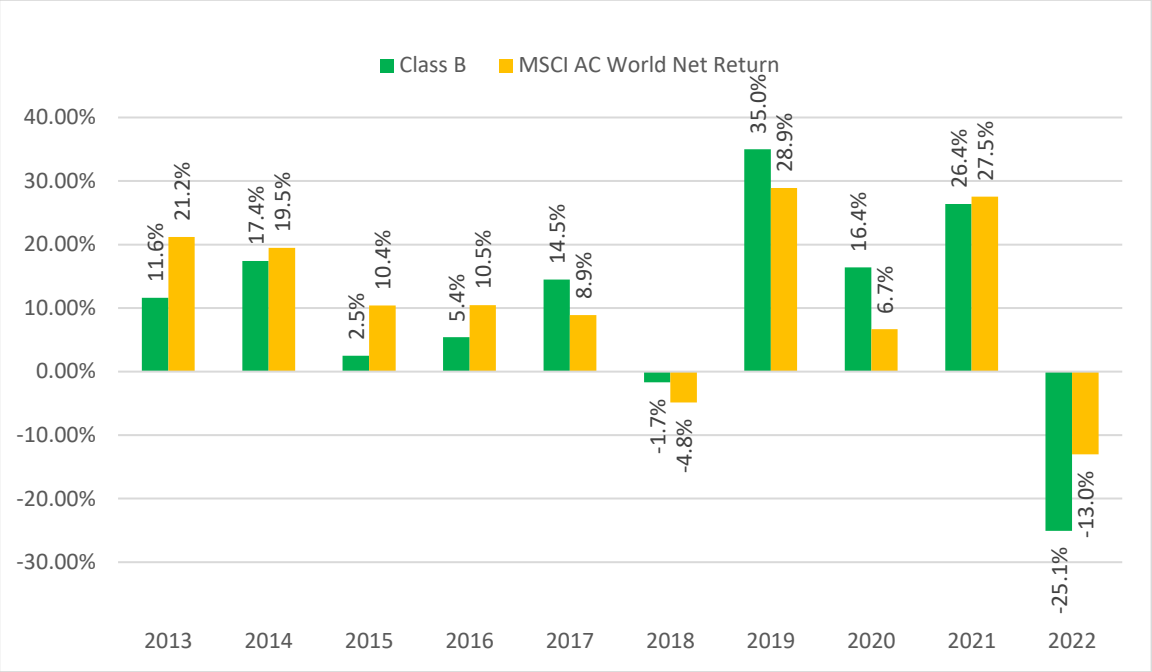
Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2022:

Class A
Table showing historical performance (actuarial returns):

	Average cumulated returns				**Since**	
	1 year	**3 year**	**5 year**	**10 year**		
					Year	**Value**
Class A	-25.10 % (in EUR)	3.25 % (in EUR)	7.86 % (in EUR)	9.00 % (in EUR)	16/12/2001	6.40 % (in EUR)

Class B

Annual return:



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

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class B	-25.07 % (in EUR)	3.31 % (in EUR)	7.90 % (in EUR)	9.02 % (in EUR)	16/12/2001	6.72 % (in EUR)

Class B USD

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class B USD	-29.72 % (in EUR)				13/11/2020	-6.28 % (in EUR)

Class E
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class E	-24.46 % (in EUR)				08/01/2021	-2.75 % (in EUR)

Class F
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class F	-24.46 % (in EUR)	4.13 % (in EUR)	8.78 % (in EUR)	9.92 % (in EUR)	08/12/2008	11.39 % (in EUR)

Class F LC
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class F LC	-24.26 % (in EUR)				08/04/2021	-5.48 % (in EUR)

Class F USD
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class F USD						-7.56 % (in EUR)

Class J
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class J	-24.15 % (in EUR)	4.54 % (in EUR)			13/02/2018	10.06 % (in EUR)

Class L
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class L	-25.53 % (in EUR)				01/10/2021	-16.18 % (in EUR)

Class M
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class M	-24.52 % (in EUR)	4.03 % (in EUR)	8.67 % (in EUR)		28/12/2017	8.50 % (in EUR)

Class N
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class N	-24.49 % (in EUR)	4.07 % (in EUR)	8.70 % (in EUR)		28/12/2017	8.54 % (in EUR)

Class P
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class P	-23.85 % (in EUR)	4.94 % (in EUR)	9.61 % (in EUR)		17/09/2013	10.16 % (in EUR)

Class V
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class V	-24.46 % (in EUR)	4.13 % (in EUR)			14/08/2013	9.47 % (in EUR)

Class W

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class W	-24.46 % (in EUR)	4.13 % (in EUR)	8.69 % (in EUR)		14/08/2013	9.59 % (in EUR)

7.10. CHARGES

Ongoing charges

- Class A - BE0058651630: 1.77 %
- Class B - BE0058652646: 1.72 %
- Class B LC - BE6321381855: 1.40 %
- Class B USD - BE6322802511: 1.77 %
- Class E - BE0948501359: 0.91 %
- Class F - BE0948500344: 0.91 %
- Class F LC - BE6321383877: 0.71 %
- Class F USD - BE6322804533: 0.90 %
- Class J - BE6299467934: 0.50 %
- Class L - BE0948996450: 2.51 %
- Class M - BE6299468940: 0.99 %
- Class N - BE6299471977: 0.96 %
- Class P - BE6254414483: 0.10%
- Class V - BE6246064404: 0.90 %
- Class W - BE6246068447: 0.90 %
- Class W USD - BE6322805548: 1.00 %

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

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

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

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

Fee sharing

As at 31 December 2022, 29.19% of the remuneration due to the Fund Manager was retroceeded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement including appendix 3 "remuneration". Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

7.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

7.11.1. Gross dividends paid in the financial year

2019	class A 0.48 EUR
	class V 1.81 EUR
	class M 1.77 EUR
2020	classe1.14 EUR
	class V 1.15 EUR
	class M 1.39 EUR

2021 class A 4.54 EUR
class V 4.57 EUR
class M 4.60 EUR
class E 4.60 EUR

7.11.2. Valuation of financial instruments

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

7.11.3. Transparency in sustainability

Environmental or social characteristics

In accordance with article 58 of the European Commission's Delegated Regulation EU 2022/1288 of 6 April 2022, the information relating to the environmental or social characteristics promoted by this sub-fund can be found in the Periodic Information attached to this periodic report. This periodic information has not been audited by the auditor.

Transparency of the securities financing transactions and of reuse

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

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

DPAM

DEGROOF PETERCAM ASSET MANAGEMENT

ANNEX V

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
DPAM B Equities World Sustainable

Legal entity identifier:
549300KYQ8QOYI13OU03

Sustainable investment objective

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

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

Did this financial product have a sustainable investment objective?

✖ **Yes**	☐ **No**
x It made **sustainable investments with an environmental objective:** 49.01%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
x in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
x in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
x It made **sustainable investments with a social objective:** 89.67%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

During the Reference Period, the Sub-fund invested in companies that contribute through their products and services to the 17 Sustainable Development Goals (SDGs) defined by the United Nations, and to advance companies on their contribution to sustainable development and environmental, social and governance (ESG) issues.

The investment universe has been narrowed: the portfolio is focused on companies whose core business is the development of products and services that contribute to the achievement of the Sustainable Development Goals (SDGs) and/or climate change mitigation and adaptation as defined by the EU Taxonomy.

The Sub-fund has not designated a benchmark to achieve its sustainable investment objective within the meaning of Article 9 of Regulation 2019/2088. Derivative financial products, if any, used for the purpose of achieving the investment objectives of the Sub-fund have not been used for the purpose of promoting environmental and/or social characteristics.

How did the sustainability indicators perform?

During the Reference Period, the Sub-fund achieved the following sustainability indicators:

a. The Sub-fund has not been exposed to companies considered to be non-compliant with Global Standards;
b. The Sub-fund has not been exposed to companies involved in controversial activities according to the definitions and thresholds stipulated by DPAM's Controversial Activities Policy (accessible via the link https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf);
c. The Sub-fund has no exposure to companies facing ESG controversies of maximum severity;
d. The Sub-fund had a better weighted average ESG profile than its benchmark, before the application of the ESG and sustainable investment selection methodology: 55.06 compared to 51.58 (as at 31/12/2022).
e. A carbon intensity (direct scope 1 and 2 emissions) below the average carbon intensity of the reference universe before the sustainable investment selection methodology was applied: 31.38 tCO2e/M revenue compared to 185.03 tCO2e/mn revenue (as at 31/12/2022);
f. the Sub-fund made a net positive contribution across the portfolio to the: total score of the portfolio: 2.98% (as at 31/12/2022) [1];

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

g. the Sub-fund invested 79.84% in companies with a positive net contribution to the SDGs.

…and compared to previous periods?

Not applicable

How did the sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

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

Issuer level:

- Consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the negative impacts of the investment, including:
  - by incorporating several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as the Global Standards compliance filter and the exclusion of ESG controversies of maximum severity or activities most harmful to other environmental and/or social objectives);
  - via an engagement process with investee companies, in accordance with its Engagement Policy, which can be accessed at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_policy_engagement.pdf. The commitments made by DPAM are also the subject of an annual report available at (https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_report_engagement_activity.pdf).
- An impact calculation methodology which takes into account the positive and negative contribution of the company's products and services to the SDGs in order to optimise the net positive (resulting) contribution.

Overall portfolio level:

- A rule of positive net contribution of the portfolio as a whole to the 17: total portfolio score: 2.98% (as at 31/12/2022)
- A rule of minimum 50% of assets aligned with the EU Taxonomy or in net positive contribution on all 17 SDGs. During the Reference Period, a minimum 79.84% of assets aligned with the EU Taxonomy or making a net positive contribution to all 17 SDGs.

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

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

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

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

1) Firstly, with regard to environmental PAIs:

   a) they have been analyzed and monitored at the level of the invested issuers, particularly with respect to PAI related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).
   Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.
   b) After that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with global standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.
   c) the exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (accessible at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf). The exclusion of companies involved in thermal coal production, for example, allows for better coverage of indicators such as biodiversity and greenhouse gas emissions.
   The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).
   d) Similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

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

   a) the Global Standards compliance filter is structured around human rights, labor rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.
   b) the exclusion filter for companies involved in controversial activities (definitions and thresholds in accordance with DPAM's Controversial Activities Policy (available at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf). In this way, companies involved in controversial armaments were directly excluded from the investment universe.
   c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.
   d) The issue of gender diversity within the board of directors has been addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. DPAM participated in 706 general and extraordinary meetings on behalf of 651 companies in 2022.

   Similarly, social indicators are included in the analysis of the ESG profile of companies and impact their best-in-class ranking. DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM_policy_Sustainable_and_Responsible_Investment.pdf and DPAM_report_TCFD.pdf (cloudinary.com).

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

The first stage of the Sub-fund's investment is based on a normative screening, which includes compliance with Global Standards based on human rights, labour rights and the prevention of corruption.

These include the OECD Guidelines for Multinational Enterprises and the UN Guidelines on Business and Human Rights. Companies that do not meet these criteria are excluded from the universe of eligible investments. The Sub-fund

has therefore not been invested during the Reference Period in any company that is deemed not to comply with these principles.

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

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

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

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

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

1) Firstly, with regard to environmental PAIs:

a) they have been analyzed and monitored at the level of the invested issuers, particularly with respect to PAI related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.
b) After that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with global standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.
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   a) the Global Standards compliance filter is structured around human rights, labor rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.
   b) the exclusion filter for companies involved in controversial activities (definitions and thresholds in accordance with DPAM's Controversial Activities Policy (available at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf). In this way, companies involved in controversial armaments were directly excluded from the investment universe.
   c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.
   d) The issue of gender diversity within the board of directors has been addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. DPAM participated in 706 general and extraordinary meetings on behalf of 651 companies in 2022.
   e) Similarly, social indicators are included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

   DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM_policy_Sustainable_and_Responsible_Investment.pdf and DPAM_report_TCFD.pdf (cloudinary.com).

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022

Largest investments	Sector	% Assets	Country
MICROSOFT	INFORMATION AND COMMUNICATION	4.44 %	United States
ALPHABET A	INFORMATION AND COMMUNICATION	3.95 %	United States
MASTERCARD INCORPORATED CLASS A	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	3.27 %	United States
DANAHER CORPORATION	MANUFACTURING	3.01 %	United States
THERMO FISHER SCIENTIFIC	MANUFACTURING	3.01 %	United States

NESTLE (NOM)	MANUFACTURING	2.89 %	Switzerland
STRYKER CORPORATION	MANUFACTURING	2.85 %	United States
BOSTON SCIENTIFIC CORPORATION	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.85 %	United States
LVMH	MANUFACTURING	2.79 %	France
S&P GLOBAL INC	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	2.79 %	United States
LONZA GROUP AG	MANUFACTURING	2.75 %	Switzerland
MARSH & MCLENNAN COMPANIES, INC.	FINANCIAL AND INSURANCE ACTIVITIES	2.56 %	United States
NVIDIA CORP	MANUFACTURING	2.34 %	United States
UNITEDHEALTH GROUP	FINANCIAL AND INSURANCE ACTIVITIES	2.29 %	United States
ADOBE SYSTEMS INCORPORATED	INFORMATION AND COMMUNICATION	2.28 %	United States

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

In the Reference Period, the Sub-fund invested at least 97.37% of its assets in sustainable investments with environmental or social objectives.

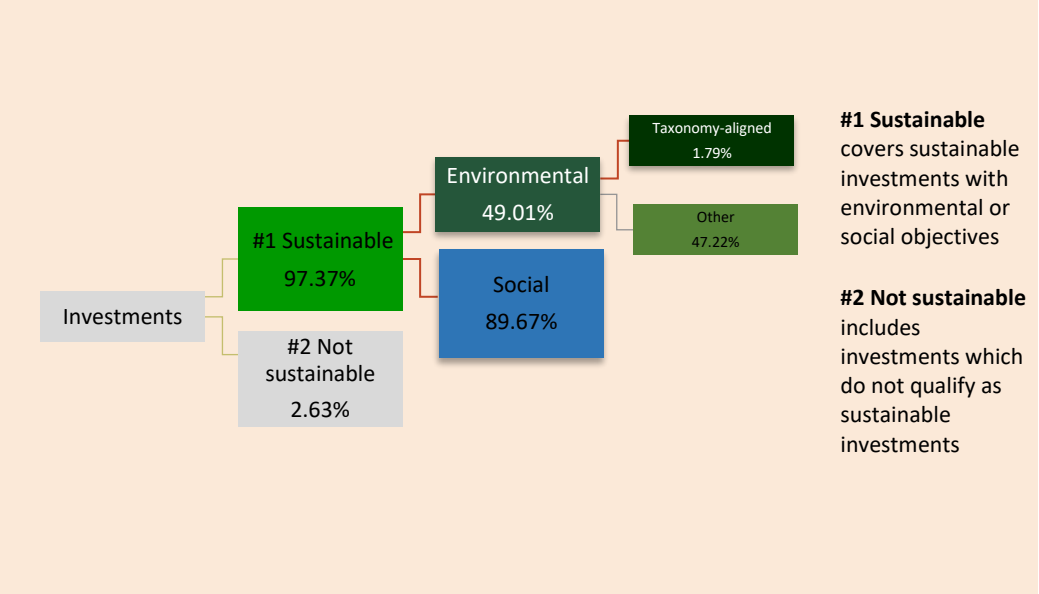
Sustainable investments (in the table below referred to as "#1 Sustainable") are: companies aligned with one of the first two objectives of the EU taxonomy (climate change mitigation and adaptation;

- companies aiming to make a net positive contribution to the United Nations (UN) Sustainable Development Goals ("SDGs"), which are environmental in nature;
- companies aiming to make a net positive contribution to the social SDGs.

The percentage of the portfolio invested in sustainable investments that meet an environmental and/or social objective (#1A Sustainable) is calculated using the cascade methodology described in the prospectus (section "Environmental, social and governance (ESG) considerations – Sustainability transparency"), which excludes double counting at the cascade level: an investment qualifying as sustainable at the level of a first element of the cascade is not then taken into account at the level of subsequent elements of the cascade.

In contrast, the percentages of the two sub-categories of sustainable investments (#1A Sustainable) in the portfolio invested in environmental investments other than those aligned with the taxonomy and social investments may involve some double counting. All portfolio companies are analysed against both (i) the environmental SDGs (and therefore may fall into the sub-category 'other environmental investments' even if they are also considered to be aligned with the taxonomy and/or as a social sustainable investment) and (ii) the social SDGs (and therefore may fall into the sub-category 'social investments' even if they are also

considered to be aligned with the taxonomy and/or as an other environmental investment).



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

Sector	Sub-sector	% of assets
Information and communication	Publishing activities	15.67 %
Manufacturing	Manufacture of computer, electronic and optical products	14.20 %
Administrative and support service activities	Office administrative, office support and other business support activities	8.89 %
Manufacturing	Other manufacturing	7.77 %
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	6.98 %
Information and communication	Information service activities	5.59 %
Manufacturing	Manufacture of chemicals and chemical products	5.14 %
Manufacturing	Manufacture of food products	4.56 %
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	3.95 %
Manufacturing	Manufacture of machinery and equipment n.e.c.	3.84 %
Financial and insurance activities	Financial service activities, except insurance and pension funding	3.55 %
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	2.85 %
Manufacturing	Manufacture of wearing apparel	2.79 %
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	2.29 %
Other service activities	Other personal service activities	2.04 %
Manufacturing	Manufacture of leather and related products	1.91 %
Information and communication	Computer programming, consultancy and related activities	1.85 %
Real estate activities	Real estate activities	1.79 %
Manufacturing	Manufacture of wood and of products of wood and cork, straw and plaiting	1.72 %

Cash	Cash	2.63 %

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

DPAM's methodology for assessing the EU Taxonomy alignment of investee companies is based on data provided either by the investee companies or by third party providers.

The latter use a mixed approach:

- Firstly, a direct mapping between the business activities in their own sectoral classification system and the economic activities covered by the Technical Selection Criteria of the EU Taxonomy.
- Secondly, any business activity that could not be directly mapped is examined through a bottom-up assessment of its alignment with the EU Taxonomy's Technical Selection Criteria.
- Any economic activity remaining after the first and second steps is considered not to be aligned with the EU Taxonomy.

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

In principle, the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy is assessed by means of turnover (based on performance data provided by third-party suppliers).

Where information on the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy cannot be readily obtained from information published by the invested issuers, DPAM shall rely on equivalent information obtained by third-party providers from the invested issuers.

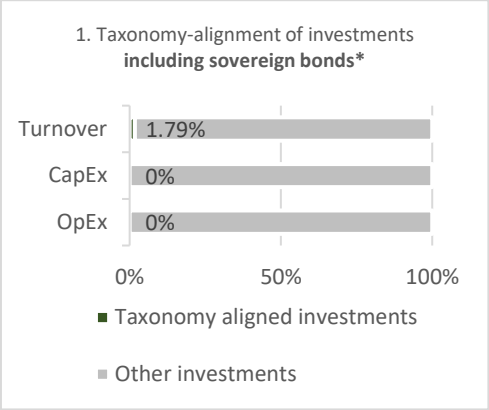
Applying this methodology, over the Reference Period, the Sub-fund is aligned for 1.79% with the first two objectives of the Taxonomy (environmental objectives of climate change mitigation and/or adaptation).

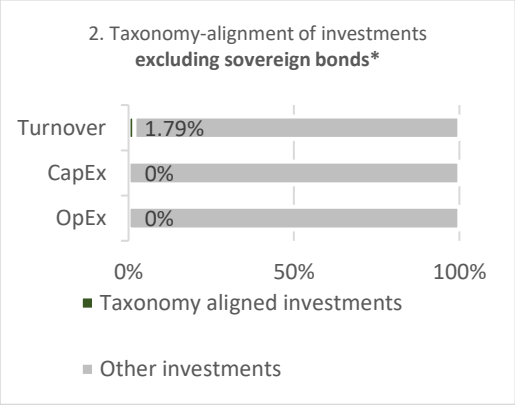
The compliance of these investments with the requirements set out in Article 3 of the EU Taxonomy is not subject to a guarantee provided by one or more auditors or a review by one or more auditors or a review by one or more third parties.

Commission Delegated Regulation (EU) 2023/363 of 31 October 2022 amending and correcting the technical regulatory standards set out in Delegated Regulation (EU) 2022/1288 as regards the content and format of information to be published in pre-contractual documents and periodic reports relating to financial products that invest in environmentally sustainable economic activities entered into force on 20 February 2023. In particular, it amends the format of the information to be published in the periodic reports in order to declare whether, and graphically demonstrate the extent to which, a sub-fund invests in fossil gas and/or nuclear energy related activities, which are in line with the EU Taxonomy ('climate change mitigation'). DPAM does not have

sufficient data at this stage to publish this information in the periodic report for the Reporting Period. DPAM will make every effort to obtain this data in 2023.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

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

Transitional activities are economic activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***What was the share of investments made in transitional and enabling activities?***

Not applicable

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

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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

Based on the approach described below, the Sub-fund invested 49.01% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy over the Reference Period.

Only two of the six environmental objectives defined by the EU Taxonomy are currently covered by the regulatory framework of the EU Taxonomy Technical Selection Criteria that determine alignment with the EU Taxonomy (adaptation and climate change mitigation). Similar criteria for the other four environmental objectives have yet to be developed. In the meantime, DPAM wishes to continue to make sustainable investments that contribute to environmental objectives not covered by the current EU Taxonomy Technical Selection Criteria, including key environmental objectives such

as the sustainable use and protection of water and marine resources, the prevention and control of pollution and the protection and restoration of biodiversity and ecosystems.

To this end, DPAM has adopted and defined a specific framework for identifying the environmental objectives of these sustainable investments and assessing their contribution to these objectives. This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the UN Sustainable Development Goals (SDGs) that can be attributed to environmental objectives.

DPAM will review and reassess this framework when the EU Taxonomy Technical Selection Criteria have been implemented for the other four environmental objectives defined by the EU Taxonomy.

What was the share of socially sustainable investments?

Based on the approach described below, the Sub-fund invested 89.67% of its portfolio in sustainable investments with a social objective over the Reference Period. A European Taxonomy for social sustainability goals has yet to be developed. In the meantime, DPAM wishes to continue to make sustainable investments that contribute to the achievement of key social goals such as zero hunger, quality education and peace, justice and strong institutions.

To this end, DPAM has adopted and defined a specific framework for identifying the social objectives of these sustainable investments and assessing their contribution to these objectives.
This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the UN Sustainable Development Goals (SDGs) that can be attributed to social objectives.

DPAM will review and reassess this framework when the EU Taxonomy Technical Selection Criteria have been implemented for the social objectives under the EU Taxonomy.

What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

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

- Liquid assets
- Derivative instruments

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

Over the Reference Period, for liquidity management purposes, the Sub-fund was exposed to 2.63% cash. There are no minimum environmental or social guarantees on this allocation.

What actions have been taken to attain the sustainable investment objective during the reference period?

Over the Reference Period, the Sub-fund followed the actions and investment steps as described in its methodology, i.e:
On a quarterly basis, a normative screening has been established based on compliance with Global Standards.

Subsequently, companies meeting the thresholds as defined in the activities excluded by DPAM's controversial activities policy were excluded.

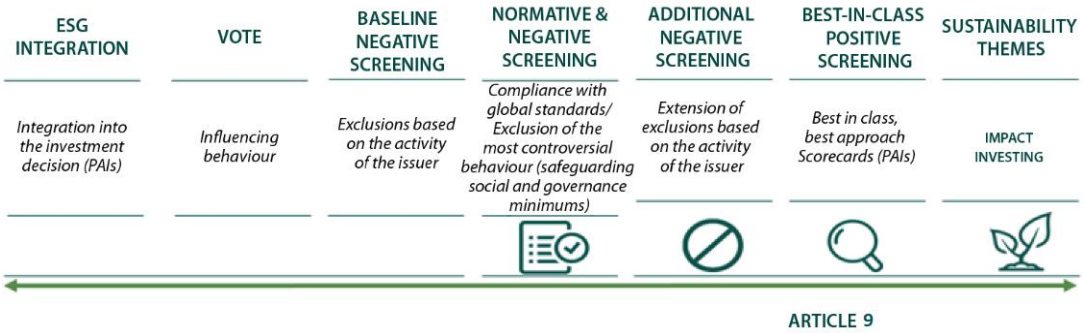
On a quarterly basis, the controversy exposure of the companies in the investment universe was analysed to screen out the most severe controversies on environmental, social and governance issues.

Subsequently, on a semi-annual basis, the resulting universe was subject to a “best-in-class" ranking in order to retain only the best ESG profiles of companies on a list of securities eligible for management (25% of the lowest scores were removed from the eligible list by sector).
From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant to the business sector. In addition, this qualitative analysis also includes consideration of the sustainability theme and the issuer's total contribution to the UN Sustainable Development Goals.

Finally, the sustainable objective was measured by ensuring that:

- the net contribution at the level of the whole portfolio to the 17 SDGs is positive and
- a minimum of 50% of assets under management has been invested in companies making a net positive contribution to the 17 SDGs:

The stages of the investment process are outlined below:



How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

- ***How did the reference benchmark differ from a broad market index?***

  Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

  Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable

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

  Not applicable

8. INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES EUROPE DIVIDEND

8.1. MANAGEMENT REPORT

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

Initial subscription date: 16/09/2002
Initial subscription price: EUR 100.00

8.1.2. Stock exchange listing

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

8.1.3. Aim and main outlines of the investment policy

Objective

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

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

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

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

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

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

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

8.1.4. Index and benchmark

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

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

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

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

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

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

8.1.5. Policy followed during the year

The Ukraine war and its energy crisis impact as well as a major monetary policy tightening wave (triggered by both commodity and non commodity non-commodity inflation) across the globe marked 2022. Against that backdrop, the fund performance was supported by its energy exposure with names such as Total energies benefitting among other from its leadership in LNG. Beyond this, a defensive positioning among industrials generated a positive contribution among other with the large exposure towards inflation hedged concessions / tollroads business model. In this regard, small cap Sacyr derisked most of its concessions pipeline projects and came up with a credible deleveraging strategy which was rewarded by the market. Beyond concessions, mining equipment company Metso Outotec continued to show record orderbook while seeing improvement on supply chain disruption, allowing the group to execute upon its backlog in a more efficient way.
Stock picking within the IT sector also stood out in 2022 with the valuation disciplined process helping to drive alpha. For example, exposure towards BESI Semiconductors was carefully managed while exposure towards relatively inexpensive (and or less volatile) exposures (TietoEvry, Worldline) was strengthened. Other noteworthy positive contributors were defensive Sodexo and Sanofi, both driven by earnings upgrades profiles (dermatology drug Dupixent performance for Sanofi and reopening trend benefitting Sodexo). Finally, some profit taking on Grieg Seafood in 2Q22 at close to all-time high valuations did also contribute positively to the fund's performance. This was partly offset by a weaker contribution from the likes of Telenor (dealing with energy costs inflationary trends in Nordic markets as well as facing emerging markets exposure macro headwinds).
Other negative contributors were gas-reliant Materials companies amid surging gas prices (Aperam, Covestro, RHI Magnesita), Grifols (high financial leverage for Spanish plasma name) and UK housebuilders (falling house prices expectations in light of cost of living crisis)
Concerning movements in the fund during the year, we initiated positions in Aker ASA, the Norwegian industrial holding company benefitting from optionality among a series of energy transition plays, and in the aluminum producer Norsk Hydro (competitive advantage of renewable energy integration very valuable in energy crisis times). We also started a position in Deutsche Post-DHL benefiting from an unwarranted depressed valuation for a company that will see his profits higher and more resilient than before the covid pandemic given IT investments and structural tailwinds of e-commerce. Moreover, the fund took exposure to the German healthcare group Fresenius which has a good franchise in biosimilars and clinical nutrition offering an interesting risk/reward profile. The fund exited several companies for valuation reasons such as Inwit, KPN and NOS in the Telecom sector, Technip Energies and Equinor in the Energy sector, Sampo and Hannover Re among financials, Ferrovial among Industrials, the pulp & paper companies UPM, and Navigator, and the pharma companies GSK and AstraZeneca.

8.1.6. Future policy

In the last few months, the visibility on the outlook of the global economy has deteriorated. From a reflationary narrative at the start of the year, the market has now shifted his focus towards the consequences of global monetary tightening on economic growth. Hawkish central banks amid uncontrolled inflation coupled with rising geopolitical tensions (Taiwan & Ukraine) make for an uncertain outlook. The level of uncertainty is exacerbated in Europe where industries and consumers face an unprecedented energy crisis that has already impacted the region's PMIs and consumer confidence. As a result, Europe has likely entered a recession which has been anticipated by the markets and is reflected by the cuts in consensus earnings expectations of large parts of the European value cyclical segment specially among the Materials-, Industrials- and Consumer-Discretionary sectors. The current energy crisis once again tests EU cohesion and the appetite of its Member States to back one another, which is not a done deal yet. On top of this, the Chinese economy has so far failed to reignite its growth engines, although some more recent indications of relaxation of covid policies may lead to a gradual recovery. Against this uncertain macroeconomic outlook, the fund managers continue to focus on resilient business models, solid balance sheets and high cash generation, ensuring good dividend payment capacity.)

8.1.7. Synthetic risk and reward indicator

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

Risk and reward profile: 6

8.2. BALANCE SHEET

		31 December 2022 EUR	31 December 2021 EUR
	Section 1: Balance Sheet		
	TOTAL NET ASSETS	**499,147,085.91**	**556,858,341.92**
I.	**Fixed assets**		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	**Transferable securities, money market instruments, UCIs and Financial derivatives**	**494,344,338.60**	**551,904,568.58**
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	494,344,338.60	551,904,568.58
a.	Shares	494,344,338.60	551,904,568.58
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
III.	**Receivables and payables on more than one year**		
A.	Receivables		
B.	Payables		
IV.	**Receivables and payables up to a year**	**41,308.15**	**126,333.08**
A.	Receivables	1,043,242.04	1,265,895.23
a.	Receivables	2,785.76	6,638.96
b.	Tax assets	970,406.76	1,095,029.13
d.	Others	70,049.52	164,227.14
B.	Payables	-1,001,933.89	-1,139,562.15
a.	Payable amounts (-)	-5,621.39	
c.	Borrowing (-)		-1,912.41
e.	Others (-)	-996,312.50	-1,137,649.74
V.	**Deposits and liquidity**	**4,761,439.16**	**4,827,440.26**
A.	Demand bank deposits	4,761,439.16	4,827,440.26
B.	Term bank deposits		
C.	Others		
VI.	**Deferred charges and accrued income**		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
	TOTAL SHAREHOLDERS' EQUITY	**499,147,085.91**	**556,858,341.92**
A.	Capital	331,501,920.49	344,460,488.13
B.	Income equalisation	-3,982,528.54	16,910.73
C.	Retained earnings	211,097,337.26	117,382,179.46
D.	Result of the financial year	-39,469,643.30	94,998,763.60

	Section 2: Off-balance sheet	31 December 2022 EUR	31 December 2021 EUR
I.	**Collateral (+/-)**		
A.	Collateral (+/-)		
B.	Other collateral		
II.	**Underlying securities of the option contracts and warrants (+)**		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	**Notional amount of futures contracts (+)**		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
IV.	**Notional amount of the swap contracts (+)**		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	**Notional amount of other financial derivatives (+)**		
A.	Purchased contracts		
B.	Sold contracts		
VI.	**Uncalled amounts on shares**		
VII.	**Commitments to resell on account of purchase-repurchase agreements**		
VIII.	**Commitments to repurchase on account of purchase-repurchase agreements**		
IX.	**Lent financial instruments**		

8.3. INCOME STATEMENT

	Section 3: Income and expenditure account	31 December 2022 EUR	31 December 2021 EUR
I.	**Depreciation, capital loss and capital gain**	**-59,938,093.65**	**81,491,151.57**
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	-60,024,891.62	81,819,132.78
a.	Shares	-60,024,891.62	81,819,132.78
	Realised gain	42,147,825.22	42,050,162.65
	Realised loss	-11,607,677.40	-7,873,305.82
	Unrealised gain and loss	-90,565,039.44	47,642,275.95
D.	Other Transferable Securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	86,797.97	-327,981.21
a.	financial derivatives		-113.50
ii.	Futures and forward contracts		-113.50
	Realised gain and loss		-113.50
b.	Other exchange positions and operations	86,797.97	-327,867.71
iv.	Other	86,797.97	-327,867.71
	Realised gain and loss	86,797.97	-327,867.71
II.	**Investment income and expenses**	**25,941,670.33**	**19,276,569.34**
A.	Dividends	27,765,253.68	20,293,495.94
B.	Interest (+/-)	20,680.53	15,053.35
b.	Deposits and liquidity	20,680.53	15,053.35
	Interest on loans (-)	-19,715.31	-31,336.23
	Swap contracts (+/-)		
	Withholding tax (-)	-1,824,548.57	-1,001,721.65
	Belgian	-891,450.89	-185,818.39
	Foreign	-933,097.68	-815,903.26
F.	Other investment income		1,077.93
III.	**Other income**	**0.26**	**814.34**
A.	Anti dilution fee	0.26	
B.	Other		814.34
IV.	**Operating expenses**	**-5,473,220.24**	**-5,769,771.65**
A.	Investment transaction and delivery costs (-)	-1,273,534.28	-1,682,872.02
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-233,688.24	-234,550.10
D.	Manager's fee (-)	-3,819,764.87	-3,704,927.33
a.	Financial Management of the Portfolio	-3,581,828.91	-3,355,149.83
	Class A (Dis)	-156,135.80	-146,350.62
	Class B (Cap)	-1,203,503.51	-1,166,036.15
	Class E (Dis)	-71,708.24	-68,883.29
	Class F (Cap)	-857,119.80	-727,100.94
	Class J (Cap)	-1,032,467.08	-994,900.66
	Class M (Dis)	-160,399.21	-138,302.17
	Class N (Cap)	-80,696.10	-90,105.27
	Class V (Dis)	-56.98	-54.83
	Class W (Cap)	-19,742.19	-23,415.90
b.	Administration and accounting	-237,935.96	-349,777.50
E.	Administrative expenses (-)	-38,650.86	-43,362.35
F.	Incorporation and organisation expenses (-)	-1,152.22	-2,291.46
G.	Salaries and wages, social security charges and pensions (-)	-243.68	-471.15
H.	Services and various goods (-)	-36,655.10	-24,361.60
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-54,444.24	-63,777.02
	Class A (Dis)	-6,590.24	-7,030.53
	Class B (Cap)	-19,375.86	-21,382.55
	Class E (Dis)	3.08	-0.32
	Class F (Cap)	-4,959.58	-3,733.51
	Class J (Cap)	38.91	-8.22
	Class M (Dis)	-16,589.71	-21,762.02
	Class N (Cap)	-6,987.31	-9,859.56
	Class P (Cap)	15.20	-0.17
	Class W (Cap)	1.27	-0.14
K.	Other expenses (-)	-15,086.75	-13,158.62

		31 December 2022 EUR	31 December 2021 EUR
	Income and expenditure for the financial year **Sub-Total II + III + IV**	**20,468,450.35**	**13,507,612.03**
V.	**Current profit (loss) before income tax**	**-39,469,643.30**	**94,998,763.60**
VI.	**Income tax**		
VII.	**Result of the financial year**	**-39,469,643.30**	**94,998,763.60**

	Section 4: Allocation of the result	31 December 2022 EUR	31 December 2021 EUR
I.	**Profit (Loss) to be allocated**	**167,645,165.42**	**212,397,853.79**
a.	Profit carried forward (Loss carried forward) from the previous period	211,097,337.26	117,382,179.46
b.	Profit (loss) of the financial year	-39,469,643.30	94,998,763.60
c.	Income equalisation received (Income equalisation paid out)	-3,982,528.54	16,910.73
II.	**(Appropriation to) Deduction from the capital**		
III.	**(Profit to be carried forward) Loss to be carried forward**	**-166,762,596.72**	**-211,097,337.26**
IV.	**Dividend distribution**	**-882,568.70**	**-1,300,516.53**

8.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
Shares							
Austria							
OMV	392,970	EUR	48.10	18,901,857.00		3.82%	3.79%
				18,901,857.00		**3.82%**	**3.79%**
Belgium							
AGEAS SA NV	224,596	EUR	41.42	9,302,766.32		1.88%	1.86%
KBC	375,801	EUR	60.08	22,578,124.08		4.57%	4.52%
KBC ANCORA	51,771	EUR	42.12	2,180,594.52		0.44%	0.44%
SOLVAY	61,244	EUR	94.46	5,785,108.24		1.17%	1.16%
UCB	195,061	EUR	73.56	14,348,687.16		2.90%	2.87%
				54,195,280.32		**10.96%**	**10.86%**
Germany (Federal Republic)							
COVESTRO	117,332	EUR	36.55	4,288,484.60		0.87%	0.86%
DEUTSCHE POST	141,878	EUR	35.18	4,991,268.04		1.01%	1.00%
FRESENIUS SE CO	342,106	EUR	26.25	8,980,282.50		1.82%	1.80%
VONOVIA SE	210,187	EUR	22.02	4,628,317.74		0.94%	0.93%
				22,888,352.88		**4.63%**	**4.59%**
Denmark							
H LUNDBECK	3,153,664	EUR	3.45	10,873,833.47		2.20%	2.18%
				10,873,833.47		**2.20%**	**2.18%**
Spain							
AMADEUS IT GROUP SA	36,376	EUR	48.55	1,766,054.80		0.36%	0.35%
GRIFOLS-B-	1,195,372	EUR	7.83	9,359,762.76		1.89%	1.88%
IBERDROLA SA	353,189	EUR	10.93	3,860,355.77		0.78%	0.77%
PROSEGUR CASH S.A.	3,789,554	EUR	0.60	2,266,153.29		0.46%	0.45%
SACYR VALLEHERMOSO	5,202,313	EUR	2.60	13,526,013.80		2.74%	2.71%
				30,778,340.42		**6.23%**	**6.17%**
Finland							
KONECRANES PLC	386,192	EUR	28.76	11,106,881.92		2.25%	2.23%
METSO OUTOTECT OYJ	928,088	EUR	9.61	8,920,781.86		1.80%	1.79%
TIETO EVRY	183,015	EUR	26.52	4,853,557.80		0.98%	0.97%
				24,881,221.58		**5.03%**	**4.98%**
France							
ALD SA	1,287,189	EUR	10.76	13,850,153.64		2.80%	2.77%
AMUNDI	136,032	EUR	53.00	7,209,696.00		1.46%	1.44%
BNP	365,357	EUR	53.25	19,455,260.25		3.94%	3.90%
CARREFOUR SA	826,282	EUR	15.64	12,923,050.48		2.61%	2.59%
EIFFAGE	85,923	EUR	91.92	7,898,042.16		1.60%	1.58%
REXEL	403,138	EUR	18.44	7,433,864.72		1.50%	1.49%
RUBIS SCA	418,045	EUR	24.60	10,283,907.00		2.08%	2.06%
SANOFI	207,514	EUR	89.84	18,643,057.76		3.77%	3.73%
SODEXO	43,025	EUR	89.48	3,849,877.00		0.78%	0.77%
TOTALENERGIES SE	376,709	EUR	58.65	22,093,982.85		4.47%	4.43%
VEOLIA ENVIRON.	266,674	EUR	24.00	6,400,176.00		1.29%	1.28%
VERALLIA	319,380	EUR	31.68	10,117,958.40		2.05%	2.03%
VINCI SA	7,436	EUR	93.29	693,704.44		0.14%	0.14%
WORLDLINE SA	268,162	EUR	36.53	9,795,957.86		1.98%	1.96%
				150,648,688.56		**30.47%**	**30.18%**

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
United Kingdom							
3I GROUP	267,318	GBP	13.41	4,041,781.88		0.82%	0.81%
ANGLO AMERICAN	88,611	GBP	32.37	3,232,341.53		0.65%	0.65%
DIRECT LINE INS	4,162,385	GBP	2.21	10,381,919.43		2.10%	2.08%
DUNELM GROUP PLC	715,781	GBP	9.79	7,897,994.92		1.60%	1.58%
FORTERRA	1,414,109	GBP	1.87	2,974,051.72		0.60%	0.60%
LEGAL	1,679,391	GBP	2.50	4,722,547.82		0.96%	0.95%
LLOYDS BK GROUP PLC	19,187,599	GBP	0.45	9,820,331.03		1.99%	1.97%
PHOENIX GRP	1,461,740	GBP	6.09	10,026,654.99		2.03%	2.01%
REDROW PLC	1,403,713	GBP	4.54	7,179,543.07		1.45%	1.44%
TAYLOR WIMPEY	3,407,615	GBP	1.02	3,904,018.77		0.79%	0.78%
VISTRY GROUP PLC	763,079	GBP	6.25	5,379,610.20		1.09%	1.08%
				69,560,795.36		**14.07%**	**13.94%**
Italy							
ENEL NEW	2,082,912	EUR	5.03	10,477,047.36		2.12%	2.10%
				10,477,047.36		**2.12%**	**2.10%**
Luxembourg (Grand Duchy)							
APERAM REG	194,039	EUR	29.49	5,722,210.11		1.16%	1.15%
				5,722,210.11		**1.16%**	**1.15%**
Netherlands							
NN GROUP NV	168,104	EUR	38.16	6,414,848.64		1.30%	1.29%
RHI MAGNESITA N.V.	190,291	GBP	22.24	4,769,875.28		0.96%	0.96%
STELLANTIS N.V.	1,022,680	EUR	13.26	13,564,827.52		2.74%	2.72%
				24,749,551.44		**5.01%**	**4.96%**
Norway							
AKER -A-	60,894	NOK	719.50	4,167,330.86		0.84%	0.83%
GRIEG SEAFOOD	352,029	NOK	78.60	2,631,804.77		0.53%	0.53%
LEROY SEAFOOD GROUP	1,592,828	NOK	55.15	8,355,396.79		1.69%	1.67%
MOWI ASA	79,265	NOK	167.20	1,260,580.02		0.26%	0.25%
NORSK	582,324	NOK	73.32	4,061,063.93		0.82%	0.81%
ORKLA	2,199,148	NOK	70.94	14,838,784.34		3.00%	2.97%
TELENOR	747,909	NOK	91.60	6,516,237.64		1.32%	1.31%
YARA INTERNATIONAL	117,003	NOK	430.60	4,792,076.07		0.97%	0.96%
				46,623,274.42		**9.43%**	**9.34%**
Portugal							
EDP-ENERGIAS-REG	1,125,331	EUR	4.66	5,239,541.14		1.06%	1.05%
				5,239,541.14		**1.06%**	**1.05%**
Sweden							
COOR SERV MNGT	655,029	SEK	64.30	3,787,537.57		0.77%	0.76%
INTRUM AB	269,096	SEK	126.20	3,053,880.55		0.62%	0.61%
TELE2	915,134	SEK	85.10	7,003,251.13		1.42%	1.40%
VOLVO-B	292,619	SEK	188.48	4,959,675.29		1.00%	0.99%
				18,804,344.54		**3.80%**	**3.77%**
Total - Shares				***494,344,338.60***		***100.00%***	***99.04%***
Total - Transferable securities admitted to an official stock exchange listing				**494,344,338.60**		**100.00%**	**99.04%**
Total - portfolio				**494,344,338.60**		**100.00%**	**99.04%**
Collatéral				**0.00**			**0.00%**
Deposits and liquid assets							

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
deposit and liquid assets							
Banque Degroof Petercam		EUR		4,754,212.76			0.95%
Interest on current account		EUR		7,226.40			0.00%
Total - deposit and liquid assets				**4,761,439.16**			**0.95%**
Total - Deposits and liquid assets				**4,761,439.16**			**0.95%**
Other receivables and other payables				**41,308.15**			**0.01%**
Others				**0.00**			**0.00%**
Total net assets				**499,147,085.91**			**100,00%**

8.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
FRANCE	30.48%
UNITED KINGDOM	14.07%
BELGIUM	10.96%
NORWAY	9.43%
SPAIN	6.23%
FINLAND	5.03%
NETHERLANDS	5.01%
GERMANY (FEDERAL REPUBLIC)	4.63%
AUSTRIA	3.82%
SWEDEN	3.80%
DENMARK	2.20%
ITALY	2.12%
LUXEMBOURG (GRAND DUCHY)	1.16%
PORTUGAL	1.06%
Total	**100.00%**

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

8.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
PHARMACOLOGY & PERSONAL CARE	10.70%
BANKS	10.49%
FINANCIAL SERVICES - HOLDINGS	9.76%
BUILDING MATERIALS	9.37%
OIL & DERIVED	8.29%
INSURANCE COMPANIES	8.26%
ENERGY SOURCES	6.08%
FOOD & CLEANING MATERIALS	4.69%
RETAIL TRADING, DEPARTMENT STORES	4.21%
ROAD VEHICLES	3.25%
MISCELLANEOUS CONSUMER GOODS	2.74%
TELECOMMUNICATIONS	2.73%
NONFERROUS METALS	2.46%
PACKAGING INDUSTRY	2.05%
CHEMICAL PRODUCTS	2.04%
OTHER SERVICES	1.98%
ELECTRIC & ELECTRONIC MATERIALS	1.96%
BIOTECHNOLOGY	1.89%
ROAD & RAILWAY TRANSPORTS	1.85%
AGRICULTURE & FISHING	1.76%
IT & INTERNET	1.34%
INTERMEDIATE INDUSTRY PRODUCTS	1.16%
REAL ESTATE	0.94%
TOTAL	**100.00%**

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

8.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	252,425,698.92	83,495,444.84	335,921,143.76
Sales	216,037,741.58	117,418,740.54	333,456,482.12
Total 1	**468,463,440.50**	**200,914,185.38**	**669,377,625.88**
Subscriptions	124,493,919.09	33,895,051.27	158,388,970.36
Redemptions	106,073,811.23	69,288,349.53	175,362,160.76
Total 2	**230,567,730.32**	**103,183,400.80**	**333,751,131.12**
Reference average of the total net asset	578,998,949.19	479,316,443.88	528,748,042.40
Rotation Percentage	**41.09%**	**20.39%**	**63.48%**

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

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

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

Evolution of the number of shares in circulation									
	31 December 2020			31 December 2021			31 December 2022		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	5,944.97	12,319.22	62,579.03	13,425.88	15,671.38	60,333.53	10,601.26	10,527.84	60,406.95
B	76,207.25	103,895.74	296,603.06	56,350.82	78,653.10	274,300.78	51,179.76	39,923.17	285,557.37
E	0.00	0.00	54,942.73	0.00	0.00	54,942.73	1,758.34	1,758.34	54,942.73
F	64,317.00	207,977.11	280,682.54	173,015.00	135,982.00	317,715.54	336,407.77	257,319.54	396,803.77
J	104.00	2,567.49	7,810.57	2,318.00	182.82	9,945.75	168.00	2,141.00	7,972.76
M	30,608.60	44,944.19	74,030.40	79,251.23	14,074.73	139,206.90	28,598.40	52,003.74	115,801.56
N	1,404.00	39,835.13	49,909.06	5,016.00	13,064.63	41,860.43	3,451.00	13,854.28	31,457.16
P	23,671.00	341,925.00	0.00	1,587.51	593.00	994.50	934.23	625.23	1,303.51
R	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
S	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
V	0.00	6.61	44.00	0.00	0.00	44.00	0.00	0.00	44.00
W	5,763.51	11,638.17	11,626.35	3,914.49	6,842.04	8,698.80	1,228.93	1,127.96	8,799.77
TOTAL			**838,227.76**			**908,042.98**			**963,089.56**

Payable and receivable amounts for the UCI						
EUR						
	31 December 2020		31 December 2021		31 December 2022	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	735,677.55	1,552,682.55	2,111,223.20	2,432,587.68	1,761,634.53	1,598,183.09
B	13,985,302.85	24,011,117.28	14,352,491.00	20,493,110.11	13,877,940.78	10,519,899.73
E	0.00	0.00	0.00	0.00	319,999.93	301,537.38
F	15,990,486.77	48,350,731.94	48,075,361.10	38,064,533.12	104,869,236.72	74,739,187.25
J	2,517,411.04	50,315,931.64	63,213,003.25	5,120,224.38	4,577,297.63	59,567,817.98
M	4,417,822.57	6,050,785.21	12,702,366.07	2,252,051.93	4,759,265.14	8,116,355.75
N	331,208.59	8,540,810.08	1,359,922.93	3,376,733.64	968,718.42	3,743,860.13
P	7,334,430.64	78,746,297.52	42,789,151.84	15,764,788.27	26,917,842.87	16,458,762.65
R	0.00	0.00	0.00	0.00	0.00	0.00
S	0.00	0.00	0.00	0.00	0.00	0.00
V	0.00	859.83	0.00	0.00	0.00	0.00
W	1,335,261.95	2,694,812.87	1,043,822.15	1,925,610.35	337,034.34	316,556.80
TOTAL	**46,647,601.96**	**220,264,028.92**	**185,647,341.54**	**89,429,639.48**	**158,388,970.36**	**175,362,160.76**

net asset value						
EUR						
	31 December 2020		31 December 2021		31 December 2022	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	366,215,607.66	139.06	556,858,341.92	167.41	499,147,085.91	152.42
B		227.73		279.35		262.45
E		144.76		175.73		161.19
F		249.87		308.93		292.64
J		23,941.33		29,714.24		28,260.75
M		141.05		171.03		156.95
N		232.78		287.57		272.23
P		0.00		28,489.57		27,204.62
R		0.00		0.00		0.00
S		0.00		0.00		0.00
V		144.20		175.07		160.58
W		242.33		299.61		283.82
TOTAL	**366,215,607.66**		**556,858,341.92**		**499,147,085.91**	

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

8.9. PERFORMANCES

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

Returns are determined at the end of the financial year.

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

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

Only the bar graphs for class B are displayed in this report. The performance of the other classes follows the same trend and differs only in terms of the fees specific to each of them (management fees, currency hedging fees, subscription fees,...). Information on the past performance of all share classes is published on the website www.dpamfunds.com.

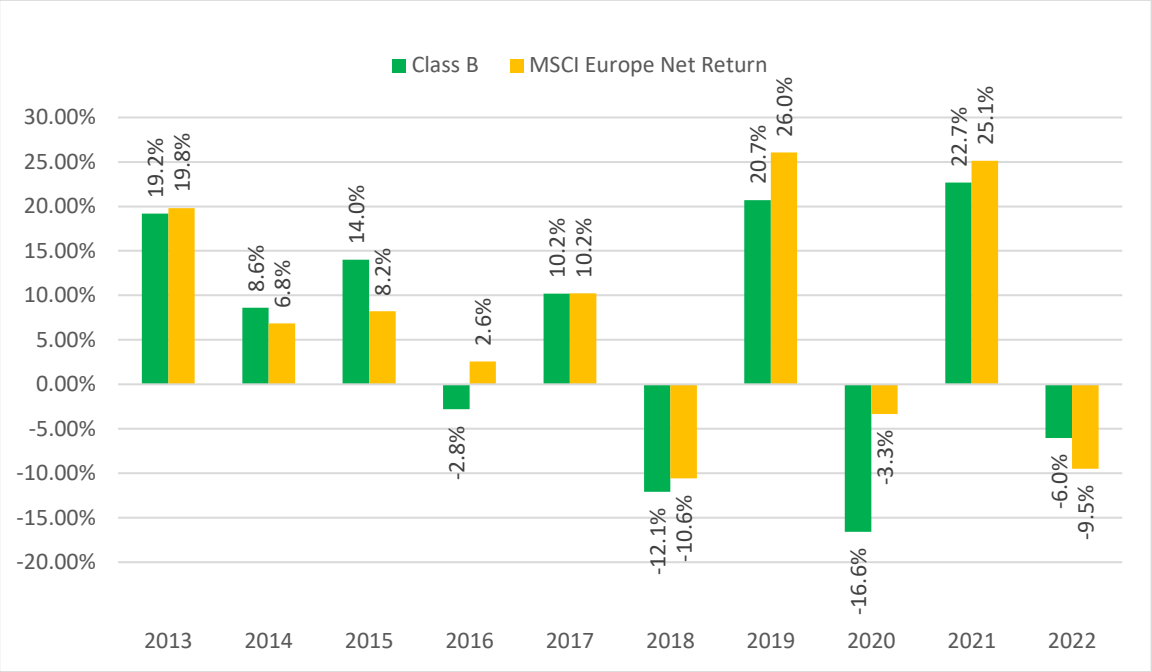
Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2022:

Class A
Table showing historical performance (actuarial returns):

	Average cumulated returns				**Since**	
	1 year	**3 year**	**5 year**	**10 year**		
					Year	**Value**
Class A	-6.09 % (in EUR)	-1.35 % (in EUR)	0.38 % (in EUR)	4.88 % (in EUR)	16/09/2002	5.22 % (in EUR)

Class B

Annual return:



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

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class B	-6.05 % (in EUR)	-1.31 % (in EUR)	0.40 % (in EUR)	4.90 % (in EUR)	16/09/2002	4.87 % (in EUR)

Class E

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class E	-5.27 % (in EUR)	-0.52 % (in EUR)	1.21 % (in EUR)	5.76 % (in EUR)	22/02/2018	6.89 % (in EUR)

Class F
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class F	-5.27 % (in EUR)	-0.52 % (in EUR)	1.21 % (in EUR)	5.76 % (in EUR)	22/02/2008	6.89 % (in EUR)

Class J
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class J	-4.89 % (in EUR)	-0.13 % (in EUR)			12/02/2018	2.54 % (in EUR)

Class M
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class M	-5.35 % (in EUR)	-0.62 % (in EUR)	1.12 % (in EUR)		28/12/2017	1.11 % (in EUR)

Class N
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class N	-5.33 % (in EUR)	-0.59 % (in EUR)	1.14 % (in EUR)		28/12/2017	1.13 % (in EUR)

Class P
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class P	-4.51 % (in EUR)				17/09/2013	4.43 % (in EUR)

Class V

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class V	-5.26 % (in EUR)	-0.50 % (in EUR)	1.18 % (in EUR)		14/08/2013	4.82 % (in EUR)

Class W

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class W	-5.27 % (in EUR)	-0.51 % (in EUR)	1.17 % (in EUR)		14/08/2013	4.98 % (in EUR)

8.10. CHARGES

Ongoing charges

- Class A - BE0057450265: 1.78 %
- Class B - BE0057451271: 1.74 %
- Class E - BE0948487211: 0.91 %
- Class F - BE0948486205: 0.91 %
- Class J - BE6299450765: 0.51 %
- Class L - BE0948988374 : 2.60 %
- Class M - BE6299451771: 1.00 %
- Class N - BE6299452787: 0.99 %
- Class P - BE6254416504: 0.11 %
- Class V - BE6246070468: 0.90 %
- Class W - BE6246074502: 0.91 %

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

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

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

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

Fee sharing

As at 31 December 2022, 27.97% of the remuneration due to the Fund Manager was retroceeded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement including appendix 3 "remuneration". Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

8.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

8.11.1. Gross dividends paid in the financial year

2019	class A 2.07 EUR
	class E 2.24 EUR
	class V 2.21 EUR
	class M 2.18 EUR
2020	classe A 2.78 EUR
	classe E 2.90 EUR
	classe V 2.88 EUR
	classe M 2.82 EUR

2021 class A 4.95 EUR
class E 5.41 EUR
class V 5.42 EUR
class M 5.06 EUR

8.11.2. Valuation of financial instruments

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

8.11.3. Transparency in sustainability

Environmental or social characteristics

In accordance with article 50 of the European Commission's Delegated Regulation EU 2022/1288 of 6 April 2022, the information relating to the environmental or social characteristics promoted by this sub-fund can be found in the Periodic Information attached to this periodic report as defined by Regulation 2019/2088 SFDR and attached to this periodic report. This periodic information has not been audited by the auditor.

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.

8.11.4. Transparency of the securities financing transactions and of reuse

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

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

DPAM
DEGROOF PETERCAM ASSET MANAGEMENT

ANNEX IV

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

Product name:
DPAM B Equities Europe Dividend

Legal entity identifier:
549300ZQF1FX3WRV7T82

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

During the Reference Period (01/01/2022-31/12/2022), the sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

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

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

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

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

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

  a) The sub-fund has not been exposed to companies considered to be non-compliant with Global Standards;
  b) The sub-fund has not been exposed to companies involved in excluded controversial activities according to the definitions and thresholds stipulated by DPAM's Controversial Activities Policy (accessible via the link https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf);
  c) The sub-fund has not been exposed to companies facing extremely serious ESG controversies around environmental or social issues.

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

  Not applicable

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

  Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

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

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

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

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

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviors that may significantly hinder sustainable and inclusive growth.

This commitment is incorporated throughout the research and investment process from its incorporation.

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

1) Firstly, with regard to environmental PAI:

a) they have been analyzed and monitored at the level of the invested issuers, particularly with respect to PAI related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).
   Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.
b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not meet global standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity are thus excluded from the portfolio in advance.
c) the exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (accessible via the link https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf). The exclusion of companies involved in thermal coal production, for example, allows for better coverage of indicators such as biodiversity and greenhouse gas emissions.
d) In addition, the filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

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

a) the Global Standards compliance filter is structured around human rights, labor rights and prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises are de facto excluded from the investment universe.
b) the exclusion filter for companies involved in controversial activities (in accordance with DPAM’s Controversial Activities Policy (available at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf).
   In this way, companies involved in controversial armaments are directly excluded from the investment universe.
c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

d) The issue of gender diversity within the board of directors has been addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards.

- DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and TCFD report available via the links https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM_policy_Sustainable_and_Responsible_Investment.pdf and DPAM_report_TCFD.pdf (cloudinary.com).

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022

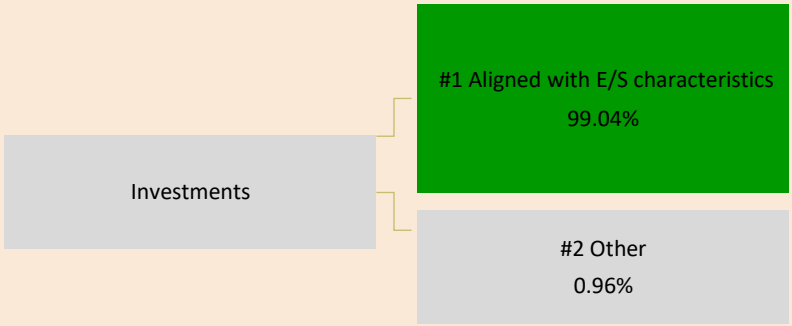
Large investments	Sector	% Assets	Country
KBC GROEP	FINANCIAL AND INSURANCE ACTIVITIES	4.52 %	Belgium
TOTAL ENERGIES	MINING AND QUARRYING	4.43 %	France
BNP PARIBAS	FINANCIAL AND INSURANCE ACTIVITIES	3.90 %	France
OMV AG	MINING AND QUARRYING	3.79 %	Austria
SANOFI	MANUFACTURING	3.73 %	France
ORKLA ASA	MANUFACTURING	2.97 %	Norway
UCB	MANUFACTURING	2.87 %	Belgium
ALD SA	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	2.77 %	France
STELLANTIS	MANUFACTURING	2.72 %	Italy
SACYR S.A.	CONSTRUCTION	2.71 %	Spain
CARREFOUR	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.59 %	France
KONECRANES OYJ	MANUFACTURING	2.23 %	Finland
H. LUNDBECK A/S CLASS B	MANUFACTURING	2.18 %	Denmark
ENEL (ORD)	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.10 %	Italy
DIRECT LINE INSURANCE GROUP PLC	FINANCIAL AND INSURANCE ACTIVITIES	2.08 %	United Kingdom

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

Through the application of the investment strategy described above, the sub-fund has invested 99.04% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as "#1 Aligned with E/S Characteristics").



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

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

In which economic sectors were the investments made?

Sector	Sub-Sector	% Assets
Financial and insurance activities	Financial service activities, except insurance and pension funding	11.66 %
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	10.66 %
Mining and quarrying	Extraction of crude petroleum and natural gas	8.21 %
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	8.18 %
Construction	Construction of buildings	6.01 %
Manufacturing	Manufacture of machinery and equipment n.e.c.	5.01 %
Manufacturing	Manufacture of food products	4.90 %
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	4.17 %
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	3.92 %
Manufacturing	Manufacture of other non-metallic mineral products	3.58 %

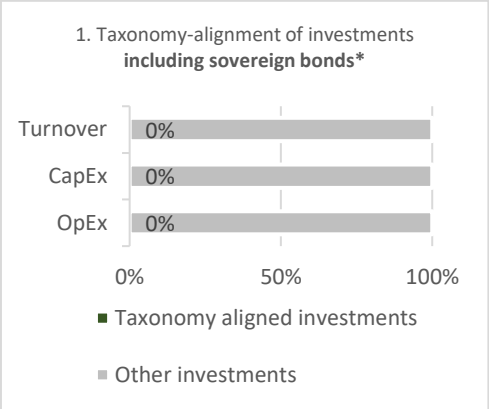
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	3.55 %
Manufacturing	Manufacture of chemicals and chemical products	2.98 %
Administrative and support service activities	Rental and leasing activities	2.77 %
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	2.72 %
Information and communication	Telecommunications	2.71 %
Administrative and support service activities	Office administrative, office support and other business support activities	2.57 %
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	2.25 %
Manufacturing	Manufacture of computer, electronic and optical products	1.80 %
Professional, scientific and technical activities	Architectural and engineering activities; technical testing and analysis	1.58 %
Information and communication	Computer programming, consultancy and related activities	1.33 %
Water supply; sewerage; waste management and remediation activities	Water collection, treatment and supply	1.28 %
Manufacturing	Manufacture of coke and refined petroleum products	1.15 %
Transportation and storage	Postal and courier activities	1.00 %
Real estate activities	Real estate activities	0.93 %
Manufacturing	Manufacture of basic metals	0.81 %
Accommodation and food service activities	Food and beverage service activities	0.77 %
Administrative and support service activities	Services to buildings and landscape activities	0.76 %
Mining and quarrying	Mining of metal ores	0.65 %
Agriculture, forestry and fishing	Fishing and aquaculture	0.53 %
Administrative and support service activities	Security and investigation activities	0.45 %
Construction	Civil engineering	0.14 %
Cash	Cash	0.96 %

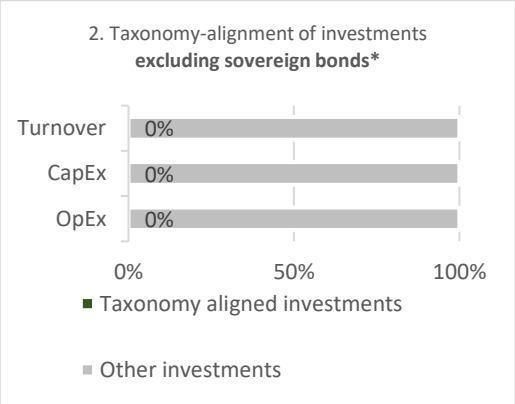
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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

Not applicable

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

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

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***What was the share of investments made in transitional and enabling activities?***

  Not applicable

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

  Not applicable

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

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

Not applicable

What was the share of socially sustainable investments?

Not applicable

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

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

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

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

Over the Reference Period, for liquidity management purposes, the sub-fund was exposed to 0.96% of cash. There are no minimum environmental or social guarantees on these investments.

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

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

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

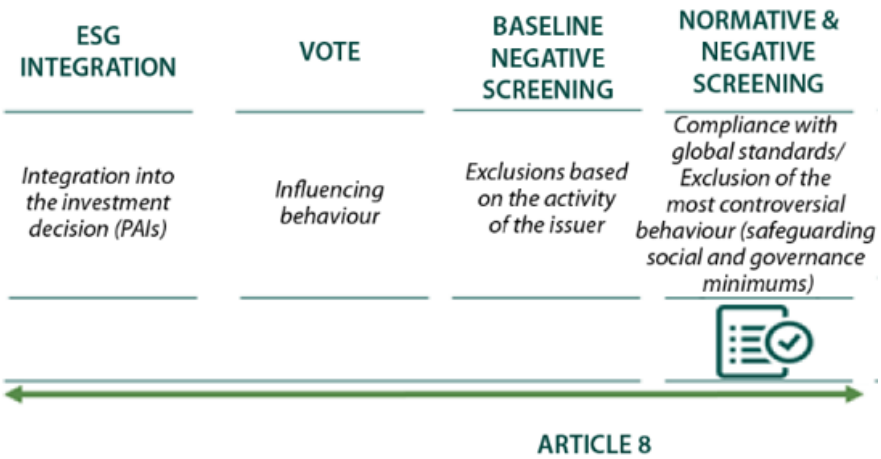
Secondly, companies meeting the thresholds as defined in the activities excluded by the responsible investment policy were excluded.

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

From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental

analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant to the business sector.

The stages of the investment process are outlined below:



How did this financial product perform compared to the reference benchmark?

Not applicable

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable

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

  Not applicable

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

9. INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES EUROPE SUSTAINABLE

9.1. MANAGEMENT REPORT

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

Initial subscription date: 31/12/2002
Initial subscription price: EUR 100.00

On 18 November 2020, the sub-fund received all the assets and liabilities of the DPAM INVEST B Equities Europe sub-fund through a merger by absorption. The merger took effect on 26 November 2020.

9.1.2. Stock exchange listing

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

9.1.3. Aim and main outlines of the investment policy

Objective

The objective of this sub-fund is to enable shareholders to benefit from the growth of shares of European companies or other equivalent securities, selected on the basis of a strict methodology in terms of compliance with environmental, social and governance (ESG) criteria.

The sustainable objective is to invest in companies that contribute through their products and services to the financing of 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 net positive companies, i.e. (1) whose core business consist of the development of products and services that contribute to the achievement of the sustainable development goals (SDGs) and (2) that are the most advanced in terms of sustainable development and engagement on environmental, social and governance risks.

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

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

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

Investment policy

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

Until 31/12/2022, the sub-fund promotes environmental and social characteristics within the meaning of article 9 of the Regulation SFDR 2019/2088.

This sub-fund has been reclassified from Article 9 to Article 8 bis in accordance with EU Regulation 2019/2088 with effect from 01/01/2023 (see "Shareholder Information" section above).

The sub-fund may hold cash on an ancillary or temporary basis in the form of current accounts, deposits or securities.

The sub-fund invests up to 10% of its assets in open-ended collective investment schemes.

9.1.4. Index and benchmark

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

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

The benchmark is used to compare performances.
The selection and weighting of assets in the sub-fund's portfolio may differ significantly from the composition of the benchmark.
The benchmark is not aligned with the sub-fund's sustainable investment objective. Please refer to the investment strategy as mentioned in the prospectus for an explanation of how the sub-fund's sustainable investment objective is achieved.

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

9.1.5. Policy followed during the year

The yearly negative return of the fund was both driven by sector allocation and selection. Most sectors, with the exception of Consumer Discretionary, Financials and Utilities, were down in 2022. Technology holdings however weighed most on performance, driven by the impact of interest rate increases on valuations. From a selection point of view, positions in the industrial and healthcare sector detracted most. In particular, Kingspan and Teleperformance were amongst the most detrimental to the sector. Kingspan is exposed to construction markets for which the cyclical outlook materially slowed despite the structural long term tailwinds from increased need for energy efficient building solutions. Kingspan is part of the cyclical end of our portfolio. Furthermore, Teleperformance suffered from news-flow related to potential wrongdoing in activities related to content moderation, and labor practices in emerging markets. The company reaction has been very swift, with the following results: planned exit of the most controversial activities in the content moderation business and enter into an agreement with Uniglobal to have a plan to have unions across all the countries where unions were not recognized yet by the company.

In healthcare, Lonza weighed on the performance due to the impact of higher interest rates on valuation.
Selection in consumer discretionary (Compass Group), financials (Beazley, Hannover Re and Munich Re) and utilities (Iberdrola) contributed positively to the performance. All these companies over-delivered on expectations and did better than peers.

During 2022, some positions were changed. Earlier in the year, in healthcare, we sold covid beneficiaries such as Diasorin and GN Store, whose earnings had been inflated by one off pandemic consequences. We also sold Polypeptide because of operational issues at the company. Still on the defensive side in consumer staples, the remaining holding in Henkel was sold later in the year as we believed the company was underinvesting in its business. In the same sector we switched Leroy Seafood for Mowi which has a more regionally diversified business profile. A deteriorating outlook for construction markets lead us to decrease holdings such as Kingspan while completely selling Assa Abbloy and Bravida. On the contrary, the correction in valuations of quality companies was used to buy or reinforce where we believed the long-term growth prospects look good. Such companies with a more defensive

profile were Tecan, Beiersdorf, Novo Nordisk. Atlas Copco, Norsk Hydro and Air Liquide were notable additions in more cyclical sectors.

In summary, in a market where diversification remains very important across sectors and styles we have been opportunistically exploiting volatility to add or reduce holdings depending on relative valuation. This means that cyclical weakness has been used to add to those themes and stocks which will benefit from investments in areas such as energy transition (within the industrial and materials sectors), infrastructure, healthcare equipment and general productivity improvement. More normalized relative valuations in quality growth defensives were used to add to the more economically resilient part of the portfolio (e.g. healthcare, HPC).

9.1.6. Future policy

As a sustainable European equity fund, the fund aims to be the best in its category. The ESG profile (environmental, social and governance criteria) of the fund is protected both quantitatively and qualitatively. First, highly controversial companies and sectors are excluded. Next, an important quantitative filter is added: companies that on the basis of their ESG score belong to the bottom 25% of their sector are systematically excluded from the investment universe. In addition, fund managers proactively take ESG characteristics into account in their buying or selling decisions for equities. If a company achieves a good score for a relevant ESG theme, this is a positive factor for the investment decision. The fund seeks to invest only in high-quality companies, as they have the potential for strong risk-adjusted returns. It also reflects our belief that long-term investment in high-quality companies and consideration of ESG factors complement each other well. High-quality companies are characterized by solid profitability, growth and business models.

In the future, fund managers will continue to focus on high quality companies while being diversified in terms of sectors as we believe that over the long-term high-quality companies provide for the strongest and most sustainable risk-adjusted returns.

9.1.7. Synthetic risk and reward indicator

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

Risk and reward profile: 6

9.2. BALANCE SHEET

		31 December 2022 EUR	31 December 2021 EUR
	Section 1: Balance Sheet		
	TOTAL NET ASSETS	**1,735,549,021.48**	**1,942,703,174.62**
I.	**Fixed assets**		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	**Transferable securities, money market instruments, UCIs and Financial derivatives**	**1,685,703,893.06**	**1,890,774,800.36**
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	1,685,703,893.06	1,890,774,800.36
a.	Shares	1,685,703,893.06	1,890,774,800.36
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
III.	**Receivables and payables on more than one year**		
A.	Receivables		
B.	Payables		
IV.	**Receivables and payables up to a year**	**-67,469.58**	**-52,182.03**
A.	Receivables	3,918,429.10	4,105,315.34
a.	Receivables	3,464,370.97	3,628,470.44
b.	Tax assets	314,582.22	316,232.70
d.	Others	139,475.91	160,612.20
B.	Payables	-3,985,898.68	-4,157,497.37
a.	Payable amounts (-)	-795,109.78	-414,976.02
c.	Borrowing (-)		-24,236.54
e.	Others (-)	-3,190,788.90	-3,718,284.81
V.	**Deposits and liquidity**	**49,912,598.00**	**51,980,556.29**
A.	Demand bank deposits	49,912,598.00	51,980,556.29
B.	Term bank deposits		
C.	Others		
VI.	**Deferred charges and accrued income**		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
	TOTAL SHAREHOLDERS' EQUITY	**1,735,549,021.48**	**1,942,703,174.62**
A.	Capital	1,449,498,862.38	1,361,156,836.48
B.	Income equalisation	-584,006.85	7,931,943.05
C.	Retained earnings	579,951,274.74	218,170,582.00
D.	Result of the financial year	-293,317,108.79	355,443,813.09

		31 December 2022 EUR	31 December 2021 EUR
	Section 2: Off-balance sheet		
I.	**Collateral (+/-)**		
A.	Collateral (+/-)		
B.	Other collateral		
II.	**Underlying securities of the option contracts and warrants (+)**		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	**Notional amount of futures contracts (+)**		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
IV.	**Notional amount of the swap contracts (+)**		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	**Notional amount of other financial derivatives (+)**		
A.	Purchased contracts		
B.	Sold contracts		
VI.	**Uncalled amounts on shares**		
VII.	**Commitments to resell on account of purchase-repurchase agreements**		
VIII.	**Commitments to repurchase on account of purchase-repurchase agreements**		
IX.	**Lent financial instruments**		

9.3. INCOME STATEMENT

	Section 3: Income and expenditure account	31 December 2022 EUR	31 December 2021 EUR
I.	**Depreciation, capital loss and capital gain**	**-312,985,219.94**	**344,300,751.78**
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	-312,374,621.76	344,562,807.59
a.	Shares	-312,374,621.76	344,562,807.59
	Realised gain	86,753,185.97	64,948,274.76
	Realised loss	-51,985,577.72	-2,139,920.19
	Unrealised gain and loss	-347,142,230.01	281,754,453.02
D.	Other Transferable Securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-610,598.18	-262,055.81
b.	Other exchange positions and operations	-610,598.18	-262,055.81
iv.	Other	-610,598.18	-262,055.81
	Realised gain and loss	-610,598.18	-262,055.81
II.	**Investment income and expenses**	**36,025,868.98**	**25,504,314.61**
A.	Dividends	40,534,288.23	28,375,928.97
B.	Interest (+/-)	265,800.16	191,927.27
b.	Deposits and liquidity	265,800.16	191,927.27
	Interest on loans (-)	-299,624.97	-404,370.60
	Swap contracts (+/-)		
	Withholding tax (-)	-4,474,598.21	-2,662,339.26
	Belgian	-1,769,394.61	-593,370.00
	Foreign	-2,705,203.60	-2,068,969.26
F.	Other investment income	3.77	3,168.23
III.	**Other income**	**0.95**	**2.10**
A.	Anti dilution fee	0.95	2.10
B.	Other		
IV.	**Operating expenses**	**-16,357,758.78**	**-14,361,255.40**
A.	Investment transaction and delivery costs (-)	-2,808,342.26	-2,377,021.64
B.	Financial expenses (-)	2.46	
C.	Custodian's fee (-)	-761,918.24	-684,296.98
D.	Manager's fee (-)	-12,465,566.32	-10,965,785.79
a.	Financial Management of the Portfolio	-11,673,061.27	-10,039,506.89
	Class A (Dis)	-354,333.35	-339,541.98
	Class B (Cap)	-1,792,741.28	-1,550,447.96
	Class E (Dis)	-191,654.62	-229,009.13
	Class F (Cap)	-5,097,387.67	-4,790,461.22
	Class F LC (Cap)	-31.13	-25.43
	Class J (Cap)	-2,677,979.47	-1,804,015.29
	Class L (Cap)	-732.22	-599.66
	Class M (Dis)	-72,390.54	-56,453.44
	Class N (Cap)	-211,933.33	-218,431.48
	Class V (Dis)	-213,478.80	-177,114.68
	Class W (Cap)	-1,060,398.86	-873,406.62
b.	Administration and accounting	-792,505.05	-926,278.90
E.	Administrative expenses (-)	-77,504.97	-84,016.97
F.	Incorporation and organisation expenses (-)	-3,989.80	-5,092.21
G.	Salaries and wages, social security charges and pensions (-)	-775.18	-1,464.96
H.	Services and various goods (-)	-104,584.56	-65,640.24
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-62,974.49	-64,826.41
	Class A (Dis)	-6,248.50	-9,790.49
	Class B (Cap)	-27,647.30	-39,719.89
	Class E (Dis)	-178.46	165.01
	Class F (Cap)	-13,255.35	-6,638.82
	F LC (Cap	-0.50	-0.52
	Class F USD HEDGED (Cap)	-4.77	
	Class J (Cap)	-577.79	5,715.24
	Class L (Cap)	-0.03	0.45
	Class M (Dis)	-9,573.51	-8,831.29
	Class N (Cap)	-5,341.48	-7,905.94
	Class P (Cap)	-140.48	512.31

		31 December 2022 EUR	31 December 2021 EUR
	Class V (Dis)	-34.85	272.68
	Class W (Cap)	28.53	1,394.85
K.	Other expenses (-)	-72,105.42	-113,110.20
	Income and expenditure for the financial year		
	Sub-Total II + III + IV	**19,668,111.15**	**11,143,061.31**
V.	**Current profit (loss) before income tax**	**-293,317,108.79**	**355,443,813.09**
VI.	**Income tax**		
VII.	**Result of the financial year**	**-293,317,108.79**	**355,443,813.09**

		31 December 2022 EUR	31 December 2021 EUR
	Section 4: Allocation of the result		
I.	**Profit (Loss) to be allocated**	**286,050,159.10**	**581,546,338.14**
a.	Profit carried forward (Loss carried forward) from the previous period	579,951,274.74	218,170,582.00
b.	Profit (loss) of the financial year	-293,317,108.79	355,443,813.09
c.	Income equalisation received (Income equalisation paid out)	-584,006.85	7,931,943.05
II.	**(Appropriation to) Deduction from the capital**		
III.	**(Profit to be carried forward) Loss to be carried forward**	**-284,224,042.76**	**-579,951,274.74**
IV.	**Dividend distribution**	**-1,826,116.34**	**-1,595,063.40**

9.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
Shares							
Belgium							
KBC	682,739	EUR	60.08	41,018,959.12		2.43%	2.36%
UCB	357,124	EUR	73.56	26,270,041.44		1.56%	1.51%
				67,289,000.56		**3.99%**	**3.88%**
Switzerland							
LONZA-NOM- NEW	72,200	CHF	453.10	33,129,596.44		1.97%	1.91%
NESTLE NOM	431,110	CHF	107.14	46,776,166.29		2.77%	2.70%
ROCHE HOLDING -GE-	170,684	CHF	290.50	50,213,886.27		2.98%	2.89%
TECAN GROUP SA	47,266	CHF	412.40	19,740,238.39		1.17%	1.14%
				149,859,887.39		**8.89%**	**8.63%**
Germany (Federal Republic)							
BEIERSDORF	525,183	EUR	107.20	56,299,617.60		3.34%	3.24%
DEUTSCHE BOERSE	238,432	EUR	161.40	38,482,924.80		2.28%	2.22%
HANNOVER RUECK SE	213,224	EUR	185.50	39,553,052.00		2.35%	2.28%
INFINEON	484,916	EUR	28.43	13,786,161.88		0.82%	0.79%
MERCK	291,476	EUR	180.90	52,728,008.40		3.13%	3.04%
MUNCHENER-NOM	117,378	EUR	304.00	35,682,912.00		2.12%	2.06%
SAP SE	380,758	EUR	96.39	36,701,263.62		2.18%	2.11%
				273,233,940.30		**16.21%**	**15.74%**
Denmark							
NOVO NORDISK -B-	454,850	DKK	938.00	57,372,711.44		3.40%	3.31%
				57,372,711.44		**3.40%**	**3.31%**
Spain							
AMADEUS IT GROUP SA	525,183	EUR	48.55	25,497,634.65		1.51%	1.47%
CELLNEX TELECOM	1,108,163	EUR	30.92	34,264,399.96		2.03%	1.97%
IBERDROLA SA	3,807,585	EUR	10.93	41,616,904.05		2.47%	2.40%
				101,378,938.66		**6.01%**	**5.84%**
Finland							
NESTE CORPORATION	284,649	EUR	43.02	12,245,599.98		0.73%	0.71%
UPM-KYMMENE	693,243	EUR	34.93	24,214,977.99		1.44%	1.40%
				36,460,577.97		**2.16%**	**2.10%**
France							
AIR LIQUIDE	115,051	EUR	132.40	15,232,752.40		0.90%	0.88%
ALTEN SA	193,496	EUR	116.80	22,600,332.80		1.34%	1.30%
DASSAULT SYSTEMES SE	606,940	EUR	33.49	20,329,455.30		1.21%	1.17%
L OREAL	123,417	EUR	333.60	41,171,911.20		2.44%	2.37%
LVMH MOET HENNESSY	68,679	EUR	679.90	46,694,852.10		2.77%	2.69%
SCHNEIDER ELECTRIC	328,502	EUR	130.72	42,941,781.44		2.55%	2.47%
TELEPERFORMANCE	85,753	EUR	222.70	19,097,193.10		1.13%	1.10%
WORLDLINE SA	970,000	EUR	36.53	35,434,100.00		2.10%	2.04%
				243,502,378.34		**14.45%**	**14.03%**
United Kingdom							
ASTRAZENECA	475,947	GBP	112.18	60,176,651.97		3.57%	3.47%
BEAZLEY PLC	5,304,360	GBP	6.80	40,623,416.40		2.41%	2.34%
BURBERRY GROUP	771,667	GBP	20.30	17,655,497.44		1.05%	1.02%
COMPASS GROUP	2,308,183	GBP	19.18	49,883,808.43		2.96%	2.87%
CRODA INTERNATIONAL	284,806	GBP	66.04	21,198,746.96		1.26%	1.22%

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
INTERCONT HOTELS	538,511	GBP	47.44	28,793,419.94		1.71%	1.66%
LINDE PLC	30	EUR	305.45	9,163.50		0.00%	0.00%
LONDON STOCK EXCHANG	365,201	GBP	71.36	29,372,491.81		1.74%	1.69%
SPIRAX SARCO ENG	157,554	GBP	106.15	18,849,655.79		1.12%	1.09%
				266,562,852.24		**15.81%**	**15.36%**
Ireland							
KERRY	368,416	EUR	84.24	31,035,363.84		1.84%	1.79%
KINGSPAN GROUP PLC	446,406	EUR	50.58	22,579,215.48		1.34%	1.30%
				53,614,579.32		**3.18%**	**3.09%**
Italy							
FINECOBANK SPA	2,993,549	EUR	15.52	46,459,880.48		2.76%	2.68%
MEDIOBANCA	2,258,291	EUR	8.98	20,288,486.34		1.20%	1.17%
				66,748,366.82		**3.96%**	**3.85%**
Netherlands							
ASM INTERNATIONAL	70,130	EUR	235.65	16,526,134.50		0.98%	0.95%
ASML HOLDING NV	49,921	EUR	503.80	25,150,199.80		1.49%	1.45%
BESI	290,949	EUR	56.56	16,456,075.44		0.98%	0.95%
DSM	334,961	EUR	114.30	38,286,042.30		2.27%	2.21%
IMCD N.V.	175,935	EUR	133.15	23,425,745.25		1.39%	1.35%
KPN NEW	10,338,839	EUR	2.89	29,879,244.71		1.77%	1.72%
				149,723,442.00		**8.88%**	**8.63%**
Norway							
DNB BANK ASA	2,531,387	NOK	194.45	46,818,680.95		2.78%	2.70%
MOWI ASA	1,852,001	NOK	167.20	29,453,042.96		1.75%	1.70%
NORSK	3,047,118	NOK	73.32	21,250,267.92		1.26%	1.22%
				97,521,991.83		**5.79%**	**5.62%**
Sweden							
ATLAS COPCO A	3,439,956	SEK	123.10	38,079,951.76		2.26%	2.19%
BOLIDEN AB	769,538	SEK	391.25	27,075,087.57		1.61%	1.56%
EPIROC AB A	2,205,773	SEK	189.85	37,657,966.69		2.23%	2.17%
NIBE INDUSTRIER AK B	2,247,209	SEK	97.10	19,622,220.17		1.16%	1.13%
				122,435,226.19		**7.26%**	**7.05%**
Total - Shares				***1,685,703,893.06***		***100.00%***	***97.13%***
Total - Transferable securities admitted to an official stock exchange listing				**1,685,703,893.06**		**100.00%**	**97.13%**
Total - portfolio				**1,685,703,893.06**		**100.00%**	**97.13%**
Collatéral				**0.00**			**0.00%**
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam		EUR		49,858,308.54			2.87%
Interest on current account		EUR		54,289.46			0.00%
Total - deposit and liquid assets				**49,912,598.00**			**2.88%**
Total - Deposits and liquid assets				**49,912,598.00**			**2.88%**
Other receivables and other payables				**-67,469.58**			**-0.00%**
Others				**0.00**			**0.00%**
Total net assets				**1,735,549,021.48**			**100,00%**

9.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
GERMANY (FEDERAL REPUBLIC)	16.22%
UNITED KINGDOM	15.81%
FRANCE	14.45%
SWITZERLAND	8.89%
NETHERLANDS	8.88%
SWEDEN	7.26%
SPAIN	6.01%
NORWAY	5.79%
BELGIUM	3.99%
ITALY	3.96%
DENMARK	3.40%
IRELAND	3.18%
FINLAND	2.16%
Total	**100.00%**

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

9.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
PHARMACOLOGY & PERSONAL CARE	21.57%
INSURANCE COMPANIES	6.87%
FINANCIAL SERVICES - HOLDINGS	6.78%
BANKS	6.41%
CHEMICAL PRODUCTS	6.40%
IT & INTERNET	6.24%
MECHANICAL CONSTRUCTION	5.61%
TELECOMMUNICATIONS	4.94%
LEISURES & TOURISM	4.67%
FOOD & CLEANING MATERIALS	4.62%
ELECTRIC & ELECTRONIC COMPONANTS	4.27%
TEXTILE & GARMENTS	3.82%
ENERGY SOURCES	3.73%
OTHER SERVICES	3.49%
ELECTRIC & ELECTRONIC MATERIALS	2.55%
BUILDING MATERIALS	2.50%
AGRICULTURE & FISHING	1.75%
INTERMEDIATE INDUSTRY PRODUCTS	1.61%
FOREST PRODUCTS & PAPER INDUSTRY	1.44%
OIL & DERIVED	0.73%
TOTAL	**100.00%**

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

9.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	428,141,669.30	331,495,692.81	759,637,362.11
Sales	333,305,202.44	319,028,449.23	652,333,651.67
Total 1	**761,446,871.74**	**650,524,142.04**	**1,411,971,013.78**
Subscriptions	492,555,447.22	352,374,250.32	844,929,697.54
Redemptions	428,729,526.11	328,487,423.18	757,216,949.29
Total 2	**921,284,973.33**	**680,861,673.50**	**1,602,146,646.83**
Reference average of the total net asset	1,835,700,806.39	1,688,459,699.87	1,761,475,152.69
Rotation Percentage	**-8.71%**	**-1.80%**	**-10.80%**

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

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

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

Evolution of the number of shares in circulation									
	31 December 2020			31 December 2021			31 December 2022		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	54,110.80	9,017.59	65,473.13	32,462.96	12,170.84	85,765.24	19,386.31	20,669.19	84,482.37
B	197,389.47	34,177.11	221,929.12	179,825.50	97,654.34	304,100.28	98,823.44	111,462.06	291,461.66
E	23,467.00	2,081.00	28,882.00	107,322.64	46,323.87	89,880.76	2,525.01	3,631.00	88,774.77
F	1,218,320.73	446,372.52	1,424,154.12	826,455.68	600,452.71	1,650,157.09	836,406.05	1,108,316.41	1,378,246.73
F LC			0.00	1,314.91	314.91	1,000.00	0.00	0.00	1,000.00
J	7,541.00	0.00	8,429.00	5,911.00	83.00	14,257.00	4,931.00	734.00	18,454.00
L			0.00	115.35	0.00	115.35	0.00	31.27	84.09
M	18,063.24	4,971.00	25,548.35	16,123.00	8,259.30	33,412.05	14,753.39	5,281.37	42,884.07
N	69,850.97	5,389.63	67,486.83	32,026.44	26,922.40	72,590.86	31,965.30	45,214.76	59,341.40
P	5,110.40	1,920.48	3,741.92	701.88	1,047.88	3,395.92	473.00	1,578.95	2,289.96
V	76,520.33	1,561.89	75,078.44	43,154.00	25,665.00	92,567.43	56,441.00	66,189.28	82,819.15
W	144,880.51	12,284.62	138,500.89	280,488.33	89,914.11	329,075.12	518,651.84	287,456.66	560,270.31
TOTAL			**2,059,223.80**			**2,676,317.11**			**2,610,108.50**

Payable and receivable amounts for the UCI						
EUR						
	31 December 2020		31 December 2021		31 December 2022	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	12,467,882.18	2,004,595.72	8,854,535.16	3,430,477.67	5,191,317.22	5,498,795.20
B	62,480,606.03	10,640,881.78	69,543,668.61	37,179,116.69	37,991,899.81	42,264,883.31
E	5,484,791.04	464,509.08	28,144,140.02	13,827,108.01	682,848.61	1,021,417.84
F	408,072,464.65	149,533,200.26	357,432,880.69	250,282,180.34	354,918,944.66	464,234,775.95
F LC			6,803.36	1,826.48	0.00	0.00
J	213,256,307.03	0.00	213,461,761.82	2,913,741.19	189,820,154.03	26,954,379.05
L			43,764.56	0.00	0.00	12,066.67
M	4,214,272.81	1,103,529.07	4,618,537.92	2,312,223.90	3,903,141.03	1,458,771.28
N	23,458,965.21	1,826,680.85	12,939,835.08	11,133,495.71	12,548,667.18	18,053,148.95
P	154,819,787.06	67,540,731.54	30,052,589.11	41,362,104.96	18,210,066.35	65,067,403.37
V	17,211,329.45	358,835.34	11,994,603.64	7,053,716.38	15,830,709.77	17,265,248.86
W	48,883,473.16	3,976,191.36	110,714,476.92	36,558,839.28	205,831,948.88	115,386,058.81
TOTAL	**950,349,878.62**	**237,449,155.00**	**847,807,596.89**	**406,054,830.61**	**844,929,697.54**	**757,216,949.29**

net asset value						
EUR						
	31 December 2020		31 December 2021		31 December 2022	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	1,146,266,220.07	247.62	1,942,703,174.62	307.17	1,735,549,021.48	255.24
B		341.46		427.72		361.85
E		251.56		314.12		262.94
F		374.39		472.74		403.25
F LC		0.00		5.90		5.05
J		33,265.11		42,165.37		36,111.72
L		0.00		426.07		358.28
M		249.27		311.39		260.64
N		349.54		441.25		376.31
P		36,048.02		45,867.11		39,439.30
V		248.15		309.87		259.38
W		360.67		455.43		388.49
TOTAL	**1,146,266,220.07**		**1,942,703,174.62**		**1,735,549,021.48**	

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

9.9. PERFORMANCES

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

Returns are determined at the end of the financial year.

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

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

Only the bar graphs for class B are displayed in this report. The performance of the other classes follows the same trend and differs only in terms of the fees specific to each of them (management fees, currency hedging fees, subscription fees,...). Information on the past performance of all share classes is published on the website www.dpamfunds.com.

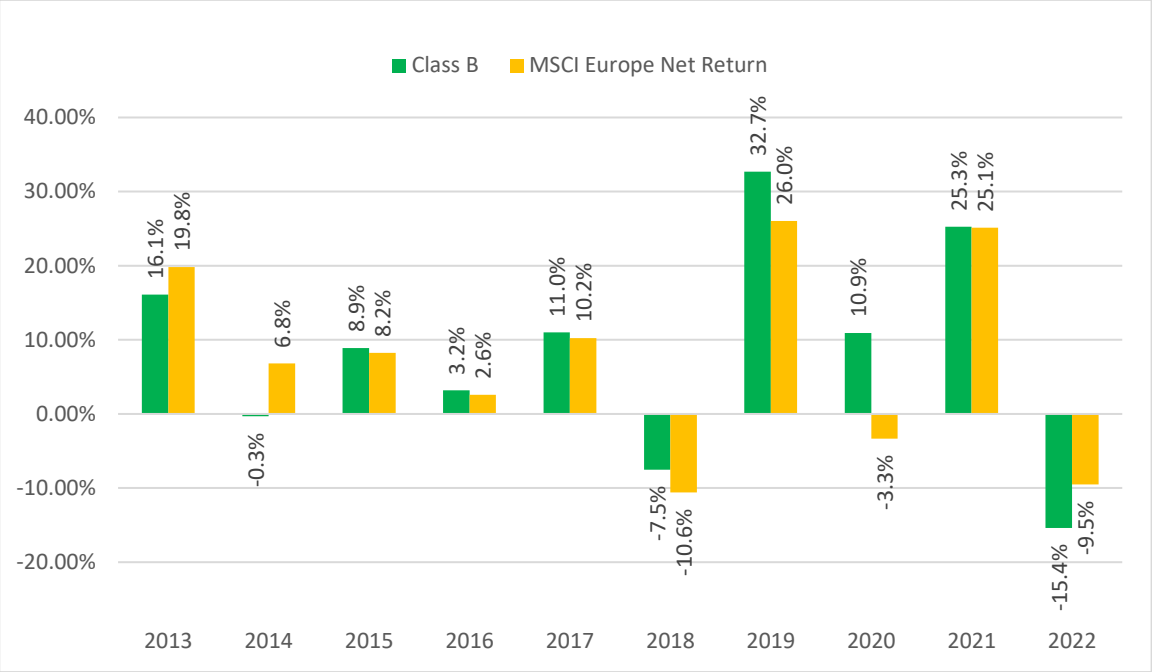
Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2022:

Class A
Table showing historical performance (actuarial returns):

	Average cumulated returns				**Since**	
	1 year	**3 year**	**5 year**	**10 year**		
					Year	**Value**
Class A	-15.41 % (in EUR)	5.53 % (in EUR)	7.61 % (in EUR)	7.62 % (in EUR)	07/01/2003	6.61 % (in EUR)

Class B

Annual return:



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

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class B	-15.40 % (in EUR)	5.53 % (in EUR)	7.61 % (in EUR)	7.61 % (in EUR)	31/12/2002	6.64 % (in EUR)

Class E

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class E	-14.70 % (in EUR)	6.40 % (in EUR)	8.51 % (in EUR)		08/12/2008	8.50 % (in EUR)

Class F
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class F	-14.70 % (in EUR)	6.40 % (in EUR)	8.51 % (in EUR)	8.49 % (in EUR)	08/12/2008	8.88 % (in EUR)

Class F LC
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class F LC	-14.41 % (in EUR)				08/04/2021	0.11 % (in EUR)

Class J
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class J	-14.36 % (in EUR)	6.81 % (in EUR)			17/07/2018	8.50 % (in EUR)

Class L
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class L	-15.91 % (in EUR)				08/04/2021	-1.44 % (in EUR)

Class M
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class M	-14.79 % (in EUR)	6.28 % (in EUR)	8.39 % (in EUR)		28/12/2017	8.31 % (in EUR)

Class N
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class N	-14.72 % (in EUR)	6.35 % (in EUR)	8.44 % (in EUR)		28/12/2017	8.37 % (in EUR)

Class P
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class P	-14.01 % (in EUR)	7.23 % (in EUR)			13/03/2018	10.18 % (in EUR)

Class V
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class V	-14.70 % (in EUR)	6.37 % (in EUR)	8.45 % (in EUR)		14/08/2013	7.87 % (in EUR)

Class W
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class W	-14.70 % (in EUR)	6.37 % (in EUR)	8.43 % (in EUR)		14/08/2013	7.90 % (in EUR)

9.10. CHARGES

Ongoing charges

- Class A - BE0940001713: 1.73 %
- Class B - BE0940002729: 1.73 %
- Class B LC - BE6321384883: 1.40 %
- Class E - BE0948493276: 0.91 %
- Class F - BE0948492260: 0.91 %
- Class F LC - BE6321385898: 0.71 %
- Class J - BE6299492213: 0.51 %
- Class L - BE0948990396: 2.51 %
- Class M - BE6299493229: 0.99 %
- Class N - BE6299494235: 0.93 %
- Class P - BE6254417510: 0.11 %
- Class V - BE6246076523: 0.91 %
- Class W - BE6246078545: 0.91 %

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

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

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

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

Fee sharing

As at 31 December 2022, 18.70% of the remuneration due to the Fund Manager was retroceeded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement including appendix 3 "remuneration". Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

9.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

9.11.1. Gross dividends paid in the financial year

2019	class A 2.87 EUR
	class E 4.90 EUR
	class V 4.63 EUR
	class M 4.57 EUR
2020	class A 2.49 EUR
	class E 2.93 EUR
	class V 2.87 EUR
	class M 2.51 EUR

2021 class A 5.06 EUR
class E 5.46 EUR
class V 5.39 EUR
class M 5.13 EUR

9.11.2. Valuation of financial instruments

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

9.11.3. Transparency in sustainability

Environmental or social characteristics

In accordance with article 58 of the European Commission's Delegated Regulation EU 2022/1288 of 6 April 2022, the information relating to the environmental or social characteristics promoted by this sub-fund can be found in the Periodic Information attached to this periodic report. This periodic information has not been audited by the auditor.

9.11.4. Transparency of the securities financing transactions and of reuse

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

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

DPAM
DEGROOF PETERCAM ASSET MANAGEMENT

ANNEX V

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name:
DPAM B Equities Europe Sustainable

Legal entity identifier:
549300SV5DKMF2R17Y04

Sustainable investment objective

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

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

Did this financial product have a sustainable investment objective?

✖ **Yes**	☐ **No**
[x] It made **sustainable investments with an environmental objective**: 55.04%	[ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
[x] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[x] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[ ] with a social objective
[x] It made **sustainable investments with a social objective**: 77.41%	[ ] It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

During the Reference Period, the Sub-fund invested in companies that contribute through their products and services to the 17 Sustainable Development Goals (SDGs) defined by the United Nations, and to advance companies on their contribution to sustainable development and environmental, social and governance (ESG) issues.

The investment universe has been narrowed: the portfolio is focused on companies whose core business is the development of products and services that contribute to the achievement of the Sustainable Development Goals (SDGs) and/or climate change mitigation and adaptation as defined by the EU Taxonomy.

The Sub-fund has not designated a benchmark to achieve its sustainable investment objective within the meaning of Article 9 of Regulation 2019/2088. Derivative financial products, if any, used for the purpose of achieving the investment objectives of the Sub-fund have not been used for the purpose of promoting environmental and/or social characteristics.

How did the sustainability indicators perform?

During the Reference Period, the Sub-fund achieved the following sustainability indicators:

a. The Sub-fund has not been exposed to companies considered to be non-compliant with Global Standards;
b. The Sub-fund has not been exposed to companies involved in controversial activities according to the definitions and thresholds stipulated by DPAM's Controversial Activities Policy (accessible via the link https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf);
c. The Sub-fund has no exposure to companies facing ESG controversies of maximum severity;
d. The Sub-fund had a better weighted average ESG profile than its benchmark, before the application of the ESG and sustainable investment selection methodology: 60.69 compared to 60.33 (as at 31/12/2022).
e. A carbon intensity (direct scope 1 and 2 emissions) below the average carbon intensity of the reference universe before the sustainable investment selection methodology was applied: 79.69 tCO2e/M revenue compared to 128.00 tCO2e/mn revenue (as at 31/12/2022);
f. The Sub-fund made a net positive contribution across the portfolio to the SDGs: total SDG score of the portfolio: 0.85% (as at 31/12/2022);
g. the Sub-fund invested 64.31% in companies with a positive net contribution[1].

[1] The net positive contribution is the difference between the positive and negative impact contributions and is calculated at the level of the invested company and the overall portfolio. Based on the SDGs framework, the net positive contribution takes into account on the one hand (1) the extent to which the invested company's products

…and compared to previous periods?

Not applicable

How did the sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

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

Issuer level:

- Consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the negative impacts of the investment, including:
    - by incorporating several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as the Global Standards compliance filter and the exclusion of ESG controversies of maximum severity or activities most harmful to other environmental and/or social objectives);
    - via an engagement process with investee companies, in accordance with its Engagement Policy, which can be accessed at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_policy_engagement.pdf. The commitments made by DPAM are also the subject of an annual report available at (https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_report_engagement_activity.pdf).
- An impact calculation methodology which takes into account the positive and negative contribution of the company's products and services to the SDGs in order to optimise the net positive (resulting) contribution.

Overall portfolio level:

- A rule of positive net contribution of the portfolio as a whole to the 17 SDGs: total portfolio SDG score: 0.85% (as at 31/12/2022)
- A rule of minimum 50% of assets aligned with the EU Taxonomy or in net positive contribution on all 17 SDGs. During the Reference Period, a minimum 64.31% of assets aligned with the EU Taxonomy or making a net positive contribution to all 17 SDGs.

and services contribute to the achievement of the SDGs and on the other hand (2) the negative impacts of their activities along the value chain.

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

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

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

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

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

1) Firstly, with regard to environmental PAIs:

   a) they have been analyzed and monitored at the level of the invested issuers, particularly with respect to PAI related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).
   Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.
   b) After that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with global standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.
   c) the exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (accessible at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf).
   The exclusion of companies involved in thermal coal production, for example, allows for better coverage of indicators such as biodiversity and greenhouse gas emissions.
   The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain,

and the impact of products and services (carbon and environmental impact).

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

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

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

b) the exclusion filter for companies involved in controversial activities (definitions and thresholds in accordance with DPAM's Controversial Activities Policy (available at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf). In this way, companies involved in controversial armaments were directly excluded from the investment universe.

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

d) The issue of board gender diversity is addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. DPAM participated in 706 general and extraordinary meetings on behalf of 651 companies in 2022.

e) Similarly, social indicators are included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM_policy_Sustainable_and_Responsible_Investment.pdf and DPAM_report_TCFD.pdf (cloudinary.com).

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

The first stage of the Sub-fund's investment is based on a normative screening, which includes compliance with Global Standards based on human rights, labour rights and the prevention of corruption.

These include the OECD Guidelines for Multinational Enterprises and the UN Guidelines on Business and Human Rights. Companies that do not meet these criteria are excluded from the universe of eligible investment.
The Sub-fund has therefore not been invested during the Reference Period in any company that is deemed not to comply with these principles.

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

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

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

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

1) Firstly, with regard to environmental PAIs:

   a) they have been analyzed and monitored at the level of the invested issuers, particularly with respect to PAI related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).
   Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.
   b) After that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with global standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.
   c) the exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (accessible at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf).
   The exclusion of companies involved in thermal coal production, for example, allows for better coverage of indicators such as biodiversity and greenhouse gas emissions.
   The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental

issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

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

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

d) The issue of gender diversity within the board of directors has been addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. DPAM participated in 706 general and extraordinary meetings on behalf of 651 companies in 2022.

e) Similarly, social indicators are included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

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What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022

Largest investments	Sector	% Assets	Country
ASTRAZENECA	MANUFACTURING	3.47 %	United Kingdom

NOVO NORDISK B	MANUFACTURING	3.31 %	Denmark
BEIERSDORF	MANUFACTURING	3.24 %	Germany
MERCK KGAA	MANUFACTURING	3.04 %	Germany
ROCHE HOLDING	MANUFACTURING	2.89 %	Switzerland
COMPASS GROUP PLC	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	2.87 %	United Kingdom
DNB BANK	FINANCIAL AND INSURANCE ACTIVITIES	2.70 %	Norway
NESTLE (NOM)	MANUFACTURING	2.70 %	Switzerland
LVMH	MANUFACTURING	2.69 %	France
FINECOBANK S.P.A	FINANCIAL AND INSURANCE ACTIVITIES	2.68 %	Italy
SCHNEIDER ELECTRIC	MANUFACTURING	2.47 %	France
IBERDROLA SA	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.40 %	Spain
L'OREAL SA	MANUFACTURING	2.37 %	France
KBC GROEP	FINANCIAL AND INSURANCE ACTIVITIES	2.36 %	Belgium
BEAZLEY PLC	FINANCIAL AND INSURANCE ACTIVITIES	2.34 %	United Kingdom

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

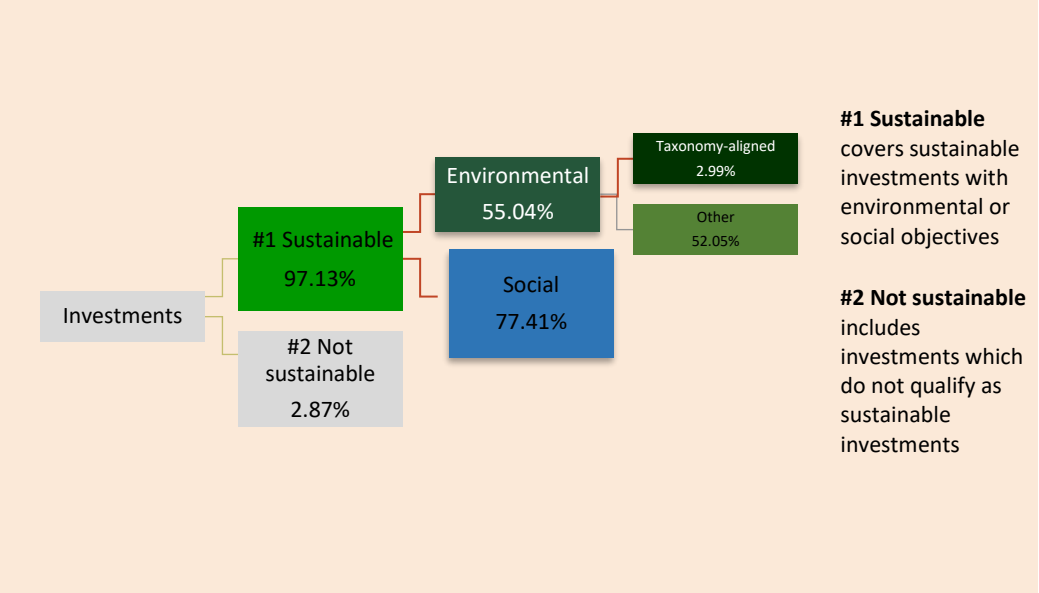
In the Reference Period, the Sub-fund invested at least 97.13% of its assets in sustainable investments with environmental or social objectives. These sustainable investments (in the table below referred to as "#1 Sustainable") have:

- companies aligned with one of the first two objectives of the EU taxonomy (climate change mitigation and adaptation);
- companies aiming to make a net positive contribution to the United Nations (UN) Sustainable Development Goals ("SDGs"), which are environmental in nature;
- companies aiming to make a net positive contribution to the social SDGs.

The percentage of the portfolio invested in sustainable investments that meet an environmental and/or social objective (#1A Sustainable) is calculated using the cascade methodology described in the prospectus (section "Environmental, social and governance (ESG) considerations – Sustainability transparency"), which excludes double counting at the cascade level: an investment qualifying as sustainable at the level of a first element of the cascade is not then taken into account at the level of subsequent elements of the cascade.

In contrast, the percentages of the two sub-categories of sustainable investments (#1A Sustainable) in the portfolio invested in environmental investments other than those aligned with the taxonomy and social investments may involve some double counting. All portfolio companies are analysed against both (i) the environmental SDGs (and therefore may fall into the sub-category 'other environmental investments' even if they are also considered to be aligned with the taxonomy and/or as a social sustainable investment) and (ii) the social

SDGs (and therefore may fall into the sub-category 'social investments' even if they are also considered to be aligned with the taxonomy and/or as an other environmental investment).



In which economic sectors were the investments made?

Sector	Sub-sector	% of assets
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	16.13 %
Manufacturing	Manufacture of chemicals and chemical products	9.92 %
Financial and insurance activities	Financial service activities, except insurance and pension funding	8.91 %
Manufacturing	Manufacture of machinery and equipment n.e.c.	7.35 %
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	6.68 %
Manufacturing	Manufacture of food products	6.18 %
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	3.91 %
Manufacturing	Manufacture of wearing apparel	3.71 %
Information and communication	Telecommunications	3.70 %
Manufacturing	Manufacture of electrical equipment	3.60 %
Manufacturing	Manufacture of computer, electronic and optical products	3.38 %
Information and communication	Publishing activities	3.29 %
Administrative and support service activities	Office administrative, office support and other business support activities	3.14 %
Accommodation and food service activities	Food and beverage service activities	2.87 %
Manufacturing	Manufacture of basic metals	2.78 %
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	2.40 %
Accommodation and food service activities	Accommodation	1.66 %

Information and communication	Computer programming, consultancy and related activities	1.47	%
Manufacturing	Manufacture of paper and paper products	1.40	%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	1.35	%
Professional, scientific and technical activities	Architectural and engineering activities; technical testing and analysis	1.30	%
Manufacturing	Manufacture of wood and of products of wood and cork, straw and plaiting	1.30	%
Manufacturing	Manufacture of coke and refined petroleum products	0.71	%
Cash	Cash	2.87	%

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

DPAM's methodology for assessing the EU Taxonomy alignment of investee companies is based on data provided either by the investee companies or by third party providers. The latter use a mixed approach:

- Firstly, a direct mapping between the business activities in their own sectoral classification system and the economic activities covered by the Technical Selection Criteria of the EU Taxonomy.
- Secondly, any business activity that could not be directly mapped is examined through a bottom-up assessment of its alignment with the EU Taxonomy's Technical Selection Criteria.
- Any economic activity remaining after the first and second steps is considered not to be aligned with the EU Taxonomy.

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

In principle, the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy is assessed by means of turnover (based on performance data provided by third-party suppliers).

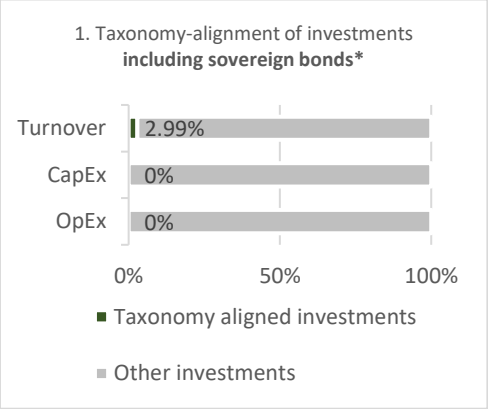
Where information on the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy cannot be readily obtained from information published by the invested issuers, DPAM shall rely on equivalent information obtained by third-party providers from the invested issuers.

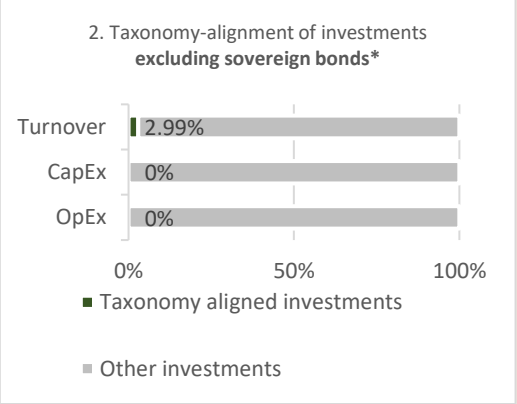
Applying this methodology, over the Reference Period, the Sub-fund is aligned for 2.99% with the first two objectives of the Taxonomy (environmental objectives of climate change mitigation and/or adaptation).
The compliance of these investments with the requirements set out in Article 3 of the EU Taxonomy is not subject to a guarantee provided by one or more auditors or a review by one or more auditors or a review by one or more third parties.

Commission Delegated Regulation (EU) 2023/363 of 31 October 2022 amending and correcting the technical regulatory standards set out in Delegated Regulation (EU) 2022/1288 as regards the content and format of information to be published in pre-contractual documents and periodic reports relating to financial products that invest in environmentally sustainable economic activities entered into force on 20 February 2023.

In particular, it amends the format of the information to be published in the periodic reports in order to declare whether, and graphically demonstrate the extent to which, a sub-fund invests in fossil gas and/or nuclear energy related activities, which are in line with the EU Taxonomy ('climate change mitigation'). DPAM does not have sufficient data at this stage to publish this information in the periodic report for the Reporting Period. DPAM will make every effort to obtain this data in 2023.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

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

Transitional activities are economic activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***What was the share of investments made in transitional and enabling activities?***

  Not applicable

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

  Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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

Based on the approach described below, the Sub-fund invested 55.04% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy over the Reference Period.

Only two of the six environmental objectives defined by the EU Taxonomy are currently covered by the regulatory framework of the EU Taxonomy Technical Selection Criteria that determine alignment with the EU Taxonomy (adaptation and climate change mitigation). Similar criteria for the other four environmental objectives have yet to be

developed. In the meantime, DPAM wishes to continue to make sustainable investments that contribute to environmental objectives not covered by the current EU Taxonomy Technical Selection Criteria, including key environmental objectives such as the sustainable use and protection of water and marine resources, the prevention and control of pollution and the protection and restoration of biodiversity and ecosystems.

To this end, DPAM has adopted and defined a specific framework for identifying the environmental objectives of these sustainable investments and assessing their contribution to these objectives. This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the UN Sustainable Development Goals (SDGs) that can be attributed to environmental objectives.

DPAM will review and reassess this framework when the EU Taxonomy Technical Selection Criteria have been implemented for the other four environmental objectives defined by the EU Taxonomy.

What was the share of socially sustainable investments?

Based on the approach described below, the Sub-fund invested 77.41% of its portfolio in sustainable investments with a social objective over the Reference Period. A European Taxonomy for social sustainability goals has yet to be developed.
In the meantime, DPAM wishes to continue to make sustainable investments that contribute to the achievement of key social goals such as zero hunger, quality education and peace, justice and strong institutions.

To this end, DPAM has adopted and defined a specific framework for identifying the social objectives of these sustainable investments and assessing their contribution to these objectives. This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the UN Sustainable Development Goals (SDGs) that can be attributed to social objectives.

DPAM will review and reassess this framework when the EU Taxonomy Technical Selection Criteria have been implemented for the social objectives under the EU Taxonomy.

What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

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

- Liquid assets
- Derivative instruments

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

Over the Reference Period, for liquidity management purposes, the Sub-fund was exposed to 2.87% cash. There are no minimum environmental or social guarantees on this allocation.

What actions have been taken to attain the sustainable investment objective during the reference period?

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

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

Subsequently, companies meeting the thresholds as defined in the activities excluded by DPAM's controversial activities policy were excluded.

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

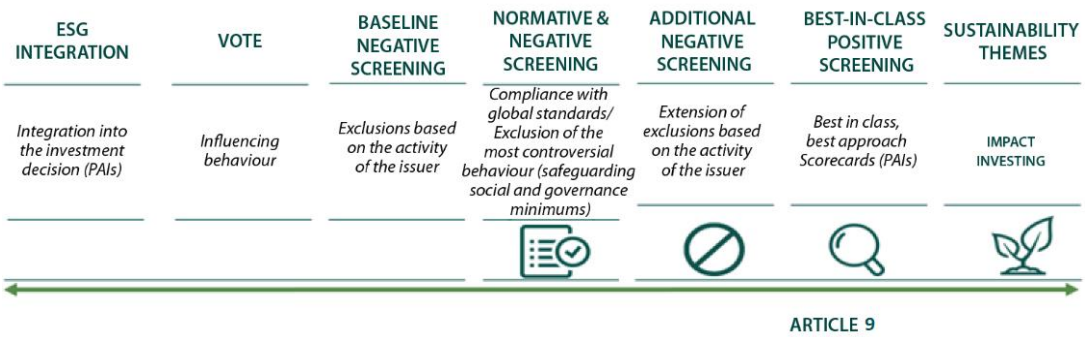
Subsequently, on a semi-annual basis, the resulting universe was subject to a “best-in-class" ranking in order to retain only the best ESG profiles of companies on a list of securities eligible for management (25% of the lowest scores were removed from the eligible list by sector).

From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant to the business sector. In addition, this qualitative analysis also includes consideration of the sustainability theme and the issuer's total contribution to the UN Sustainable Development Goals.

Finally, the sustainable objective was measured by ensuring that:

- the net contribution at the level of the whole portfolio to the 17 SDGs is positive and
- a minimum of 50% of assets under management has been invested in companies making a net positive contribution to the 17 SDGs:

The stages of the investment process are outlined below:



How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

- ***How did the reference benchmark differ from a broad market index?***

  Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

  Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable

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

  Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

10. INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES NEWGEMS SUSTAINABLE

10.1. MANAGEMENT REPORT

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

Initial subscription date: 02/10/2006
Initial subscription price: EUR 100.00

10.1.2. Stock exchange listing

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

10.1.3. Aim and main outlines of the investment policy

Objective

The objective of the sub-fund is to offer investors exposure to equities and/or equity-equivalent securities issued by companies without geographical restriction and all securities giving access to the capital of such companies, which are selected on the basis of themes linked to the acronym NEWGEMS (trends and themes of activities linked to nanotechnology, ecology, wellbeing, generation Z, E-Society, industry 4.0 and security - see investment policy below). These companies are selected on the basis of a strict methodology for compliance with environmental, social and governance (ESG) criteria.

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

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

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

Investment policy

The sub-fund invests mainly in equities and/or equity-equivalent securities issued by companies "of the future" without geographical restriction, and in all securities giving access to the capital of such companies.
These companies “of the future” are identified by the acronym NEWGEMS and include trends and themes of activities related to nanotechnology, ecology, well-being, generation Z, E-society, industry 4.0 and security; activities that can be defined as follows (list is not exhaustive):

- Nanotechnology encompasses companies operating at a nano scale level (production of semiconductor chips, smartphones, industrial machines, medical devices, etc. which require complex miniaturisation) and the companies that make these advances possible.

- Ecology includes companies whose activities relate to the environment and environmental protection.

- Well-being includes any company whose activity involves the well-being of humans and animals.

- Generation Z refers to the generation after the millennials. In this area, the manager will invest in companies that facilitate the lifestyle of this generation (mobility, social media, online activities, etc.).

- The E-society includes any company that is engaged in e-commerce, digitalisation and cloud computing and/or that offers this type of services.

- Manufacturing 4.0 includes any company related to the new industrial revolution, robotics, automation, big data, the internet of things and artificial intelligence.

- Security includes any company that relates to cybersecurity and physical security.

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

Stock-picking is based on economic and financial analysis as well as a rigorous methodology of exclusions, ESG integration, active ownership and engagement with companies.

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

10.1.4. Index and benchmark

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

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

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

The benchmark is used to compare performance.
The selection and weighting of assets in the sub-fund's portfolio may differ significantly from the composition of the benchmark.
The benchmark is not aligned with the promotion of the environmental and social characteristics of the sub-fund. Please refer to the investment strategy as mentioned in the prospectus for an explanation of how the sub-fund promotes environmental and social characteristics.

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

10.1.5. Policy followed during the year

The first half of 2022 was characterized by a significant shift from growth stocks to low multiple and defensive stocks. The macro-economic backdrop shifted from global economic acceleration and inflation, to fears on the consequences of central bank policy measures meant to curb inflation. Geopolitical tensions in Eastern Europe fueled energy prices further, which in turn held inflation rates at very high levels throughout the year. Interest rates jumped as a result, and fears for a global recession started to emerge.

In such an environment, longer duration assets like quality growth stocks, perform weakly. Despite good visibility on growth, they have a large part of their expected cash flows in the future. Many high growth stocks dropped 50% or more. In such a context, NewGem's barbell approach proved crucial to risk management. We started the year with almost half of the fund invested in companies with more conservative growth profiles, and those companies (e.g. Progressive, UnitedHealth and Aspen Technology) performed relatively well.

Throughout the year, we gradually shifted a minor part of the portfolio from low growth names to higher growth names, to take advantage of more attractive valuations. For instance, names like Crowdstrike, Datadog, Lululemon, Dexcom and AMD were added to the fund, keeping the focus on very high quality growth names. We also invested in companies that enable the green transition, like Enphase (solar inverters) and Kornit Digital (sustainable textile

printing). We exited names where visibility on business outcomes is lower, like Everbridge, Kingsoft Cloud, Megaport, Splunk, Ping An and Vertiv.

Despite the stock price declines, from a fundamental point of view, the companies in portfolio executed strongly, with solid sales and earnings growth. Overall, many of our companies are market leader, and their growth is driven by structural trends such as the cloud, digital transformation, robot surgery or energy efficiency. The companies provide mission critical services or components, which helps in pricing inflation through. These companies are very profitable, with healthy balance sheets and visible, recurring revenue streams, which helps in cyclically difficult times.

10.1.6. Future policy

Our strategy is to invest in innovative and disruptive companies that shape a future society (consumers, corporates, government and environment). We have therefore identified 7 major themes we are looking to invest in: Nanotechnology, Ecology, Wellness, Generation Z, E-Society, Manufacturing 4.0 and Security. Hence, our name, NEWGEMS. Additionally, we integrate sustainable ESG KPI's (related to each theme) into our IP as we are convinced that ESG risks and opportunities should be an integral part of a fundamental process. Furthermore, risk management through our barbell approach remains an integral part of the management of the fund.

10.1.7. Synthetic risk and reward indicator

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

Risk and reward profile: 6

10.2. BALANCE SHEET

		31 December 2022 EUR	31 December 2021 EUR
	Section 1: Balance Sheet		
	TOTAL NET ASSETS	**1,143,563,218.03**	**1,952,467,181.75**
I.	**Fixed assets**		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	**Transferable securities, money market instruments, UCIs and Financial derivatives**	**1,123,606,855.60**	**1,901,326,437.46**
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	1,123,606,855.60	1,901,326,437.46
a.	Shares	1,123,606,855.60	1,901,326,437.46
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
III.	**Receivables and payables on more than one year**		
A.	Receivables		
B.	Payables		
IV.	**Receivables and payables up to a year**	**-3,925,487.12**	**-4,548,839.19**
A.	Receivables	690,272.55	1,780,692.38
a.	Receivables	594,703.46	1,601,328.16
b.	Tax assets	48,380.05	47,723.34
d.	Others	47,189.04	131,640.88
B.	Payables	-4,615,759.67	-6,329,531.57
a.	Payable amounts (-)	-857,033.95	-528,363.48
c.	Borrowing (-)		-25,796.77
e.	Others (-)	-3,758,725.72	-5,775,371.32
V.	**Deposits and liquidity**	**23,881,849.55**	**55,689,583.48**
A.	Demand bank deposits	23,881,849.55	55,689,583.48
B.	Term bank deposits		
C.	Others		
VI.	**Deferred charges and accrued income**		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
	TOTAL SHAREHOLDERS' EQUITY	**1,143,563,218.03**	**1,952,467,181.75**
A.	Capital	919,908,129.43	1,200,057,744.57
B.	Income equalisation	-7,749,666.58	-4,231,966.97
C.	Retained earnings	743,137,173.62	416,012,947.11
D.	Result of the financial year	-511,732,418.44	340,628,457.04

	Section 2: Off-balance sheet	31 December 2022 EUR	31 December 2021 EUR
I.	**Collateral (+/-)**		
A.	Collateral (+/-)		
B.	Other collateral		
II.	**Underlying securities of the option contracts and warrants (+)**		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	**Notional amount of futures contracts (+)**		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
IV.	**Notional amount of the swap contracts (+)**		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	**Notional amount of other financial derivatives (+)**		
A.	Purchased contracts		
B.	Sold contracts		
VI.	**Uncalled amounts on shares**		
VII.	**Commitments to resell on account of purchase-repurchase agreements**		
VIII.	**Commitments to repurchase on account of purchase-repurchase agreements**		
IX.	**Lent financial instruments**		

10.3. INCOME STATEMENT

		31 December 2022 EUR	31 December 2021 EUR
	Section 3: Income and expenditure account		
I.	**Depreciation, capital loss and capital gain**	**-499,910,904.40**	**354,504,194.94**
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	-500,015,163.48	354,972,660.74
a.	Shares	-500,015,163.48	354,972,660.74
	Realised gain	209,833,953.37	215,398,118.24
	Realised loss	-141,385,392.22	-32,047,083.00
	Unrealised gain and loss	-568,463,724.63	171,621,625.50
D.	Other Transferable Securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	104,259.08	-468,465.80
b.	Other exchange positions and operations	104,259.08	-468,465.80
iv.	Other	104,259.08	-468,465.80
	Realised gain and loss	104,259.08	-468,465.80
II.	**Investment income and expenses**	**7,269,120.78**	**8,573,645.32**
A.	Dividends	7,923,690.94	9,961,270.35
B.	Interest (+/-)	226,111.24	283,991.80
b.	Deposits and liquidity	226,111.24	283,991.80
	Interest on loans (-)	-221,604.78	-582,027.20
	Swap contracts (+/-)		
	Withholding tax (-)	-659,076.62	-1,089,589.63
	Foreign	-659,076.62	-1,089,589.63
F.	Other investment income		
III.	**Other income**	**1.51**	**8.79**
A.	Anti dilution fee	1.51	8.79
B.	Other		
IV.	**Operating expenses**	**-19,090,636.33**	**-22,449,392.01**
A.	Investment transaction and delivery costs (-)	-2,212,520.12	-2,204,160.16
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-698,770.81	-902,799.09
D.	Manager's fee (-)	-15,821,683.34	-18,848,283.29
a.	Financial Management of the Portfolio	-15,190,767.17	-17,808,653.49
	Class A (Dis)	-1,922,703.46	-2,133,140.80
	Class B (Cap)	-8,059,026.30	-8,533,017.27
	Class B USD (Cap)	-43,476.02	-22,858.05
	Class E (Dis)	-275,621.08	-557,016.47
	Class F (Cap)	-2,488,939.47	-3,764,548.44
	Class J (Cap)	-463,474.94	-451,596.28
	Class L (Cap)	-117,062.36	-105,234.08
	Class M (Dis)	-400,818.34	-532,985.68
	Class N (Cap)	-195,146.76	-212,501.39
	Class V (Dis)	-178,689.25	-322,988.13
	Class W (Cap)	-1,032,555.80	-1,162,235.14
	Class W USD (Cap)	-13,253.39	-10,531.76
b.	Administration and accounting	-630,916.17	-1,039,629.80
E.	Administrative expenses (-)	-72,459.59	-104,473.10
F.	Incorporation and organisation expenses (-)	-6,780.24	-4,763.04
G.	Salaries and wages, social security charges and pensions (-)	-209.22	-1,697.17
H.	Services and various goods (-)	-87,421.62	-73,010.89
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-115,460.88	-183,577.41
	Class A (Dis)	-42,917.74	-67,465.71
	Class B (Cap)	-35,807.45	-54,199.21
	Class B USD (Cap)	-407.22	-159.12
	Class E (Dis)	118.32	455.21
	Class F (Cap)	-891.40	1,663.68
	Class J (Cap)	406.92	2,215.45
	Class L (Cap)	-117.99	-80.49
	Class M (Dis)	-31,879.97	-61,867.74
	Class N (Cap)	-4,653.71	-9,069.66
	Class P (Cap)	273.35	1,680.66
	Class V (Dis)	73.75	552.84

		31 December 2022 EUR	31 December 2021 EUR
	Class W (Cap)	352.24	2,705.36
	Classe W USD (Cap	-9.98	-8.68
K.	Other expenses (-)	-75,330.51	-126,627.86
	Income and expenditure for the financial year		
	Sub-Total II + III + IV	**-11,821,514.04**	**-13,875,737.90**
V.	**Current profit (loss) before income tax**	**-511,732,418.44**	**340,628,457.04**
VI.	**Income tax**		
VII.	**Result of the financial year**	**-511,732,418.44**	**340,628,457.04**

		31 December 2022 EUR	31 December 2021 EUR
	Section 4: Allocation of the result		
I.	**Profit (Loss) to be allocated**	**223,655,088.60**	**752,409,437.18**
a.	Profit carried forward (Loss carried forward) from the previous period	743,137,173.62	416,012,947.11
b.	Profit (loss) of the financial year	-511,732,418.44	340,628,457.04
c.	Income equalisation received (Income equalisation paid out)	-7,749,666.58	-4,231,966.97
II.	**(Appropriation to) Deduction from the capital**		
III.	**(Profit to be carried forward) Loss to be carried forward**	**-221,465,965.07**	**-743,137,173.62**
IV.	**Dividend distribution**	**-2,189,123.53**	**-9,272,263.56**

10.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
Shares							
Canada							
JAMIESON WELLNES INC	292,000	CAD	35.09	7,085,702.43		0.63%	0.62%
				7,085,702.43		**0.63%**	**0.62%**
Switzerland							
POLYPEPTIDE GROUP AG	178,886	CHF	25.32	4,586,959.87		0.41%	0.40%
				4,586,959.87		**0.41%**	**0.40%**
China (People's Republic)							
HANGZHOU TIGERMED	950,000	HKD	90.20	10,287,100.01		0.92%	0.90%
				10,287,100.01		**0.92%**	**0.90%**
Spain							
CELLNEX TELECOM	370,000	EUR	30.92	11,440,400.00		1.02%	1.00%
LABO ALMIRALL	687,000	EUR	9.04	6,210,480.00		0.55%	0.54%
				17,650,880.00		**1.57%**	**1.54%**
Faroe							
BAKKAFROST P-F	205,000	NOK	616.00	12,011,223.66		1.07%	1.05%
				12,011,223.66		**1.07%**	**1.05%**
United Kingdom							
ASTRAZENECA	196,000	GBP	112.18	24,781,380.67		2.21%	2.17%
BEAZLEY PLC	1,450,000	GBP	6.79	11,104,818.26		0.99%	0.97%
KEYWORDS	340,000	GBP	27.24	10,438,546.07		0.93%	0.91%
LINDE PLC	37,000	EUR	305.45	11,301,650.00		1.01%	0.99%
SPIRAX SARCO ENG	107,000	GBP	106.15	12,801,408.85		1.14%	1.12%
WISE-A RG	1,150,000	GBP	5.63	7,294,674.56		0.65%	0.64%
				77,722,478.41		**6.92%**	**6.80%**
Ireland							
ACCENTURE PLC CL A	93,000	USD	266.84	23,252,396.35		2.07%	2.03%
KERRY	135,000	EUR	84.24	11,372,400.00		1.01%	0.99%
KINGSPAN GROUP PLC	180,000	EUR	50.58	9,104,400.00		0.81%	0.80%
				43,729,196.35		**3.89%**	**3.82%**
Israel							
CYBER-ARK SOFTWARE	85,000	USD	129.65	10,325,837.43		0.92%	0.90%
JFROG LTD	485,000	USD	21.33	9,693,183.42		0.86%	0.85%
KORNIT DIGITAL	330,000	USD	22.97	7,102,459.59		0.63%	0.62%
NICE LTD ADR	96,000	USD	192.30	17,297,540.41		1.54%	1.51%
				44,419,020.85		**3.95%**	**3.88%**
Italy							
REPLY S.P.A.	55,000	EUR	107.00	5,885,000.00		0.52%	0.51%
				5,885,000.00		**0.52%**	**0.51%**
Japan							
KEYENCE CORP	43,500	JPY	51,420	15,884,086.09		1.41%	1.39%
SONY GROUP CORP	139,000	JPY	10,035	9,905,424.22		0.88%	0.87%

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
				25,789,510.31		**2.30%**	**2.26%**
Cayman							
SEA SP ADR	216,487	USD	52.03	10,554,058.20		0.94%	0.92%
WUXI BIOLOGICS	1,100,000	HKD	59.85	7,903,503.66		0.70%	0.69%
				18,457,561.86		**1.64%**	**1.61%**
Netherlands							
ALFEN N.V.	100,000	EUR	84.20	8,420,000.00		0.75%	0.74%
ASM INTERNATIONAL	86,000	EUR	235.65	20,265,900.00		1.80%	1.77%
ASML HOLDING NV	31,000	EUR	503.80	15,617,800.00		1.39%	1.37%
BESI	265,000	EUR	56.56	14,988,400.00		1.33%	1.31%
DSM	150,000	EUR	114.30	17,145,000.00		1.53%	1.50%
				76,437,100.00		**6.80%**	**6.68%**
Norway							
NORSK	1,465,000	NOK	73.32	10,216,749.89		0.91%	0.89%
TOMRA SYSTEMS ASA	400,000	NOK	165.60	6,300,470.82		0.56%	0.55%
				16,517,220.71		**1.47%**	**1.44%**
Sweden							
AVANZA BANK HLDG	435,000	SEK	223.60	8,746,745.80		0.78%	0.76%
EPIROC AB A	640,000	SEK	189.85	10,926,373.06		0.97%	0.96%
EPIROC AB-B	400,000	SEK	167.65	6,030,439.96		0.54%	0.53%
NIBE INDUSTRIER AK B	1,200,000	SEK	97.10	10,478,181.70		0.93%	0.92%
				36,181,740.52		**3.22%**	**3.16%**
United States of America							
ABBOTT LABORATORIES	285,000	USD	109.79	29,318,482.08		2.61%	2.56%
ACTIVISION BLIZZARD	170,000	USD	76.55	12,193,487.94		1.09%	1.07%
ADDUS HOMECARE	90,000	USD	99.49	8,389,880.53		0.75%	0.73%
ADOBE INC	78,000	USD	336.53	24,595,305.69		2.19%	2.15%
ADVANCED MICRO	399,000	USD	64.77	24,214,785.66		2.16%	2.12%
ALPHABET INC -A-	485,000	USD	88.23	40,095,151.09		3.57%	3.51%
AMAZON.COM INC	490,000	USD	84.00	38,566,409.00		3.43%	3.37%
AMEDISYS INC	64,000	USD	83.54	5,009,660.34		0.45%	0.44%
APPLE	241,000	USD	129.93	29,340,014.05		2.61%	2.57%
ASPEN TECH INC	49,000	USD	205.40	9,430,405.25		0.84%	0.82%
BOOKING HLDG	10,000	USD	2,015.28	18,882,923.40		1.68%	1.65%
CATALENT	200,000	USD	45.01	8,434,762.24		0.75%	0.74%
CHEMED CORP	16,000	USD	510.43	7,652,265.17		0.68%	0.67%
CLOUDFLARE INC -A-	300,000	USD	45.21	12,708,362.61		1.13%	1.11%
CROWDSTRIKE HLDGS	125,000	USD	105.29	12,331,927.85		1.10%	1.08%
CRYOPORT INC	10,700	USD	17.35	173,947.06		0.02%	0.02%
DANAHER CORP	99,000	USD	265.42	24,620,829.23		2.19%	2.15%
DATADOG-A	153,000	USD	73.50	10,536,893.89		0.94%	0.92%
DEXCOM INC	72,000	USD	113.24	7,639,522.14		0.68%	0.67%
EDWARDS LIFESCIENCES	299,000	USD	74.61	20,902,684.47		1.86%	1.83%
ENPHASE ENERGY INC	28,000	USD	264.96	6,951,398.45		0.62%	0.61%
GUARDANT HEALTH INC	195,000	USD	27.20	4,969,782.15		0.44%	0.43%
ILLUMINA INC	116,000	USD	202.20	21,977,231.20		1.96%	1.92%
INSPIRE MED SYS	20,000	USD	251.88	4,720,168.66		0.42%	0.41%
INTUITIVE SURGICAL	77,000	USD	265.35	19,144,483.49		1.70%	1.67%
IPG PHOTONICS CORP	55,000	USD	94.67	4,878,753.81		0.43%	0.43%
IQVIA HOLDINGS INC	104,000	USD	204.89	19,965,856.17		1.78%	1.75%
LULULEMON ATHLETICA	53,000	USD	320.39	15,910,676.97		1.42%	1.39%
MICROSOFT	254,000	USD	239.82	57,075,924.10		5.08%	4.99%
MONOLITHIC POWER	46,000	USD	353.61	15,241,096.28		1.36%	1.33%
NETFLIX	43,000	USD	294.88	11,880,852.66		1.06%	1.04%
NVIDIA CORP	245,000	USD	146.14	33,548,184.59		2.99%	2.93%
PAYPAL HOLDINGS-WI	260,000	USD	71.22	17,350,386.51		1.54%	1.52%
PROGRESSIVE	150,000	USD	129.71	18,230,498.95		1.62%	1.59%
PTC INC	150,000	USD	120.04	16,871,398.45		1.50%	1.48%
SERVICENOW INC	50,896	USD	388.27	18,516,177.02		1.65%	1.62%
SHOALS TECH -A-	506,000	USD	24.67	11,696,434.76		1.04%	1.02%

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
SYNOPSYS	65,000	USD	319.29	19,446,099.79		1.73%	1.70%
THE SIMPLY GOOD	270,000	USD	38.03	9,621,082.22		0.86%	0.84%
TRIMBLE	270,000	USD	50.56	12,791,004.92		1.14%	1.12%
TWILIO-A	135,000	USD	48.96	6,193,113.14		0.55%	0.54%
UNITEDHEALTH	58,500	USD	530.18	29,061,166.55		2.59%	2.54%
ZSCALER INC	55,000	USD	111.90	5,766,690.09		0.51%	0.50%
				726,846,160.62		**64.69%**	**63.56%**
Total - Shares				***1,123,606,855.60***		***100.00%***	***98.25%***
Total - Transferable securities admitted to an official stock exchange listing				**1,123,606,855.60**		**100.00%**	**98.25%**
Total - portfolio				**1,123,606,855.60**		**100.00%**	**98.25%**
Collatéral				**0.00**			**0.00%**
Deposits and liquid assets							
deposit and liquid assets							
Interest on current account		USD		0.17			0.00%
Banque Degroof Petercam		EUR		23,844,843.38			2.09%
Interest on current account		EUR		37,006.00			0.00%
Total - deposit and liquid assets				**23,881,849.55**			**2.09%**
Total - Deposits and liquid assets				**23,881,849.55**			**2.09%**
Other receivables and other payables				**-3,925,487.12**			**-0.34%**
Others				**0.00**			**0.00%**
Total net assets				**1,143,563,218.03**			**100,00%**

10.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
UNITED STATES OF AMERICA	64.69%
UNITED KINGDOM	6.92%
NETHERLANDS	6.80%
ISRAEL	3.95%
IRELAND	3.89%
SWEDEN	3.22%
JAPAN	2.30%
CAYMAN	1.64%
SPAIN	1.57%
NORWAY	1.47%
FAROE	1.07%
CHINA (PEOPLE'S REPUBLIC)	0.92%
CANADA	0.63%
ITALY	0.52%
SWITZERLAND	0.41%
Total	**100.00%**

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

10.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
IT & INTERNET	21.76%
PHARMACOLOGY & PERSONAL CARE	17.24%
ELECTRIC & ELECTRONIC COMPONANTS	13.48%
FINANCIAL SERVICES - HOLDINGS	6.91%
MECHANICAL CONSTRUCTION	5.47%
TELECOMMUNICATIONS	5.17%
PUBLISHING & BROADCASTING	3.57%
PHOTOGRAPHY & OPTICAL	3.43%
HEALTH CARE & SERVICES	3.01%
INSURANCE COMPANIES	2.61%
CHEMICAL PRODUCTS	2.21%
MISCELLANEOUS CONSUMER GOODS	2.07%
ENERGY SOURCES	1.95%
FOOD & CLEANING MATERIALS	1.87%
BUILDING MATERIALS	1.74%
TEXTILE & GARMENTS	1.42%
INFORMATION, TECHNOLOGY & COPIERS	1.41%
ELECTRIC & ELECTRONIC MATERIALS	1.37%
AGRICULTURE & FISHING	1.07%
OTHER SERVICES	0.93%
BIOTECHNOLOGY	0.75%
UTILITIES	0.56%
TOTAL	**100.00%**

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

10.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	262,040,349.94	323,591,303.34	585,631,653.28
Sales	483,106,227.87	364,249,130.96	847,355,358.83
Total 1	**745,146,577.81**	**687,840,434.30**	**1,432,987,012.11**
Subscriptions	227,837,307.01	122,563,432.01	350,400,739.02
Redemptions	479,818,654.63	158,839,838.36	638,658,492.99
Total 2	**707,655,961.64**	**281,403,270.37**	**989,059,232.01**
Reference average of the total net asset	1,524,625,406.46	1,282,172,887.42	1,402,402,766.73
Rotation Percentage	**2.46%**	**31.70%**	**31.65%**

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

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

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

Evolution of the number of shares in circulation									
	31 December 2020			31 December 2021			31 December 2022		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	427,757.21	97,137.05	533,935.57	325,798.63	175,588.39	684,145.82	87,643.09	159,780.57	612,008.34
B	1,626,657.85	390,238.94	1,801,557.80	1,326,195.51	828,694.67	2,299,058.64	503,485.59	819,271.04	1,983,273.18
B USD	485.00	0.00	485.00	13,876.92	1,966.39	12,395.53	4,232.74	7,136.12	9,492.16
E	720,471.73	32,929.26	777,542.47	151,450.30	759,766.31	169,226.45	20,278.40	81,182.35	108,322.50
F	1,690,574.65	262,028.10	1,842,686.02	1,060,858.79	1,354,585.78	1,548,959.02	380,437.72	892,983.22	1,036,413.51
J	2,996.00	18.00	2,978.00	837.00	215.00	3,600.00	727.00	2.00	4,325.00
L	18,124.76	6,858.51	15,212.42	22,861.93	15,169.34	22,905.01	11,411.81	8,465.16	25,851.65
M	189,045.36	24,077.97	321,838.45	62,663.88	82,354.68	302,147.64	11,028.78	91,171.73	222,004.68
N	46,183.00	17,000.67	90,343.04	36,367.96	22,524.84	104,186.16	12,000.56	28,059.03	88,127.69
P	811.68	80.00	2,739.68	256.00	841.68	2,154.00	59.00	351.00	1,862.00
V	200,933.37	21,134.06	254,444.30	48,031.03	169,693.85	132,781.49	9,297.00	41,318.83	100,759.66
W	598,941.57	152,545.88	521,586.63	385,136.46	296,802.74	609,920.35	265,008.83	402,077.18	472,852.00
W USD	3,290.22	0.00	3,290.22	8,462.39	1,659.37	10,093.25	2,113.56	7,792.48	4,414.33
TOTAL			**6,168,639.60**			**5,901,573.35**			**4,669,706.71**

Payable and receivable amounts for the UCI						
EUR						
	31 December 2020		31 December 2021		31 December 2022	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	73,552,017.27	16,291,758.74	70,688,848.60	37,783,628.18	17,380,497.72	30,994,879.65
B	324,009,312.32	77,519,519.79	347,728,511.98	212,993,097.37	122,360,871.09	193,245,045.53
B USD	107,092.85	0.00	3,775,451.03	582,509.17	1,070,832.57	1,670,603.34
E	121,890,781.32	6,059,400.74	33,628,557.80	161,420,850.72	4,215,605.59	14,350,981.47
F	356,832,304.05	57,465,843.83	302,944,700.71	377,767,548.09	104,559,489.22	242,764,935.64
J	77,239,350.81	501,734.50	26,806,474.87	7,459,883.76	20,897,088.06	56,429.80
L	3,625,718.43	1,379,650.76	6,191,962.70	4,074,169.44	2,721,672.93	2,027,508.61
M	32,940,698.91	4,153,104.36	13,699,889.94	18,115,910.94	2,272,771.74	17,774,993.53
N	9,580,710.49	3,505,224.17	9,898,662.69	6,072,329.74	2,989,035.54	6,877,972.39
P	24,570,627.22	2,661,442.25	11,652,420.96	35,573,598.27	2,433,581.55	15,151,101.81
V	34,186,789.06	3,727,043.02	10,222,020.00	36,336,883.99	1,809,911.93	7,851,617.73
W	124,722,087.63	33,612,504.50	108,054,183.82	82,103,931.96	67,137,836.99	103,946,604.82
W USD	778,855.58	0.00	2,518,423.00	455,574.93	551,544.09	1,945,818.67
TOTAL	**1,184,036,345.94**	**206,877,226.66**	**947,810,108.10**	**980,739,916.56**	**350,400,739.02**	**638,658,492.99**

net asset value						
EUR						
	31 December 2020		31 December 2021		31 December 2022	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A		201.71		238.36		164.60
B		238.43		290.47		207.80
B USD		291.73		330.32		221.75
E		204.55		243.70		169.71
F		262.67		322.48		232.57
J		29,705.86		36,609.63		26,507.99
L	1,657,404,506.77	235.11	1,952,467,181.75	285.00	1,143,563,218.03	202.61
M		202.84		241.45		168.04
N		243.88		299.32		215.82
P		41,531.23		51,378.76		37,351.04
V		201.60		240.19		167.27
W		252.52		310.02		223.58
W USD		308.91		352.48		238.56
TOTAL	**1,657,404,506.77**		**1,952,467,181.75**		**1,143,563,218.03**	

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

10.9. PERFORMANCES

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

Returns are determined at the end of the financial year.

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

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

Only the bar graphs for class B are displayed in this report. The performance of the other classes follows the same trend and differs only in terms of the fees specific to each of them (management fees, currency hedging fees, subscription fees,...). Information on the past performance of all share classes is published on the website www.dpamfunds.com.

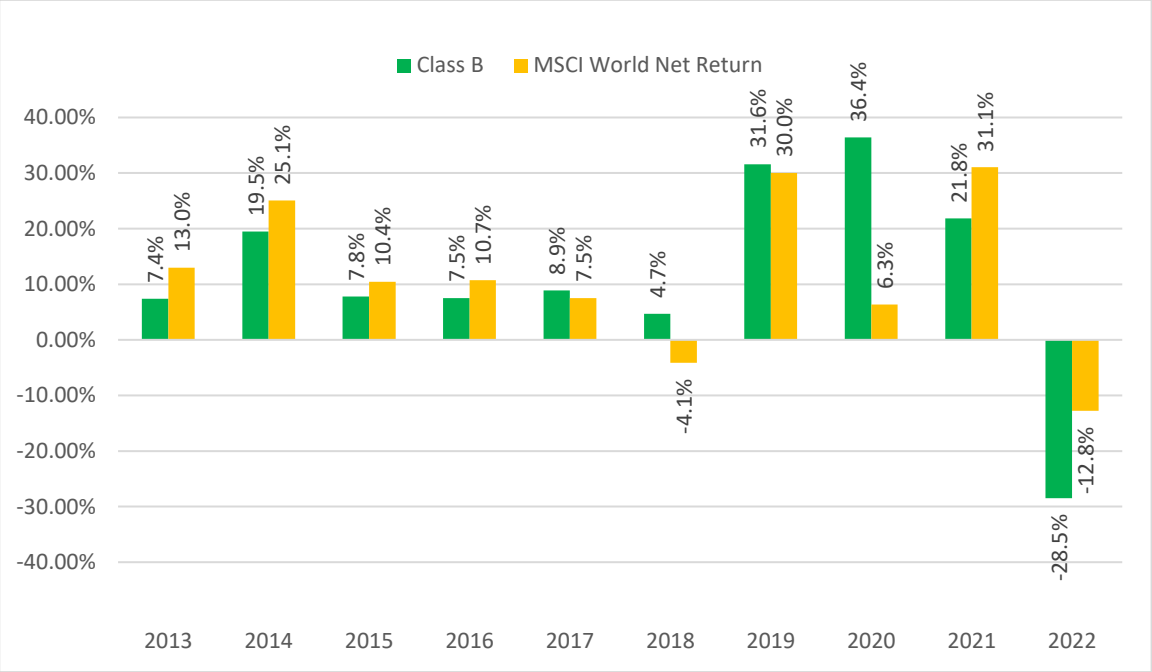
Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2022:

Class A
Table showing historical performance (actuarial returns):

	Average cumulated returns				**Since**	
	1 year	**3 year**	**5 year**	**10 year**		
					Year	**Value**
Class A	-28.48 % (in EUR)	5.89 % (in EUR)	10.36 % (in EUR)	10.25 % (in EUR)	02/10/2006	4.60 % (in EUR)

Class B

Annual return:



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

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class B	-28.46 % (in EUR)	5.93 % (in EUR)	10.38 % (in EUR)	10.26 % (in EUR)	02/10/2006	4.61 % (in EUR)

Class B USD

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class B USD	-32.87 % (in EUR)				13/11/2020	-7.74 % (in EUR)

Class E
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class E	-27.88 % (in EUR)	6.77 % (in EUR)			12/01/2011	7.41 % (in EUR)

Class F
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class F	-27.88 % (in EUR)	6.77 % (in EUR)	11.29 % (in EUR)	11.20 % (in EUR)	08/12/2008	10.86 % (in EUR)

Class J
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class J	-27.59 % (in EUR)				10/07/2020	1.64 % (in EUR)

Class L
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class L	-28.91 % (in EUR)	5.35 % (in EUR)			24/04/2018	9.92 % (in EUR)

Class M
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class M	-27.93 % (in EUR)	6.67 % (in EUR)	11.18 % (in EUR)		28/12/2017	10.92 % (in EUR)

Class N
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class N	-27.90 % (in EUR)	6.73 % (in EUR)	11.23 % (in EUR)		28/12/2017	11.04 % (in EUR)

Class P
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class P	-27.30 % (in EUR)	7.60 % (in EUR)			17/09/2013	9.70 % (in EUR)

Class V
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class V	-27.88 % (in EUR)	6.75 % (in EUR)			14/08/2013	10.31 % (in EUR)

Class W
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class W	-27.88 % (in EUR)	6.76 % (in EUR)	11.21 % (in EUR)		14/08/2013	10.91 % (in EUR)

Class W USD
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class W USD	-32.32 % (in EUR)				13/11/2020	-7.02 % (in EUR)

10.10. CHARGES

Ongoing charges

- Class A - BE0946563377: 176 %
- Class B - BE0946564383: 173 %
- Class B USD - BE6322806553: 174 %
- Class E - BE0948503371: 092 %
- Class F - BE0948502365: 092 %
- Class F USD - BE6322807569: 092 %
- Class J - BE6299426526: 052 %
- Class L - BE0948982310: 252 %
- Class M - BE6299430569: 100 %
- Class N - BE6299448744: 094 %
- Class P - BE6254420548: 012 %
- Class V - BE6246060360: 092 %
- Class W - BE6246061376: 092 %
- Class W USD - BE6322808575: 0.92 %

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

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

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

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

Fee sharing

As at 31 December 2022, 36.38% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement including appendix 3 "remuneration". Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

10.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

10.11.1. Gross dividends paid in the financial year

2019	class A 0.30 EUR
	class V 1.43 EUR
	class M 1.44 EUR
2020	class A 6.05 EUR
	class E 6.14 EUR
	class V 6.05 EUR
	class M 6.09 EUR

2021	class A 7.15 EUR
	class E 7.31 EUR
	class V 7.20 EUR
	class M 7.24 EUR

10.11.2. Valuation of financial instruments

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

10.11.3. Transparency in sustainability

Environmental or social characteristics

In accordance with article 50 of the European Commission's Delegated Regulation EU 2022/1288 of 6 April 2022, the information relating to the environmental or social characteristics promoted by this sub-fund can be found in the Periodic Information attached to this periodic report as defined by Regulation 2019/2088 SFDR and attached to this periodic report. This periodic information has not been audited by the auditor.

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.

10.11.4. Transparency of the securities financing transactions and of reuse

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

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

DPAM

DEGROOF PETERCAM ASSET MANAGEMENT

ANNEX IV

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

Product name:
DPAM B Equities NewGems Sustainable

Legal entity identifier:
549300O1NHP87EW0JE18

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 89.46% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

During the Reference Period, the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at

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

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

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

How did the sustainability indicators perform?

During the Reference Period, the Sub-fund achieved the following sustainability indicators:

a. The Sub-fund has not been exposed to companies considered to be non-compliant with Global Standards;
b. The Sub-fund has not been exposed to companies involved in controversial activities according to the definitions and thresholds stipulated by DPAM's Controversial Activities Policy (accessible via the link https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf);
c. The Sub-fund has no exposure to companies facing ESG controversies of maximum severity;
d. Over the reference period, the sub-fund was not exposed to issuers in the bottom quintile for at least 2 of the 4 ESG risks identified for the issuer's activity and geographical area of activity; this sustainability indicator as currently drafted in the prospectus can be considered to have been breached.
However, due to a clerical error in the wording of this sustainability indicator, it has not been correctly reflected in the prospectus and should in fact read as follows: “Zero exposure to companies in the bottom 20% on more than 2 of its 4 main environmental, social or governance risks, specific to the company's activity and geographical scope.”
For the reference period, the Sub-fund had zero exposure to companies in the bottom 20% on more than 2 of its 4 main environmental, social or governance risks, specific to the company's activity and geographical scope and that, on this basis, there was no breach.

e. The greenhouse gas (GHG) emissions intensity of the Sub-fund was lower than the average GHG emissions intensity of the benchmark prior to the application of the ESG and sustainable investment selection methodology: 436.60 tCO2e/M revenue compared to 1113.06 tCO2e/mn revenue (as at 31/12/2022).

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

Not applicable

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

For the Reference Period, the Sub-fund would aim to have at least 50% sustainable investments i.e. investments aimed at:

- companies aligned with one of the first two objectives of the EU taxonomy (climate change mitigation and adaptation);
- companies aiming to make a net positive contribution to the United Nations (UN) Sustainable Development Goals ("SDGs"), which are environmental in nature;
- companies aiming to make a net positive contribution to the social SDGs; and
- at the level of the overall portfolio, a minimum of 20% of companies making a net positive[1] contribution to all SDGs.

For the Reference Period, the Sub-fund had 89.46% sustainable investments. These sustainable investments have contributed to the Sub-fund's partial sustainable investment objective in the following ways:

- 0.82% of the Sub-fund's portfolio contributed to the achievement of the environmental objectives defined by the EU Taxonomy (climate change mitigation and adaptation);
- 65.89% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy;
- 88.12% of the Sub-fund's portfolio contributed to the achievement of social objectives.
- 85.44% of the Sub-fund's portfolio was invested in companies making a net positive contribution to the SDGs (including impact bonds).

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

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

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

Issuer level:

- Consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the negative impacts of the investment, including:
    - by incorporating several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as the Global Standards compliance filter and the exclusion of ESG controversies of maximum severity or activities most harmful to other environmental and/or social objectives);
    - via an engagement process with investee companies, in accordance with its Engagement Policy, which can be accessed at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_policy_engagement.pdf. The commitments made by DPAM are also the subject of an annual report available at (https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_report_engagement_activity.pdf).
- An impact calculation methodology which takes into account the positive and negative contribution of the company's products and services to the SDGs in order to optimise the net positive (resulting) contribution.

Overall portfolio level:

- A rule of minimum 20% of assets aligned with the EU Taxonomy or in net positive contribution on all 17 SDGs. During the Reference Period, a minimum 85.44% of assets aligned with the EU Taxonomy or making a net positive contribution to all 17 SDGs.

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

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

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviors that

may significantly hinder sustainable and inclusive growth. This commitment is incorporated into the entire research and investment process.

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

1) Firstly, with regard to environmental PAIs:

   a) they have been analyzed and monitored at the level of the invested issuers, particularly with respect to PAI related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).
   Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.
   b) After that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with global standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.
   c) the exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (accessible at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf). has been applied. The exclusion of companies involved in thermal coal production, for example, allows for better coverage of indicators such as biodiversity and greenhouse gas emissions.
   d) The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).
   e) Similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impact their scorecard.

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

   a) the Global Standards compliance filter is structured around human rights, labor rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines

for Multinational Enterprises have been de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities (definitions and thresholds in accordance with DPAM's Controversial Activities Policy (available at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf). In this way, companies involved in controversial armaments were directly excluded from the investment universe.

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

d) The issue of gender diversity within the board of directors has been addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. DPAM participated in 706 general and extraordinary meetings on behalf of 651 companies in 2022.

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

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM_policy_Sustainable_and_Responsible_Investment.pdf and DPAM_report_TCFD.pdf (cloudinary.com).

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

The first stage of the Sub-fund's investment is based on a normative screening, which includes compliance with Global Standards based on human rights, labour rights and the prevention of corruption. These include the OECD Guidelines for Multinational Enterprises and the UN Guidelines on Business and Human Rights. Companies that do not meet these criteria are excluded from the eligible investment universe. The Sub-fund has therefore not been invested during the Reference Period in any company that is deemed not to comply with these principles.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

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

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

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

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

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

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

1) Firstly, with regard to environmental PAIs:

   a) they have been analyzed and monitored at the level of the invested issuers, particularly with respect to PAI related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.
   b) After that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with global standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

c) the exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (accessible at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf). has been applied. The exclusion of companies involved in thermal coal production, for example, allows for better coverage of indicators such as biodiversity and greenhouse gas emissions. The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).
d) Similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impact their scorecard.

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

a) the Global Standards compliance filter is structured around human rights, labor rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.
b) the exclusion filter for companies involved in controversial activities (definitions and thresholds in accordance with DPAM's Controversial Activities Policy (available at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf). In this way, companies involved in controversial armaments were directly excluded from the investment universe.
c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.
d) The issue of board gender diversity is addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. DPAM participated in 706 general and extraordinary meetings on behalf of 651 companies in 2022.
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DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM_policy_Sustainable_and_Responsible_Investment.pdf and DPAM_report_TCFD.pdf (cloudinary.com).

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022

Largest investments	Sector	% Assets	Country
MICROSOFT	INFORMATION AND COMMUNICATION	4.99 %	United States
ALPHABET A	INFORMATION AND COMMUNICATION	3.51 %	United States
AMAZON COM	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	3.37 %	United States
NVIDIA CORP	MANUFACTURING	2.93 %	United States
APPLE	MANUFACTURING	2.57 %	United States
ABBOTT LABORATORIES	MANUFACTURING	2.56 %	United States
UNITEDHEALTH GROUP	FINANCIAL AND INSURANCE ACTIVITIES	2.54 %	United States
ASTRAZENECA	MANUFACTURING	2.17 %	United Kingdom
DANAHER CORPORATION	MANUFACTURING	2.15 %	United States
ADOBE SYSTEMS INCORPORATED	INFORMATION AND COMMUNICATION	2.15 %	United States
ADVANCED MICRO DEVICES INC.	MANUFACTURING	2.12 %	United States
ACCENTURE A	INFORMATION AND COMMUNICATION	2.03 %	United States
ILLUMINA (ORD)	MANUFACTURING	1.92 %	United States
EDWARDS LIFESCIENCES CORPORATION	MANUFACTURING	1.83 %	United States
ASM INTERNATIONAL	MANUFACTURING	1.77 %	Netherlands

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

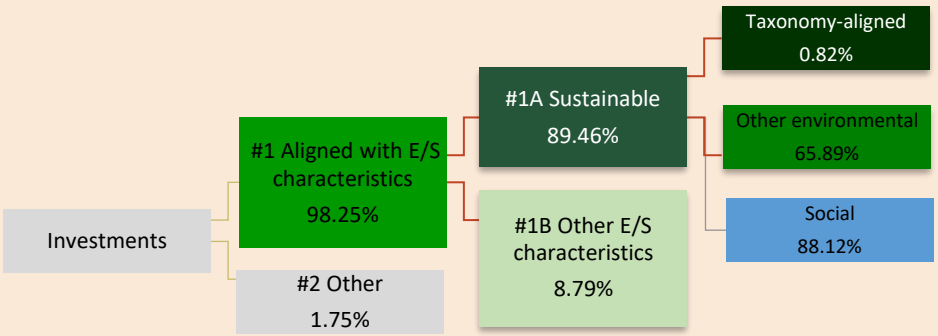
What was the asset allocation?

During the Reference Period, by applying the investment strategy, the Sub-fund invested 98.25% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as “#1 Aligned with E/S characteristics”).

The Sub-fund invests at least 89.46% of its assets in sustainable investments with environmental or social objectives (in the table referred to as “#1A Sustainable”).

The percentage of the portfolio invested in sustainable investments that meet an environmental and/or social objective (#1A Sustainable) is calculated using the cascade methodology described in the prospectus (section "What are the sustainable investment objectives that the financial product intends to partially achieve and how does the sustainable investment contribute to these objectives?), which excludes double counting at the cascade level: an investment qualifying as sustainable at the level of a first element of the cascade is not then taken into account at the level of subsequent elements of the cascade.

In contrast, the percentages of the two sub-categories of sustainable investments (#1A Sustainable) in the portfolio invested in environmental investments other than those aligned with the taxonomy and social investments may involve some double counting. All portfolio companies are analysed against both (i) the environmental SDGs (and therefore may fall into the sub-category 'other environmental investments' even if they are also considered to be aligned with the taxonomy and/or as a social sustainable investment) and (ii) the social SDGs (and therefore may fall into the sub-category 'social investments' even if they are also considered to be aligned with the taxonomy and/or as an other environmental investment).



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

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

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

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

In which economic sectors were the investments made?

Sector	Sub-sector	% of assets	
Information and communication	Publishing activities	18.62	%
Manufacturing	Manufacture of computer, electronic and optical products	18.31	%
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	7.08	%
Manufacturing	Manufacture of machinery and equipment n.e.c.	6.86	%
Manufacturing	Other manufacturing	6.73	%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	5.69	%
Information and communication	Computer programming, consultancy and related activities	5.57	%
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	5.11	%
Information and communication	Information service activities	4.55	%
Manufacturing	Manufacture of chemicals and chemical products	2.49	%

Administrative and support service activities	Office administrative, office support and other business support activities	2.16	%
Manufacturing	Manufacture of food products	1.84	%
Professional, scientific and technical activities	Scientific research and development	1.75	%
Manufacturing	Manufacture of electrical equipment	1.65	%
Administrative and support service activities	Travel agency, tour operator reservation service and related activities	1.65	%
Human health and social work activities	Human health activities	1.61	%
Professional, scientific and technical activities	Other professional, scientific and technical activities	1.41	%
Agriculture, forestry and fishing	Fishing and aquaculture	1.05	%
Information and communication	Telecommunications	1.00	%
Manufacturing	Manufacture of basic metals	0.89	%
Manufacturing	Manufacture of wood and of products of wood and cork, straw and plaiting	0.80	%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	0.76	%
Human health and social work activities	Residential care activities	0.67	%
Transportation and storage	Warehousing and support activities for transportation	0.02	%
Cash	Cash	1.75	%

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

Sustainable investments that are aligned with the EU Taxonomy (referred to in the table as "EU Taxonomy aligned") consist of investments in companies whose economic activities substantially contribute to the environmental objectives of climate change mitigation and/or adaptation as defined by the EU Taxonomy in accordance with the eligibility and technical selection criteria ("EU Taxonomy Technical Selection Criteria").

DPAM's methodology for assessing the EU Taxonomy alignment of investee companies is based on data provided either by the investee companies or by third party providers. The latter use a mixed approach:

- Firstly, a direct mapping between the business activities in their own sectoral classification system and the economic activities covered by the Technical Selection Criteria of the EU Taxonomy.
- Secondly, any business activity that could not be directly mapped is examined through a bottom-up assessment of its alignment with the EU Taxonomy's Technical Selection Criteria.
- Any economic activity remaining after the first and second steps is considered not to be aligned with the EU Taxonomy.
  In principle, the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy is assessed by means of turnover (based on performance data provided by third-party suppliers).

Where information on the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy cannot be readily obtained from information published by the invested issuers, DPAM shall rely on equivalent information obtained by third-party providers from the invested issuers.

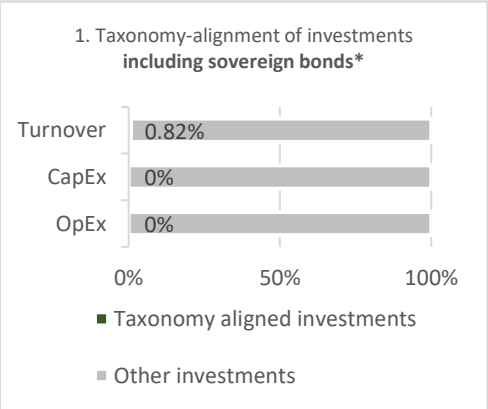
Applying this methodology, over the Reference Period, the Sub-fund is aligned for 0.82% with the first two objectives of the Taxonomy (environmental objectives of climate change mitigation and/or adaptation).

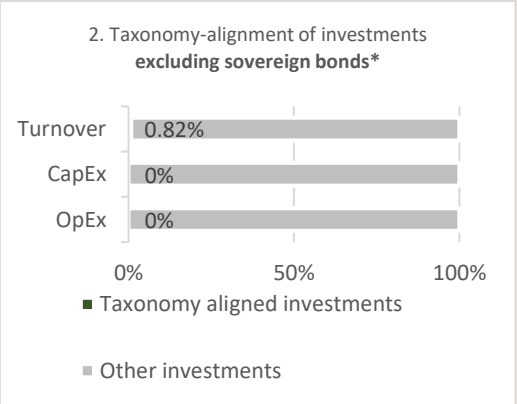
The compliance of these investments with the requirements set out in Article 3 of the EU Taxonomy is not subject to a guarantee provided by one or more auditors or a review by one or more auditors or a review by one or more third parties.

Commission Delegated Regulation (EU) 2023/363 of 31 October 2022 amending and correcting the technical regulatory standards set out in Delegated Regulation (EU) 2022/1288 as regards the content and format of information to be published in pre-contractual documents and periodic reports relating to financial products that invest in environmentally sustainable economic activities entered into force on 20 February 2023. In particular, it amends the format of the information to be published in the periodic reports in order to declare whether, and graphically demonstrate the extent to which, a sub-fund invests in fossil gas and/or nuclear energy related activities, which are in line with the EU Taxonomy ('climate change mitigation'). DPAM does not have sufficient data at this stage to publish this information in the periodic report for the Reporting Period. DPAM will make every effort to obtain this data in 2023.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

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

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***What was the share of investments made in transitional and enabling activities?***

Not applicable

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

Not applicable

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

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

Based on the approach described below, the Sub-fund invested 65.89% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy over the Reference Period.
Only two of the six environmental objectives defined by the EU Taxonomy are currently covered by the regulatory framework of the EU Taxonomy Technical Selection Criteria that determine alignment with the EU Taxonomy (adaptation and climate change mitigation). Similar criteria for the other four environmental objectives have yet to be developed. In the meantime, DPAM wishes to continue to make sustainable investments that contribute to environmental objectives not covered by the current EU Taxonomy Technical Selection Criteria, including key environmental objectives such as the sustainable use and protection of water and marine resources, the prevention and control of pollution and the protection and restoration of biodiversity and ecosystems.
To this end, DPAM has adopted and defined a specific framework for identifying the environmental objectives of these sustainable investments and assessing their contribution to these objectives.
This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the UN Sustainable Development Goals (SDGs) that can be attributed to environmental objectives.
DPAM will review and reassess this framework when the EU Taxonomy Technical Selection Criteria have been implemented for the other four environmental objectives defined by the EU Taxonomy.

What was the share of socially sustainable investments?

Based on the approach described below, the Sub-fund invested 88.12% of its portfolio in sustainable investments with a social objective over the Reference Period. A European Taxonomy for social sustainability goals has yet to be developed. In the meantime, DPAM wishes to continue to make sustainable investments that contribute to the achievement of key social goals such as zero hunger, quality education and peace, justice and strong institutions.

To this end, DPAM has adopted and defined a specific framework for identifying the social objectives of these sustainable investments and assessing their contribution to these objectives. This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the UN Sustainable Development Goals (SDGs) that can be attributed to social objectives.

DPAM will review and reassess this framework when the EU Taxonomy Technical Selection Criteria have been implemented for the social objectives under the EU Taxonomy.

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

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

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

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

Over the Reference Period, for liquidity management purposes, the Sub-fund was exposed to 1.75% cash. There are no minimum environmental or social guarantees on this allocation.

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

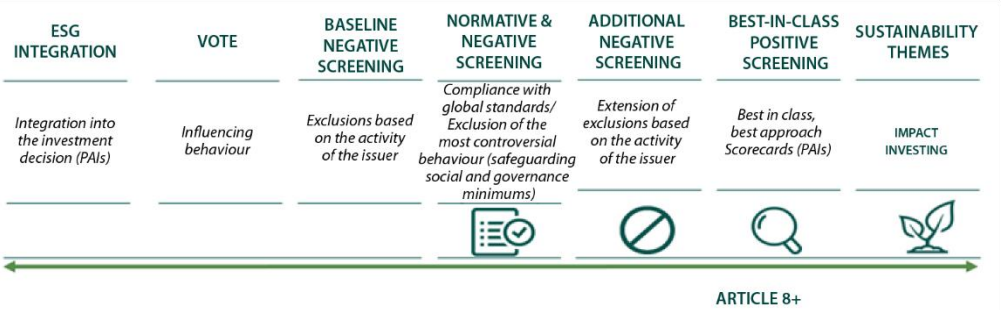
Over the Reference Period, the Sub-fund followed the actions and investment steps as described in its methodology, i.e:
On a quarterly basis, a normative screening has been established based on compliance with Global Standards.

Subsequently, companies meeting the thresholds as defined in the activities excluded by DPAM's controversial activities policy were excluded.
On a quarterly basis, the controversy exposure of the companies in the investment universe was analysed to screen out the most severe controversies on environmental, social and governance issues.

DPAM supplemented the various ESG exclusion filters using ESG risk and opportunities scorecards for each issuer in the portfolio. The scorecards were updated on an annual basis or ad hoc if an event should require a revision of the issuer's scorecard.

From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant to the business sector. In addition, this qualitative analysis also includes consideration of the sustainability theme and the issuer's total contribution to the UN Sustainable Development Goals.

The stages of the investment process are outlined below:



How did this financial product perform compared to the reference benchmark?

Not applicable

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable

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

  Not applicable

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

11. INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES SUSTAINABLE FOOD TRENDS

11.1. MANAGEMENT REPORT

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

Initial subscription date: 17/12/2007
Initial subscription price: EUR 100.00

11.1.2. Stock exchange listing

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

11.1.3. Aim and main outlines of the investment policy

Objective

The objective of this sub-fund is to provide investors with exposure to equities and/or equity-equivalent securities issued by companies that are active, directly or indirectly, in the food value chains in the broad sense of the term and in related or analogous sectors. These companies are selected on the basis of a strict methodology in terms of compliance with environmental, social and governance (ESG) criteria.
The sustainable objective is to achieve a more sustainable agriculture, including more sustainable food production and better preservation of land and biodiversity, as well as the development of products, innovations and technologies to promote sustainable food consumption, facilitate the transition to healthy and sustainable diets and reduce food loss and waste. The sub-fund uses a rigorous ESG methodology and strict exclusions in order not to undermine other environmental and social objectives and to ensure the required good governance practices.

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

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

Investment policy

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

Until 31/12/2022, the sub-fund promotes environmental and social characteristics within the meaning of article 9 of the Regulation SFDR 2019/2088.
This sub-fund has been reclassified from article 9 to article 8 bis following the EU Regulation 2019/2088 with effect from 01/01/2023 (see "Shareholder information" section above).

The selection of securities is based on economic and financial analyses as well as a rigorous methodology of exclusions, integration of ESG factors, active shareholding and engagement with companies.

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

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

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

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

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

11.1.4. Index and benchmark

No benchmarks are used in the management of the sub-fund.

11.1.5. Policy followed during the year

DPAM B Equities Sustainable Food Trends invest throughout the agriculture & food value chain with a minimum exposure of 60% of individual companies to the value chain. The fund invests in selected subthemes based on the macroeconomic and sector specific environment. Within specific value chains or subthemes, a comparative ESG analysis is done complemented by individual scorecards.

During the year we exited positions in meat (notably Cranswick and Maple Leaf), Kalera (as business assumptions were not met), Select Harvests, Kubota (too exposed to the small tractor segment), Nomad Foods and Glanbia.
New positions included a number of companies in the ingredients such as Robertet (natural extracts), Symrise and Chr. Hansen. In consumer staples we added Darling Ingredients, Lotus Bakeries, Colruyt, Salmar, Sovos Brands and United Plantations.

Regarding performance, the best contribution came from the fertilizer companies OCI and CF Industries followed by agriculture equipment (Deere and AGCO) and the catering companies Compass and Sodexo. Other positive contributions came from Lotus Bakeries, Sipef, Sysco, Nutrien and JDE Peet's. On the negative side the ingredient companies stood out largely linked to a derating linked to the negative equity markets. This was notably the case for DSM, Corbion and Kerry. Animal health (Zoetis and Genus) also suffered from the same effect. In salmon we saw big negative performance from the Norwegian companies Mowi, Leroy Seafood and Salmar, all affected by the plans of the Norwegian government to massively increase the tax burden on the sector. Bakkafrost which is not active in Norway was unaffected. Finally we note also negative performances for Hellofresh and the other industrial names in the fund such as Tomra and Middleby.

11.1.6. Future policy

Going forward we will continue to align the fund with the European farm to fork framework calling for a more fair, healthy and environmentally friendly food production. As such we will continue to invest along the whole value chain from inputs to the final food product including areas which can contribute substantially to a more sustainable food chain such as packaging and paying particular attention to the reduction of food waste.

11.1.7. Synthetic risk and reward indicator

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

Risk and reward profile: 6

11.2. BALANCE SHEET

		31 December 2022 EUR	31 December 2021 EUR
	Section 1: Balance Sheet		
	TOTAL NET ASSETS	**157,567,071.29**	**132,502,790.26**
I.	**Fixed assets**		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	**Transferable securities, money market instruments, UCIs and Financial derivatives**	**154,999,475.90**	**129,804,313.22**
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	154,999,475.90	129,804,313.22
a.	Shares	154,999,475.90	129,804,313.22
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
III.	**Receivables and payables on more than one year**		
A.	Receivables		
B.	Payables		
IV.	**Receivables and payables up to a year**	**-248,424.35**	**-122,558.47**
A.	Receivables	302,628.61	460,640.90
a.	Receivables	110,635.67	287,882.17
b.	Tax assets	63,121.91	64,380.91
d.	Others	128,871.03	108,377.82
B.	Payables	-551,052.96	-583,199.37
a.	Payable amounts (-)	-43,272.00	-132,060.41
c.	Borrowing (-)	-3.05	-1,066.41
e.	Others (-)	-507,777.91	-450,072.55
V.	**Deposits and liquidity**	**2,816,019.74**	**2,821,035.51**
A.	Demand bank deposits	2,816,019.74	2,821,035.51
B.	Term bank deposits		
C.	Others		
VI.	**Deferred charges and accrued income**		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
	TOTAL SHAREHOLDERS' EQUITY	**157,567,071.29**	**132,502,790.26**
A.	Capital	115,727,075.55	66,298,970.88
B.	Income equalisation	-376,581.25	-1,862,392.49
C.	Retained earnings	66,082,531.65	42,871,450.14
D.	Result of the financial year	-23,865,954.66	25,194,761.73

	Section 2: Off-balance sheet	31 December 2022 EUR	31 December 2021 EUR
I.	**Collateral (+/-)**		
A.	Collateral (+/-)		
B.	Other collateral		
II.	**Underlying securities of the option contracts and warrants (+)**		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	**Notional amount of futures contracts (+)**		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
IV.	**Notional amount of the swap contracts (+)**		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	**Notional amount of other financial derivatives (+)**		
A.	Purchased contracts		
B.	Sold contracts		
VI.	**Uncalled amounts on shares**		
VII.	**Commitments to resell on account of purchase-repurchase agreements**		
VIII.	**Commitments to repurchase on account of purchase-repurchase agreements**		
IX.	**Lent financial instruments**		

11.3. INCOME STATEMENT

	Section 3: Income and expenditure account	31 December 2022 EUR	31 December 2021 EUR
I.	**Depreciation, capital loss and capital gain**	**-25,810,928.95**	**25,188,592.32**
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	-25,790,756.52	25,300,363.41
a.	Shares	-25,790,756.52	25,300,363.41
	Realised gain	4,574,348.33	15,836,502.04
	Realised loss	-5,997,650.55	-3,071,553.66
	Unrealised gain and loss	-24,367,454.30	12,535,415.03
D.	Other Transferable Securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables	2.15	
	Realised gain and loss	2.15	
H.	Foreign exchange positions and transactions	-20,174.58	-111,771.09
b.	Other exchange positions and operations	-20,174.58	-111,771.09
iv.	Other	-20,174.58	-111,771.09
	Realised gain and loss	-20,174.58	-111,771.09
II.	**Investment income and expenses**	**4,087,098.79**	**2,180,645.22**
A.	Dividends	4,377,665.07	2,395,433.20
B.	Interest (+/-)	26,973.31	16,586.40
b.	Deposits and liquidity	26,973.31	16,586.40
	Interest on loans (-)	-25,950.75	-34,262.63
	Swap contracts (+/-)		
	Withholding tax (-)	-293,259.04	-197,111.75
	Belgian	-59,400.00	-4,725.00
	Foreign	-233,859.04	-192,386.75
F.	Other investment income	1,670.20	
III.	**Other income**	**0.66**	**1.53**
A.	Anti dilution fee	0.66	1.53
B.	Other		
IV.	**Operating expenses**	**-2,142,125.16**	**-2,174,477.34**
A.	Investment transaction and delivery costs (-)	-253,334.60	-389,841.88
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-76,747.89	-70,739.46
D.	Manager's fee (-)	-1,732,113.61	-1,647,456.07
a.	Financial Management of the Portfolio	-1,660,553.72	-1,543,910.86
	Class A (Dis)	-97,338.30	-104,659.55
	Class B (Cap)	-685,858.31	-819,101.52
	Class E (Dis)	-2,913.22	-1,978.65
	Class F (Cap)	-551,509.95	-345,704.72
	Class L (Cap)	-1,550.39	-284.39
	Class M (Dis)	-3,531.19	-2,581.92
	Class N (Cap)	-16,538.42	-9,118.29
	Class V (Dis)	-10,371.08	-12,627.35
	Class W (Cap)	-290,942.86	-247,854.47
b.	Administration and accounting	-71,559.89	-103,545.21
E.	Administrative expenses (-)	-31,674.52	-30,169.49
F.	Incorporation and organisation expenses (-)	-4,046.40	-1,181.75
G.	Salaries and wages, social security charges and pensions (-)	23.27	-136.44
H.	Services and various goods (-)	-15,898.88	-11,316.86
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-15,831.82	-19,270.80
	Class A (Dis)	-2,332.60	-3,017.28
	Class B (Cap)	-10,188.72	-15,319.82
	Class E (Dis)	-2.19	-0.05
	Class F (Cap)	-2,412.74	-24.75
	Class L (Cap)	-0.36	
	Class M (Dis)	-395.25	-316.29
	Class N (Cap)	-382.27	-471.88
	Class P (Cap)	-0.58	-1.74
	Class V (Dis)	-13.65	-97.65
	Class W (Cap)	-103.46	-21.34
K.	Other expenses (-)	-12,500.71	-4,364.59

		31 December 2022 EUR	31 December 2021 EUR
	Income and expenditure for the financial year Sub-Total II + III + IV	**1,944,974.29**	**6,169.41**
V.	**Current profit (loss) before income tax**	**-23,865,954.66**	**25,194,761.73**
VI.	**Income tax**		
VII.	**Result of the financial year**	**-23,865,954.66**	**25,194,761.73**

	Section 4: Allocation of the result	31 December 2022 EUR	31 December 2021 EUR
I.	**Profit (Loss) to be allocated**	**41,839,995.74**	**66,203,819.38**
a.	Profit carried forward (Loss carried forward) from the previous period	66,082,531.65	42,871,450.14
b.	Profit (loss) of the financial year	-23,865,954.66	25,194,761.73
c.	Income equalisation received (Income equalisation paid out)	-376,581.25	-1,862,392.49
II.	**(Appropriation to) Deduction from the capital**		
III.	**(Profit to be carried forward) Loss to be carried forward**	**-41,833,827.77**	**-66,082,531.65**
IV.	**Dividend distribution**	**-6,167.97**	**-121,287.73**

11.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
Shares							
Belgium							
COLRUYT	80,000	EUR	21.30	1,704,000.00		1.10%	1.08%
LOTUS BAKERIES	430	EUR	6,320.00	2,717,600.00		1.75%	1.72%
SIPEF	55,000	EUR	58.90	3,239,500.00		2.09%	2.06%
				7,661,100.00		**4.94%**	**4.86%**
Brazil							
SAO MARTINHO SA	650,000	BRL	26.52	3,059,203.52		1.97%	1.94%
				3,059,203.52		**1.97%**	**1.94%**
Canada							
JAMIESON WELLNES INC	50,000	CAD	35.09	1,213,305.21		0.78%	0.77%
NUTRIEN LTD	140,000	CAD	98.85	9,570,208.50		6.17%	6.07%
				10,783,513.71		**6.96%**	**6.84%**
Switzerland							
SIG GROUP AG	160,000	CHF	20.20	3,273,077.12		2.11%	2.08%
				3,273,077.12		**2.11%**	**2.08%**
Germany (Federal Republic)							
HELLOFRESH SE	85,000	EUR	20.53	1,745,050.00		1.13%	1.11%
KWS SAAT	45,000	EUR	64.10	2,884,500.00		1.86%	1.83%
SYMRISE AG	25,000	EUR	101.65	2,541,250.00		1.64%	1.61%
				7,170,800.00		**4.63%**	**4.55%**
Denmark							
CHR. HANSEN HOLDING	45,000	DKK	499.70	3,023,821.85		1.95%	1.92%
				3,023,821.85		**1.95%**	**1.92%**
Faroe							
BAKKAFROST P-F	115,000	NOK	616.00	6,738,003.52		4.35%	4.28%
				6,738,003.52		**4.35%**	**4.28%**
France							
CARBIOS S.A.	40,000	EUR	34.22	1,368,800.00		0.88%	0.87%
ROBERTET SA	2,500	EUR	837.00	2,092,500.00		1.35%	1.33%
SODEXO	30,000	EUR	89.48	2,684,400.00		1.73%	1.70%
				6,145,700.00		**3.96%**	**3.90%**
United Kingdom							
COMPASS GROUP	200,000	GBP	19.18	4,322,344.32		2.79%	2.74%
GENUS PLC	55,000	GBP	29.84	1,849,760.50		1.19%	1.17%
MP EVANS GROUP PLC	261,373	GBP	8.10	2,386,160.95		1.54%	1.51%
TATE AND LYLE PLC	500,000	GBP	7.11	4,007,889.55		2.59%	2.54%
				12,566,155.32		**8.11%**	**7.98%**
Ireland							
KERRY	20,000	EUR	84.24	1,684,800.00		1.09%	1.07%
				1,684,800.00		**1.09%**	**1.07%**

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Iceland							
MAREL HF	250,000	ISK	490.00	808,572.85		0.52%	0.51%
				808,572.85		**0.52%**	**0.51%**
Malaysia							
UNITED PLANTATIONS	550,000	MYR	15.30	1,789,968.52		1.15%	1.14%
				1,789,968.52		**1.15%**	**1.14%**
Netherlands							
CORBION	85,000	EUR	31.84	2,706,400.00		1.75%	1.72%
DSM	75,000	EUR	114.30	8,572,500.00		5.53%	5.44%
JDE PEETS	100,000	EUR	27.02	2,702,000.00		1.74%	1.71%
OCI	320,000	EUR	33.42	10,694,400.00		6.90%	6.79%
				24,675,300.00		**15.92%**	**15.66%**
Norway							
LEROY SEAFOOD GROUP	525,000	NOK	55.15	2,753,959.20		1.78%	1.75%
MOWI ASA	325,000	NOK	167.20	5,168,592.76		3.33%	3.28%
SALMAR ASA	55,000	NOK	384.80	2,013,030.87		1.30%	1.28%
TOMRA SYSTEMS ASA	280,000	NOK	165.60	4,410,329.58		2.85%	2.80%
				14,345,912.41		**9.26%**	**9.10%**
Thailand							
SCG PACKAGING-F	550,000	THB	57.00	849,897.52		0.55%	0.54%
				849,897.52		**0.55%**	**0.54%**
United States of America							
AGCO	25,000	USD	138.69	3,248,770.20		2.10%	2.06%
CF INDUSTRIES HLDGS	110,000	USD	85.20	8,781,447.65		5.67%	5.57%
DARLING INGREDIENTS	100,000	USD	62.59	5,864,605.29		3.78%	3.72%
DEERE	34,000	USD	428.76	13,659,255.09		8.81%	8.67%
MCCORMIC CO INC	40,000	USD	82.89	3,106,676.04		2.00%	1.97%
MIDDLEBY CORP	25,000	USD	133.90	3,136,565.94		2.02%	1.99%
SOVOS BRANDS INC	235,000	USD	14.37	3,164,160.22		2.04%	2.01%
SYSCO	65,000	USD	76.45	4,656,125.56		3.00%	2.96%
ZOETIS-A	35,000	USD	146.55	4,806,043.57		3.10%	3.05%
				50,423,649.56		**32.53%**	**32.00%**
Total - Shares				***154,999,475.90***		***100.00%***	***98.37%***
Total - Transferable securities admitted to an official stock exchange listing				**154,999,475.90**		**100.00%**	**98.37%**
Total - portfolio				**154,999,475.90**		**100.00%**	**98.37%**
Collatéral				**0.00**			**0.00%**
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam		EUR		2,811,317.72			1.78%
Interest on current account		CAD		0.06			0.00%
Interest on current account		EUR		4,701.96			0.00%
Total - deposit and liquid assets				**2,816,019.74**			**1.79%**
Total - Deposits and liquid assets				**2,816,019.74**			**1.79%**
Other receivables and other payables				**-248,424.35**			**-0.16%**
Others				**0.00**			**0.00%**

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Total net assets				**157,567,071.29**			**100,00%**

11.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
UNITED STATES OF AMERICA	32.53%
NETHERLANDS	15.92%
NORWAY	9.26%
UNITED KINGDOM	8.11%
CANADA	6.96%
BELGIUM	4.94%
GERMANY (FEDERAL REPUBLIC)	4.63%
FAROE	4.35%
FRANCE	3.96%
SWITZERLAND	2.11%
BRAZIL	1.97%
DENMARK	1.95%
MALAYSIA	1.15%
IRELAND	1.09%
THAILAND	0.55%
ICELAND	0.52%
Total	**100.00%**

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

11.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
AGRICULTURE & FISHING	22.99%
FOOD & CLEANING MATERIALS	14.95%
CHEMICAL PRODUCTS	12.84%
MECHANICAL CONSTRUCTION	11.43%
MISCELLANEOUS	8.87%
FINANCIAL SERVICES - HOLDINGS	5.59%
PHARMACOLOGY & PERSONAL CARE	5.23%
ENERGY SOURCES	3.78%
CONGLOMERATES	3.00%
UTILITIES	2.85%
LEISURES & TOURISM	2.79%
MISCELLANEOUS CONSUMER GOODS	2.02%
PHOTOGRAPHY & OPTICAL	1.13%
RETAIL TRADING, DEPARTMENT STORES	1.10%
BIOTECHNOLOGY	0.88%
PACKAGING INDUSTRY	0.55%
TOTAL	**100.00%**

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

11.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	48,713,349.36	40,679,349.91	89,392,699.27
Sales	11,219,942.03	27,186,834.30	38,406,776.33
Total 1	**59,933,291.39**	**67,866,184.21**	**127,799,475.60**
Subscriptions	71,924,923.12	52,598,039.66	124,522,962.78
Redemptions	35,083,642.95	40,384,089.77	75,467,732.72
Total 2	**107,008,566.07**	**92,982,129.43**	**199,990,695.50**
Reference average of the total net asset	147,076,451.52	170,666,168.91	158,968,254.26
Rotation Percentage	**-32.01%**	**-14.72%**	**-45.41%**

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

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

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

Evolution of the number of shares in circulation									
	31 December 2020			31 December 2021			31 December 2022		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	15,821.90	29,405.96	49,977.31	7,749.30	23,527.53	34,199.08	9,382.14	5,021.72	38,559.51
B	51,947.96	45,108.36	254,423.37	148,361.32	174,024.67	228,760.02	82,264.29	95,359.70	215,664.61
E	567.56	0.00	567.56	1,527.00	0.00	2,094.56	1,740.00	300.00	3,534.56
F	46,812.59	38,969.41	106,735.77	276,716.89	180,911.34	202,541.33	345,793.80	174,606.01	373,729.12
L			0.00	217.46	0.00	217.46	259.90	5.32	472.04
M	0.00	3,953.81	2,199.90	692.70	959.90	1,932.70	905.00	0.00	2,837.70
N	538.00	1,486.00	1,787.62	10,814.00	3,799.00	8,802.62	2,530.00	889.00	10,443.62
P	0.00	4,050.00	3,400.00	10,047.01	10,400.00	3,047.01	2,060.45	3,500.00	1,607.46
V	5,507.24	8,877.71	10,470.74	7,620.58	9,904.08	8,187.24	1,697.00	2,814.37	7,069.87
W	45,968.76	20,471.87	91,208.55	189,216.02	143,847.25	136,577.33	136,179.63	88,156.58	184,600.37
TOTAL			**520,770.84**			**626,359.35**			**838,518.85**

Payable and receivable amounts for the UCI						
EUR						
	31 December 2020		31 December 2021		31 December 2022	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	2,070,300.70	3,779,903.71	1,298,259.49	3,850,004.36	1,551,438.74	819,076.55
B	7,769,042.27	6,862,000.12	27,997,512.86	34,132,237.09	16,313,182.96	18,651,012.47
E	73,777.50	0.00	252,191.66	0.00	276,555.60	54,105.00
F	7,941,706.84	6,633,883.98	57,531,156.48	38,782,247.66	75,284,944.14	36,360,959.99
L			42,877.27	0.00	51,353.49	1,070.15
M	0.00	520,096.94	115,989.98	161,622.26	155,545.96	0.00
N	84,681.20	235,644.27	2,102,465.26	741,150.90	520,247.90	173,012.53
P	0.00	675,691.50	2,038,099.93	2,401,140.00	518,719.92	822,360.00
V	772,464.37	1,232,335.48	1,307,097.83	1,710,982.82	302,693.00	503,374.17
W	7,541,940.00	3,232,200.96	37,449,251.02	29,870,170.14	29,548,281.07	18,082,761.86
TOTAL	**26,253,912.88**	**23,171,756.96**	**130,134,901.78**	**111,649,555.23**	**124,522,962.78**	**75,467,732.72**

net asset value						
EUR						
	31 December 2020		31 December 2021		31 December 2022	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	88,916,672.84	146.06	132,502,790.26	174.81	157,567,071.29	150.13
B		167.90		203.11		177.03
E		146.61		176.88		153.05
F		184.93		225.49		198.15
L		0.00		202.35		175.29
M		146.68		176.80		152.98
N		171.62		209.18		183.79
P		195.31		239.98		212.57
V		152.91		184.41		159.58
W		177.44		216.36		190.13
TOTAL	**88,916,672.84**		**132,502,790.26**		**157,567,071.29**	

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

11.9. PERFORMANCES

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

Returns are determined at the end of the financial year.

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

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

Only the bar graphs for class B are displayed in this report. The performance of the other classes follows the same trend and differs only in terms of the fees specific to each of them (management fees, currency hedging fees, subscription fees,...). Information on the past performance of all share classes is published on the website www.dpamfunds.com.

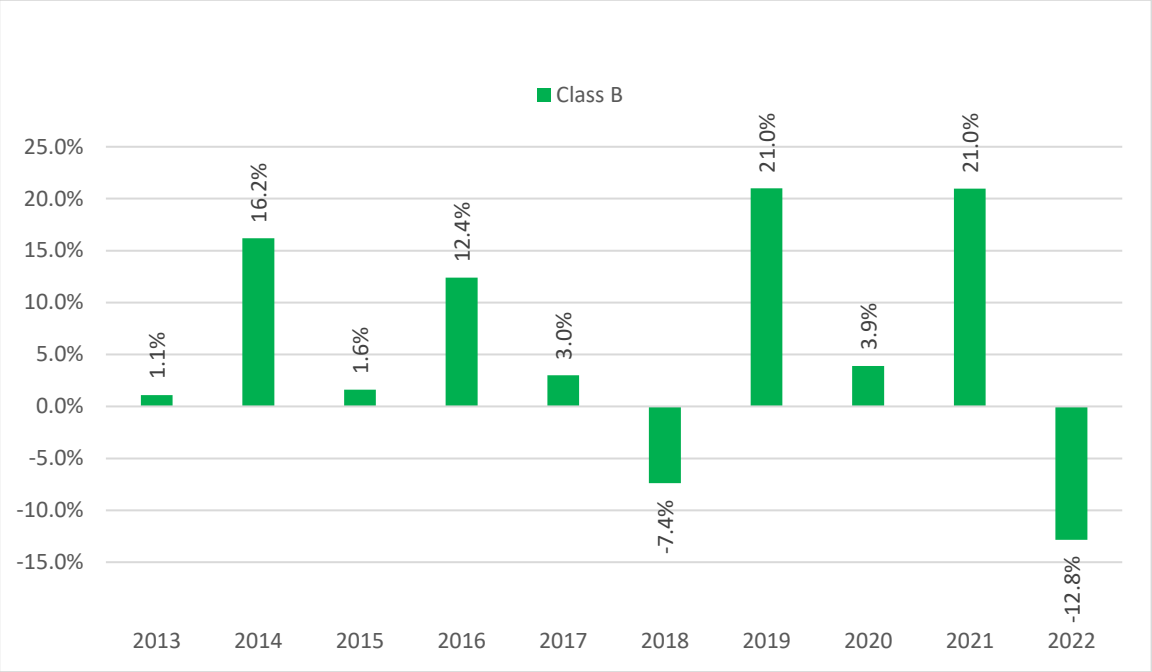
Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2022:

Class A
Table showing historical performance (actuarial returns):

	Average cumulated returns				**Since**	
	1 year	**3 year**	**5 year**	**10 year**		
					Year	**Value**
Class A	-12.86 % (in EUR)	3.07 % (in EUR)	4.17 % (in EUR)	5.42 % (in EUR)	17/12/2007	3.87 % (in EUR)

Class B

Annual return:



No benchmarks are used in the management of the sub-fund

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class B	-12.84 % (in EUR)	3.08 % (in EUR)	4.18 % (in EUR)	5.42 % (in EUR)	17/12/2007	3.87 % (in EUR)

Class E

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class E	-12.12 % (in EUR)				16/07/2020	8.38 % (in EUR)

Class F
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class F	-12.12 % (in EUR)	3.91 % (in EUR)	5.03 % (in EUR)	6.29 % (in EUR)	08/12/2008	9.85 % (in EUR)

Class L
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class L	-13.37 % (in EUR)				30/04/2021	-4.75 % (in EUR)

Class M
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class M	-12.21 % (in EUR)	3.83 % (in EUR)	4.96 % (in EUR)		28/12/2017	4.89 % (in EUR)

Class N
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class N	-12.14 % (in EUR)	3.87 % (in EUR)	4.98 % (in EUR)		28/12/2017	4.91 % (in EUR)

Class P
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class P	-11.42 % (in EUR)	4.71 % (in EUR)	5.84 % (in EUR)		17/09/2013	7.49 % (in EUR)

Class V

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class V	-12.12 % (in EUR)	3.91 % (in EUR)	4.98 % (in EUR)		14/08/2013	6.89 % (in EUR)

Class W

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class W	-12.12 % (in EUR)	3.90 % (in EUR)	4.99 % (in EUR)		14/08/2013	6.88 % (in EUR)

11.10. CHARGES

Ongoing charges

- Class A - BE0947763737: 1.80 %
- Class B - BE0947764743: 1.79 %
- Class E - BE0948505392: 0.95 %
- Class F - BE0948504387: 0.96 %
- Class J - BE6299429553: 0.56 %
- Class L - BE0948980298: 2.56 %
- Class M - BE6299432581: 1.05 %
- Class N - BE6299433597: 0.98 %
- Class P - BE6254415498: 0.15 %
- Class V - BE6246065419: 0.96 %
- Class W - BE6246067431: 0.96 %

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

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

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

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

Fee sharing

As at 31 December 2022, 24.79% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement including appendix 3 "remuneration". Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

11.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

11.11.1. Gross dividends paid in the financial year

2019	class A 1.06 EUR
	class V 2.28 EUR
	class M 2.20 EUR
2020	class A 1.69 EUR
	class E 1.70 EUR
	class V 1.83 EUR
	class M 1.70 EUR

2021 class A 2.55 EUR
class E 2.75 EUR
class V 2.85 EUR
class M 2.58 EUR

11.11.2. Valuation of financial instruments

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

11.11.3. Transparency in sustainability

Environmental or social characteristics

In accordance with article 58 of the European Commission's Delegated Regulation EU 2022/1288 of 6 April 2022, the information relating to the environmental or social characteristics promoted by this sub-fund can be found in the Periodic Information attached to this periodic report. This periodic information has not been audited by the auditor

11.11.4. Transparency of the securities financing transactions and of reuse

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365 (hereinafter the Regulation), the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report. The portfolio does not contain any loaned assets at the date of this report.

DEGROOF PETERCAM ASSET MANAGEMENT

ANNEX V

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name:
DPAM B Equities Sustainable Food Trends

Legal entity identifier:
549300RTIGL1SBGOOZ17

Sustainable investment objective

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

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

Did this financial product have a sustainable investment objective?

✖ **Yes**	☐ **No**
x It made **sustainable investments with an environmental objective:** 16.05%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
x in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
x in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
x It made **sustainable investments with a social objective:** 87.69%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

During the Reference Period, the Sub-fund invested in companies that contribute through their products and services to the 2 Sustainable Development Goals (SDGs) (2 (zero hunger) and 3 (good health and well-being)) defined by the United Nations, and to advance companies on their contribution to sustainable development and environmental, social and governance (ESG) issues.

The investment universe has been narrowed: the portfolio is focused on companies whose core business is the development of products and services that contribute to the achievement of the Sustainable Development Goals (SDGs) and/or climate change mitigation and adaptation as defined by the EU Taxonomy.

The Sub-fund has not designated a benchmark to achieve its sustainable investment objective within the meaning of Article 9 of Regulation 2019/2088. Derivative financial products, if any, used for the purpose of achieving the investment objectives of the Sub-fund have not been used for the purpose of promoting environmental and/or social characteristics.

How did the sustainability indicators perform?

During the Reference Period, the Sub-fund achieved the following sustainability indicators:

a. The Sub-fund has not been exposed to companies considered to be non-compliant with Global Standards;
b. The Sub-fund has not been exposed to companies involved in controversial activities according to the definitions and thresholds stipulated by DPAM's Controversial Activities Policy (accessible via the link https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf);
c. The Sub-fund has no exposure to companies facing ESG controversies of maximum severity;
d. During the reference period, the portfolio was not exposed to issuers in the bottom quintile (20%) for at least 2 of the 4 ESG risks identified for the issuer's activity and geographical area of activity. This sustainability indicator as currently drafted in the prospectus can be considered not to have been violation. However, due to a clerical error in the wording of this sustainability indicator, it has not been correctly reflected in the prospectus and should in fact read as follows: “Zero exposure to companies in the bottom 20% on more than 2 of its 4 main environmental, social or governance risks, specific to the company's activity and geographical scope.” For the reference period, the Sub-fund had zero exposure to companies in the bottom 20% on more than 2 of its 4 main environmental, social or governance risks, specific to the company's activity and geographical scope and that, on this basis, there was no breach.
e. A carbon intensity (direct scope 1 and 2 emissions) above the average carbon intensity of the Dax Agri before the sustainable investment

selection methodology was applied: 662.23 tCO2e/M revenue compared to 467.07 tCO2e/mn revenue (as at 31/12/2022).

f. The Sub-fund made a net positive contribution across the portfolio to the SDGs: 2 (zero hunger) and 3 (good health and well-being): total portfolio score: 3.76% (as at 31/12/2022) [1];

g. the Sub-fund invested 47.37% in companies with a positive net contribution to the SDGs: 2 (zero hunger) and 3 (good health and well-being)

…and compared to previous periods?

Not applicable

How did the sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

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

Issuer level:

- Consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the negative impacts of the investment, including:
  - by incorporating several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as the Global Standards compliance filter and the exclusion of ESG controversies of maximum severity or activities most harmful to other environmental and/or social objectives);
  - via an engagement process with investee companies, in accordance with its Engagement Policy, which can be accessed at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_policy_engagement.pdf. The commitments made by DPAM are also the subject of an annual report available at (https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_report_engagement_activity.pdf).
- An impact calculation methodology which takes into account the positive and negative contribution of the company's products and services to the SDGs in order to optimise the net positive (resulting) contribution.

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

Overall portfolio level:

- A rule of positive net contribution of the portfolio as a whole to sustainable development objectives (SDG) 2 (zero hunger) and 3 (good health and well-being): total portfolio score: 3.76% (as at 31/12/2022);
- A rule of minimum 50% of assets aligned with the EU Taxonomy or making a net positive contribution to the SDGs. 2 (zero hunger) and 3 (good health and well-being). During the Reference Period, a minimum 47.37% of assets aligned with the EU Taxonomy or making a net positive contribution to the 2 SDGs.

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

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

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

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

1) Firstly, with regard to environmental PAIs:

   a) they have been analyzed and monitored at the level of the invested issuers, particularly with respect to PAI related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).
   Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.
   b) After that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with global standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.
   c) the exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (accessible at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf). has been applied. The exclusion of companies

involved in thermal coal production, for example, allows for better coverage of indicators such as biodiversity and greenhouse gas emissions.
The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

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

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

a) the Global Standards compliance filter is structured around human rights, labor rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.
b) the exclusion filter for companies involved in controversial activities (definitions and thresholds in accordance with DPAM's Controversial Activities Policy (available at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf). In this way, companies involved in controversial armaments were directly excluded from the investment universe.
c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.
d) The issue of gender diversity within the board of directors has been addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. DPAM participated in 706 general and extraordinary meetings on behalf of 651 companies in 2022.
e) Similarly, social indicators are included in the analysis of the ESG profile of companies and impact their scorecard.
DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM_policy_Sustainable_and_Responsible_Investment.pdf and DPAM_report_TCFD.pdf (cloudinary.com).

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

The first stage of the Sub-fund's investment is based on a normative screening, which includes compliance with Global Standards based on human rights, labour rights and the prevention of corruption. These include the OECD Guidelines for Multinational Enterprises and the UN Guidelines on Business and Human Rights. Companies that do not meet these criteria are excluded from the inverse of eligible investments.

The Sub-fund has therefore not been invested during the Reference Period in any company that is deemed not to comply with these principles.

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

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

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

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

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

1) Firstly, with regard to environmental PAIs:

   a) they have been analyzed and monitored at the level of the invested issuers, particularly with respect to PAI related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).
   Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.
   b) After that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with global standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.
   c) the exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (accessible at https://res.cloudinary.com/degroof-petercam-asset-

management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf). has been applied. The exclusion of companies involved in thermal coal production, for example, allows for better coverage of indicators such as biodiversity and greenhouse gas emissions.
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d) Similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

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

a) the Global Standards compliance filter is structured around human rights, labor rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.
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c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.
d) The issue of gender diversity within the board of directors has been addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. DPAM participated in 706 general and extraordinary meetings on behalf of 651 companies in 2022.
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What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022

Largest investments	Sector	% Assets	Country
DEERE & COMPANY	MANUFACTURING	8.67 %	United States
OCI NV	MANUFACTURING	6.79 %	Netherlands
NUTRIEN LTD.	MANUFACTURING	6.07 %	Canada
CF INDUSTRIES HOLDINGS	MANUFACTURING	5.57 %	United States
KONINKLIJKE DSM	MANUFACTURING	5.44 %	Netherlands
BAKKAFROST	AGRICULTURE, FORESTRY AND FISHING	4.28 %	Norway
DARLING INGREDIENTS	MANUFACTURING	3.72 %	United States
MARINE HARVEST ASA	MANUFACTURING	3.28 %	Norway
ZOETIS A	MANUFACTURING	3.05 %	United States
SYSCO CORPORATION	MANUFACTURING	2.96 %	United States
TOMRA SYSTEMS ASA	MANUFACTURING	2.80 %	Norway
COMPASS GROUP PLC	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	2.74 %	United Kingdom
TATE & LYLE PLC	MANUFACTURING	2.54 %	United Kingdom
SIG COMBIBLOC GROUP AG	MANUFACTURING	2.08 %	Switzerland
AGCO CORP	MANUFACTURING	2.06 %	United States

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

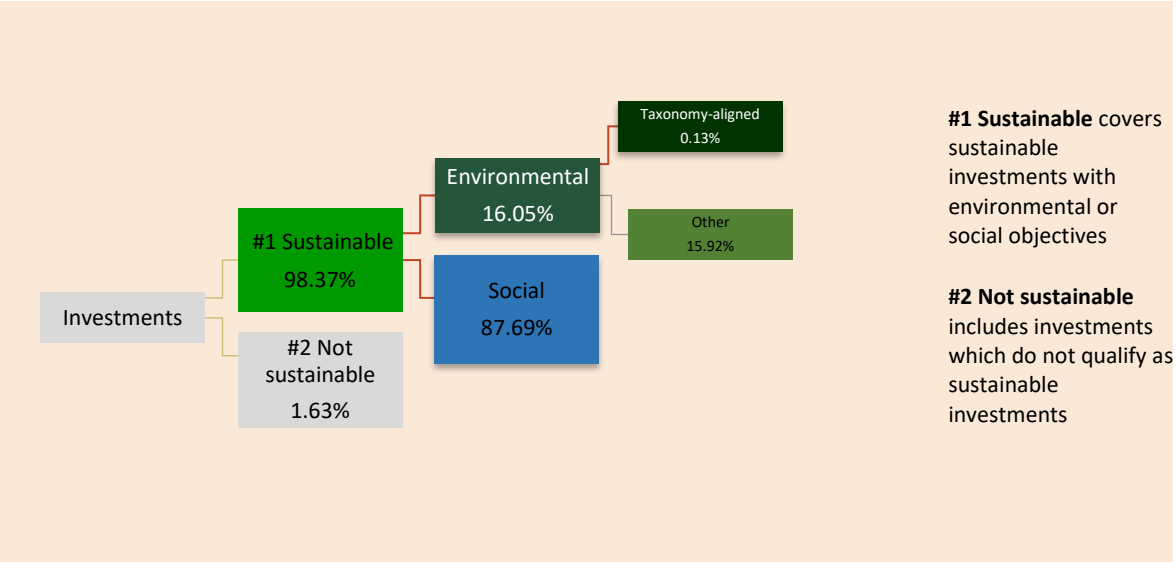
In the Reference Period, the Sub-fund invested at least 98.37% of its assets in sustainable investments with environmental or social objectives.

Sustainable investments (in the table below referred to as "#1 Sustainable") are: companies aligned with one of the first two objectives of the EU taxonomy (climate change mitigation and adaptation;

- companies aiming to make a net positive contribution to the United Nations (UN) Sustainable Development Goals ("SDGs"), which are environmental in nature;
- companies aiming to make a net positive contribution to the social SDGs.

The percentage of the portfolio invested in sustainable investments that meet an environmental and/or social objective (#1A Sustainable) is calculated using the cascade methodology described in the prospectus (section "Environmental, social and governance (ESG) considerations – Sustainability transparency"), which excludes double counting at the cascade level: an investment qualifying as sustainable at the level of a first element of the cascade is not then taken into account at the level of subsequent elements of the cascade.

In contrast, the percentages of the two sub-categories of sustainable investments (#1A Sustainable) in the portfolio invested in environmental investments other than those aligned with the taxonomy and social investments may involve some double counting. All portfolio companies are analysed against both (i) the environmental SDGs (and therefore may fall into the sub-category 'other environmental investments' even if they are also considered to be aligned with the taxonomy and/or as a social sustainable investment) and (ii) the social SDGs (and therefore may fall into the sub-category 'social investments' even if they are also considered to be aligned with the taxonomy and/or as an other environmental investment).



In which economic sectors were the investments made?

Sector	Sub-sector	% of assets
Manufacturing	Manufacture of chemicals and chemical products	27.43 %
Manufacturing	Manufacture of food products	25.88 %
Manufacturing	Manufacture of machinery and equipment n.e.c.	16.03 %
Agriculture, forestry and fishing	Fishing and aquaculture	5.55 %
Accommodation and food service activities	Food and beverage service activities	4.45 %
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.82 %
Agriculture, forestry and fishing	Crop and animal production, hunting and related service activities	3.23 %
Manufacturing	Repair and installation of machinery and equipment	2.96 %
Administrative and support service activities	Office administrative, office support and other business support activities	2.70 %
Manufacturing	Manufacture of paper and paper products	2.62 %
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	2.19 %
Agriculture, forestry and fishing	Forestry and logging	1.51 %
Cash	Cash	1.63 %

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

DPAM's methodology for assessing the EU Taxonomy alignment of investee companies is based on data provided either by the investee companies or by third party providers. The latter use a mixed approach:

- Firstly, a direct mapping between the business activities in their own sectoral classification system and the economic activities covered by the Technical Selection Criteria of the EU Taxonomy.
- Secondly, any business activity that could not be directly mapped is examined through a bottom-up assessment of its alignment with the EU Taxonomy's Technical Selection Criteria.
- Any economic activity remaining after the first and second steps is considered not to be aligned with the EU Taxonomy.

In principle, the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy is assessed by means of turnover (based on performance data provided by third-party suppliers).

Where information on the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy cannot be readily obtained from information published by the invested issuers, DPAM shall rely on equivalent information obtained by third-party providers from the invested issuers.

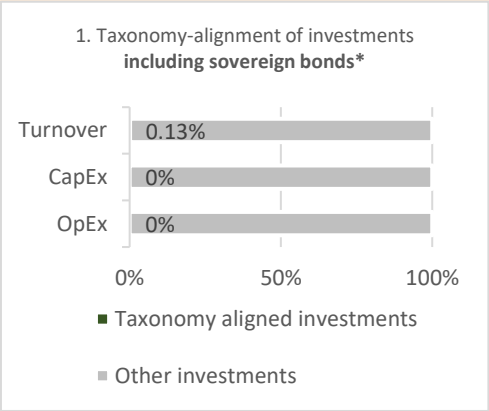
Applying this methodology, over the Reference Period, the Sub-fund is aligned for 0.13% with the first two objectives of the Taxonomy (environmental objectives of climate change mitigation and/or adaptation).

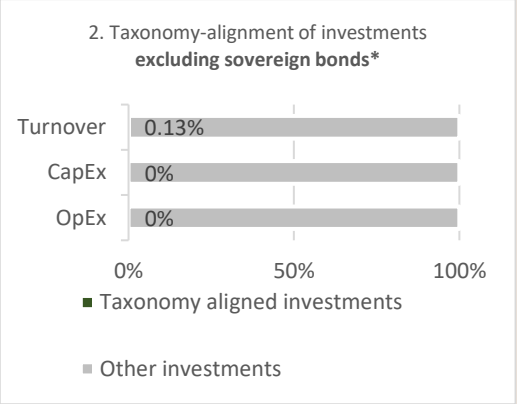
The compliance of these investments with the requirements set out in Article 3 of the EU Taxonomy is not subject to a guarantee provided by one or more auditors or a review by one or more auditors or a review by one or more third parties.

Commission Delegated Regulation (EU) 2023/363 of 31 October 2022 amending and correcting the technical regulatory standards set out in Delegated Regulation (EU) 2022/1288 as regards the content and format of information to be published in pre-contractual documents and periodic reports relating to financial products that invest in environmentally sustainable economic activities entered into force on 20 February 2023. In particular, it amends the format of the information to be published in the periodic reports in order to declare whether, and graphically demonstrate the extent to which, a sub-fund invests in fossil gas and/or nuclear energy related activities, which are in line with the EU Taxonomy ('climate change mitigation'). DPAM does not have sufficient data at this stage to publish this information in the periodic report for the Reporting Period. DPAM will make every effort to obtain this data in 2023.

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

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

Transitional activities are economic activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

Not applicable

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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

Based on the approach described below, the Sub-fund invested 16.05% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy over the Reference Period.

Only two of the six environmental objectives defined by the EU Taxonomy are currently covered by the regulatory framework of the EU Taxonomy Technical Selection Criteria that determine alignment with the EU Taxonomy (adaptation and climate change mitigation). Similar criteria for the other four environmental objectives have yet to be developed. In the meantime, DPAM wishes to continue to make sustainable investments that contribute to environmental objectives not covered by the current EU Taxonomy Technical Selection Criteria, including key environmental objectives such as the sustainable use and protection of water and marine resources, the prevention and control of pollution and the protection and restoration of biodiversity and ecosystems.

To this end, DPAM has adopted and defined a specific framework for identifying the environmental objectives of these sustainable investments and assessing their contribution to these objectives.

This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the UN Sustainable Development Goals (SDGs) that can be attributed to environmental objectives.

DPAM will review and reassess this framework when the EU Taxonomy Technical Selection Criteria have been implemented for the other four environmental objectives defined by the EU Taxonomy.

What was the share of socially sustainable investments?

Based on the approach described below, the Sub-fund invested 87.69% of its portfolio in sustainable investments with a social objective over the Reference Period. A European Taxonomy for social sustainability goals has yet to be developed.

In the meantime, DPAM wishes to continue to make sustainable investments that contribute to the achievement of key social goals such as zero hunger, quality education and peace, justice and strong institutions.

To this end, DPAM has adopted and defined a specific framework for identifying the social objectives of these sustainable investments and assessing their contribution to these objectives.

This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as

a percentage of their turnover, to the UN Sustainable Development Goals (SDGs) that can be attributed to social objectives.

DPAM will review and reassess this framework when the EU Taxonomy Technical Selection Criteria have been implemented for the social objectives under the EU Taxonomy.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

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

- Liquid assets
- Derivative instruments

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

Over the Reference Period, for liquidity management purposes, the Sub-fund was exposed to 1.63% cash. There are no minimum environmental or social guarantees on this allocation.

What actions have been taken to attain the sustainable investment objective during the reference period?

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

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

Subsequently, companies meeting the thresholds as defined in the activities excluded by DPAM's controversial activities policy were excluded.

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

DPAM supplemented the various ESG exclusion filters using ESG risk and opportunities scorecards for each issuer in the portfolio. The scorecards were updated on an annual basis or ad hoc if an event should require a revision of the issuer's scorecard.

From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant to the business sector. In addition, this qualitative analysis also includes consideration of the sustainability theme and the issuer's total contribution to the UN Sustainable Development Goals.

Finally, the sustainable objective was measured by ensuring that:

- the net contribution at the level of the entire portfolio to the SDGs 2 (zero hunger) and 3 (good health and well-being) is positive and
- a minimum of 50% of assets under management has been invested in companies making a net positive contribution to the SDGs: 2 (zero hunger) and 3 (good health and well-being).

How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Not applicable

- ***How did the reference benchmark differ from a broad market index?***

  Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

  Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable

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

  Not applicable

12.INFORMATION ABOUT THE SUBFUND DPAM B BONDS EUR IG

12.1. MANAGEMENT REPORT

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

Initial subscription date: 30/06/2010
Initial subscription price: EUR 50.00

12.1.2. Stock exchange listing

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

12.1.3. Aim and main outlines of the investment policy

Objective

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

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

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

The issuers of the instruments in which the portfolio is invested must have a minimum rating corresponding to Investment grade17 with each ratings agency (including Standards & Poor’s, Moody’s and Fitch) proposing the monitoring of the issuer.

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

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

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

Investment policy

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

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

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

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

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

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

12.1.4. Index and benchmark

The sub-fund uses the following index as a benchmark: JPM EMU Government Investment Grade Total Return.
This index is a bond index representing bonds issued by the governments of European countries where the euro is the official currency, rated "investment grade" by each of the three major rating agencies (Standard & Poor's, Moody's and Fitch). Performance is calculated by reinvesting the coupons paid by the debt securities making up the index.

J.P. Morgan Securities PLC is registered with the ESMA (European Securities and Markets Authority).

The benchmark is used to compare performance.
The selection and weighting of assets in the sub-fund's portfolio may differ significantly from the composition of the benchmark.
The benchmark is not aligned with the promotion of the environmental and social characteristics of the sub-fund. Please refer to the investment strategy as mentioned in the prospectus for an explanation of how the sub-fund promotes environmental and social characteristics.

The possible composition and the value of the benchmark can be found on the website www.dpamfunds.com.

12.1.5. Policy followed during the year

As was the case for 2021, financial market participants in 2022 continued sticking to their transitory inflation calls. As the base effect argument coming from supply bottlenecks following the Covid crisis was no longer possible, they were quick in using the effects of the Russian war in Ukraine on energy prices as a new excuse to call for transitory inflation. However, as we have stressed last year too, underlying inflationary pressures were already on a clear uptrend in 2021, and the war only intensified this.

What is different from last year, is that the ECB finally have seemed to understand this persistent inflation environment and decided to start normalizing its monetary policy at a pace we have never seen before since it was founded. Since July, it cumulatively hiked its policy rate by 250bps and recently announced its intention to start quantitative tightening early next year. However, as they are very aware of the incompleteness of the monetary union and the disproportionate effects monetary policy tightening might have on peripheral spreads, it decided to launch a new program. It is called the transmission protection instrument that can be used whenever it is deemed necessary, with very limited conditionality, and unlimited firepower.

The current and expected macroeconomic environment of high inflation and decent growth levels, combined with the ECB's monetary policy actions moved the German 10Y bund from -0.16% at the start of the year to +2.50% by the end of 2022. Given our short duration stance in the strategy mainly through German futures, this added significant performance to the fund.

Given the relatively unexpected emergence of the war and the proximity of most Central European countries to Russia and Ukraine, their bonds suffered quite significantly versus the traditional European government bond universe. However, as the sell-off in yields was relatively quick, it means that you also more quickly have a higher carry that can make up for the capital depreciation. As such by the end of the year, although the contribution of these countries was still negative, it was relatively limited compared to the initial shock. We also became more selective, removing both Poland and Hungary in the strategy as we believe Romania should be an outperformer over the medium- and long-term given its untapped potential and its willingness to join the Eurozone.

12.1.6. Future policy

We continue observing a high inflation environment with HICP inflation in Europe above 10% in October and November where especially the stickiness of underlying inflationary pressures is a worrying sign and expectations that ECB will stop tightening soon are unwarranted. Our preferred drivers to assess our medium-term inflation views remain the following and as long as these do not start turning, it is difficult to see inflation return to the ECB's target anytime soon:

• Profit margins of firms are holding well as we continue seeing them being able to translate higher input prices in higher output prices which is quite exceptional in this kind of environment of extremely high inflation and low to negative real growth.

• The inflationary mindset at the consumer side is holding as short-term as well as more longer-term inflation expectations continue moving upward.

• The labor market remains extremely tight, and it is clear that this is being met by increasing labor compensation.

Although we do believe that the 10Y German Bund at levels between 2.50% and 3% based on our expected terminal policy rate are starting to get attractive, the ECB still has to start with normalizing its second pilar of monetary policy tools, i.e. its asset purchase programs. Although it is difficult to estimate the effects of quantitative tightening, it should lead to a normalization of different types of risk premia. We believe that this should be translated in a 'rationalization' of spreads, i.e. a return to country fundamentals where country selection will become even more important. And secondly, that term premia should normalize leading to a steepening of interest rate curves.

12.1.7. Synthetic risk and reward indicator

The synthetic risk and return indicator give an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and reward profile: 3

12.2. BALANCE SHEET

		31 December 2022 EUR	31 December 2021 EUR
	Section 1: Balance Sheet		
	TOTAL NET ASSETS	**47,516,009.48**	**54,222,303.55**
I.	**Fixed assets**		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	**Transferable securities, money market instruments, UCIs and Financial derivatives**	**44,885,163.17**	**51,087,622.70**
A.	Bonds and other debt securities	44,885,163.17	51,087,622.70
a.	Bonds	44,885,163.17	51,087,622.70
B.	Money market instruments		
C.	Shares and other securities similar to shares		
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
III.	**Receivables and payables on more than one year**		
A.	Receivables		
B.	Payables		
IV.	**Receivables and payables up to a year**	**231,573.19**	**63,234.26**
A.	Receivables	275,100.00	109,500.00
d.	Others	275,100.00	109,500.00
B.	Payables	-43,526.81	-46,265.74
c.	Borrowing (-)		-1,124.70
e.	Others (-)	-43,526.81	-45,141.04
V.	**Deposits and liquidity**	**1,958,653.26**	**2,581,376.84**
A.	Demand bank deposits	1,958,653.26	2,581,376.84
B.	Term bank deposits		
C.	Others		
VI.	**Deferred charges and accrued income**	**440,619.86**	**490,069.75**
A.	Expenses carried forward		
B.	Accrued income	440,619.86	490,069.75
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
	TOTAL SHAREHOLDERS' EQUITY	**47,516,009.48**	**54,222,303.55**
A.	Capital	21,153,796.89	18,326,007.93
B.	Income equalisation	58,798.35	417,364.17
C.	Retained earnings	35,878,289.02	36,810,522.57
D.	Result of the financial year	-9,574,874.78	-1,331,591.12

		31 December 2022 EUR	31 December 2021 EUR
	Section 2: Off-balance sheet		
	OFF-BALANCE-SHEET	8,728,172.00	5,288,762.00
I.	**Collateral (+/-)**		
A.	Collateral (+/-)		
B.	Other collateral		
II.	**Underlying securities of the option contracts and warrants (+)**		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	**Notional amount of futures contracts (+)**	**8,728,172.00**	**5,288,762.00**
A.	Futures contracts bought and Forward contracts	3,893,694.00	
B.	Futures contracts sold and Forward Contracts	4,834,478.00	5,288,762.00
IV.	**Notional amount of the swap contracts (+)**		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	**Notional amount of other financial derivatives (+)**		
A.	Purchased contracts		
B.	Sold contracts		
VI.	**Uncalled amounts on shares**		
VII.	**Commitments to resell on account of purchase-repurchase agreements**		
VIII.	**Commitments to repurchase on account of purchase-repurchase agreements**		
IX.	**Lent financial instruments**		

12.3. INCOME STATEMENT

	Section 3: Income and expenditure account	31 December 2022 EUR	31 December 2021 EUR
I.	**Depreciation, capital loss and capital gain**	**-10,422,113.46**	**-1,950,151.75**
A.	Bonds and other debt securities	-11,228,448.58	-2,130,926.75
a.	Bonds	-11,228,448.58	-2,130,926.75
	Realised gain	79,888.83	776,814.30
	Realised loss	-2,827,657.17	-20,642.69
	Unrealised gain and loss	-8,480,680.24	-2,887,098.36
B.	Money market instruments		
C.	Shares and other securities similar to shares		
D.	Other Transferable Securities		
E.	UCI with variable number of shares		
F.	financial derivatives	806,335.00	180,775.00
a.	On bonds	806,335.00	180,775.00
ii.	Futures	806,335.00	180,775.00
	Realised gain and loss	531,235.00	71,275.00
	Unrealised gain and loss	275,100.00	109,500.00
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	0.12	
b.	Other exchange positions and operations	0.12	
iv.	Other	0.12	
	Realised gain and loss	0.12	
II.	**Investment income and expenses**	**988,360.36**	**806,388.44**
A.	Dividends		
B.	Interest (+/-)	1,004,399.37	825,805.41
a.	Transferable securities and money market instruments	995,029.37	819,217.56
b.	Deposits and liquidity	9,370.00	6,587.85
	Interest on loans (-)	-16,029.01	-19,373.47
	Swap contracts (+/-)		
	Withholding tax (-)	-10.00	-43.50
	Foreign	-10.00	-43.50
F.	Other investment income		
III.	**Other income**	**4,435.74**	
A.	Anti dilution fee	4,435.74	
B.	Other		
IV.	**Operating expenses**	**-145,557.42**	**-187,827.81**
A.	Investment transaction and delivery costs (-)	19,974.41	-44,747.29
B.	Financial expenses (-)	-1,099.17	-1,030.14
C.	Custodian's fee (-)	-25,285.48	-22,325.08
D.	Manager's fee (-)	-103,357.02	-86,679.65
a.	Financial Management of the Portfolio	-79,971.11	-55,447.24
	Class A (Dis)	-2,725.27	-3,241.16
	Class B (Cap)	-6,875.36	-5,214.39
	Class F (Cap)	-68,755.30	-44,699.67
	Class M (Dis)	-1,003.59	-1,581.92
	Class W (Cap)	-611.59	-710.10
b.	Administration and accounting	-23,385.91	-31,232.41
E.	Administrative expenses (-)	-18,109.07	-16,758.80
F.	Incorporation and organisation expenses (-)	-120.83	-888.53
G.	Salaries and wages, social security charges and pensions (-)	-23.35	-42.05
H.	Services and various goods (-)	-9,690.15	-6,998.82
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-5,702.54	-5,892.90
	Class A (Dis)	-339.30	-423.29
	Class B (Cap)	-1,496.68	-1,524.03
	Class F (Cap)	-3,504.30	-3,311.34
	Class M (Dis)	-252.84	-638.31
	Class P (Cap)	-107.26	3.99
	Class W (Cap)	-2.16	0.08
K.	Other expenses (-)	-2,144.22	-2,464.55
	Income and expenditure for the financial year Sub-Total II + III + IV	**847,238.68**	**618,560.63**
V.	**Current profit (loss) before income tax**	**-9,574,874.78**	**-1,331,591.12**

		31 December 2022 EUR	31 December 2021 EUR
VI.	**Income tax**		
VII.	**Result of the financial year**	**-9,574,874.78**	**-1,331,591.12**

		31 December 2022 EUR	31 December 2021 EUR
	Section 4: Allocation of the result		
I.	**Profit (Loss) to be allocated**	**26,362,212.59**	**35,896,295.62**
a.	Profit carried forward (Loss carried forward) from the previous period	35,878,289.02	36,810,522.57
b.	Profit (loss) of the financial year	-9,574,874.78	-1,331,591.12
c.	Income equalisation received (Income equalisation paid out)	58,798.35	417,364.17
II.	**(Appropriation to) Deduction from the capital**		
III.	**(Profit to be carried forward) Loss to be carried forward**	**-26,362,212.59**	**-35,878,289.02**
IV.	**Dividend distribution**		**-18,006.60**

12.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
Bonds and other debt securities							
State							
Austria							
AUSTRIA 0,75 18-28	300,000	EUR	89.83	269,502.00		0.60%	0.57%
AUSTRIA 1,50 16-47	400,000	EUR	76.66	306,640.00		0.68%	0.65%
AUSTRIA 2,40 13-34	1,500,000	EUR	92.79	1,391,910.00		3.10%	2.93%
				1,968,052.00		**4.38%**	**4.14%**
Belgium							
BELGIQUE 2,25 17-57	250,000	EUR	79.36	198,403.75		0.44%	0.42%
BELGIUM 1,25 18-33	100,000	EUR	83.34	83,336.50		0.19%	0.18%
FLEMISH C 0.3 21-31	100,000	EUR	76.63	76,625.50		0.17%	0.16%
				358,365.75		**0.80%**	**0.75%**
Germany (Federal Republic)							
GERMANY 0,50 14-30	300,000	EUR	101.32	369,933.31		0.82%	0.78%
				369,933.31		**0.82%**	**0.78%**
Spain							
SPAIN 0,80 20-27	3,500,000	EUR	90.13	3,154,637.50		7.03%	6.64%
SPAIN 1,00 14-30	400,000	EUR	99.11	476,829.52		1.06%	1.00%
SPAIN 1,00 21-42	1,256,000	EUR	60.79	763,553.80		1.70%	1.61%
SPAIN 1,95 15-30	700,000	EUR	90.62	634,368.00		1.41%	1.34%
SPAIN 2,35 17-33	1,000,000	EUR	88.75	887,450.00		1.98%	1.87%
SPAIN 2,90 16-46	400,000	EUR	85.25	340,992.00		0.76%	0.72%
SPAIN 4,65 10-25	800,000	EUR	104.18	833,408.00		1.86%	1.75%
SPAIN GOV 3,45 16-66	100,000	EUR	88.34	88,336.00		0.20%	0.19%
				7,179,574.82		**16.00%**	**15.11%**
Finland							
FINLAND 0,50 17-27	1,200,000	EUR	89.71	1,076,472.00		2.40%	2.27%
				1,076,472.00		**2.40%**	**2.27%**
France							
FRANCE 0,00 21-32	500,000	EUR	75.24	376,182.50		0.84%	0.79%
FRANCE 1,75 17-39	250,000	EUR	81.00	202,500.00		0.45%	0.43%
FRANCE 2,50 13-30	1,350,000	EUR	97.43	1,315,278.00		2.93%	2.77%
FRANCE IL 0,10 20-31	400,000	EUR	95.67	439,967.23		0.98%	0.93%
FRA OAT 4,00 04-55	250,000	EUR	112.36	280,905.00		0.63%	0.59%
				2,614,832.73		**5.83%**	**5.50%**
Croatia (Republic)							
CROATIA 1,50 20-31	2,000,000	EUR	83.25	1,664,910.00		3.71%	3.50%
				1,664,910.00		**3.71%**	**3.50%**
Ireland							
IRELAND 0,90 17-28	900,000	EUR	90.57	815,139.00		1.82%	1.72%
IRELAND 1,70 17-37	500,000	EUR	82.58	412,877.50		0.92%	0.87%
				1,228,016.50		**2.74%**	**2.58%**
Italy							
ITALY 0,4 19-30	700,000	EUR	87.40	713,120.19		1.59%	1.50%
ITALY 0,95 21-37	900,000	EUR	61.84	556,591.50		1.24%	1.17%
ITALY 1,75 19-24	4,000,000	EUR	97.86	3,914,320.00		8.72%	8.24%

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
ITALY 2,70 16-47	400,000	EUR	71.21	284,838.00		0.63%	0.60%
ITALY 4,50 10-26	3,050,000	EUR	102.51	3,126,661.75		6.97%	6.58%
ITALY 4,75 13-28	1,350,000	EUR	103.52	1,397,553.75		3.11%	2.94%
ITALY BTP 1,65 15-32	1,600,000	EUR	78.85	1,261,640.00		2.81%	2.66%
ITALY BTP 5,00 09-40	1,500,000	EUR	101.86	1,527,825.00		3.40%	3.22%
ITALY IL1,25 15-32	650,000	EUR	90.42	707,080.37		1.58%	1.49%
				13,489,630.56		**30.05%**	**28.39%**
Netherlands							
NETHERLDS 2,75 14-47	300,000	EUR	99.78	299,350.50		0.67%	0.63%
NETHERLDS 3,75 10-42	650,000	EUR	112.29	729,904.50		1.63%	1.54%
				1,029,255.00		**2.29%**	**2.17%**
Portugal							
PORTUGAL 2,25 18-34	1,450,000	EUR	87.42	1,267,517.50		2.82%	2.67%
PORTUGAL 3,875 14-30	1,200,000	EUR	104.02	1,248,216.00		2.78%	2.63%
				2,515,733.50		**5.60%**	**5.29%**
Romania							
ROMANIA 1,75 21-30	600,000	EUR	69.76	418,548.00		0.93%	0.88%
ROMANIA 2,00 19-26	500,000	EUR	89.88	449,400.00		1.00%	0.95%
ROMANIA 2,00 20-32	1,000,000	EUR	67.06	670,615.00		1.49%	1.41%
ROMANIA 2,875 18-29	250,000	EUR	82.92	207,303.75		0.46%	0.44%
ROMANIA 3,875 15-35	700,000	EUR	73.91	517,394.50		1.15%	1.09%
				2,263,261.25		**5.04%**	**4.76%**
Slovenia (Republic)							
SLOVENIA 0,00 21-31	1,000,000	EUR	73.82	738,170.00		1.64%	1.55%
SLOVENIA 0,125 21-31	350,000	EUR	73.71	257,990.25		0.57%	0.54%
				996,160.25		**2.22%**	**2.10%**
Total - State				***36,754,197.67***		***81.88%***	***77.35%***
Financial institution							
Belgium							
FLEMISH 0,01 20-27	1,200,000	EUR	87.13	1,045,596.00		2.33%	2.20%
				1,045,596.00		**2.33%**	**2.20%**
Germany (Federal Republic)							
KFW 1,25 16-36	500,000	EUR	78.31	391,552.50		0.87%	0.82%
KFW 2,00 22-29	700,000	EUR	93.42	653,968.00		1.46%	1.38%
				1,045,520.50		**2.33%**	**2.20%**
Spain							
MADRID 0,419 20-30	500,000	EUR	79.78	398,920.00		0.89%	0.84%
				398,920.00		**0.89%**	**0.84%**
Total - Financial institution				***2,490,036.50***		***5.55%***	***5.24%***
International institution							
Belgium							
EUROPEAN 0,40 21-37	100,000	EUR	67.16	67,161.00		0.15%	0.14%
				67,161.00		**0.15%**	**0.14%**
Luxembourg (Grand Duchy)							
ESM 0,75 18-28	1,200,000	EUR	88.07	1,056,852.00		2.35%	2.22%
ESM 1,20 18-33	150,000	EUR	82.28	123,415.50		0.27%	0.26%
EUROP UN 0,00 21-31	200,000	EUR	76.97	153,934.00		0.34%	0.32%
				1,334,201.50		**2.97%**	**2.81%**

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Total - International institution				***1,401,362.50***		***3.12%***	***2.95%***
Public Sector Bond							
Belgium							
FLEMISH 1,375 18-33	800,000	EUR	80.94	647,544.00		1.44%	1.36%
FLEMISH 1,875 17-42	200,000	EUR	75.08	150,167.00		0.33%	0.32%
				797,711.00		**1.78%**	**1.68%**
Germany (Federal Republic)							
KFW 1,125 17-32	200,000	EUR	83.43	166,854.00		0.37%	0.35%
				166,854.00		**0.37%**	**0.35%**
France							
CADES 0,45 22-32	100,000	EUR	77.30	77,295.00		0.17%	0.16%
				77,295.00		**0.17%**	**0.16%**
Total - Public Sector Bond				***1,041,860.00***		***2.32%***	***2.19%***
Private corporation							
Germany (Federal Republic)							
KFW 0,00 19-26	150,000	EUR	89.65	134,480.25		0.30%	0.28%
KFW 0,125 22-32	1,600,000	EUR	76.36	1,221,720.00		2.72%	2.57%
				1,356,200.25		**3.02%**	**2.85%**
Spain							
ADIFAL 0,55 21-31	200,000	EUR	75.16	150,316.00		0.33%	0.32%
ICO 0,00 21-27	1,400,000	EUR	86.97	1,217,552.00		2.71%	2.56%
				1,367,868.00		**3.05%**	**2.88%**
Italy							
BTPS 1,50 20-45	200,000	EUR	55.68	111,353.00		0.25%	0.23%
				111,353.00		**0.25%**	**0.23%**
Luxembourg (Grand Duchy)							
EUROPEAN 1,25 18-33	250,000	EUR	83.17	207,931.25		0.46%	0.44%
				207,931.25		**0.46%**	**0.44%**
Netherlands							
NEDWBK 0,25 22-32	200,000	EUR	77.18	154,354.00		0.34%	0.32%
				154,354.00		**0.34%**	**0.32%**
Total - Private corporation				***3,197,706.50***		***7.12%***	***6.73%***
Total - Bonds and other debt securities				***44,885,163.17***		***100.00%***	***94.46%***
Total - Transferable securities admitted to an official stock exchange listing				**44,885,163.17**		**100.00%**	**94.46%**
Total - portfolio				**44,885,163.17**		**100.00%**	**94.46%**
Collatéral				**0.00**			**0.00%**
Deposits and liquid assets							
deposit and liquid assets							
		EUR		324,480.89			0.68%
Interest on current account		EUR		1,661.29			0.00%
Banque Degroof Petercam		EUR		1,632,511.08			3.44%

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Total - deposit and liquid assets				**1,958,653.26**			**4.12%**
Total - Deposits and liquid assets				**1,958,653.26**			**4.12%**
Other receivables and other payables				**231,573.19**			**0.49%**
Others				**440,619.86**			**0.93%**
Total net assets				**47,516,009.48**			**100,00%**

12.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
ITALY	30.30%
SPAIN	19.93%
GERMANY (FEDERAL REPUBLIC)	6.55%
FRANCE	6.00%
PORTUGAL	5.60%
BELGIUM	5.05%
ROMANIA	5.04%
AUSTRIA	4.38%
CROATIA (REPUBLIC)	3.71%
LUXEMBOURG (GRAND DUCHY)	3.44%
IRELAND	2.74%
NETHERLANDS	2.64%
FINLAND	2.40%
SLOVENIA (REPUBLIC)	2.22%
Total	**100.00%**

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

12.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
STATES	81.96%
BANKS	8.78%
PROVINCE	5.17%
EUROPEAN ORGANIZATIONS	3.59%
ROAD VEHICLES	0.33%
COMMERCIAL & PUBLIC SERVICES	0.17%
TOTAL	**100.00%**

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

12.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	19,059,334.50	13,622,305.00	32,681,639.50
Sales	12,225,355.85	15,430,294.60	27,655,650.45
Total 1	**31,284,690.35**	**29,052,599.60**	**60,337,289.95**
Subscriptions	9,227,343.91	4,456,221.76	13,683,565.67
Redemptions	5,033,636.24	5,758,975.98	10,792,612.22
Total 2	**14,260,980.15**	**10,215,197.74**	**24,476,177.89**
Reference average of the total net asset	52,774,845.03	51,210,152.34	51,986,068.44
Rotation Percentage	**32.26%**	**36.78%**	**68.98%**

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.

12.8. VALUE OF COMMITMENTS RELATING TO POSITIONS IN FINANCIAL DERIVATIVES

Commitment on futures

Description	Currency	In currency	En EUR	Lot-size
EURO BOBL FUTURE MAR	EUR	1,037,993.00	1,037,993.00	100,000.00
EURO-BTP FUTURE MAR2	EUR	2,032,989.00	2,032,989.00	100,000.00
EURO-BUND FUTURE MAR	EUR	3,893,694.00	3,893,694.00	100,000.00
EURO-BUXL 30YR FUTUR	EUR	1,070,566.00	1,070,566.00	100,000.00
EURO SCHATZ FUTURE M	EUR	692,930.00	692,930.00	100,000.00

12.9. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2020			31 December 2021			31 December 2022		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	376.59	3,564.00	13,773.59	0.00	2,382.59	11,391.00	2,940.66	344.01	13,987.65
B	373.53	5,371.70	12,496.83	10,650.00	0.00	23,146.83	4,000.00	241.19	26,905.65
F	102,000.00	388,400.00	182,550.00	282,919.00	23,100.00	442,369.00	92,000.00	11,550.00	522,819.00
M	1,289.00	1,924.69	13,620.00	0.00	2,640.00	10,980.00	0.00	5,724.00	5,256.00
P	147,490.00	221,599.00	280,976.53	64,869.00	114,583.00	231,262.53	99,019.00	139,097.00	191,184.53
V	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
W	0.00	0.00	4,994.75	0.00	300.00	4,694.75	0.00	373.85	4,320.90
TOTAL			**508,411.71**			**723,844.11**			**764,473.73**

Payable and receivable amounts for the UCI						
EUR						
	31 December 2020		31 December 2021		31 December 2022	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	24,321.97	228,716.16	0.00	151,575.97	157,992.74	18,657.42
B	27,727.77	380,621.13	785,821.00	0.00	283,440.00	16,078.82
F	7,798,362.50	28,000,143.00	21,467,307.82	1,756,796.00	6,601,270.50	796,467.50
M	82,667.47	119,241.88	0.00	168,314.81	0.00	314,024.01
P	11,192,376.12	16,419,511.52	5,046,902.55	8,894,358.27	6,640,862.43	9,622,349.50
V	0.00	0.00	0.00	0.00	0.00	0.00
W	0.00	0.00	0.00	23,034.00	0.00	25,034.97
TOTAL	**19,125,455.83**	**45,148,233.69**	**27,300,031.37**	**10,994,079.05**	**13,683,565.67**	**10,792,612.22**

net asset value						
EUR						
	31 December 2020		31 December 2021		31 December 2022	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A		65.33		62.59		51.12
B		75.27		72.77		60.22
F		77.31		74.96		62.21
M	39,266,338.82	65.63	54,222,303.55	62.87	47,516,009.48	51.45
P		78.43		76.21		63.38
V		0.00		0.00		0.00
W		76.79		74.47		61.81
TOTAL	**39,266,338.82**		**54,222,303.55**		**47,516,009.48**	

On the date of publication of this report, the net asset value per share is published on the following websites: www.dpamfunds.com and www.beama.be. This information is also available at the counters of the financial services department.

12.10. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year.

The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

From 2011, the calculation of the performance of the capitalization units is calculated similarly to the distribution units. This change is also applied to past performance. This change of method does not bring any significant difference compared to the method used previously.

Only the bar graphs for class B are displayed in this report. The performance of the other classes follows the same trend and differs only in terms of the fees specific to each of them (management fees, currency hedging fees, subscription fees,...). Information on the past performance of all share classes is published on the website www.dpamfunds.com.

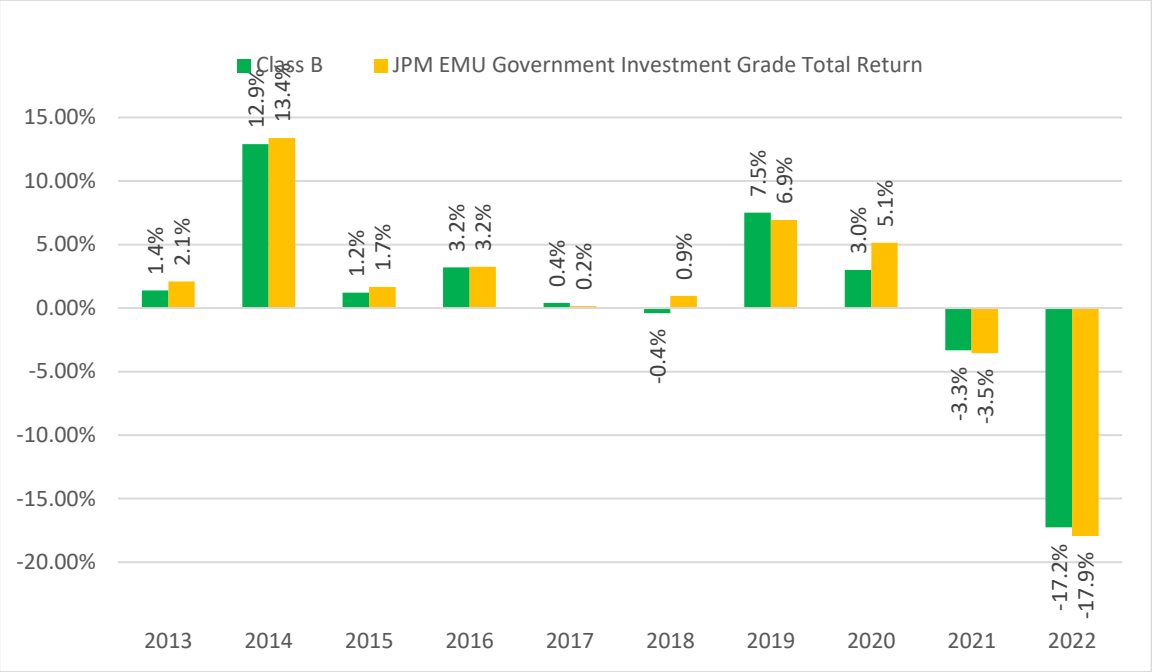
Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2022:

Class A
Table showing historical performance (actuarial returns):

	Average cumulated returns				**Since**	
	1 year	**3 year**	**5 year**	**10 year**		
					Year	**Value**
Class A	-17.21 % (in EUR)	-6.21 % (in EUR)	-2.46 % (in EUR)	0.57 % (in EUR)	01/07/2010	1.50 % (in EUR)

Class B

Annual return:



This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. The benchmark is used to compare performance.

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class B	-17.25 % (in EUR)	-6.24 % (in EUR)	-2.48 % (in EUR)	0.56 % (in EUR)	01/07/2010	1.50 % (in EUR)

Class F

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class F	-17.01 % (in EUR)	-5.98 % (in EUR)	-2.21 % (in EUR)	0.84 % (in EUR)	01/07/2010	1.76 % (in EUR)

Class M
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class M	-17.04 % (in EUR)	-6.03 % (in EUR)	-2.28 % (in EUR)		28/12/2017	-2.38 % (in EUR)

Class P
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class P	-16.84 % (in EUR)	-5.78 % (in EUR)	-2.01 % (in EUR)		17/09/2013	1.13 % (in EUR)

Class W
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class W	-17.00 % (in EUR)	-5.97 % (in EUR)	-2.21 % (in EUR)		14/08/2013	0.87 % (in EUR)

12.11. CHARGES

Ongoing charges

- Class A - BE0935123431: 0.59 %
- Class B - BE0935124447: 0.65 %
- Class E - BE0935125451: 0.36 %
- Class F - BE0935126467: 0.36 %
- Class J - BE6299418440: 0.26 %
- Class L - BE6330740356: 0.85 %
- Class M - BE6299419455: 0.46 %
- Class N - BE6299420461: 0.45 %
- Class P - BE6254412461: 0.16 %
- Class V - BE6246069452: 0.45 %
- Class W - BE6246071474: 0.36 %
- Class Z - BE6278081474: 0.28 %

The ongoing charges, calculated in accordance with the provisions of European Commission Regulation 583/2010 of 1 July 2010.

These charges include transaction fees incurred by the sub-fund when it subscribes to and/or sells units of another fund, but do not include either (i) the fees incurred by the sub-fund when it makes investments other than subscriptions/sales of units of funds or, where applicable, (ii) the performance fee

These charges are based on the fees charged in fund accounting for one year prior to the end of the period under review.

In the event of a change in the cost structure during the financial year or if the share class is issued during the financial year, the amount of the reported current expenses is calculated on the basis of an estimate based on the expected total amount of the annual expenses (which could be determined by comparison with a similar class).

Fee sharing

As at 31 December 2022, 1.86% of the remuneration due to the Fund Manager was retroceeded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement including appendix 3 "remuneration". Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

12.12. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

12.12.1. Gross dividends paid in the financial year

2019	class A 0.65 EUR
	class M 0.68 EUR
2020	class A 0.62 EUR
	class M 0.74 EUR
2021	class A 0.80 EUR
	class M 0.81 EUR

12.12.2. Valuation of financial instruments

Bonds and other debt securities as well as money market instruments in the portfolio were valued at their average price. The valuations have not been adjusted to approximate bid prices, as the difference between bid and ask prices changed significantly over the period, both over time and depending on the nature of the security.

12.12.3. Transparency in sustainability

Environmental or social characteristics

In accordance with article 50 of the European Commission's Delegated Regulation EU 2022/1288 of 6 April 2022, the information relating to the environmental or social characteristics promoted by this sub-fund can be found in the Periodic Information attached to this periodic report as defined by Regulation 2019/2088 SFDR and attached to this periodic report. This periodic information has not been audited by the auditor.

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.

12.12.4. Transparency of the securities financing transactions and of reuse

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365 (hereinafter the Regulation), the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

The portfolio does not contain any loaned assets at the date of this report.

DPAM
DEGROOF PETERCAM ASSET MANAGEMENT

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
DPAM B Bonds Eur IG

Legal entity identifier:
549300WCSC3NSYSUWX83

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the Reference Period (01/01/2022-31/12/2022), the sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labor rights, anti-corruption and environmental protection);
- not funding controversial activities and behaviors that could affect the long-term reputation of the investments;
- promoting environmental, social and governance (ESG) best practices.
- by systematically applying a policy for impact bonds (such as green and social bonds).
- excluding countries that do not respect a minimum of democratic requirements.

Derivative products, if any, used for the purpose of achieving the investment objectives of the sub-fund have not been used for the purpose of promoting environmental and/or social characteristics.

The sub-fund has not designated any benchmark index to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the ""SFDR 2019/2088"").

How did the sustainability indicators perform?

Over the Reference Period, the Fund achieved the following sustainability indicators:

- **For investments in corporate bonds:**

  a. The sub-fund has not been exposed to companies considered to be below Global Standards;
  b. The sub-fund has not been exposed to companies involved in controversial activities according to the definitions and thresholds stipulated by DPAM's Controversial Activities Policy (accessible via the link https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf); and
  c. The sub-fund has not been exposed to companies facing extremely serious ESG controversies around environmental or social issues;

- **For investments in sovereign bonds:**

  a. The sub-fund has not been exposed to issuers that do not meet minimum democratic requirements.
  b. The percentage of impact bonds ("Green, Social & Sustainability bonds") in the portfolio was higher than the benchmark. Over the Reference

Period, the percentage of impact bonds ("Green, Social & Sustainability bonds") in the portfolio was 7.35% while the benchmark was 0.73%.

…and compared to previous periods?

Not applicable

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

For investments in corporate bonds:

During the Reference Period, the sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAI") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviors that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its incorporation.

In concrete terms, the PAI have been integrated into the various stages of the sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAI:

a) they have been analyzed and monitored at the level of the invested issuers, particularly with regard to PAI related to greenhouse gas emissions and energy performance, notably through DPAM research in the framework of the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the 5 companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not meet global standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity are thus excluded from the portfolio in advance.

c) the exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (accessible via the link https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf). The exclusion of companies involved in thermal coal production, for example, allows for better assurance indicators such as biodiversity and greenhouse gas emissions are taken into account

d) In addition, the filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental

impact of the supply chain, and the impact of products and services (carbon and environmental impact).

2) Second, the social PAI were systematically analyzed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labor rights and the prevention of corruption. Thus, companies that are in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises are de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy available at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf). In this way, companies involved in controversial armaments are directly excluded from the investment universe.

c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

d) The issue of gender diversity within the board of directors has been addressed primarily through shareholder responsibility by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards.

For investments in sovereign bonds:

During the Reference Period, the sub-fund took into consideration the environmental and social PAI listed in table 1 of appendix I of the Delegated Regulation (EU) 2022/1288.

The first PAI relates to environmental issues and focuses on the greenhouse gas emission intensity of the investee countries. The indicator is an integral component of the country sustainability model that DPAM developed for its sovereign bond strategies. Consequently, it is included in the country's sustainability score and can influence it positively or negatively depending on its level and development compared to other issuer countries.

The second PAI relates to social issues and focuses on issues of social breaches. The country's sustainability model observes several indicators on this issue, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to major labor conventions, the issue of equal opportunity and distribution of wealth, etc. These different indicators are included in the country's sustainability score and can influence it positively or negatively depending on its level and evolution compared to other issuing countries.

During the Reference Period, the management teams have engaged in a dialogue on the results of the sustainability scores with certain countries according to DPAM's engagement policy via the link https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_policy_engagement.pdf.

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM_policy_Sustainable_and_Responsible_Investment.pdf and DPAM_report_TCFD.pdf (cloudinary.com).

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022

Largest investments	Sector	% Assets	Country
ITALY (REPUBLIC OF) 1.750% 01-JUL-2024	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	8.31 %	Italy
ITALY (REPUBLIC OF) 4.5% 01/03/2026	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	6.68 %	Italy
GOVERNMENT OF SPAIN 0.8% 30-JUL-2027	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	6.66 %	Spain
CROATIA 1,50 20-170631	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.54 %	Croatia
5% ITALY SEP40 01.09.2040	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.27 %	Italy
4 3/4 BTP SEP28 01.09.2028	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.99 %	Italy
2.4% OESTERREICH MAY34 23.05.2034	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.98 %	Austria
2 1/2 OAT MAY30 25.05.2030	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.81 %	France
2 1/4 PORTUGAL APR34 18.04.2034	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.72 %	Portugal
PORTUGAL (REPUBLIC OF) 3.875% 15/02/2030	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.71 %	Portugal
1.65% BTP MAR32 01.03.2032	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.67 %	Italy
1/8 KFW JAN32 09.01.2032	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.58 %	Germany
INSTITUTO DE CREDITO 0,00 21-300427	FINANCIAL AND INSURANCE ACTIVITIES	2.56 %	Spain

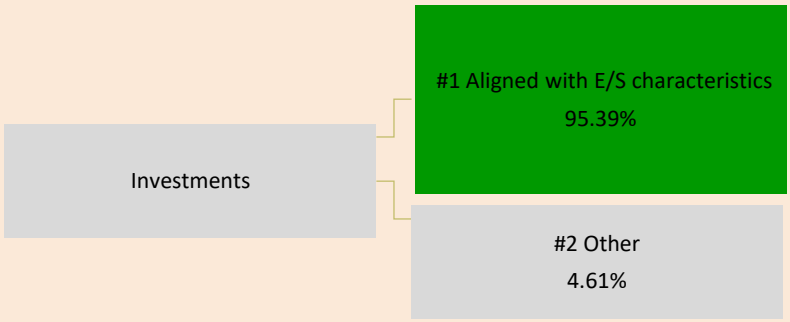
1/2 FINLAND 27 144A/REGS 15.09.2027	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.27 %	Finland
3/4 ESM SEP28 05.09.2028	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	2.23 %	Supranational

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

Through the application of the investment strategy described above, the sub-fund has invested 95.39% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as "#1 Aligned with E/S Characteristics").



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-Sector	% Assets
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	89.95 %
Activities of extraterritorial organisations and bodies	Activities of extraterritorial organisations and bodies	3.40 %
Financial and insurance activities	Financial service activities, except insurance and pension funding	2.73 %
Transportation and storage	Land transport and transport via pipelines	0.32 %
Derivatives	Derivatives	0.58 %
Cash	Cash	4.03 %

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

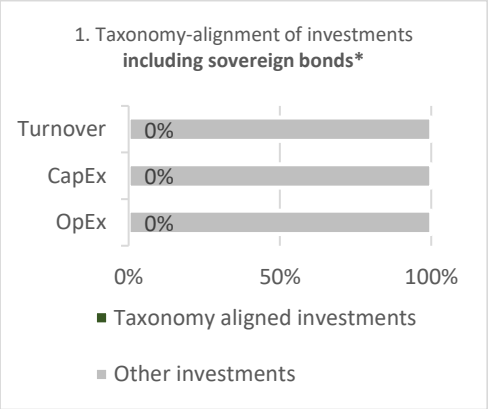
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

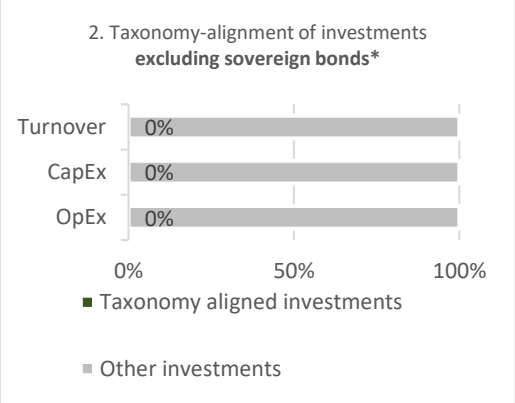
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

Not applicable

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable

What was the share of socially sustainable investments?

Not applicable

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole sub-fund, excluding the:

- Liquid assets
- Derivative instruments
- Undertakings for collective investment
- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The sub-fund may invest or hold these types of assets in order to achieve its investment objectives, to diversify its portfolio, to manage liquidity and to hedge its risks.

Over the Reference Period, for liquidity management purposes, the sub-fund was exposed to 4.03% cash. There are no minimum environmental or social guarantees on these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

For investments in corporate bonds:

On a quarterly basis, a normative screening has been established based on compliance with Global Standards.

Secondly, companies meeting the thresholds as defined in the activities excluded by the responsible investment policy were excluded.

On a quarterly basis, the controversy exposure of the companies in the investment universe was analyzed to screen out the most severe controversies on environmental, social and governance issues.

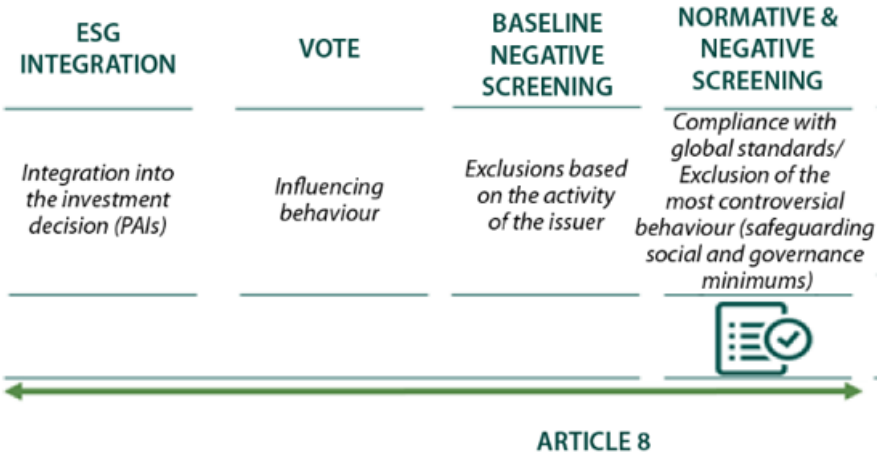
From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental

analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant to the business sector.

For investments in sovereign bonds:

The sub-fund did not invest in countries considered not to meet minimum democratic requirements. To determine whether a country does not meet this minimum requirement the Manager applied a methodology that is based primarily on the classifications of the International NGO Freedom House (""not free"") and The Economist Intelligence Unit (""authoritarian regime""). The list of countries was reviewed on a semi-annual basis and provided to management via the management systems so that it could not give transaction orders on papers issued by these excluded countries.

The stages of the investment process are outlined below:



How did this financial product perform compared to the reference benchmark?

Not applicable

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable

- ***How did this financial product perform compared with the broad market index?***

  Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

13. INFORMATION ABOUT THE SUBFUND DPAM B REAL ESTATE EUROPE DIVIDEND SUSTAINABLE

13.1. MANAGEMENT REPORT

13.1.1. Launch date of the sub-fund and subscription price of the shares

Initial subscription date: 28/12/2010
Initial subscription: EUR 100.00

13.1.2. Stock exchange listing

The sub-fund's shares are not listed on the stock market.

13.1.3. Aim and main outlines of the investment policy

Objective

The objective of this sub-fund is to offer shareholders the highest long-term return through a balanced management policy by investing its assets in securities representing the real estate sector in the broad sense of the term in Europe, mainly with higher distributable income than the average of the investment universe. These securities include, but are not limited to, shares of Real Estate Investment Trusts (REITs), real estate certificates, real estate companies and companies active in the promotion and development of real estate, as well as shares of real estate debt investment companies, etc. These companies are selected on the basis of compliance with environmental, social and governance (ESG) criteria.

The sub-fund uses a rigorous ESG methodology and strict exclusions in order not to undermine other environmental and social objectives and to ensure the required good governance practices.

50% of the net assets must be composed of securities with a prospective yield over 3 years higher than the average of the investment universe.

The average is defined as being the dividend yield of the FTSE EPRA/NAREIT Developed Europe index.

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of the Regulation SFDR 2019/2088.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark.

No formal guarantee has been given either to the sub-fund or to its investors.

13.1.4. Index and benchmark

The sub-fund uses the following index as a benchmark: FTSE EPRA/NAREIT Developed Europe Net Return
This index is representative of the market for listed real estate companies in developed countries (as defined in the index methodology) in Europe. The performance of this index is calculated by reinvesting net dividends (Net Return).

FTSE International Limited is registered with the ESMA (European Securities and Markets Authority).

The benchmark is used as a means of comparing performance.

The selection and weighting of assets in the sub-fund's portfolio may differ significantly from the composition of the benchmark. The benchmark is not aligned with the promotion of the environmental and social characteristics of the sub-fund. Please refer to the investment strategy as mentioned in the prospectus for an explanation of how the sub-fund promotes environmental and social characteristics.

The possible composition and the value of the benchmark can be found on the website www.dpamfunds.com.

13.1.5. Policy followed during the year

The B share class of the fund decreased by 30.54 % in 2022. This negative performance, in sharp contrast with 2021, results from a significant increase in long term interest rates and credit spreads which completely erased the comfortable yield spread that the property sector enjoyed during more than a decade. Unlike during the pandemic, when performance was very contrasted between subsectors with winners and losers, this time the correction was observed across all sectors as all sub-sectors contributed negatively to this performance. The residential sector was hit most due to the combination of low yields prevailing and a higher-than-average leverage in the sector. The logistics sector, in spite of strong rental growth, also suffered as property yields started to rise fast as from the second half of the year. Offices declined also for similar reasons, i.e. fears from higher property yields. The retail sector, although down as well, suffered less as it started from higher property yields than the other subsectors and benefited from a good resilience in its operations.

In this challenging environment, our strategy was to be positioned on companies with sustainable dividends and strong balance sheets that are able to face write-downs in their portfolios while keeping loan-to-values and net debt to EBITDA well under control to enable them to refinance maturing debts smoothly. After the 2022 correction, we expect to find attractive pricing levels of our favorite companies with strong operating fundamentals to increase their weight again in the year to come. In retail we are constructive on companies with good locations and low rents that are affordable to tenants. We remain constructive on logistics trading at attractive levels again. We remain also constructive on residential even if we believe that balance sheets will need to continue to improve. We remain cautious on offices and only select those owning the grade A where rents are still rising.

In this context the fund increased its exposure to the retail sector significantly over the year. The increase was predominantly in lower risk companies with lower OCR's (Occupancy Cost ratio, meaning rent/turnover) and stronger balance sheets as Mercialys, Carmila and Retail Estates. The sub-sectors weight that declined most was residential, albeit part of the decrease was due to the market impact but also due to selling holdings with higher leverage as Grand City Properties.

13.1.6. Future policy

Following the sharp increase of interest rates and credit spreads, the appetite for real estate assets started to decrease fast as from Q2 2022 onwards with overall a big spread between bidders and sellers. Therefore, the outlook for the sector massively changed throughout 2022 with net asset values expected to rise by 8% on average per year on a 3-year outlook in early 2022 to end the year with a 5% expected decline per year over the same period. The main uncertainty will be the speed at which valuers will adapt their portfolio valuation for REITs. The market implies 30% average downside from the peak H1 2022 valuation which is harsh and means a lot of bad news is incorporated in share prices. But some companies have not yet sufficiently addressed their leverage concerns. This will probably be the key differentiator between the winners and the losers in 2023

We will therefore continue to favor the sub-sectors showing decent growth and with an adequate capital structure.

13.1.7. Synthetic risk and reward indicator

The synthetic risk and return indicator give an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and reward profile: 6

13.2. BALANCE SHEET

		31 December 2022 EUR	31 December 2021 EUR
	Section 1: Balance Sheet		
	TOTAL NET ASSETS	**163,453,699.42**	**299,002,968.60**
I.	**Fixed assets**		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	**Transferable securities, money market instruments, UCIs and Financial derivatives**	**160,778,935.09**	**296,497,484.85**
A.	Bonds and other debt securities	6,094,897.00	5,542,350.07
a.	Bonds	6,094,897.00	5,542,350.07
B.	Money market instruments	1.800.000,00	2,053,311.00
C.	Shares and other securities similar to shares	152,884,038.09	288,901,823.78
a.	Shares	149,874,739.70	283,234,243.98
b.	UCI with a fixed number of shares	3,009,298.39	5,667,579.80
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
III.	**Receivables and payables on more than one year**		
A.	Receivables		
B.	Payables		
IV.	**Receivables and payables up to a year**	**136,422.20**	**-515,884.52**
A.	Receivables	1,163,405.33	773,246.84
a.	Receivables	379,221.75	56,733.46
b.	Tax assets	140,324.74	140,557.17
d.	Others	643,858.84	575,956.21
B.	Payables	-1,026,983.13	-1,289,131.36
a.	Payable amounts (-)	-462,946.20	-328,099.38
c.	Borrowing (-)		-8,990.25
e.	Others (-)	-564,036.93	-952,041.73
V.	**Deposits and liquidity**	**2,414,578.31**	**2,938,190.19**
A.	Demand bank deposits	2,414,578.31	2,938,190.19
B.	Term bank deposits		
C.	Others		
VI.	**Deferred charges and accrued income**	**123,763.82**	**83,178.08**
A.	Expenses carried forward		
B.	Accrued income	123,763.82	83,178.08
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
	TOTAL SHAREHOLDERS' EQUITY	**163,453,699.42**	**299,002,968.60**
A.	Capital	81,603,880.24	127,534,850.80
B.	Income equalisation	-4,320,668.86	-965,582.51
C.	Retained earnings	168,167,908.30	116,768,165.36
D.	Result of the financial year	-81,997,420.26	55,665,534.95

	Section 2: Off-balance sheet	31 December 2022 EUR	31 December 2021 EUR
I.	**Collateral (+/-)**		
A.	Collateral (+/-)		
B.	Other collateral		
II.	**Underlying securities of the option contracts and warrants (+)**		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	**Notional amount of futures contracts (+)**		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
IV.	**Notional amount of the swap contracts (+)**		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	**Notional amount of other financial derivatives (+)**		
A.	Purchased contracts		
B.	Sold contracts		
VI.	**Uncalled amounts on shares**		
VII.	**Commitments to resell on account of purchase-repurchase agreements**		
VIII.	**Commitments to repurchase on account of purchase-repurchase agreements**		
IX.	**Lent financial instruments**		

13.3. INCOME STATEMENT

	Section 3: Income and expenditure account	31 December 2022 EUR	31 December 2021 EUR
I.	**Depreciation, capital loss and capital gain**	**-90,128,901.94**	**48,948,182.23**
A.	Bonds and other debt securities	260,784.93	474,866.58
a.	Bonds	260,784.93	474,866.58
	Realised gain	493,279.11	
	Realised loss	-10,830.00	-41,911.30
	Unrealised gain and loss	-221,664.18	516,777.88
B.	Money market instruments		
C.	Shares and other securities similar to shares	-90,305,224.36	48,494,865.58
a.	Shares	-89,418,382.44	47,171,803.29
	Realised gain	25,411,648.17	17,559,201.74
	Realised loss	-13,560,267.57	-2,622,409.19
	Unrealised gain and loss	-101,269,763.04	32,235,010.74
b.	UCI with fixed number of shares	-886,841.92	1,323,062.29
	Realised loss	-325,175.20	-134,415.06
	Unrealised gain and loss	-561,666.72	1,457,477.35
D.	Other Transferable Securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-84,462.51	-21,549.93
b.	Other exchange positions and operations	-84,462.51	-21,549.93
iv.	Other	-84,462.51	-21,549.93
	Realised gain and loss	-84,462.51	-21,549.93
II.	**Investment income and expenses**	**11,268,763.38**	**10,324,738.74**
A.	Dividends	12,503,120.45	10,879,752.18
B.	Interest (+/-)	324,111.90	451,391.76
a.	Transferable securities and money market instruments	308,746.70	424,070.25
b.	Deposits and liquidity	15,365.20	27,321.51
	Interest on loans (-)	-25,379.19	-55,974.39
	Swap contracts (+/-)		
	Withholding tax (-)	-1,533,089.78	-950,430.81
	Belgian	-625,078.43	-390,487.53
	Foreign	-908,011.35	-559,943.28
F.	Other investment income		
III.	**Other income**	**0.06**	**1.36**
A.	Anti dilution fee	0.06	1.36
B.	Other		
IV.	**Operating expenses**	**-3,137,281.76**	**-3,607,387.38**
A.	Investment transaction and delivery costs (-)	-358,619.86	-266,180.09
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-97,025.97	-126,239.72
D.	Manager's fee (-)	-2,574,779.39	-3,131,901.48
a.	Financial Management of the Portfolio	-2,470,630.52	-2,926,170.35
	Class A (Dis)	-446,087.67	-528,133.22
	Class B (Cap)	-827,965.09	-950,489.38
	Class E (Dis)	-208,521.81	-252,595.36
	Class F (Cap)	-374,642.94	-584,239.80
	Class M (Dis)	-86,527.79	-92,693.77
	Class N (Cap)	-123,349.76	-150,377.84
	Class V (Dis)	-265,548.87	-306,110.06
	Class W (Cap)	-137,986.59	-61,530.92
b.	Administration and accounting	-104,148.87	-205,731.13
E.	Administrative expenses (-)	-31,837.53	-34,398.15
F.	Incorporation and organisation expenses (-)	6,932.94	-12,468.18
G.	Salaries and wages, social security charges and pensions (-)	-107.62	-274.27
H.	Services and various goods (-)	-26,437.65	-40,364.46
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-46,206.12	18,739.16
	Class A (Dis)	-9,477.81	-4,989.06
	Class B (Cap)	-17,403.31	-7,765.02
	Class E (Dis)	-61.05	9,948.51
	Class F (Cap)	-206.13	24,384.52
	Class F CHF HEDGED (Cap)	-13.83	
	Class M (Dis)	-8,264.34	-7,650.39

		31 December 2022 EUR	31 December 2021 EUR
	Class N (Cap)	-10,650.69	-10,944.13
	Class P (Cap)	-4.72	798.68
	Class V (Dis)	-99.13	12,183.51
	Class W (Cap)	-25.11	2,772.54
K.	Other expenses (-)	-9,200.56	-14,300.19
	Income and expenditure for the financial year **Sub-Total II + III + IV**	**8,131,481.68**	**6,717,352.72**
V.	**Current profit (loss) before income tax**	**-81,997,420.26**	**55,665,534.95**
VI.	**Income tax**		
VII.	**Result of the financial year**	**-81,997,420.26**	**55,665,534.95**

	Section 4: Allocation of the result	31 December 2022 EUR	31 December 2021 EUR
I.	**Profit (Loss) to be allocated**	**81,849,819.18**	**171,468,117.80**
a.	Profit carried forward (Loss carried forward) from the previous period	168,167,908.30	116,768,165.36
b.	Profit (loss) of the financial year	-81,997,420.26	55,665,534.95
c.	Income equalisation received (Income equalisation paid out)	-4,320,668.86	-965,582.51
II.	**(Appropriation to) Deduction from the capital**		
III.	**(Profit to be carried forward) Loss to be carried forward**	**-78,842,546.94**	**-168,167,908.30**
IV.	**Dividend distribution**	**-3,007,272.24**	**-3,300,209.50**

13.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
Shares							
Austria							
CA IMMOBILIEN	58,300	EUR	28.35	1,652,805.00		1.03%	1.01%
				1,652,805.00		**1.03%**	**1.01%**
Belgium							
AEDIFICA	50,000	EUR	75.80	3,790,000.00		2.36%	2.32%
COFINIMMO	36,000	EUR	83.70	3,013,200.00		1.87%	1.84%
INTERVEST OFFICES	434,000	EUR	19.24	8,350,160.00		5.19%	5.11%
MONTEA	33,800	EUR	66.60	2,251,080.00		1.40%	1.38%
RETAIL ESTATES	137,000	EUR	62.00	8,494,000.00		5.28%	5.20%
VGP	18,750	EUR	77.80	1,458,750.00		0.91%	0.89%
WAREHOUSES DE PAUW	183,000	EUR	26.70	4,886,100.00		3.04%	2.99%
XIOR STUDENT HOUSING	25,000	EUR	28.90	722,500.00		0.45%	0.44%
				32,965,790.00		**20.50%**	**20.17%**
Germany (Federal Republic)							
LEG IMMOBILIEN SE	101,000	EUR	60.86	6,146,860.00		3.82%	3.76%
TAG IMMOBILIEN AG	628,000	EUR	6.04	3,796,260.00		2.36%	2.32%
VONOVIA SE	475,000	EUR	22.02	10,459,500.00		6.51%	6.40%
				20,402,620.00		**12.69%**	**12.48%**
Spain							
MERLIN PROPERTIES	650,000	EUR	8.78	5,703,750.00		3.55%	3.49%
				5,703,750.00		**3.55%**	**3.49%**
France							
ALTAREA	38,400	EUR	126.20	4,846,080.00		3.01%	2.96%
ARGAN	131,000	EUR	75.80	9,929,800.00		6.18%	6.07%
CARMILA SAS	302,000	EUR	13.34	4,028,680.00		2.51%	2.46%
CBO TERRITORIA N.	741,191	EUR	3.61	2,675,699.51		1.66%	1.64%
COVIVIO	62,000	EUR	55.45	3,437,900.00		2.14%	2.10%
GECINA	12,000	EUR	95.15	1,141,800.00		0.71%	0.70%
ICADE	131,750	EUR	40.24	5,301,620.00		3.30%	3.24%
KLEPIERRE	140,000	EUR	21.53	3,014,200.00		1.87%	1.84%
MERCIALYS	553,000	EUR	9.77	5,402,810.00		3.36%	3.31%
UNIBAIL RODAMCO WEST	49,600	EUR	48.63	2,412,048.00		1.50%	1.48%
				42,190,637.51		**26.24%**	**25.81%**
United Kingdom							
EMPIRIC STUDENT	1,753,000	GBP	0.84	1,663,596.51		1.03%	1.02%
LAND SECS REIT	360,000	GBP	6.21	2,521,318.68		1.57%	1.54%
LONDONMETRIC PROP	1,200,000	GBP	1.72	2,330,346.58		1.45%	1.43%
LXI REIT PLC	3,300,000	GBP	1.13	4,187,996.62		2.60%	2.56%
NEWRIVER REIT	3,699,508	GBP	0.78	3,252,314.73		2.02%	1.99%
SUPERMARKET REIT	1,200,000	GBP	1.02	1,386,306.00		0.86%	0.85%
URBAN LOGIS REIT	1,500,000	GBP	1.34	2,273,879.97		1.41%	1.39%
WAREHOUSE REIT PLC	2,400,000	GBP	1.05	2,829,416.74		1.76%	1.73%
				20,445,175.83		**12.72%**	**12.51%**
Guernsey							
REGIONAL REIT	4,485,000	GBP	0.59	2,982,417.58		1.85%	1.82%
SIRIUS REAL ESTA	7,400,000	GBP	0.74	6,171,879.40		3.84%	3.78%
				9,154,296.98		**5.69%**	**5.60%**

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Ireland							
IRISH RESIDENT PROP	1,935,000	EUR	1.11	2,155,590.00		1.34%	1.32%
				2,155,590.00		**1.34%**	**1.32%**
Jersey							
PHOENIX -N REIT	700,000	GBP	2.47	1,948,717.95		1.21%	1.19%
				1,948,717.95		**1.21%**	**1.19%**
Netherlands							
CTP B.V.	447,200	EUR	11.04	4,937,088.00		3.07%	3.02%
NSI N.V.	221,000	EUR	23.25	5,138,250.00		3.20%	3.14%
				10,075,338.00		**6.27%**	**6.16%**
Sweden							
CATENA	91,000	SEK	388.60	3,180,018.43		1.98%	1.95%
				3,180,018.43		**1.98%**	**1.95%**
Total - Shares				***149,874,739.70***		***93.22%***	***91.69%***
Bonds and other debt securities							
Financial institution							
Belgium							
VGP NV 1,50 21-29	500,000	EUR	65.99	329,942.50		0.21%	0.20%
				329,942.50		**0.21%**	**0.20%**
France							
UNIBAIL RO FRN 18-PE	1,500,000	EUR	85.82	1,287,322.50		0.80%	0.79%
				1,287,322.50		**0.80%**	**0.79%**
Netherlands							
CTP B.V. 0,75 21-27	1,500,000	EUR	75.22	1,128,270.00		0.70%	0.69%
				1,128,270.00		**0.70%**	**0.69%**
Total - Financial institution				***2,745,535.00***		***1.71%***	***1.68%***
Private corporation							
Belgium							
VGP SA 1,625 22-27	1,500,000	EUR	75.87	1,138,020.00		0.71%	0.70%
				1,138,020.00		**0.71%**	**0.70%**
Germany (Federal Republic)							
TAG 0,625 20-26	1,500,000	EUR	74.53	1,117,935.00		0.70%	0.68%
				1,117,935.00		**0.70%**	**0.68%**
Guernsey							
SIRIUS 1,125 21-26	1,400,000	EUR	78.10	1,093,407.00		0.68%	0.67%
				1,093,407.00		**0.68%**	**0.67%**
Total - Private corporation				***3,349,362.00***		***2.08%***	***2.05%***
Total - Bonds and other debt securities				***6,094,897.00***		***3.79%***	***3.73%***
UCI with fixed number of shares							
Shares							
Not directive 2009/65/EC - Not registered with FSMA							

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Guernsey							
REAL EST CR EUR	2,000,000	GBP	1.33	3,009,298.39		1.87%	1.84%
				3,009,298.39		**1.87%**	**1.84%**
Total - Not directive 2009/65/EC - Not registered with FSMA				**3,009,298.39**		**1.87%**	**1.84%**
Total - Shares				***3,009,298.39***		***1.87%***	***1.84%***
Total - UCI with fixed number of shares				***3,009,298.39***		***1.87%***	***1.84%***
Money market instruments							
FINANCIERE 5,5 18-23	1,800,000	EUR	100.00	1,800,000.00		1.12%	1.10%
Total - Money market instruments				***1,800,000.00***		***1.12%***	***1.10%***
Total - Transferable securities admitted to an official stock exchange listing				**160,778,935.09**		**100.00%**	**98.36%**
Total - portfolio				**160,778,935.09**		**100.00%**	**98.36%**
Collatéral				**0.00**			**0.00%**
Deposits and liquid assets							
deposit and liquid assets							
Interest on current account		EUR		2,687.35			0.00%
Interest on current account		GBP		0.03			0.00%
Banque Degroof Petercam		GBP		109,010.99			0.07%
Banque Degroof Petercam		EUR		2,302,879.94			1.41%
Total - deposit and liquid assets				**2,414,578.31**			**1.48%**
Total - Deposits and liquid assets				**2,414,578.31**			**1.48%**
Other receivables and other payables				**136,422.20**			**0.08%**
Others				**123,763.82**			**0.08%**
Total net assets				**163,453,699.42**			**100,00%**

13.5. MANAGEMENT FEE OF THE UNDERLYING FUNDS OF THE SECURITIES PORTFOLIO

Description	Management fee	Country of domiciliation
REAL ESTATE CREDIT INVESTMENT LTD E	0.00	Guernsey

13.6. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
FRANCE	28.14%
BELGIUM	21.42%
GERMANY (FEDERAL REPUBLIC)	13.39%
UNITED KINGDOM	12.72%
GUERNSEY	8.25%
NETHERLANDS	6.97%
SPAIN	3.55%
SWEDEN	1.98%
IRELAND	1.34%
JERSEY	1.21%
AUSTRIA	1.03%
Total	**100.00%**

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

13.7. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
REAL ESTATE	88.78%
FINANCIAL SERVICES - HOLDINGS	5.80%
OTHER SERVICES	3.55%
UNIT TRUSTS, UCIT	1.87%
TOTAL	**100.00%**

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

13.8. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	53,886,487.63	16,266,334.65	70,152,822.28
Sales	62,532,970.86	51,083,954.10	113,616,924.96
Total 1	**116,419,458.49**	**67,350,288.75**	**183,769,747.24**
Subscriptions	56,378,901.34	17,896,792.18	74,275,693.52
Redemptions	67,847,459.98	57,025,167.83	124,872,627.81
Total 2	**124,226,361.32**	**74,921,960.01**	**199,148,321.33**
Reference average of the total net asset	269,057,612.13	194,770,340.48	231,608,686.15
Rotation Percentage	**-2.90%**	**-3.89%**	**-6.64%**

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.

13.9. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2020			31 December 2021			31 December 2022		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	66,812.16	90,951.66	214,730.73	48,866.37	86,062.67	177,534.43	13,300.08	33,244.24	157,590.27
B	134,415.35	351,800.98	303,571.00	57,833.28	115,298.67	246,105.61	41,499.32	58,832.45	228,772.49
E	30,011.78	85,896.35	171,685.77	4,550.00	37,246.77	138,988.99	455.00	12,801.53	126,642.46
F	146,525.16	514,214.10	279,436.70	98,726.29	72,613.40	305,549.59	43,128.61	232,299.93	116,378.27
J	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M	7,035.63	9,994.07	75,377.82	1,438.00	13,235.44	63,580.38	10,187.19	5,570.35	68,197.22
N	3,316.00	19,905.54	96,696.69	147.54	24,155.04	72,689.19	3,514.00	12,269.24	63,933.95
P	76,498.00	86,372.00	19,156.00	39,487.00	45,663.00	12,980.00	35,698.00	33,175.00	15,503.00
V	39,580.39	47,970.15	221,241.97	32,412.56	55,074.36	198,580.17	12,727.49	25,797.94	185,509.72
W	46,426.96	216,397.97	24,090.52	32,545.28	26,601.25	30,034.55	155,818.35	135,811.89	50,041.00
TOTAL			**1,405,987.19**			**1,246,042.92**			**1,012,568.39**

Payable and receivable amounts for the UCI						
EUR						
	31 December 2020		31 December 2021		31 December 2022	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	11,141,337.80	14,086,325.53	9,062,071.90	15,554,701.91	2,108,946.86	5,252,961.31
B	30,911,054.44	69,418,598.83	13,722,048.98	26,421,177.60	9,046,299.28	12,591,742.87
E	5,681,126.68	14,381,427.53	1,011,101.00	7,965,551.42	104,668.35	2,277,710.22
F	34,471,156.64	104,233,938.52	24,828,000.50	18,339,781.45	10,982,966.33	57,371,046.46
J	0.00	0.00	0.00	0.00	0.00	0.00
M	1,067,920.60	1,565,534.96	268,949.71	2,296,854.98	1,606,166.23	872,051.61
N	769,867.91	4,153,851.41	33,687.09	5,582,786.65	849,793.25	2,754,070.44
P	17,131,625.29	19,452,216.34	9,739,670.58	11,307,547.43	9,088,282.25	8,716,735.61
V	6,804,043.13	7,590,834.52	5,968,519.20	10,390,126.93	2,312,616.12	4,379,691.86
W	10,519,832.53	41,878,833.42	7,708,669.40	6,551,815.97	38,175,954.85	30,656,617.43
TOTAL	**118,497,965.02**	**276,761,561.06**	**72,342,718.36**	**104,410,344.34**	**74,275,693.52**	**124,872,627.81**

net asset value						
EUR						
	31 December 2020		31 December 2021		31 December 2022	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	275,579,495.14	163.37	299,002,968.60	197.53	163,453,699.42	133.35
B		210.80		254.88		177.05
E		189.57		229.88		158.03
F		228.88		278.98		195.41
J		0.00		0.00		0.00
M		163.97		199.67		135.83
N		215.25		262.14		183.49
P		234.91		288.52		203.70
V		167.83		204.56		139.13
W		215.70		262.92		184.16
TOTAL	**275,579,495.14**		**299,002,968.60**		**163,453,699.42**	

On the date of publication of this report, the net asset value per share is published on the following websites: www.dpamfunds.com and www.beama.be. This information is also available at the counters of the financial services department.

13.10. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year.

The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

From 2011, the calculation of the performance of the capitalization units is calculated similarly to the distribution units. This change is also applied to past performance. This change of method does not bring any significant difference compared to the method used previously.

Only the bar graphs for class B are displayed in this report. The performance of the other classes follows the same trend and differs only in terms of the fees specific to each of them (management fees, currency hedging fees, subscription fees,...). Information on the past performance of all share classes is published on the website www.dpamfunds.com.

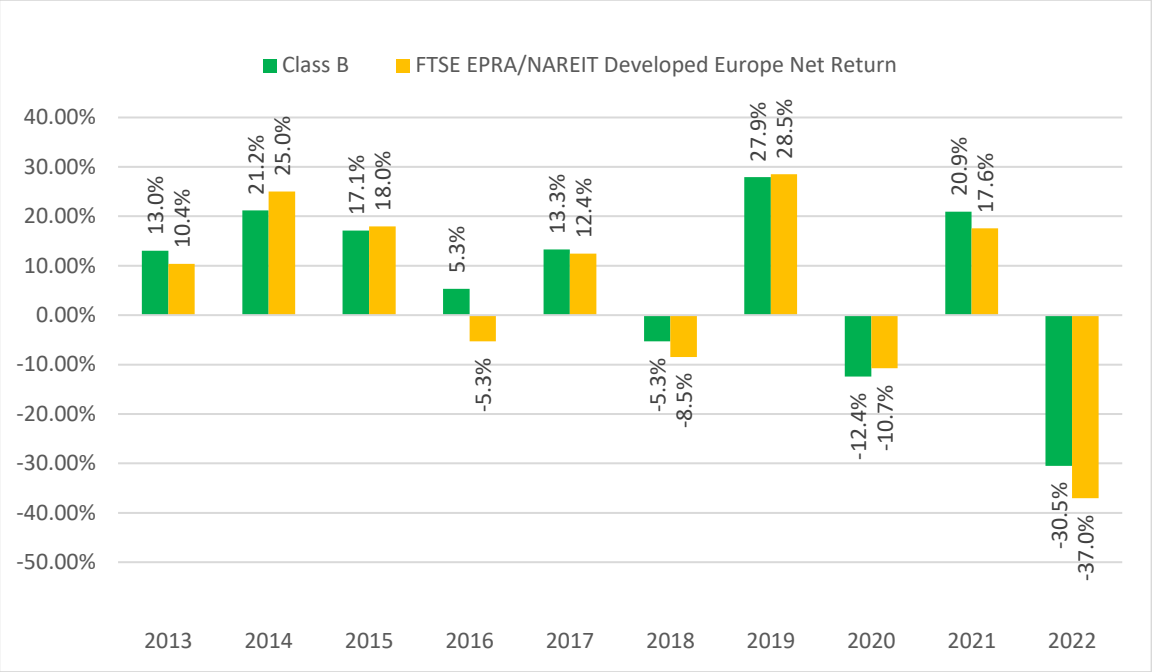
Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2022:

Class A
Table showing historical performance (actuarial returns):

	Average cumulated returns				**Since**	
	1 year	**3 year**	**5 year**	**10 year**		
					Year	**Value**
Class A	-30.54 % (in EUR)	-9.73 % (in EUR)	-2.28 % (in EUR)	5.48 % (in EUR)	28/12/2010	4.87 % (in EUR)

Class B

Annual return:



This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. The benchmark is used to compare performance.

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class B	-30.54 % (in EUR)	-9.72 % (in EUR)	-2.27 % (in EUR)	5.48 % (in EUR)	28/12/2010	4.87 % (in EUR)

Class E

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class E	-29.95 % (in EUR)	-9.00 % (in EUR)	-1.47 % (in EUR)		17/12/2014	3.94 % (in EUR)

Class F
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class F	-29.96 % (in EUR)	-8.99 % (in EUR)	-1.47 % (in EUR)	6.36 % (in EUR)	28/12/2010	5.74 % (in EUR)

Class M
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class M	-30.01 % (in EUR)	-9.07 % (in EUR)	-1.56 % (in EUR)		28/12/2017	-1.51 % (in EUR)

Class N
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class N	-30.00 % (in EUR)	-9.07 % (in EUR)	-1.55 % (in EUR)		28/12/2017	-1.51 % (in EUR)

Class P
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class P	-29.40 % (in EUR)	-8.29 % (in EUR)	-0.71 % (in EUR)		04/12/2014	0.68 % (in EUR)

Class V
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class V	-29.95 % (in EUR)	-8.99 % (in EUR)	-1.53 % (in EUR)		17/01/2017	1.03 % (in EUR)

Class W

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class W	-29.96 % (in EUR)	-8.97 % (in EUR)			10/01/2018	-1.68 % (in EUR)

13.11. CHARGES

Ongoing charges

- Class A - BE6213828088: 1.77 %
- Class B - BE6213829094: 1.77 %
- Class E - BE6213830100: 0.92 %
- Class F - BE6213831116: 0.92 %
- Class J - BE6299481109: 0.52 %
- Class L - BE6330741362: 2.62 %
- Class M - BE6299482115: 1.01 %
- Class N - BE6299483121: 1.01 %
- Class P - BE6254410440: 0.11 %
- Class V - BE6275502878: 0.92 %
- Class W - BE6275503884: 0.93 %

The ongoing charges, calculated in accordance with the provisions of European Commission Regulation 583/2010 of 1 July 2010.

These charges include transaction fees incurred by the sub-fund when it subscribes to and/or sells units of another fund, but do not include either (i) the fees incurred by the sub-fund when it makes investments other than subscriptions/sales of units of funds or, where applicable, (ii) the performance fee

These charges are based on the fees charged in fund accounting for one year prior to the end of the period under review.

In the event of a change in the cost structure during the financial year or if the share class is issued during the financial year, the amount of the reported current expenses is calculated on the basis of an estimate based on the expected total amount of the annual expenses (which could be determined by comparison with a similar class).

Fee sharing

As at 31 December 2022, 32.44% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement including appendix 3 "remuneration". Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

13.12. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

13.12.1. Gross dividends paid in the financial year

2019	class A 2.36 EUR
	class E 4.63 EUR
	class V 3.89 EUR
	class M 3.84 EUR
2020	class E 1.15 EUR (Dividende intérimaire)
2021	class A 5.31 EUR
	class E 4.09 EUR
	class V 5.68 EUR
	class M 5.37 EUR

13.12.2. Valuation of financial instruments

Bonds and other debt securities as well as money market instruments in the portfolio were valued at their average price. The valuations have not been adjusted to approximate bid prices, as the difference between bid and ask prices changed significantly over the period, both over time and depending on the nature of the security.

13.12.3. Investment restrictions and overruns

Between NAV Dates 16/12/2022 and 19/12/2022 a prospectus active breach was open in the DPAM B Real Estate Europe Dividend Sustainable subfund (formerly DPAM B Real Estate Europe Dividend Sustainable). Indeed, following a redemption with trade date 14/12/2022 and value date 16/12/2022 the cash account deposited at Banque Degroof Petercam Luxembourg was in overdraft of -2,321,890 EUR (-1.429% of the Sub-Fund's net assets). Necessary transactions to cover the redemption were made on TD 15/12/2022 and VD 19/12/2022.

13.12.4. Transparency in sustainability

Environmental or social characteristics

In accordance with article 50 of the European Commission's Delegated Regulation EU 2022/1288 of 6 April 2022, the information relating to the environmental or social characteristics promoted by this sub-fund can be found in the Periodic Information attached to this periodic report as defined by Regulation 2019/2088 SFDR and attached to this periodic report. This periodic information has not been audited by the auditor.

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.

13.12.5. Transparency of the securities financing transactions and of reuse

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365 (hereinafter the Regulation), the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

The portfolio does not contain any loaned assets at the date of this report.

DPAM

DEGROOF PETERCAM ASSET MANAGEMENT

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
DPAM B Real Estate Europe Dividend Sustainable

Legal entity identifier:
5493007K2CAGW84OK191

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 84.62% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the Reference Period, the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection).
- not funding controversial activities and behaviors that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices and best efforts.

The sub-fund has not designated any benchmark index to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

Derivative financial products, if any, used for the purpose of achieving the investment objectives of the Sub-fund have not been used for the purpose of promoting environmental and/or social characteristics.

How did the sustainability indicators perform?

During the Reference Period, the Sub-fund achieved the following sustainability indicators:

a. The Sub-fund has not been exposed to companies considered to be non-compliant with Global Standards;
b. The Sub-fund has not been exposed to companies involved in controversial activities according to the definitions and thresholds stipulated by DPAM's Controversial Activities Policy (accessible via the link https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf);
c. The Sub-fund has no exposure to companies facing ESG controversies of maximum severity;
d. The Sub-fund has no exposure to companies that have an ESG profile of less than 2 out of 5 based on the manager's proprietary scorecard methodology; and
e. As at 31 December 2022, the proportion of issuers with Science Based Targets initiative (SBTi) or equivalent in the Sub-fund's portfolio was 35.76% (by weight of portfolio assets). The target is to reach at least 50% by 2026.

…and compared to previous periods?

Not applicable

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

For the Reference Period, the Sub-fund would aim to have at least 50% sustainable investments i.e. investments aimed at:

- companies aligned with one of the first two objectives of the EU taxonomy (climate change mitigation and adaptation);
- companies aiming to make a net positive contribution to the United Nations (UN) Sustainable Development Goals ("SDGs"), which are environmental in nature;
- companies aiming to make a net positive contribution to the social SDGs; and
- at the level of the overall portfolio, a minimum of 20% of companies making a net positive[1] contribution to all SDGs.

For the Reference Period, the Sub-fund had 84.62% sustainable investments. These sustainable investments have contributed to the Sub-fund's partial sustainable investment objective in the following ways:

- 16.78% of the Sub-fund's portfolio contributed to the achievement of the environmental objectives defined by the EU Taxonomy (climate change mitigation and adaptation);
- 1.02% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy;
- 34.02% of the Sub-fund's portfolio contributed to the achievement of social objectives.
- 84.62% of the Sub-fund's portfolio was invested in companies making a net positive contribution to the SDGs (including impact bonds).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

DPAM ensures that the Sub-fund's sustainable investments during the Reference Period do not materially undermine an environmentally or socially sustainable investment objective by:

Issuer level:

- Consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 of the

[1] The net positive contribution is the difference between the positive and negative impact contributions and is calculated at the level of the invested company and the overall portfolio. Based on the SDGs framework, the net positive contribution takes into account on the one hand (1) the extent to which the invested company's products and services contribute to the achievement of the SDGs and on the other hand (2) the negative impacts of their activities along the value chain.

Delegated Regulation (EU) 2022/1288 which allows for the reduction of the negative impacts of the investment, including:

- by incorporating several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as the Global Standards compliance filter and the exclusion of ESG controversies of maximum severity or activities most harmful to other environmental and/or social objectives);
- via an engagement process with investee companies, in accordance with its Engagement Policy, which can be accessed at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_policy_engagement.pdf. The commitments made by DPAM are also the subject of an annual report available at (https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_report_engagement_activity.pdf).

- An impact calculation methodology which takes into account the positive and negative contribution of the company's products and services to the SDGs in order to optimise the net positive (resulting) contribution.

Overall portfolio level:

- A rule of minimum 20% of assets aligned with the EU Taxonomy or in net positive contribution on all 17 SDGs. During the Reference Period, a minimum 84.62% of the assets were aligned with the EU Taxonomy or making a net positive contribution on all 17 SDGs.

How were the indicators for adverse impacts on sustainability factors taken into account?

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAI") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviors that may significantly hinder sustainable and inclusive growth. This commitment is incorporated into the entire research and investment process.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAIs:

a) they have been analyzed and monitored at the level of the invested issuers, particularly with respect to PAI related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).
Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.
b) After that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with global standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.
c) the exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (accessible at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf). has been applied. The exclusion of companies involved in thermal coal production, for example, allows for better coverage of indicators such as biodiversity and greenhouse gas emissions.
d) The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).
e) Similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impact their scorecard.

2) Second, the social PAIs were systematically analyzed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labor rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.
b) the exclusion filter for companies involved in controversial activities (definitions and thresholds in accordance with DPAM's Controversial Activities Policy (available at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf). In this way, companies involved in controversial armaments were directly excluded from the investment universe.
c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community,

customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

d) The issue of gender diversity within the board of directors has been addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. DPAM participated in 706 general and extraordinary meetings on behalf of 651 companies in 2022.

e) Similarly, social indicators have been included in the analysis of the ESG profile of companies and impact their scorecard.

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM_policy_Sustainable_and_Responsible_Investment.pdf and DPAM_report_TCFD.pdf (cloudinary.com).

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The first stage of the Sub-fund's investment is based on a normative screening, which includes compliance with Global Standards based on human rights, labour rights and the prevention of corruption. These include the OECD Guidelines for Multinational Enterprises and the UN Guidelines on Business and Human Rights. Companies that do not meet these criteria are excluded from the eligible investment universe. The Sub-fund has therefore not been invested during the Reference Period in any company that is deemed not to comply with these principles.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAI") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviors that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its incorporation.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAIs:

   a) they have been analyzed and monitored at the level of the invested issuers, particularly with respect to PAI related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.
   b) After that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with global standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.
   c) the exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (accessible at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf). The exclusion of companies involved in thermal coal production, for example, allows for better coverage of indicators such as biodiversity and greenhouse gas emissions. The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).
   d) Similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impact their scorecard.

2) Second, the social PAIs were systematically analyzed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labor rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.
b) the exclusion filter for companies involved in controversial activities (definitions and thresholds in accordance with DPAM's Controversial Activities Policy (available at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf In this way, companies involved in controversial armaments were directly excluded from the investment universe.
c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.
d) The issue of board gender diversity is addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. DPAM participated in 706 general and extraordinary meetings on behalf of 651 companies in 2022.
e) Similarly, social indicators are included in the analysis of the ESG profile of companies and impact their scorecard.

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM_policy_Sustainable_and_Responsible_Investment.pdf and DPAM_report_TCFD.pdf (cloudinary.com).

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022

Largest investments	Sector	% Assets	Country
VONOVIA	REAL ESTATE ACTIVITIES	6.40 %	Germany
ARGAN	REAL ESTATE ACTIVITIES	6.07 %	France
RETAIL ESTATES SICAFI	REAL ESTATE ACTIVITIES	5.20 %	Belgium
INTERVEST OFFICES & WAREHOUSES	REAL ESTATE ACTIVITIES	5.11 %	Belgium
SIRIUS REAL ESTATE LIMITED	REAL ESTATE ACTIVITIES	3.78 %	United Kingdom
LEG IMMOBILIEN	REAL ESTATE ACTIVITIES	3.76 %	Germany
MERLIN PROPERTIES SOCIMI SA	REAL ESTATE ACTIVITIES	3.49 %	Spain
MERCIALYS	REAL ESTATE ACTIVITIES	3.31 %	France
ICADE	REAL ESTATE ACTIVITIES	3.24 %	France
NSI NV	REAL ESTATE ACTIVITIES	3.14 %	Netherlands
CTP BV	REAL ESTATE ACTIVITIES	3.02 %	Netherlands

WAREHOUSES DE PAUW	REAL ESTATE ACTIVITIES	2.99 %	Belgium
ALTAREA	REAL ESTATE ACTIVITIES	2.96 %	France
LXI REIT PLC	REAL ESTATE ACTIVITIES	2.56 %	United Kingdom
CARMILA	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.46 %	France

What was the proportion of sustainability-related investments?

What was the asset allocation?

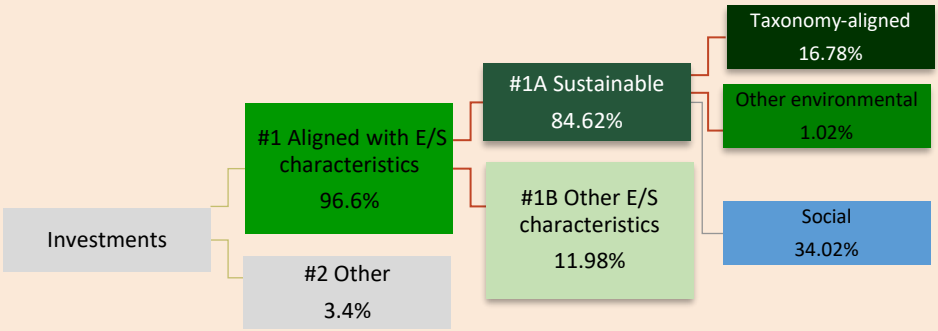
Asset allocation describes the share of investments in specific assets.

During the Reference Period, by applying the investment strategy, the Sub-fund invested 96.6% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as “#1 Aligned with E/S characteristics”).

The Sub-fund invests at least 84.62% of its assets in sustainable investments with environmental or social objectives (in the table referred to as “#1A Sustainable”).

The percentage of the portfolio invested in sustainable investments that meet an environmental and/or social objective (#1A Sustainable) is calculated using the cascade methodology described in the prospectus (section "What are the sustainable investment objectives that the financial product intends to partially achieve and how does the sustainable investment contribute to these objectives?), which excludes double counting at the cascade level: an investment qualifying as sustainable at the level of a first element of the cascade is not then taken into account at the level of subsequent elements of the cascade.

In contrast, the percentages of the two sub-categories of sustainable investments (#1A Sustainable) in the portfolio invested in environmental investments other than those aligned with the taxonomy and social investments may involve some double counting. All portfolio companies are analysed against both (i) the environmental SDGs (and therefore may fall into the sub-category 'other environmental investments' even if they are also considered to be aligned with the taxonomy and/or as a social sustainable investment) and (ii) the social SDGs (and therefore may fall into the sub-category 'social investments' even if they are also considered to be aligned with the taxonomy and/or as an other environmental investment).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-sector	% of assets
Real estate activities	Real estate activities	94.13 %
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	2.46 %
Financial and insurance activities	Financial service activities, except insurance and pension funding	1.84 %
Cash	Cash	1.56 %

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Sustainable investments that are aligned with the EU Taxonomy (referred to in the table as "EU Taxonomy aligned") consist of investments in companies whose economic activities substantially contribute to the environmental objectives of climate change mitigation and/or adaptation as defined by the EU Taxonomy in accordance with the eligibility and technical selection criteria ("EU Taxonomy Technical Selection Criteria").

DPAM's methodology for assessing the EU Taxonomy alignment of investee companies is based on data provided either by the investee companies or by third party providers. The latter use a mixed approach:

- Firstly, a direct mapping between the business activities in their own sectoral classification system and the economic activities covered by the Technical Selection Criteria of the EU Taxonomy.
- Secondly, any business activity that could not be directly mapped is examined through a bottom-up assessment of its alignment with the EU Taxonomy's Technical Selection Criteria.
- Any economic activity remaining after the first and second steps is considered not to be aligned with the EU Taxonomy.

In principle, the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy is assessed by means of turnover (based on performance data provided by third-party suppliers).

Where information on the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy cannot be readily obtained from information published by the invested issuers, DPAM shall rely on equivalent information obtained by third-party providers from the invested issuers.

Applying this methodology, over the Reference Period, the Sub-fund is aligned for 16.78% with the first two objectives of the Taxonomy (environmental objectives of climate change mitigation and/or adaptation).

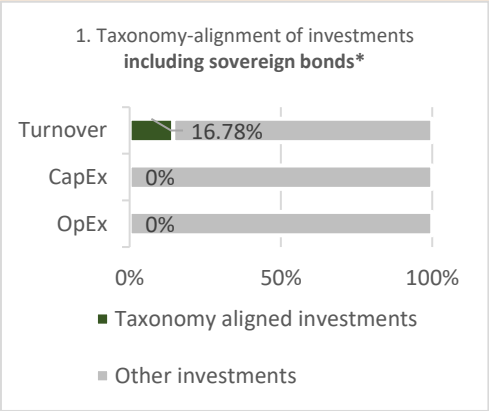
The compliance of these investments with the requirements set out in Article 3 of the EU Taxonomy is not subject to a guarantee provided by one or more auditors or a review by one or more auditors or a review by one or more third parties.

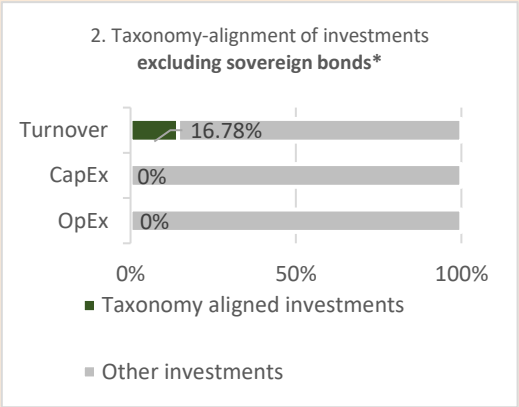
Commission Delegated Regulation (EU) 2023/363 of 31 October 2022 amending and correcting the technical regulatory standards set out in Delegated Regulation (EU) 2022/1288 as regards the content and format of information to be published in pre-contractual documents and periodic reports relating to financial products that invest in environmentally sustainable economic activities entered into force on 20 February 2023. In particular, it amends the format of the information to be published in the periodic reports in order to declare whether, and graphically demonstrate the extent to which, a sub-fund invests in fossil gas and/or nuclear energy related activities, which are in line with the EU Taxonomy ('climate change mitigation'). DPAM does not have sufficient data at this stage to publish this information in the periodic report for the Reporting Period. DPAM will make every effort to obtain this data in 2023.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

Not applicable

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This Sub-fund does not seek to make sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. As at 31/12/2022, however, 1.02% is indicated in the section "What was the asset allocation".

What was the share of socially sustainable investments?

Period. A European Taxonomy for social sustainability goals has yet to be developed. In the meantime, DPAM wishes to continue to make sustainable investments that contribute to the achievement of key social goals such as zero hunger, quality education and peace, justice and strong institutions.

To this end, DPAM has adopted and defined a specific framework for identifying the social objectives of these sustainable investments and assessing their contribution to these objectives. This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the UN Sustainable Development Goals (SDGs) that can be attributed to social objectives.

DPAM will review and reassess this framework when the EU Taxonomy Technical Selection Criteria have been implemented for the social objectives under the EU Taxonomy.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole sub-fund, excluding the:

- Liquid assets
- Derivative instruments
- Undertakings for collective investment
- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

Over the Reference Period, for liquidity management purposes, the Fund was exposed to 1.56% cash. There are no minimum environmental or social guarantees on this allocation.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the Reference Period, the Sub-fund followed the actions and investment steps as described in its methodology, i.e:
On a quarterly basis, a normative screening has been established based on compliance with Global Standards.

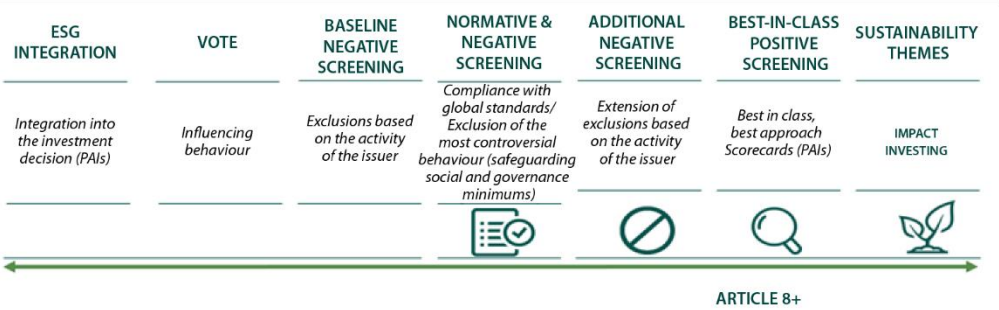
Subsequently, companies meeting the thresholds as defined in the activities excluded by DPAM's controversial activities policy were excluded.

On a quarterly basis, the controversy exposure of the companies in the investment universe was analysed to screen out the most severe controversies on environmental, social and governance issues.

DPAM supplemented the various ESG exclusion filters using ESG risk and opportunities scorecards for each issuer in the portfolio. The scorecards were updated on an annual basis or ad hoc if an event should require a revision of the issuer's scorecard.

From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant to the business sector. In addition, this qualitative analysis also includes consideration of the sustainability theme and the issuer's total contribution to the UN Sustainable Development Goals.

The stages of the investment process are outlined below:



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable

- ***How did this financial product perform compared with the broad market index?***

  Not applicable

14.INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES DRAGONS SUSTAINABLE

14.1. MANAGEMENT REPORT

14.1.1. Launch date of the sub-fund and subscription price of the shares

Initial subscription period: from 30/11/2020 to 15/12/2020
Initial subscription price: EUR 100.00

14.1.2. Stock exchange listing

The sub-fund's shares are not listed on the stock market.

14.1.3. Aim and main outlines of the investment policy

Objective

The objective of this sub-fund is to offer investors exposure to equities and/or equity-equivalent securities issued by companies whose registered office is located in the Asia-Pacific region* and to all securities giving entitlement to the capital of these companies, selected on the basis of their compliance with environmental, social and governance (ESG) criteria.

The sub-fund uses a rigorous ESG methodology and strict exclusions in order not to undermine other environmental and social objectives and to ensure the required good governance practices.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark.

No formal guarantee has been given either to the sub-fund or to its investors.

**Asia-Pacific or APAC is the part of the world in or near the Western Pacific Ocean. Asia-Pacific includes East Asia, South Asia, Southeast Asia and Oceania.*

Investment policy

The sub-fund principally invests in the equities and/or other securities giving access to so-called “companies of the future” located in the Asia-Pacific region.

These “companies of the future” are identified by the acronym DRAGONS for:

- Disruptive Technologies (artificial intelligence, robotics, computer-aided design software, etc.),
- Rising Middle Class (luxury, travel, retail chain, etc.),
- Ageing & Health (healthcare, healthy eating, animal health, etc.),
- Generation Z (social media, cell phones, game consoles, etc.),
- O^2 & Ecology (renewable energies, water management, energy efficiency, etc.),
- Nanotechnologies (biotechs, advanced materials, semiconductors, etc.),
- Security (physical security, cyber-security, etc.).

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of the Regulation SFDR 2019/2088.

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts, deposits or securities and in the form of undertakings for collective investment. The sub-fund invests a maximum of 10% of its assets in open-ended undertakings for collective investment.

The sub-fund may invest in units of another UCITS or another fund managed directly or indirectly by DPAM or by a company with which DPAM is linked by common management or control or by a direct or indirect holding of more than 10% of the capital or votes. No issue or redemption fees for target funds or management fees may be charged to the Fund's assets to the extent of such investments.

14.1.4. Index and benchmark

The sub-fund uses the following index as a benchmark: MSCI AC Asia Pacific Net Return
This index is representative of the large and mid-cap equity markets of 5 developed countries and 9 emerging countries (as defined by MSCI and mainly based on the country of incorporation and the country of primary listing of its securities) in the Asia-Pacific region. The performance of this index is calculated in reinvesting net dividends (Net Return).
MSCI Limited is registered with the ESMA (European Securities and Markets Authority).

The benchmark is used to compare performance. The selection and weighting of assets in the sub-fund's portfolio may differ significantly from the composition of the benchmark.
The benchmark is not aligned with the promotion of the environmental and social characteristics of the sub-fund. Please refer to the investment strategy as mentioned in the prospectus for an explanation of how the sub-fund promotes environmental and social characteristics.

The possible composition and value of the benchmark can be found on the website www.dpamfunds.com.

14.1.5. Policy followed during the year

DRAGONS had a challenging year but is showing signs of recovery. The fund suffered from a global rotation to value as fears rose around inflation and monetary tightening. This led to a significant derating of innovative companies and supported sectors to which the fund had very little exposure, such as energy, metals and mining. Holdings in China were impacted by lockdowns under the government's "zero COVID" policy. Rising geopolitical tensions further weighed on performance. Since mid-year, bolstered by new fund managers joining the team, our focus has been on making the portfolio more robust and diversified. In doing so, we have selectively increased our exposure to India while seeking companies with prudent debt levels permitting sustainable free-cash-flow generation and long-term growth.

14.1.6. Future policy

We continue to believe that our ESG-integrated, thematic approach will lead to attractive long-term returns. As a result, our focus remains on quality companies that are well aligned with the seven DRAGONS themes. We continue to seek differentiated and innovative franchises which help Asia and the world transition into a more sustainable and prosperous future. We intend to further diversify the fund but the pace of change will depend on the risk-return balance presented. While positive on the long-term outlook, we are cognizant of near-term challenges and foresee continued volatility as China shrugs off the pandemic and the region adjusts to a new multipolar world. Keeping our long-term perspective, these near-term corrections may offer attractive entry opportunities into strong franchises.

14.1.7. Synthetic risk and reward indicator

The synthetic risk and return indicator give an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and reward profile: 6

14.2. BALANCE SHEET

		31 December 2022 EUR	31 December 2021 EUR
	Section 1: Balance Sheet		
	TOTAL NET ASSETS	**233,684,880.43**	**320,525,704.96**
I.	**Fixed assets**		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	**Transferable securities, money market instruments, UCIs and Financial derivatives**	**230,771,249.48**	**318,697,456.19**
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	230,771,249.48	318,697,456.19
a.	Shares	230,771,249.48	318,697,456.19
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
III.	**Receivables and payables on more than one year**		
A.	Receivables		
B.	Payables		
IV.	**Receivables and payables up to a year**	**-240,392.60**	**-540,367.67**
A.	Receivables	6,058,198.66	212,187.71
a.	Receivables	5,836,427.05	899.82
d.	Others	221,771.61	211,287.89
B.	Payables	-6,298,591.26	-752,555.38
a.	Payable amounts (-)	-5,855,492.47	-55,478.50
c.	Borrowing (-)	-369.88	-3,484.88
e.	Others (-)	-442,728.91	-693,592.00
V.	**Deposits and liquidity**	**3,154,023.55**	**2,368,616.44**
A.	Demand bank deposits	3,154,023.55	2,368,616.44
B.	Term bank deposits		
C.	Others		
VI.	**Deferred charges and accrued income**		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
	TOTAL SHAREHOLDERS' EQUITY	**233,684,880.43**	**320,525,704.96**
A.	Capital	323,353,205.02	334,304,257.14
B.	Income equalisation	1,830,804.92	580,149.39
C.	Retained earnings	-13,778,552.18	7,857,456.06
D.	Result of the financial year	-77,720,577.33	-22,216,157.63

		31 December 2022 EUR	31 December 2021 EUR
	Section 2: Off-balance sheet		
I.	**Collateral (+/-)**		
A.	Collateral (+/-)		
B.	Other collateral		
II.	**Underlying securities of the option contracts and warrants (+)**		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	**Notional amount of futures contracts (+)**		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
IV.	**Notional amount of the swap contracts (+)**		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	**Notional amount of other financial derivatives (+)**		
A.	Purchased contracts		
B.	Sold contracts		
VI.	**Uncalled amounts on shares**		
VII.	**Commitments to resell on account of purchase-repurchase agreements**		
VIII.	**Commitments to repurchase on account of purchase-repurchase agreements**		
IX.	**Lent financial instruments**		

14.3. INCOME STATEMENT

	Section 3: Income and expenditure account	31 December 2022 EUR	31 December 2021 EUR
I.	**Depreciation, capital loss and capital gain**	**-78,353,707.50**	**-22,256,491.52**
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	-78,092,454.01	-22,153,226.58
a.	Shares	-78,092,454.01	-22,153,226.58
	Realised gain	21,904,934.78	11,402,802.77
	Realised loss	-68,402,499.50	-15,259,167.65
	Unrealised gain and loss	-31,594,889.29	-18,296,861.70
D.	Other Transferable Securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-261,253.49	-103,264.94
a.	financial derivatives		10,391.77
ii.	Futures and forward contracts		10,391.77
	Realised gain and loss		10,391.77
b.	Other exchange positions and operations	-261,253.49	-113,656.71
iv.	Other	-261,253.49	-113,656.71
	Realised gain and loss	-261,253.49	-113,656.71
II.	**Investment income and expenses**	**3,051,065.57**	**3,359,881.01**
A.	Dividends	3,335,920.27	-6,618,923.57
B.	Interest (+/-)	65,616.40	8,913.63
b.	Deposits and liquidity	65,616.40	8,913.63
	Interest on loans (-)	-65,710.40	-62,657.17
	Swap contracts (+/-)		
	Withholding tax (-)	-284,760.70	10,032,548.12
	Foreign	-284,760.70	10,032,548.12
F.	Other investment income		
III.	**Other income**		**0.20**
A.	Anti dilution fee		0.20
B.	Other		
IV.	**Operating expenses**	**-2,417,935.40**	**-3,319,547.32**
A.	Investment transaction and delivery costs (-)	-508,623.37	-513,323.09
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-198,068.18	-277,246.96
D.	Manager's fee (-)	-1,594,502.92	-2,392,539.46
a.	Financial Management of the Portfolio	-1,476,248.18	-2,137,804.96
	Class A (Dis)	-282,372.67	-420,198.48
	Class B (Cap)	-218,372.54	-311,393.20
	Class B USD (Cap)	-25,464.28	-31,296.77
	Class F (Cap)	-295,515.38	-637,372.96
	Class F USD (Cap)	-772.96	-773.86
	Class J (Cap)	-521,410.76	-525,774.63
	Class L (Cap)	-193.45	-52.28
	Class M (Dis)	-115,900.09	-190,063.72
	Class N (Cap)	-9,886.54	-10,940.53
	Class P (Cap)	-14.95	
	Class V (Dis)	-2,068.72	-4,194.41
	Class W (Cap)	-4,012.17	-5,373.43
	Class W USD (Cap)	-263.67	-370.69
b.	Administration and accounting	-118,254.74	-254,734.50
E.	Administrative expenses (-)	-42,835.90	-46,255.51
F.	Incorporation and organisation expenses (-)	-620.30	-3,893.99
G.	Salaries and wages, social security charges and pensions (-)	-118.52	-337.67
H.	Services and various goods (-)	-22,239.48	-18,528.87
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-31,240.86	-41,634.87
	Class A (Dis)	-12,027.87	-17,937.01
	Class B (Cap)	-7,700.51	-9,346.69
	Class B USD (Cap)	-1,189.77	-1,453.91
	Class F (Cap)	-1,960.02	583.96
	Class F USD (Cap)	0.09	4.60
	Class J (Cap)	118.67	5,367.66
	Class M (Dis)	-7,813.45	-20,148.62

		31 December 2022 EUR	31 December 2021 EUR
	Class N (Cap)	-641.33	-669.22
	Class P (Cap)	1.10	1,939.09
	Class V (Dis)	0.22	23.80
	Class W (Cap)	0.38	35.96
	W USD (Cap	-28.37	-34.49
K.	Other expenses (-)	-19,685.87	-25,786.90
	Income and expenditure for the financial year Sub-Total II + III + IV	**633,130.17**	**40,333.89**
V.	**Current profit (loss) before income tax**	**-77,720,577.33**	**-22,216,157.63**
VI.	**Income tax**		
VII.	**Result of the financial year**	**-77,720,577.33**	**-22,216,157.63**

		31 December 2022 EUR	31 December 2021 EUR
	Section 4: Allocation of the result		
I.	**Profit (Loss) to be allocated**	**-89,668,324.59**	**-13,778,552.18**
a.	Profit carried forward (Loss carried forward) from the previous period	-13,778,552.18	7,857,456.06
b.	Profit (loss) of the financial year	-77,720,577.33	-22,216,157.63
c.	Income equalisation received (Income equalisation paid out)	1,830,804.92	580,149.39
II.	**(Appropriation to) Deduction from the capital**		
III.	**(Profit to be carried forward) Loss to be carried forward**	**89,668,324.59**	**13,778,552.18**
IV.	**Dividend distribution**		

14.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
Shares							
Australia							
ALTIUM	120,000	AUD	35.08	2,674,884.83		1.16%	1.14%
COCHLEAR	12,933	AUD	204.12	1,677,448.11		0.73%	0.72%
TECHNOLOGY ONE	300,000	AUD	13.14	2,504,845.12		1.09%	1.07%
WISETECH GL	86,600	AUD	50.75	2,792,660.84		1.21%	1.20%
				9,649,838.90		**4.18%**	**4.13%**
Bermuda							
DFI RETAIL GROUP	542,606	USD	2.93	1,489,656.20		0.65%	0.64%
				1,489,656.20		**0.65%**	**0.64%**
China (People's Republic)							
CONTEMPORARY AMPEREX	43,702	CNY	393.42	2,317,398.22		1.00%	0.99%
ESTUN AUTO-A-	779,722	CNY	21.68	2,278,463.04		0.99%	0.98%
HANGZHOU TIGERMED	470,000	HKD	90.20	5,089,407.37		2.21%	2.18%
PING AN INSURANCE	353,000	HKD	51.65	2,188,808.92		0.95%	0.94%
SUNGROW POWER -A-	214,334	CNY	111.80	3,229,801.22		1.40%	1.38%
SZ MINDRAY BIO-A	109,996	CNY	315.97	4,684,526.11		2.03%	2.00%
YN ENERGY NW-A RG	79,917	CNY	131.29	1,414,209.47		0.61%	0.61%
				21,202,614.35		**9.19%**	**9.07%**
Hongkong							
AIA GROUP LTD	590,000	HKD	86.80	6,148,009.87		2.66%	2.63%
CSPC PHARMACEUTICAL	3,628,000	HKD	8.20	3,571,444.86		1.55%	1.53%
VITASOY INTL HOLDING	2,515,000	HKD	16.06	4,848,934.85		2.10%	2.07%
				14,568,389.58		**6.31%**	**6.23%**
Indonesia							
PT ACE HARDWARE	30,000,000	IDR	496.00	895,607.83		0.39%	0.38%
PT BANK CENTRAL ASIA	10,133,386	IDR	8,550.00	5,214,775.94		2.26%	2.23%
				6,110,383.77		**2.65%**	**2.61%**
India							
AXIS BANK	344,000	INR	933.75	3,637,978.09		1.58%	1.56%
H D F C BANK SP ADR	140,392	USD	68.41	8,999,031.83		3.90%	3.85%
INDUS TOWERS LTD	700,000	INR	190.45	1,509,906.44		0.65%	0.65%
INFOSYS TECHNOLOGIES	135,000	INR	1,508.20	2,306,023.49		1.00%	0.99%
TECH MAHINDRA	310,774	INR	1,016.40	3,577,505.87		1.55%	1.53%
				20,030,445.72		**8.68%**	**8.57%**
Japan							
ADVANTEST	27,665	JPY	8,480	1,665,970.97		0.72%	0.71%
AJINOMOTO	170,000	JPY	4,031	4,866,341.95		2.11%	2.08%
AZBIL CORP	66,000	JPY	3,325	1,558,391.20		0.68%	0.67%
DAIFUKU	26,315	JPY	6,180	1,154,869.08		0.50%	0.49%
DAIKIN	23,300	JPY	20,200	3,342,321.28		1.45%	1.43%
DISCO CORP	10,000	JPY	37,750	2,680,759.53		1.16%	1.15%
FREEE KK	54,400	JPY	2,928	1,131,125.71		0.49%	0.48%
HOYA	46,000	JPY	12,705	4,150,241.84		1.80%	1.78%
JMDC INC	46,000	JPY	3,780	1,234,782.70		0.54%	0.53%
KAKAKU.COM	86,000	JPY	2,112	1,289,832.36		0.56%	0.55%
KEYENCE CORP	12,000	JPY	51,420	4,381,816.85		1.90%	1.88%
LASERTEC CORP	11,438	JPY	21,745	1,766,242.81		0.77%	0.76%
M3	73,900	JPY	3,578	1,877,697.71		0.81%	0.80%
NIDEC CORP	60,000	JPY	6,839	2,913,967.86		1.26%	1.25%

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
NINTENDO	50,000	JPY	5,532	1,964,233.34		0.85%	0.84%
NOMURA RESEARCH	162,400	JPY	3,115	3,592,402.41		1.56%	1.54%
RECRUIT HLDG	72,800	JPY	4,177	2,159,418.20		0.94%	0.92%
ROHM	37,200	JPY	9,530	2,517,542.11		1.09%	1.08%
SHISEIDO	80,000	JPY	6,471	3,676,226.74		1.59%	1.57%
SONY GROUP CORP	80,000	JPY	10,035	5,700,963.58		2.47%	2.44%
SYSMEX CORP	25,800	JPY	7,998	1,465,352.16		0.63%	0.63%
TDK	72,800	JPY	4,335	2,241,100.77		0.97%	0.96%
TOPCON	115,000	JPY	1,531	1,250,299.14		0.54%	0.54%
UNI CHARM	223,129	JPY	5,068	8,030,332.51		3.48%	3.44%
				66,612,232.81		**28.87%**	**28.51%**
South Korea (Republic)							
JYP ENTERTAINMENT	30,000	KRW	67,800.00	1,507,182.90		0.65%	0.64%
KOH YOUNG TECHNOLOGY	179,500	KRW	12,750.00	1,695,858.64		0.73%	0.73%
LGHOUSEHOLD HEALTHCA	6,800	KRW	722,000.00	3,637,986.82		1.58%	1.56%
NAVER CORP	22,000	KRW	177,500.00	2,893,583.70		1.25%	1.24%
SAMSUNG ELECTRONICS	175,000	KRW	55,300.00	7,170,974.71		3.11%	3.07%
				16,905,586.77		**7.33%**	**7.23%**
Cayman							
AK MEDICAL RG	4,100,000	HKD	9.79	4,818,694.21		2.09%	2.06%
ALIBABA GROUP HLDG	383,621	HKD	86.25	3,972,137.70		1.72%	1.70%
ANTA SPORTS PRODUCT	203,000	HKD	102.30	2,493,070.10		1.08%	1.07%
HANSOH PHARMA	2,200,000	HKD	14.84	3,919,398.31		1.70%	1.68%
JD.COM INC -A-	102,250	HKD	220.20	2,702,983.85		1.17%	1.16%
KINGDEE INTL SOFTW	2,192,040	HKD	16.74	4,405,211.33		1.91%	1.89%
LI NING COMPANY LTD	606,673	HKD	67.75	4,934,314.03		2.14%	2.11%
MEITUAN	133,596	HKD	174.70	2,801,877.73		1.21%	1.20%
MICROPORT CARDIOFLOW	3,284,000	HKD	2.61	1,028,978.91		0.45%	0.44%
NETEASE	271,000	HKD	114.50	3,725,097.09		1.61%	1.59%
PINDUODUO INC ADR	39,850	USD	81.55	3,044,991.80		1.32%	1.30%
SEA SP ADR	43,297	USD	52.03	2,110,792.14		0.91%	0.90%
SILERGY CORP	200,000	TWD	436.50	2,661,386.57		1.15%	1.14%
SINO BIOPHARMA	4,355,000	HKD	4.57	2,389,280.72		1.04%	1.02%
				45,008,214.49		**19.50%**	**19.26%**
Malaysia							
PRESS METAL ALU	1,900,000	MYR	4.88	1,972,262.40		0.85%	0.84%
				1,972,262.40		**0.85%**	**0.84%**
New Zealand							
FISH PAYK HEALTH	159,238	NZD	22.60	2,132,609.66		0.92%	0.91%
				2,132,609.66		**0.92%**	**0.91%**
Philippines							
MANILA WATER CY	1,000,000	PHP	19.10	321,142.26		0.14%	0.14%
				321,142.26		**0.14%**	**0.14%**
Singapore							
DBS GROUP HOLD	325,000	SGD	33.92	7,701,550.93		3.34%	3.30%
				7,701,550.93		**3.34%**	**3.30%**
Thailand							
SCG PACKAGING-F	1,252,500	THB	57.00	1,935,448.45		0.84%	0.83%
				1,935,448.45		**0.84%**	**0.83%**
Taiwan							
LOTES CO LTD	90,000	TWD	826.00	2,266,294.13		0.98%	0.97%
POYA INTL	127,886	TWD	497.50	1,939,589.42		0.84%	0.83%
TAIWAN SEMICONDUCTOR	681,749	TWD	448.50	9,321,389.91		4.04%	3.99%
WIWYNN CORPORAT	66,000	TWD	797.00	1,603,599.73		0.69%	0.69%

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
				15,130,873.19		**6.56%**	**6.47%**
Total - Shares				***230,771,249.48***		***100.00%***	***98.75%***
Total - Transferable securities admitted to an official stock exchange listing				**230,771,249.48**		**100.00%**	**98.75%**
Total - portfolio				**230,771,249.48**		**100.00%**	**98.75%**
Collatéral				**0.00**			**0.00%**
Deposits and liquid assets							
deposit and liquid assets							
Interest on current account		JPY		0.24			0.00%
Interest on current account		EUR		5,670.65			0.00%
Banque Degroof Petercam		EUR		3,148,352.66			1.35%
Total - deposit and liquid assets				**3,154,023.55**			**1.35%**
Total - Deposits and liquid assets				**3,154,023.55**			**1.35%**
Other receivables and other payables				**-240,392.60**			**-0.10%**
Others				**0.00**			**0.00%**
Total net assets				**233,684,880.43**			**100,00%**

14.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
JAPAN	28.86%
CAYMAN	19.50%
CHINA (PEOPLE'S REPUBLIC)	9.19%
INDIA	8.68%
SOUTH KOREA (REPUBLIC)	7.33%
TAIWAN	6.56%
HONGKONG	6.31%
AUSTRALIA	4.18%
SINGAPORE	3.34%
INDONESIA	2.65%
NEW ZEALAND	0.92%
MALAYSIA	0.85%
THAILAND	0.84%
BERMUDA	0.65%
PHILIPPINES	0.14%
Total	**100.00%**

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

14.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
PHARMACOLOGY & PERSONAL CARE	19.98%
ELECTRIC & ELECTRONIC COMPONANTS	13.94%
IT & INTERNET	13.90%
BANKS	11.07%
PHOTOGRAPHY & OPTICAL	5.97%
TELECOMMUNICATIONS	5.11%
INFORMATION, TECHNOLOGY & COPIERS	4.53%
FOOD & CLEANING MATERIALS	4.21%
RETAIL TRADING, DEPARTMENT STORES	4.01%
ELECTRIC & ELECTRONIC MATERIALS	3.67%
INSURANCE COMPANIES	3.61%
MECHANICAL CONSTRUCTION	2.94%
PACKAGING INDUSTRY	1.45%
HEALTH CARE & SERVICES	1.35%
PUBLISHING & BROADCASTING	1.25%
TEXTILE & GARMENTS	1.08%
FINANCIAL SERVICES - HOLDINGS	0.94%
NONFERROUS METALS	0.85%
ENERGY SOURCES	0.14%
TOTAL	**100.00%**

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

14.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	61,521,249.47	52,130,610.05	113,651,859.52
Sales	56,525,271.68	66,961,833.85	123,487,105.53
Total 1	**118,046,521.15**	**119,092,443.90**	**237,138,965.05**
Subscriptions	47,411,490.33	8,895,452.87	56,306,943.20
Redemptions	39,413,131.76	26,014,058.64	65,427,190.40
Total 2	**86,824,622.09**	**34,909,511.51**	**121,734,133.60**
Reference average of the total net asset	273,816,706.87	251,751,645.57	262,693,497.89
Rotation Percentage	**11.40%**	**33.44%**	**43.93%**

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.

14.8. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2020			31 December 2021			31 December 2022		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	101,626.08	0.00	101,626.08	250,355.86	112,002.84	239,979.10	10,897.40	48,190.51	202,685.99
B	53,679.27	120.00	53,559.27	239,376.68	106,839.75	186,096.20	14,759.46	51,700.45	149,155.22
B USD	6,282.00	0.00	6,282.00	23,417.71	6,902.38	22,797.33	3,070.00	2,426.80	23,440.53
F	748,073.64	0.00	748,073.64	494,878.61	700,403.91	542,548.33	91,239.36	230,875.21	402,912.48
F USD			0.00	1,168.41	0.00	1,168.41	0.00	0.00	1,168.41
J	2,588.00	0.00	2,588.00	2,882.00	0.00	5,470.00	1,428.00	412.00	6,486.00
L			0.00	0.42	0.00	0.42	0.00	0.00	0.42
M	37,093.00	0.00	37,093.00	264,676.03	69,774.87	231,994.16	8,612.20	124,037.40	116,568.96
N	1,550.00	0.00	1,550.00	25,032.00	11,127.00	15,455.00	1,425.00	2,053.00	14,827.00
P	1,715.32	0.00	1,715.32	1,009.00	587.32	2,137.00	678.00	890.00	1,925.00
V	4,475.00	0.00	4,475.00	3,978.00	5,462.00	2,991.00	452.00	300.00	3,143.00
W			0.00	12,294.23	5,620.14	6,674.09	4,790.44	6,682.48	4,782.05
W USD			0.00	834.88	434.88	400.00	0.00	0.00	400.00
TOTAL			**956,962.30**			**1,257,711.03**			**927,495.04**

Payable and receivable amounts for the UCI						
EUR						
	31 December 2020		31 December 2021		31 December 2022	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	10,179,291.99	0.00	27,380,378.58	11,632,143.93	928,144.42	4,069,052.38
B	5,397,457.99	12,025.20	26,173,186.21	11,166,871.72	1,262,587.81	4,258,211.85
B USD	517,448.91	0.00	2,068,711.61	589,036.26	225,436.90	163,353.10
F	74,860,270.98	0.00	53,925,835.44	71,833,534.83	8,227,495.91	19,940,091.38
F USD			124,224.93	0.00	0.00	0.00
J	64,700,000.00	0.00	82,097,182.94	0.00	29,647,776.96	7,509,319.03
L			10,900.99	0.00	0.00	0.00
M	3,721,136.58	0.00	28,949,541.15	7,306,999.31	721,884.36	10,163,263.95
N	155,116.50	0.00	2,763,156.97	1,108,068.71	108,577.75	163,099.04
P	42,883,175.98	0.00	26,752,073.95	15,260,175.90	14,721,621.59	18,603,948.23
V	447,647.25	0.00	447,967.99	563,162.14	38,607.66	25,472.00
W			1,329,013.34	591,528.39	424,809.84	531,379.44
W USD			92,579.37	44,641.66	0.00	0.00
TOTAL	**202,861,546.18**	**12,025.20**	**252,114,753.47**	**120,096,162.85**	**56,306,943.20**	**65,427,190.40**

net asset value						
EUR						
	31 December 2020		31 December 2021		31 December 2022	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A		103.79		100.68		75.68
B		103.78		100.68		75.69
B USD		104.51		94.21		66.46
F		103.94		101.66		77.08
F USD		0.00		101.66		77.09
J		25,989.63		25,517.68		19,426.66
L	210,723,272.17	0.00	320,525,704.96	25,473.41	233,684,880.43	19,039.19
M		103.79		101.44		76.88
N		103.85		101.53		76.95
P		25,993.89		25,619.47		19,582.27
V		103.85		101.58		77.02
W						
W USD		0.00		115.24		81.94
TOTAL	**210,723,272.17**		**320,525,704.96**		**233,684,880.43**	

On the date of publication of this report, the net asset value per share is published on the following websites: www.dpamfunds.com and www.beama.be. This information is also available at the counters of the financial services department.

14.9. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year.

The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

From 2011, the calculation of the performance of the capitalization units is calculated similarly to the distribution units. This change is also applied to past performance. This change of method does not bring any significant difference compared to the method used previously.

Only the bar graphs for class B are displayed in this report. The performance of the other classes follows the same trend and differs only in terms of the fees specific to each of them (management fees, currency hedging fees, subscription fees,...). Information on the past performance of all share classes is published on the website www.dpamfunds.com.

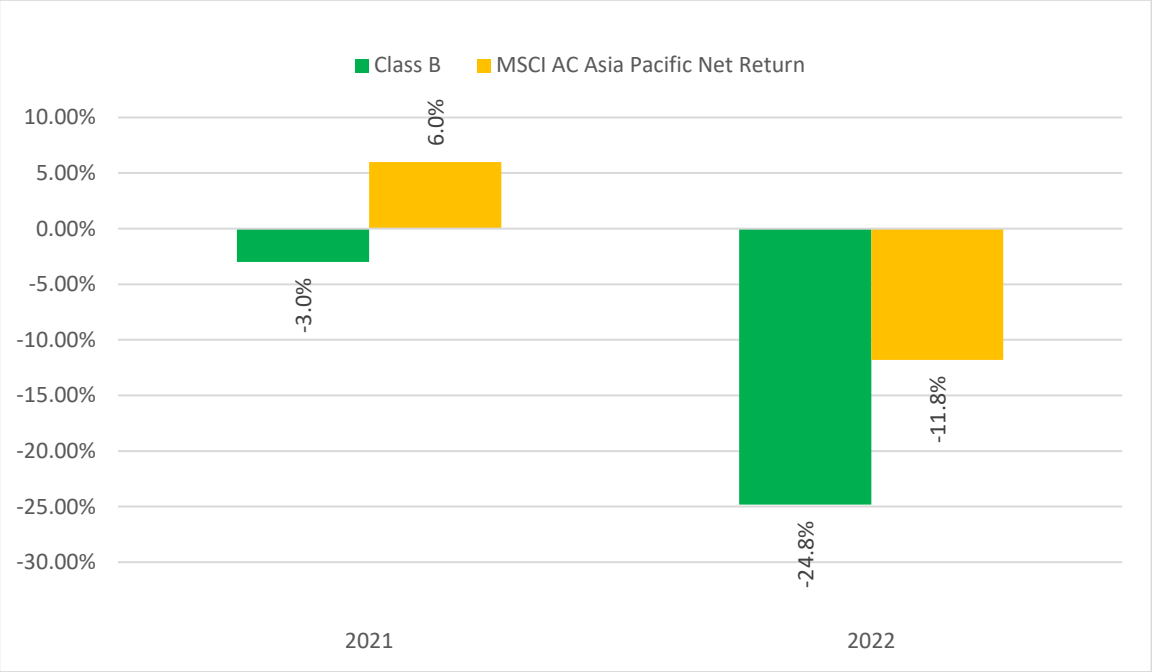
Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2022:

Class A
Table showing historical performance (actuarial returns):

	Average cumulated returns				**Since**	
	1 year	**3 year**	**5 year**	**10 year**		
					Year	**Value**
Class A	-24.83 % (in EUR)				15/12/2020	-12.76 % (in EUR)

Class B

Annual return:



This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. The benchmark is used to compare performance.

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class B	-24.82 % (in EUR)				15/12/2020	-12.76 % (in EUR)

Class B USD

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class B USD	-29.46 % (in EUR)				15/01/2021	-18.75 % (in EUR)

Class F
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class F	-24.18 % (in EUR)				15/12/2020	-11.98 % (in EUR)

Class F USD
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class F USD	-28.84 % (in EUR)				04/03/2021	-21.17 % (in EUR)

Class J
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class J	-23.87 % (in EUR)				15/12/2020	-11.63 % (in EUR)

Class L
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class L	-25.26 % (in EUR)					-20.03 % (in EUR)

Class M
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class M	-24.21 % (in EUR)				15/12/2020	-12.09 % (in EUR)

Class N
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class N	-24.21 % (in EUR)				15/12/2020	-12.05 % (in EUR)

Class P
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class P	-23.56 % (in EUR)				15/12/2020	-11.28 % (in EUR)

Class V
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class V	-24.18 % (in EUR)				15/12/2020	-12.01 % (in EUR)

Class W
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class W	-24.18 % (in EUR)				29/01/2021	-16.48 % (in EUR)

Class W USD
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class W USD	-28.90 % (in EUR)				09/02/2021	-24.98 % (in EUR)

14.10. CHARGES

Ongoing charges

- Class A - BE6324060480: 1.84 %
- Class B - BE6324061496: 1.83 %
- Class B EUR - BE6324062502: 1.85 %
- Class B LC - BE6324071594: 1.45 %
- Class B USD - BE6324063518: 1.84 %
- Class E - BE6324074622: 0.96 %
- Class F - BE6324075637: 0.96 %
- Class F EUR - BE6324076643: 0.96 %
- Class F LC - BE6324100880: 0.76 %
- Class F USD - BE6324099876: 0.97 %
- Class J - BE6324107950: 0.56 %
- Class L - BE6324101896: 2.55 %
- Class M - BE6324108966: 1.05 %
- Class N - BE6324109972: 1.01 %
- Class P - BE6324106945: 0.16 %
- Class V - BE6324102902: 0.96 %
- Class W - BE6324103918: 0.96 %
- Class W EUR - BE6324104924: 1.05 %
- Class W USD - BE6324105939: 1.05 %

The ongoing charges, calculated in accordance with the provisions of European Commission Regulation 583/2010 of 1 July 2010.

These charges include transaction fees incurred by the sub-fund when it subscribes to and/or sells units of another fund, but do not include either (i) the fees incurred by the sub-fund when it makes investments other than subscriptions/sales of units of funds or, where applicable, (ii) the performance fee

These charges are based on the fees charged in fund accounting for one year prior to the end of the period under review.

In the event of a change in the cost structure during the financial year or if the share class is issued during the financial year, the amount of the reported current expenses is calculated on the basis of an estimate based on the expected total amount of the annual expenses (which could be determined by comparison with a similar class).

Fee sharing

As at 31 December 2022, 28.93% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement including appendix 3 "remuneration". Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

14.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

14.11.1. Valuation of financial instruments

Bonds and other debt securities as well as money market instruments in the portfolio were valued at their average price. The valuations have not been adjusted to approximate bid prices, as the difference between bid and ask prices changed significantly over the period, both over time and depending on the nature of the security.

14.11.2. Transparency in sustainability

Environmental or social characteristics

In accordance with article 50 of the European Commission's Delegated Regulation EU 2022/1288 of 6 April 2022, the information relating to the environmental or social characteristics promoted by this sub-fund can be found in the Periodic Information attached to this periodic report as defined by Regulation 2019/2088 SFDR and attached to this periodic report. This periodic information has not been audited by the auditor.

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.

14.11.3. Transparency of the securities financing transactions and of reuse

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365 (hereinafter the Regulation), the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

The portfolio does not contain any loaned assets at the date of this report.

DPAM

DEGROOF PETERCAM ASSET MANAGEMENT

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
DPAM B Equities Dragons Sustainable

Legal entity identifier:
549300RTV6DY8R3ZQM25

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 90.17% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the Reference Period, the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection).
- not funding controversial activities and behaviors that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices and best efforts.

The sub-fund has not designated any benchmark index to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

Derivative financial products, if any, used for the purpose of achieving the investment objectives of the Sub-fund have not been used for the purpose of promoting environmental and/or social characteristics.

How did the sustainability indicators perform?

During the Reference Period, the Sub-fund achieved the following sustainability indicators:

a. The Sub-fund has not been exposed to companies considered to be non-compliant with Global Standards;
b. The Sub-fund has not been exposed to companies involved in controversial activities according to the definitions and thresholds stipulated by DPAM's Controversial Activities Policy (accessible via the link https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf);
c. The Sub-fund has no exposure to companies facing ESG controversies of maximum severity;
d. During the reference period, the sub-fund was not exposed to issuers in the bottom quintile for at least 2 of the 4 ESG risks identified for the issuer's activity and geographical area of activity. This sustainability indicator as currently drafted in the prospectus can be considered not to have been breached.
However, due to a clerical error in the wording of this sustainability indicator, it has not been correctly reflected in the prospectus and should in fact read as follows: “Zero exposure to companies in the bottom 20% on more than 2 of its 4 main environmental, social or governance risks, specific to the company's activity and geographical scope.”
For the reference period, the Sub-fund had zero exposure to companies in the bottom 20% on more than 2 of its 4 main environmental, social or governance

risks, specific to the company's activity and geographical scope and that, on this basis, there was no breach.

e. The greenhouse gas (GHG) emissions intensity of the Sub-fund was lower than the average GHG emissions intensity of the benchmark prior to the application of the ESG and sustainable investment selection methodology: 800.42 tCO2e/M revenue compared to 1382.38 tCO2e/mn revenue (as at 31/12/2022).

…and compared to previous periods?

Not applicable

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

For the Reference Period, the Sub-fund would aim to have at least 50% sustainable investments i.e. investments aimed at:

- companies aligned with one of the first two objectives of the EU taxonomy (climate change mitigation and adaptation);
- companies aiming to make a net positive contribution to the United Nations (UN) Sustainable Development Goals ("SDGs"), which are environmental in nature;
- companies aiming to make a net positive contribution to the social SDGs; and
- at the level of the overall portfolio, a minimum of 20% of companies making a net positive[1] contribution to all SDGs.

For the Reference Period, the Sub-fund had 90.17% sustainable investments. These sustainable investments have contributed to the Sub-fund's partial sustainable investment objective in the following ways:

- 0.82% of the Sub-fund's portfolio contributed to the achievement of the environmental objectives defined by the EU Taxonomy (climate change mitigation and adaptation);
- 61.14% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy;
- 88.23% of the Sub-fund's portfolio contributed to the achievement of social objectives.
- 81.01% of the Sub-fund's portfolio was invested in companies making a net positive contribution to the SDGs (including impact bonds).

[1] The net positive contribution is the difference between the positive and negative impact contributions and is calculated at the level of the invested company and the overall portfolio. Based on the SDGs framework, the net positive contribution takes into account on the one hand (1) the extent to which the invested company's products and services contribute to the achievement of the SDGs and on the other hand (2) the negative impacts of their activities along the value chain.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

DPAM ensures that the Sub-fund's sustainable investments during the Reference Period do not materially undermine an environmentally or socially sustainable investment objective by:

Issuer level:

- Consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the negative impacts of the investment, including:
    - by incorporating several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as the Global Standards compliance filter and the exclusion of ESG controversies of maximum severity or activities most harmful to other environmental and/or social objectives);
    - via an engagement process with investee companies, in accordance with its Engagement Policy, which can be accessed at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_policy_engagement.pdf. The commitments made by DPAM are also the subject of an annual report available at (https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_report_engagement_activity.pdf).

- An impact calculation methodology which takes into account the positive and negative contribution of the company's products and services to the SDGs in order to optimise the net positive (resulting) contribution.

Overall portfolio level:

- A rule of minimum 20% of assets aligned with the EU Taxonomy or in net positive contribution on all 17 SDGs. During the Reference Period, a minimum 81.01 % of the assets were aligned with the EU Taxonomy or making a net positive contribution on all 17 SDGs.

How were the indicators for adverse impacts on sustainability factors taken into account?

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAI") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviors that may significantly hinder sustainable and inclusive growth. This commitment is incorporated into the entire research and investment process.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAIs:

   a) they have been analyzed and monitored at the level of the invested issuers, particularly with respect to PAI related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).
      Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.
   b) After that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with global standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.
   c) the exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (accessible at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf). has been applied. The exclusion of companies involved in thermal coal production, for example, allows for better coverage of indicators such as biodiversity and greenhouse gas emissions.
   d) The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).
   e) Similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impact their scorecard.

2) Second, the social PAIs were systematically analyzed according to the stages of the research and investment process:

   a) the Global Standards compliance filter is structured around human rights, labor rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.
   b) the exclusion filter for companies involved in controversial activities (definitions and thresholds in accordance with DPAM's Controversial Activities Policy (available at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf). In this way, companies involved in controversial armaments were directly excluded from the investment universe.
   c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.
   d) The issue of gender diversity within the board of directors has been addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. DPAM participated in 706 general and extraordinary meetings on behalf of 651 companies in 2022.
   e) Similarly, social indicators have been included in the analysis of the ESG profile of companies and impact their scorecard.

   DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM_policy_Sustainable_and_Responsible_Investment.pdf and DPAM_report_TCFD.pdf (cloudinary.com).

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The first stage of the Sub-fund's investment is based on a normative screening, which includes compliance with Global Standards based on human rights, labour rights and the prevention of corruption. These include the OECD Guidelines for Multinational Enterprises and the UN Guidelines on Business and Human Rights. Companies that do not meet these criteria are excluded from the eligible investment universe. The Sub-fund has therefore not been

invested during the Reference Period in any company that is deemed not to comply with these principles.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAI") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviors that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its incorporation.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAIs:

   a) they have been analyzed and monitored at the level of the invested issuers, particularly with respect to PAI related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).
   Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.
   b) After that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with global standards for significant environmental protection breaches related to pollution

(emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

c) the exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (accessible at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf). has been applied. The exclusion of companies involved in thermal coal production, for example, allows for better coverage of indicators such as biodiversity and greenhouse gas emissions. The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

d) Similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impact their scorecard.

2) Second, the social PAIs were systematically analyzed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labor rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities (definitions and thresholds in accordance with DPAM's Controversial Activities Policy (available at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf). In this way, companies involved in controversial armaments were directly excluded from the investment universe.

c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

d) The issue of board gender diversity is addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. DPAM participated in 706 general and extraordinary meetings on behalf of 651 companies in 2022.

e) Similarly, social indicators are included in the analysis of the ESG profile of companies and impact their scorecard.

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM_policy_Sustainable_and_Responsible_Investment.pdf and DPAM_report_TCFD.pdf (cloudinary.com).

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING	MANUFACTURING	3.99 %	Taiwan
HDFC BANK -ADR-	FINANCIAL AND INSURANCE ACTIVITIES	3.85 %	India
UNI-CHARM	MANUFACTURING	3.44 %	Japan
DBS GROUP HOLDINGS	FINANCIAL AND INSURANCE ACTIVITIES	3.30 %	Singapore
SAMSUNG ELECTRONICS CO. LTD.	MANUFACTURING	3.07 %	Korea
AIA GROUP	FINANCIAL AND INSURANCE ACTIVITIES	2.63 %	Hong Kong
SONY CORPORATION	MANUFACTURING	2.44 %	Japan
PT BANK CENTRAL ASIA TBK	FINANCIAL AND INSURANCE ACTIVITIES	2.23 %	Indonesia
HANGZHOU TIGERMED CONSULTING CO LTD	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	2.18 %	China
LI NING COMPANY LTD	MANUFACTURING	2.11 %	China
AJINOMOTO CO., INC.	MANUFACTURING	2.08 %	Japan
VITASOY INTERNATIONAL HOLDINGS LIMITED	MANUFACTURING	2.07 %	Hong Kong
AK MEDICAL HOLDINGS LTD.	MANUFACTURING	2.06 %	China
SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO., LTD. CLASS A	MANUFACTURING	2.00 %	China
KINGDEE INTL SOFTWARE GROUP	INFORMATION AND COMMUNICATION	1.89 %	China

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

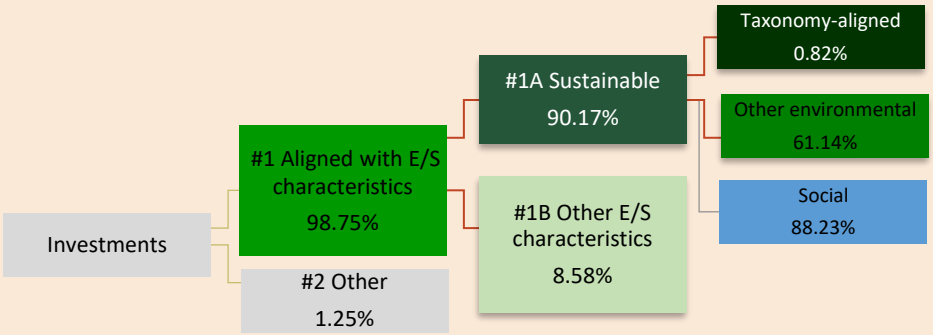
During the Reference Period, by applying the investment strategy, the Sub-fund invested 98.75% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as “#1 Aligned with E/S characteristics”).

The Sub-fund invests at least 90.17% of its assets in sustainable investments with environmental or social objectives (in the table referred to as “#1A Sustainable”).

The percentage of the portfolio invested in sustainable investments that meet an environmental and/or social objective (#1A Sustainable) is calculated using the cascade methodology described in the prospectus (section "What are the sustainable investment objectives that the financial product intends to partially achieve and how does the sustainable investment contribute to these objectives?), which excludes double counting at the cascade level: an investment qualifying as sustainable at the

level of a first element of the cascade is not then taken into account at the level of subsequent elements of the cascade.

In contrast, the percentages of the two sub-categories of sustainable investments (#1A Sustainable) in the portfolio invested in environmental investments other than those aligned with the taxonomy and social investments may involve some double counting. All portfolio companies are analysed against both (i) the environmental SDGs (and therefore may fall into the sub-category 'other environmental investments' even if they are also considered to be aligned with the taxonomy and/or as a social sustainable investment) and (ii) the social SDGs (and therefore may fall into the sub-category 'social investments' even if they are also considered to be aligned with the taxonomy and/or as an other environmental investment).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-sector	% of assets	
Manufacturing	Manufacture of computer, electronic and optical products	21.27	%
Financial and insurance activities	Financial service activities, except insurance and pension funding	10.93	%
Manufacturing	Other manufacturing	10.45	%
Information and communication	Publishing activities	8.61	%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	6.91	%
Manufacturing	Manufacture of paper and paper products	4.87	%
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.23	%
Manufacturing	Manufacture of food products	4.16	%

Information and communication	Computer programming, consultancy and related activities	4.05	%
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	3.57	%
Manufacturing	Manufacture of chemicals and chemical products	3.13	%
Manufacturing	Manufacture of machinery and equipment n.e.c.	3.07	%
Information and communication	Information service activities	2.57	%
Manufacturing	Manufacture of electrical equipment	2.24	%
Professional, scientific and technical activities	Other professional, scientific and technical activities	2.18	%
Manufacturing	Manufacture of wearing apparel	2.11	%
Transportation and storage	Postal and courier activities	1.20	%
Administrative and support service activities	Employment activities	0.92	%
Manufacturing	Manufacture of basic metals	0.84	%
Administrative and support service activities	Rental and leasing activities	0.65	%
Information and communication	Motion picture, video and sound production and distribution	0.64	%
Water supply; sewerage; waste management and remediation activities	Water collection, treatment and supply	0.14	%
Cash	Cash	1.25	%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Sustainable investments that are aligned with the EU Taxonomy (referred to in the table as "EU Taxonomy aligned") consist of investments in companies whose economic activities substantially contribute to the environmental objectives of climate change mitigation and/or adaptation as defined by the EU Taxonomy in accordance with the eligibility and technical selection criteria ("EU Taxonomy Technical Selection Criteria").

DPAM's methodology for assessing the EU Taxonomy alignment of investee companies is based on data provided either by the investee companies or by third party providers. The latter use a mixed approach:

- Firstly, a direct mapping between the business activities in their own sectoral classification system and the economic activities covered by the Technical Selection Criteria of the EU Taxonomy.
- Secondly, any business activity that could not be directly mapped is examined through a bottom-up assessment of its alignment with the EU Taxonomy's Technical Selection Criteria.
- Any economic activity remaining after the first and second steps is considered not to be aligned with the EU Taxonomy.

In principle, the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy is assessed by means of turnover (based on performance data provided by third-party suppliers).

Where information on the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy cannot be readily obtained from information published by the invested issuers, DPAM shall rely on equivalent information obtained by third-party providers from the invested issuers.

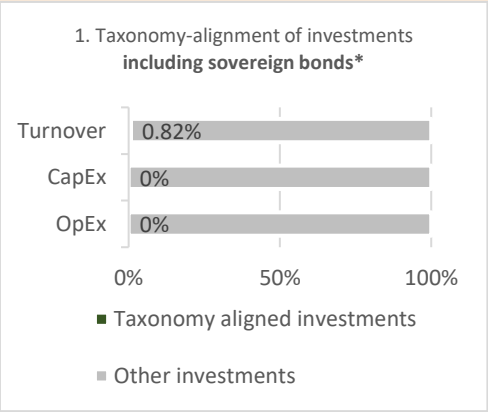
Applying this methodology, over the Reference Period, the Sub-fund is aligned for 0.82% with the first two objectives of the Taxonomy (environmental objectives of climate change mitigation and/or adaptation).

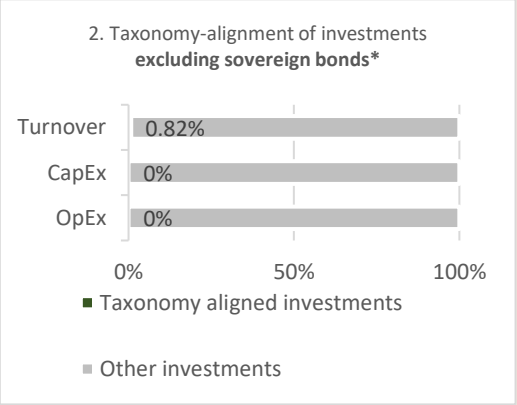
The compliance of these investments with the requirements set out in Article 3 of the EU Taxonomy is not subject to a guarantee provided by one or more auditors or a review by one or more auditors or a review by one or more third parties.

Commission Delegated Regulation (EU) 2023/363 of 31 October 2022 amending and correcting the technical regulatory standards set out in Delegated Regulation (EU) 2022/1288 as regards the content and format of information to be published in pre-contractual documents and periodic reports relating to financial products that invest in environmentally sustainable economic activities entered into force on 20 February 2023. In particular, it amends the format of the information to be published in the periodic reports in order to declare whether, and graphically demonstrate the extent to which, a sub-fund invests in fossil gas and/or nuclear energy related activities, which are in line with the EU Taxonomy ('climate change mitigation'). DPAM does not have sufficient data at this stage to publish this information in the periodic report for the Reporting Period. DPAM will make every effort to obtain this data in 2023.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***What was the share of investments made in transitional and enabling activities?***

Not applicable

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Based on the approach described below, the Sub-fund invested 61.14% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy over the Reference Period.
Only two of the six environmental objectives defined by the EU Taxonomy are currently covered by the regulatory framework of the EU Taxonomy Technical Selection Criteria that determine alignment with the EU Taxonomy (adaptation and climate change mitigation). Similar criteria for the other four environmental objectives have yet to be developed. In the meantime, DPAM wishes to continue to make sustainable investments that contribute to environmental objectives not covered by the current EU Taxonomy Technical Selection Criteria, including key environmental objectives such as the sustainable use and protection of water and marine resources, the prevention and control of pollution and the protection and restoration of biodiversity and ecosystems.
To this end, DPAM has adopted and defined a specific framework for identifying the environmental objectives of these sustainable investments and assessing their contribution to these objectives.
This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the UN Sustainable Development Goals (SDGs) that can be attributed to environmental objectives.
DPAM will review and reassess this framework when the EU Taxonomy Technical Selection Criteria have been implemented for the other four environmental objectives defined by the EU Taxonomy.

What was the share of socially sustainable investments?

Based on the approach described below, the Sub-fund invested 88.23% of its portfolio in sustainable investments with a social objective over the Reference Period. A European Taxonomy for social sustainability goals has yet to be developed. In the meantime, DPAM wishes to continue to make sustainable investments that contribute to the achievement of key social goals such as zero hunger, quality education and peace, justice and strong institutions.

To this end, DPAM has adopted and defined a specific framework for identifying the social objectives of these sustainable investments and assessing their contribution to these objectives. This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the UN Sustainable Development Goals (SDGs) that can be attributed to social objectives.

DPAM will review and reassess this framework when the EU Taxonomy Technical Selection Criteria have been implemented for the social objectives under the EU Taxonomy.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole sub-fund, excluding the:

- Liquid assets
- Derivative instruments
- Undertaking for collective investment
- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

Over the Reference Period, for liquidity management purposes, the Sub-fund was exposed to 1.25% cash. There are no minimum environmental or social guarantees on this allocation.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

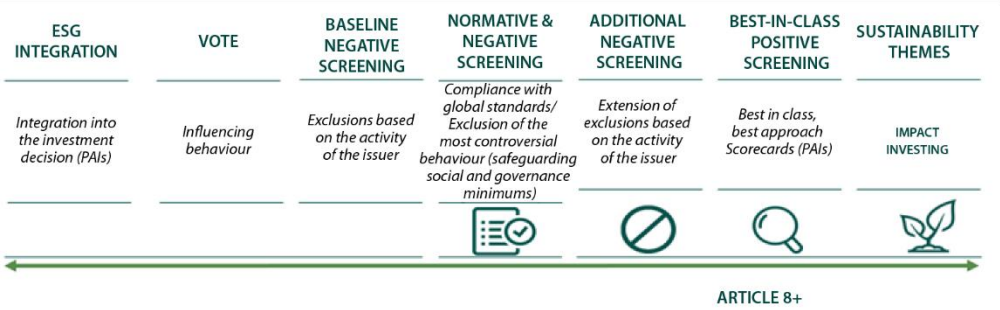
Over the Reference Period, the Sub-fund followed the actions and investment steps as described in its methodology, i.e:

On a quarterly basis, a normative screening has been established based on compliance with Global Standards.
Subsequently, companies meeting the thresholds as defined in the activities excluded by DPAM's controversial activities policy were excluded.

On a quarterly basis, the controversy exposure of the companies in the investment universe was analysed to screen out the most severe controversies on environmental, social and governance issues.
DPAM supplemented the various ESG exclusion filters using ESG risk and opportunities scorecards for each issuer in the portfolio. The scorecards were updated on an annual basis or ad hoc if an event should require a revision of the issuer's scorecard.

From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant to the business sector. In addition, this qualitative analysis also includes consideration of the sustainability theme and the issuer's total contribution to the UN Sustainable Development Goals.

The stages of the investment process are outlined below:



How did this financial product perform compared to the reference benchmark?

Not applicable

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable

- ***How did this financial product perform compared with the broad market index?***

  Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

15. INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES EUROLAND SUSTAINABLE

15.1. MANAGEMENT REPORT

15.1.1. Launch date of the sub-fund and subscription price of the shares

Initial subscription period: from 30 November 2020 to 15 December 2020.
Initial subscription: EUR 100.00.

15.1.2. Stock exchange listing

The sub-fund's shares are not listed on the stock market.

15.1.3. Aim and main outlines of the investment policy

Objective

The objective of this sub-fund is to enable shareholders to benefit from the growth of shares of European companies or other equivalent securities having their registered office in one of the Member States of the European Union, which use the euro as their national currency and that are selected on the basis of environmental, social and governance (ESG) criteria.

The sub-fund uses a rigorous ESG methodology and strict exclusions in order not to undermine other environmental and social objectives and to ensure the required good governance practices.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark.

No formal guarantee has been given either to the subfund or to its investors.

Investment policy

To achieve this objective, the sub-fund invests mainly in shares of European companies or other equivalent securities, having their registered office in one of the Member States of the European Union, which use the euro as their national currency, and which meet certain environmental, social and governance (ESG) criteria.

Other companies that have a significant proportion of their assets, activities, profit centres or decision-making centres in the aforementioned countries are treated in the same way.

More specifically, at least two-thirds of the sub-fund's investments are invested in stocks of companies which have their registered office or which carry out their primary economic activity in one of the European Union Member States which use the Euro as their national currency and any securities giving entitlement to the capital of these companies.

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of the Regulation SFDR 2019/2088.

The sub-fund may also hold liquid assets on a secondary or temporary basis in the form of current accounts, deposits or securities. The sub-fund invests a maximum of 10% of its assets in open-ended undertakings for collective investment.

15.1.4. Index and benchmark

The sub-fund uses the following index as its benchmark: MSCI EMU Net Return.

This index is representative of the large- and mid-cap equity market of developed countries (as defined by MSCI and mainly based on the country of incorporation and the country of primary listing of its securities) in the EMU zone.

The performance of this index is calculated by reinvesting net dividends (Net Return).

MSCI Limited is registered with the ESMA (European Securities and Markets Authority).

The benchmark is used for performance comparison purposes. The selection and weighting of assets in the sub-fund's portfolio. The selection and weighting of assets in the sub-fund's portfolio may differ significantly from the composition of the benchmark. The benchmark is not aligned with the promotion of the environmental and social characteristics of the fund.
Please refer to the "Investment Strategy" section of the prospectus for an explanation of how the sub-fund promotes environmental and social characteristics.

15.1.5. Policy followed during the year

It was a difficult year for the eurozone equity market, due to a combination of geopolitical tensions between Russia and Ukraine, a slowing economy, and a stronger than expected inflation. As such the compartment had a negative contribution. Except for energy, most sectors ended up in the red. The weakest contribution was registered by the industrials sector, followed by IT, and healthcare.

In IT, a rising interest rate environment led to a derating of most of the stocks like Dassault Systemes, Worldline with the semiconductor companies like ASML, and Infineon also suffering from increased tensions between US and China regarding the need to protect the technology know-how. In industrials, companies like Fluidra, and Kingspan suffered from exposure to the construction industry, which was the first vertical to show signs of activity slowdown. Furthermore, Teleperformance suffered from news-flow related to potential wrongdoing in activities related to content moderation, and labor practices in emerging markets. The company reaction has been very swift, with the following actions: planned exit of the most controversial activities in the content moderation business and an agreement with Uniglobal to have a plan to have unions across all the countries where unions were not recognized yet by the company.

Positive contribution to the performance came from insurance companies Hannover Re and Sampo which benefitted from a strong pricing environment. In the same sector holdings in Finecobank and Deutsche Boerse added to performance, helped by rising interest rates. On the defensive side, in consumer staples, Beiersdorf contributed positively as the company’s investments started to bear fruit. Finally in materials and utilities, holdings in UPM and Iberdrola, both part of the energy transition, were beneficial.

Sector positioning changed primarily with an increase of weight in financials, energy, consumer discretionary and utilities at the expense of reduction of the weights in both industrials and information technology.

During the year, several changes have been made to have a more balanced portfolio. New holdings in Pirelli, ALD Automotive, and Essilor Luxottica were added.

Pirelli is a stock that we like because we believe that premium tires are key beneficiaries of the transition to electric vehicles in the automotive sector. In electric vehicles the range is currently a major worry for the end consumer, and fitting cars with high performing tires help extending the range at reasonable cost.

We also initiated a position in ALD Automotive, taking advantage of the increased liquidity post the closing of the merger with Leaseplan. The merger should create a global leader in the industry of mobility services. Expected synergies, and a continued transition to electric vehicles should support earnings growth of the company.

Essilor Luxottica is a company that in a slowing economy should be more resilient than other consumer discretionary stocks due to the non-discretionary nature of buying corrective glasses. Furthermore, the increased focus on innovation should help Luxottica retain pricing power as their products offer great value to their clients.

On the selling side, we reduced our exposure to asset managers by exiting Amundi. This decision was based on a more challenging liquidity outlook for the market and increasing questions around the company's longer term competitive advantage. Positions in Suse, Grifols, and Kone were also sold because of a loss of conviction in the investment cases.

Notable additions during 2022: ALD Automotie, Pirelli, Essilor Luxottica.

Notable dis-investments in 2022: Prosus, Amundi, Diasorin, Grifols, KONE, Suse.

15.1.6. Future policy

As a sustainable Euroland equity fund, the fund aims to be the best in its category. The ESG profile (environmental, social and governance criteria) of the fund is protected both quantitatively and qualitatively. First, highly controversial companies and sectors are excluded. Next, an important quantitative filter is added: companies that on the basis of their ESG score belong to the bottom 10% of their sector are systematically excluded from the investment universe. In addition, fund managers proactively take ESG characteristics into account in their buying or selling decisions for equities. If a company achieves a good score for a relevant ESG theme, this is a positive factor for the investment decision. The fund seeks to invest only in high-quality companies, as they have the potential for strong risk-adjusted returns. It also reflects our belief that long-term investment in high-quality companies and consideration of ESG factors complement each other well. High-quality companies are characterized by solid profitability, growth and business models.

In the future, fund managers will continue to focus on high quality companies while being diversified in terms of sectors as we believe that over the long-term high-quality companies provide for the strongest and most sustainable risk-adjusted returns.

The manager expects economic growth to be clearly below trend during 2022 as private spending drops. For many businesses (especially on the goods side) price hikes, which have been a major tailwind to revenues last year are expected to fade. While easing raw material costs are helpful, structural challenges such as energy transition, climate change and labor market imbalances remain present and remain a factor to economic actors. Old and new thematic growth opportunities continue to be there but must face (and overcome) supply side- and financial constraints. Liquidity continues to be withdrawn from the market and financing costs are rising into the early part of 2023. The speed at which inflation can come down in response to monetary policies and supply additions will drive risk appetite and in turn performance of small and mid-caps. Nevertheless, policy intervention is expected to slow down growth enough resulting in such conditions, at which time stock picking will become a more important performance driver again.

While being mindful of shorter-term cyclical risks the manager continues to invest with a medium to longer time horizon, focusing equity of Eurozone companies with good business models, avoiding areas under disruption.

15.1.7. Synthetic risk and reward indicator

The synthetic risk and return indicator give an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and reward profile: 6

15.2. BALANCE SHEET

		31 December 2022 EUR	31 December 2021 EUR
	Section 1: Balance Sheet		
	TOTAL NET ASSETS	**215,712,448.80**	**268,107,797.73**
I.	**Fixed assets**		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	**Transferable securities, money market instruments, UCIs and Financial derivatives**	**211,203,956.65**	**263,730,124.14**
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	211,203,956.65	263,730,124.14
a.	Shares	211,203,956.65	263,730,124.14
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
III.	**Receivables and payables on more than one year**		
A.	Receivables		
B.	Payables		
IV.	**Receivables and payables up to a year**	**-235,202.84**	**-301,610.62**
A.	Receivables		
B.	Payables	-235,202.84	-301,610.62
c.	Borrowing (-)		-2,478.85
e.	Others (-)	-235,202.84	-299,131.77
V.	**Deposits and liquidity**	**4,743,694.99**	**4,679,284.21**
A.	Demand bank deposits	4,743,694.99	4,679,284.21
B.	Term bank deposits		
C.	Others		
VI.	**Deferred charges and accrued income**		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
	TOTAL SHAREHOLDERS' EQUITY	**215,712,448.80**	**268,107,797.73**
A.	Capital	215,119,263.35	223,332,377.71
B.	Income equalisation	173,313.37	673,761.40
C.	Retained earnings	44,774,831.04	771,316.72
D.	Result of the financial year	-44,354,958.96	43,330,341.90

	Section 2: Off-balance sheet	31 December 2022 EUR	31 December 2021 EUR
I.	**Collateral (+/-)**		
A.	Collateral (+/-)		
B.	Other collateral		
II.	**Underlying securities of the option contracts and warrants (+)**		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	**Notional amount of futures contracts (+)**		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
IV.	**Notional amount of the swap contracts (+)**		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	**Notional amount of other financial derivatives (+)**		
A.	Purchased contracts		
B.	Sold contracts		
VI.	**Uncalled amounts on shares**		
VII.	**Commitments to resell on account of purchase-repurchase agreements**		
VIII.	**Commitments to repurchase on account of purchase-repurchase agreements**		
IX.	**Lent financial instruments**		

15.3. INCOME STATEMENT

		31 December 2022 EUR	31 December 2021 EUR
	Section 3: Income and expenditure account		
I.	**Depreciation, capital loss and capital gain**	**-48,104,768.87**	**41,167,243.24**
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	-48,104,768.92	41,167,243.24
a.	Shares	-48,104,768.92	41,167,243.24
	Realised gain	7,284,187.48	2,962,736.12
	Realised loss	-8,168,832.05	-1,322,656.81
	Unrealised gain and loss	-47,220,124.35	39,527,163.93
D.	Other Transferable Securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	0.05	
b.	Other exchange positions and operations	0.05	
iv.	Other	0.05	
	Realised gain and loss	0.05	
II.	**Investment income and expenses**	**4,881,255.07**	**3,540,855.54**
A.	Dividends	5,528,168.67	3,908,262.01
B.	Interest (+/-)	23,580.02	24,890.75
b.	Deposits and liquidity	23,580.02	24,890.75
	Interest on loans (-)	-23,386.31	-51,132.93
	Swap contracts (+/-)		
	Withholding tax (-)	-647,107.31	-341,164.29
	Belgian	-289,641.90	-97,389.24
	Foreign	-357,465.41	-243,775.05
F.	Other investment income		
III.	**Other income**		
A.	Anti dilution fee		
B.	Other		
IV.	**Operating expenses**	**-1,131,445.16**	**-1,377,756.88**
A.	Investment transaction and delivery costs (-)	-285,026.14	-373,044.53
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-93,049.38	-105,887.85
D.	Manager's fee (-)	-702,971.68	-854,830.08
a.	Financial Management of the Portfolio	-609,973.21	-714,036.66
	Class A (Dis)	-4,953.50	-535.79
	Class B (Cap)	-1,468.45	-2.83
	Class F (Cap)	-510,496.83	-631,451.85
	Class J (Cap)	-93,054.43	-82,046.19
b.	Administration and accounting	-92,998.47	-140,793.42
E.	Administrative expenses (-)	-20,227.03	-19,645.33
F.	Incorporation and organisation expenses (-)	-451.08	-4,858.47
G.	Salaries and wages, social security charges and pensions (-)	-81.67	-190.32
H.	Services and various goods (-)	-17,291.38	-9,275.29
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-4,200.21	6,580.12
	Class A (Dis)	-271.50	-137.24
	Class B (Cap)	-134.55	-0.22
	Class F (Cap)	-3,276.99	239.93
	Class J (Cap)	-81.65	1,389.71
	Class P (Cap)	-435.52	5,087.94
K.	Other expenses (-)	-8,146.59	-16,605.13
	Income and expenditure for the financial year		
	Sub-Total II + III + IV	**3,749,809.91**	**2,163,098.66**
V.	**Current profit (loss) before income tax**	**-44,354,958.96**	**43,330,341.90**
VI.	**Income tax**		
VII.	**Result of the financial year**	**-44,354,958.96**	**43,330,341.90**

		31 December 2022 EUR	31 December 2021 EUR
	Section 4: Allocation of the result		
I.	**Profit (Loss) to be allocated**	**593,185.45**	**44,775,420.02**
a.	Profit carried forward (Loss carried forward) from the previous period	44,774,831.04	771,316.72
b.	Profit (loss) of the financial year	-44,354,958.96	43,330,341.90
c.	Income equalisation received (Income equalisation paid out)	173,313.37	673,761.40
II.	**(Appropriation to) Deduction from the capital**		
III.	**(Profit to be carried forward) Loss to be carried forward**	**-593,185.45**	**-44,774,831.04**
IV.	**Dividend distribution**		**-588.98**

15.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
Shares							
Belgium							
AZELIS GROUP N.V.	26,500	EUR	26.52	702,780.00		0.33%	0.33%
KBC	140,000	EUR	60.08	8,411,200.00		3.98%	3.90%
UCB	49,250	EUR	73.56	3,622,830.00		1.72%	1.68%
				12,736,810.00		**6.03%**	**5.90%**
Germany (Federal Republic)							
ALLIANZ-NOM-	26,250	EUR	200.90	5,273,625.00		2.50%	2.44%
BEIERSDORF	56,250	EUR	107.20	6,030,000.00		2.86%	2.80%
DEUTSCHE BOERSE	21,000	EUR	161.40	3,389,400.00		1.60%	1.57%
DEUTSCHE POST	83,600	EUR	35.18	2,941,048.00		1.39%	1.36%
HANNOVER RUECK SE	33,700	EUR	185.50	6,251,350.00		2.96%	2.90%
INFINEON	99,000	EUR	28.43	2,814,570.00		1.33%	1.30%
MERCK	55,000	EUR	180.90	9,949,500.00		4.71%	4.61%
PUMA	30,500	EUR	56.70	1,729,350.00		0.82%	0.80%
SAP SE	58,300	EUR	96.39	5,619,537.00		2.66%	2.61%
				43,998,380.00		**20.83%**	**20.40%**
Spain							
AMADEUS IT GROUP SA	110,000	EUR	48.55	5,340,500.00		2.53%	2.48%
CELLNEX TELECOM	147,500	EUR	30.92	4,560,700.00		2.16%	2.11%
FERROVIAL S.A	100,000	EUR	24.47	2,447,000.00		1.16%	1.13%
FLUIDRA SA	70,000	EUR	14.52	1,016,400.00		0.48%	0.47%
IBERDROLA SA	778,750	EUR	10.93	8,511,737.50		4.03%	3.95%
				21,876,337.50		**10.36%**	**10.14%**
Finland							
NESTE CORPORATION	50,000	EUR	43.02	2,151,000.00		1.02%	1.00%
SAMPO OYJ	44,600	EUR	48.82	2,177,372.00		1.03%	1.01%
UPM-KYMMENE	80,000	EUR	34.93	2,794,400.00		1.32%	1.30%
				7,122,772.00		**3.37%**	**3.30%**
France							
AIR LIQUIDE	75,000	EUR	132.40	9,930,000.00		4.70%	4.60%
ALD SA	65,000	EUR	10.76	699,400.00		0.33%	0.32%
ALTEN SA	27,500	EUR	116.80	3,212,000.00		1.52%	1.49%
BNP	147,500	EUR	53.25	7,854,375.00		3.72%	3.64%
DASSAULT SYSTEMES SE	44,050	EUR	33.49	1,475,454.75		0.70%	0.68%
ESSILOR LUX	18,250	EUR	169.20	3,087,900.00		1.46%	1.43%
L OREAL	16,500	EUR	333.60	5,504,400.00		2.61%	2.55%
LVMH MOET HENNESSY	17,600	EUR	679.90	11,966,240.00		5.67%	5.55%
SCHNEIDER ELECTRIC	93,350	EUR	130.72	12,202,712.00		5.78%	5.66%
SODEXO	22,000	EUR	89.48	1,968,560.00		0.93%	0.91%
TELEPERFORMANCE	12,000	EUR	222.70	2,672,400.00		1.27%	1.24%
WORLDLINE SA	85,840	EUR	36.53	3,135,735.20		1.48%	1.45%
				63,709,176.95		**30.16%**	**29.53%**
Ireland							
KERRY	42,000	EUR	84.24	3,538,080.00		1.68%	1.64%
KINGSPAN GROUP PLC	55,000	EUR	50.58	2,781,900.00		1.32%	1.29%
				6,319,980.00		**2.99%**	**2.93%**
Italy							
AMPLIFON SPA	160,000	EUR	27.82	4,451,200.00		2.11%	2.06%
BANCA GENERALI SPA	52,500	EUR	32.06	1,683,150.00		0.80%	0.78%

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
FINECOBANK SPA	190,000	EUR	15.52	2,948,800.00		1.40%	1.37%
HERA	630,000	EUR	2.52	1,586,970.00		0.75%	0.74%
INTERPUMP GROUP SPA	105,000	EUR	42.16	4,426,800.00		2.10%	2.05%
MEDIOBANCA	375,000	EUR	8.98	3,369,000.00		1.60%	1.56%
MONCLER SPA	62,000	EUR	49.50	3,069,000.00		1.45%	1.42%
PIRELLI C S.P.A.	310,000	EUR	4.00	1,241,240.00		0.59%	0.58%
				22,776,160.00		**10.78%**	**10.56%**
Netherlands							
ASM INTERNATIONAL	7,700	EUR	235.65	1,814,505.00		0.86%	0.84%
ASML HOLDING NV	20,450	EUR	503.80	10,302,710.00		4.88%	4.78%
BESI	35,170	EUR	56.56	1,989,215.20		0.94%	0.92%
DSM	46,200	EUR	114.30	5,280,660.00		2.50%	2.45%
IMCD N.V.	31,000	EUR	133.15	4,127,650.00		1.95%	1.91%
KPN NEW	1,376,000	EUR	2.89	3,976,640.00		1.88%	1.84%
STELLANTIS N.V.	390,000	EUR	13.26	5,172,960.00		2.45%	2.40%
				32,664,340.20		**15.47%**	**15.14%**
Total - Shares				***211,203,956.65***		***100.00%***	***97.91%***
Total - Transferable securities admitted to an official stock exchange listing				**211,203,956.65**		**100.00%**	**97.91%**
Total - portfolio				**211,203,956.65**		**100.00%**	**97.91%**
Collatéral				**0.00**			**0.00%**
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam		EUR		4,738,011.80			2.20%
Interest on current account		EUR		5,683.19			0.00%
Total - deposit and liquid assets				**4,743,694.99**			**2.20%**
Total - Deposits and liquid assets				**4,743,694.99**			**2.20%**
Other receivables and other payables				**-235,202.84**			**-0.11%**
Others				**0.00**			**0.00%**
Total net assets				**215,712,448.80**			**100,00%**

15.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
FRANCE	30.17%
GERMANY (FEDERAL REPUBLIC)	20.83%
NETHERLANDS	15.47%
ITALY	10.78%
SPAIN	10.36%
BELGIUM	6.03%
FINLAND	3.37%
IRELAND	2.99%
Total	**100.00%**

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

15.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
PHARMACOLOGY & PERSONAL CARE	15.45%
BANKS	10.09%
ELECTRIC & ELECTRONIC COMPONANTS	8.01%
TEXTILE & GARMENTS	7.94%
CHEMICAL PRODUCTS	7.53%
IT & INTERNET	7.41%
INSURANCE COMPANIES	6.49%
ELECTRIC & ELECTRONIC MATERIALS	5.78%
TELECOMMUNICATIONS	5.31%
ENERGY SOURCES	4.78%
FINANCIAL SERVICES - HOLDINGS	4.26%
OTHER SERVICES	3.44%
MECHANICAL CONSTRUCTION	2.58%
ROAD & RAILWAY TRANSPORTS	2.55%
MISCELLANEOUS CONSUMER GOODS	2.45%
FOOD & CLEANING MATERIALS	1.68%
FOREST PRODUCTS & PAPER INDUSTRY	1.32%
BUILDING MATERIALS	1.32%
OIL & DERIVED	1.02%
TYRES & RUBBER	0.59%
TOTAL	**100.00%**

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

15.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	27,046,464.32	36,498,259.95	63,544,724.27
Sales	51,145,574.96	16,820,547.88	67,966,122.84
Total 1	**78,192,039.28**	**53,318,807.83**	**131,510,847.11**
Subscriptions	23,056,099.29	26,169,340.19	49,225,439.48
Redemptions	50,235,084.86	7,029,498.03	57,264,582.89
Total 2	**73,291,184.15**	**33,198,838.22**	**106,490,022.37**
Reference average of the total net asset	210,478,187.20	202,960,668.79	206,688,534.09
Rotation Percentage	**2.33%**	**9.91%**	**12.11%**

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.

15.8. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2020			31 December 2021			31 December 2022		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A			0.00	1,202.00	0.00	1,202.00	2,542.00	400.00	3,344.00
B			0.00	2.00	0.00	2.00	1,462.71	0.00	1,464.71
F	647,850.00	0.00	647,850.00	306,165.00	152,920.00	801,095.00	361,250.00	414,655.00	747,690.00
F LC	25,300.00	25,300.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
J			0.00	915.00	0.00	915.00	0.00	50.00	865.00
P	3,276.00	0.00	3,276.00	1,635.00	424.00	4,487.00	437.00	266.00	4,658.00
TOTAL			**651,126.00**			**807,701.00**			**758,021.71**

Payable and receivable amounts for the UCI						
EUR						
	31 December 2020		31 December 2021		31 December 2022	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A			138,233.03	0.00	270,901.32	40,712.00
B			208.95	0.00	150,933.33	0.00
F	64,778,506.00	0.00	34,961,765.10	17,190,344.20	36,964,534.50	48,555,643.80
F LC	2,530,000.00	2,506,724.00	0.00	0.00	0.00	0.00
J			23,177,413.95	0.00	0.00	1,240,111.50
P	81,957,904.30	0.00	48,234,065.65	12,074,889.67	11,839,070.33	7,428,115.59
TOTAL	**149,266,410.30**	**2,506,724.00**	**106,511,686.68**	**29,265,233.87**	**49,225,439.48**	**57,264,582.89**

net asset value						
EUR						
	31 December 2020		31 December 2021		31 December 2022	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	147,531,003.02	0.00	268,107,797.73	123.44	215,712,448.80	98.40
B		0.00		123.54		98.91
F		100.56		124.30		100.42
F LC		0.00		0.00		0.00
J		0.00		30,412.33		24,667.39
P		25,147.35		31,324.58		25,509.13
TOTAL	**147,531,003.02**		**268,107,797.73**		**215,712,448.80**	

On the date of publication of this report, the net asset value per share is published on the following websites: www.dpamfunds.com and www.beama.be. This information is also available at the counters of the financial services department.

15.9. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year.

The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

From 2011, the calculation of the performance of the capitalization units is calculated similarly to the distribution units. This change is also applied to past performance. This change of method does not bring any significant difference compared to the method used previously.

Only the bar graphs for class B are displayed in this report. The performance of the other classes follows the same trend and differs only in terms of the fees specific to each of them (management fees, currency hedging fees, subscription fees,...). Information on the past performance of all share classes is published on the website www.dpamfunds.com.

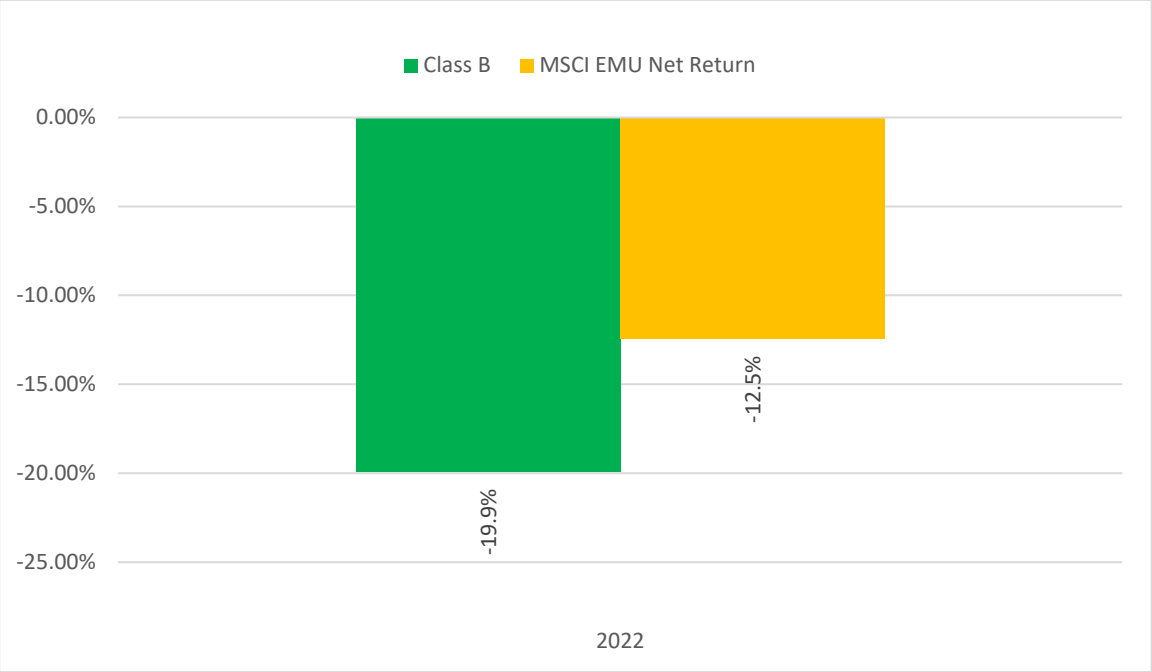
Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2022:

Class A
Table showing historical performance (actuarial returns):

	Average cumulated returns				**Since**	
	1 year	**3 year**	**5 year**	**10 year**		
					Year	**Value**
Class A	-19.93 % (in EUR)				05/02/2021	-2.16 % (in EUR)

Class B

Annual return:



This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. The benchmark is used to compare performance.

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class B	-19.94 % (in EUR)				05/02/2021	-2.12 % (in EUR)

Class F

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class F	-19.21 % (in EUR)				15/12/2020	0.21 % (in EUR)

Class J

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class J	-18.89 % (in EUR)				19/02/2021	-1.13 % (in EUR)

Class P

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class P	-18.57 % (in EUR)				15/12/2020	0.99 % (in EUR)

15.10. CHARGES

Ongoing charges

- Class A - BE6324121126: 1.80 %
- Class B - BE6324122132: 1.82 %
- Class B LC- BE6324123148: 1.42 %
- Class E - BE6324124153: 0.92 %
- Class F - BE6324125168: 0.92 %
- Class F CH - BE6324128196: 0.92 %
- Class F LC - BE6324126174: 0.72 %
- Class F USD - BE6324127180: 0.92 %
- Class J - BE6324135266: 0.52 %
- Class L - BE6324129202: 2.61 %
- Class M - BE6324136272: 1.01 %
- Class N - BE6324137288: 1.01 %
- Class P - BE6324133246: 0.12 %
- Class V - BE6324130218: 1.01 %
- Class W - BE6324131224: 1.01 %

The ongoing charges, calculated in accordance with the provisions of European Commission Regulation 583/2010 of 1 July 2010.

These charges include transaction fees incurred by the sub-fund when it subscribes to and/or sells units of another fund, but do not include either (i) the fees incurred by the sub-fund when it makes investments other than subscriptions/sales of units of funds or, where applicable, (ii) the performance fee

These charges are based on the fees charged in fund accounting for one year prior to the end of the period under review.

In the event of a change in the cost structure during the financial year or if the share class is issued during the financial year, the amount of the reported current expenses is calculated on the basis of an estimate based on the expected total amount of the annual expenses (which could be determined by comparison with a similar class).

Fee sharing

As at 31 December 2022, 51.95% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement including appendix 3 "remuneration". Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

15.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

15.11.1. Gross dividends paid in the financial year

2021 class 0.49 EUR

15.11.2. Valuation of financial instruments

Bonds and other debt securities as well as money market instruments in the portfolio were valued at their average price. The valuations have not been adjusted to approximate bid prices, as the difference between bid and ask prices changed significantly over the period, both over time and depending on the nature of the security.

15.11.3. Transparency in sustainability

Environmental or social characteristics

In accordance with article 50 of the European Commission's Delegated Regulation EU 2022/1288 of 6 April 2022, the information relating to the environmental or social characteristics promoted by this sub-fund can be found in the Periodic Information attached to this periodic report as defined by Regulation 2019/2088 SFDR and attached to this periodic report. This periodic information has not been audited by the auditor.

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.

15.11.4. Transparency of the securities financing transactions and of reuse

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365 (hereinafter the Regulation), the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

The portfolio does not contain any loaned assets at the date of this report.

DEGROOF PETERCAM ASSET MANAGEMENT

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
DPAM B Equities Euroland Sustainable

Legal entity identifier:
5493000VCZTSGS1H8084

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 87.22% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the Reference Period, the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection).
- not funding controversial activities and behaviors that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices and best efforts.

The sub-fund has not designated any benchmark index to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

Derivative financial products, if any, used for the purpose of achieving the investment objectives of the Sub-fund have not been used for the purpose of promoting environmental and/or social characteristics.

How did the sustainability indicators perform?

During the Reference Period, the Sub-fund achieved the following sustainability indicators:

a. The Sub-fund has not been exposed to companies considered to be non-compliant with Global Standards;
b. The Sub-fund has not been exposed to companies involved in controversial activities according to the definitions and thresholds stipulated by DPAM's Controversial Activities Policy (accessible via the link https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf);
c. The Sub-fund has no exposure to companies facing ESG controversies of maximum severity;
d. The Sub-fund had a worse weighted average ESG profile than its benchmark, before the application of the ESG and sustainable investment selection methodology: 61.70 compared to 61.92 (as at 31/12/2022).
e. The greenhouse gas (GHG) emissions intensity of the Sub-fund was lower than the average GHG emissions intensity of the benchmark prior to the application of the ESG and sustainable investment selection methodology: 688.61 tCO2e/M revenue compared to 998.11 tCO2e/mn revenue (as at 31/12/2022).

…and compared to previous periods?

Not applicable

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

For the Reference Period, the Sub-fund would aim to have at least 50% sustainable investments i.e. investments aimed at:

- companies aligned with one of the first two objectives of the EU taxonomy (climate change mitigation and adaptation);
- companies aiming to make a net positive contribution to the United Nations (UN) Sustainable Development Goals ("SDGs"), which are environmental in nature;
- companies aiming to make a net positive contribution to the social SDGs; and
- at the level of the overall portfolio, a minimum of 20% of companies making a net positive[1] contribution to all SDGs.

For the Reference Period, the Sub-fund had 87.22% sustainable investments. These sustainable investments have contributed to the Sub-fund's partial sustainable investment objective in the following ways:

- 4.16% of the Sub-fund's portfolio contributed to the achievement of the environmental objectives defined by the EU Taxonomy (climate change mitigation and adaptation);
- 53.92% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy;
- 83.28% of the Sub-fund's portfolio contributed to the achievement of social objectives.
- 65.79% of the Sub-fund's portfolio was invested in companies making a net positive contribution to the SDGs (including impact bonds).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

DPAM ensures that the Sub-fund’s sustainable investments during the Reference Period do not materially undermine an environmentally or socially sustainable investment objective by:

[1] The net positive contribution is the difference between the positive and negative impact contributions and is calculated at the level of the invested company and the overall portfolio. Based on the SDGs framework, the net positive contribution takes into account on the one hand (1) the extent to which the invested company's products and services contribute to the achievement of the SDGs and on the other hand (2) the negative impacts of their activities along the value chain.

Issuer level:

- Consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the negative impacts of the investment, including:

    - by incorporating several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as the Global Standards compliance filter and the exclusion of ESG controversies of maximum severity or activities most harmful to other environmental and/or social objectives);
    - via an engagement process with investee companies, in accordance with its Engagement Policy, which can be accessed at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_policy_engagement.pdf. The commitments made by DPAM are also the subject of an annual report available at (https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_report_engagement_activity.pdf).

- An impact calculation methodology which takes into account the positive and negative contribution of the company's products and services to the SDGs in order to optimise the net positive (resulting) contribution.

Overall portfolio level:

- A rule of minimum 20% of assets aligned with the EU Taxonomy or in net positive contribution on all 17 SDGs. During the Reference Period, a minimum 65.79 % of the assets were aligned with the EU Taxonomy or making a net positive contribution on all 17 SDGs.

How were the indicators for adverse impacts on sustainability factors taken into account?

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAI") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288. The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviors that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its incorporation.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible

universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAIs:

   a) they have been analyzed and monitored at the level of the invested issuers, particularly with respect to PAI related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).
   Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.
   b) After that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with global standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.
   c) the exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (accessible at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf). has been applied. The exclusion of companies involved in thermal coal production, for example, allows for better coverage of indicators such as biodiversity and greenhouse gas emissions.
   The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).
   d) Similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

2) Second, the social PAIs were systematically analyzed according to the stages of the research and investment process:

   a) the Global Standards compliance filter is structured around human rights, labor rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.
   b) the exclusion filter for companies involved in controversial activities (definitions and thresholds in accordance with DPAM's Controversial Activities Policy (available at https://res.cloudinary.com/degroof-petercam-asset-

management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf). In this way, companies involved in controversial armaments were directly excluded from the investment universe.

c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

d) The issue of gender diversity within the board of directors has been addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. DPAM participated in 706 general and extraordinary meetings on behalf of 651 companies in 2022.

e) Similarly, social indicators are included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM_policy_Sustainable_and_Responsible_Investment.pdf and DPAM_report_TCFD.pdf (cloudinary.com).

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The first stage of the Sub-fund's investment is based on a normative screening, which includes compliance with Global Standards based on human rights, labour rights and the prevention of corruption. These include the OECD Guidelines for Multinational Enterprises and the UN Guidelines on Business and Human Rights. Multinational companies that do not meet these criteria are excluded from the eligible investment universe. The Sub-fund has therefore not been invested during the Reference Period in any company that is deemed not to comply with these principles.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAI") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviors that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAIs:

   a) they have been analyzed and monitored at the level of the invested issuers, particularly with respect to PAI related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).
   Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.
   b) After that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with global standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.
   c) the exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (accessible at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf). has been applied. The exclusion of companies involved in thermal coal production, for example, allows for better coverage of indicators such as biodiversity and greenhouse gas emissions. The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).
   d) Similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

2) Second, the social PAIs were systematically analyzed according to the stages of the research and investment process:

   a) the Global Standards compliance filter is structured around human rights, labor rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.
   b) the exclusion filter for companies involved in controversial activities (definitions and thresholds in accordance with DPAM's Controversial Activities Policy (available at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf). In this way, companies involved in controversial armaments were directly excluded from the investment universe.
   c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.
   d) The issue of board gender diversity is addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. DPAM participated in 706 general and extraordinary meetings on behalf of 651 companies in 2022.
   e) Similarly, social indicators are included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

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What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022

Largest investments	Sector	% Assets	Country
SCHNEIDER ELECTRIC	MANUFACTURING	5.66 %	France
LVMH	MANUFACTURING	5.55 %	France
ASML HOLDING	MANUFACTURING	4.78 %	Netherlands
MERCK KGAA	MANUFACTURING	4.61 %	Germany
AIR LIQUIDE (PORT)	MANUFACTURING	4.60 %	France
IBERDROLA SA	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	3.95 %	Spain
KBC GROEP	FINANCIAL AND INSURANCE ACTIVITIES	3.90 %	Belgium
BNP PARIBAS	FINANCIAL AND INSURANCE ACTIVITIES	3.64 %	France
HANNOVER RUCK SE	FINANCIAL AND INSURANCE ACTIVITIES	2.90 %	Germany
BEIERSDORF	MANUFACTURING	2.80 %	Germany

SAP AG	INFORMATION AND COMMUNICATION	2.61 %	Germany
L'OREAL SA	MANUFACTURING	2.55 %	France
AMADEUS IT GROUP SA	INFORMATION AND COMMUNICATION	2.48 %	Spain
KONINKLIJKE DSM	MANUFACTURING	2.45 %	Netherlands
ALLIANZ (NOM)	FINANCIAL AND INSURANCE ACTIVITIES	2.44 %	Germany

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

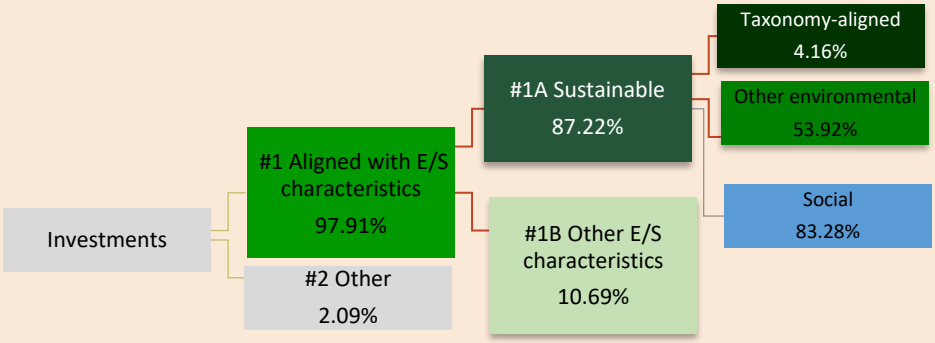
What was the asset allocation?

By applying the investment strategy described above, the Sub-fund invests 97.91% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as “#1 Aligned with E/S characteristics”).

The Sub-fund invests at least 87.22% of its assets in sustainable investments with environmental or social objectives (in the table referred to as “#1A Sustainable”).

The percentage of the portfolio invested in sustainable investments that meet an environmental and/or social objective (#1A Sustainable) is calculated using the cascade methodology described in the prospectus (section "What are the sustainable investment objectives that the financial product intends to partially achieve and how does the sustainable investment contribute to these objectives?), which excludes double counting at the cascade level: an investment qualifying as sustainable at the level of a first element of the cascade is not then taken into account at the level of subsequent elements of the cascade.

In contrast, the percentages of the two sub-categories of sustainable investments (#1A Sustainable) in the portfolio invested in environmental investments other than those aligned with the taxonomy and social investments may involve some double counting. All portfolio companies are analysed against both (i) the environmental SDGs (and therefore may fall into the sub-category 'other environmental investments' even if they are also considered to be aligned with the taxonomy and/or as a social sustainable investment) and (ii) the social SDGs (and therefore may fall into the sub-category 'social investments' even if they are also considered to be aligned with the taxonomy and/or as an other environmental investment).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-sector	% of assets
Manufacturing	Manufacture of chemicals and chemical products	12.40 %
Financial and insurance activities	Financial service activities, except insurance and pension funding	11.25 %
Manufacturing	Manufacture of wearing apparel	6.97 %
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	6.35 %
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	6.29 %
Manufacturing	Manufacture of computer, electronic and optical products	6.08 %
Manufacturing	Manufacture of electrical equipment	5.66 %
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	4.68 %
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	4.30 %
Information and communication	Telecommunications	3.96 %
Manufacturing	Manufacture of machinery and equipment n.e.c.	3.82 %
Information and communication	Publishing activities	3.29 %
Administrative and support service activities	Office administrative, office support and other business support activities	2.69 %
Information and communication	Computer programming, consultancy and related activities	2.48 %
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	2.40 %
Manufacturing	Other manufacturing	1.90 %
Manufacturing	Manufacture of food products	1.64 %
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	1.57 %

Professional, scientific and technical activities	Architectural and engineering activities; technical testing and analysis	1.49 %
Transportation and storage	Postal and courier activities	1.36 %
Manufacturing	Manufacture of paper and paper products	1.30 %
Manufacturing	Manufacture of wood and of products of wood and cork, straw and plaiting	1.29 %
Construction	Civil engineering	1.13 %
Manufacturing	Manufacture of coke and refined petroleum products	1.00 %
Accommodation and food service activities	Food and beverage service activities	0.91 %
Manufacturing	Manufacture of leather and related products	0.80 %
Manufacturing	Manufacture of rubber and plastic products	0.58 %
Administrative and support service activities	Rental and leasing activities	0.32 %
Cash	Cash	2.09 %

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Sustainable investments that are aligned with the EU Taxonomy (referred to in the table as "EU Taxonomy aligned") consist of investments in companies whose economic activities substantially contribute to the environmental objectives of climate change mitigation and/or adaptation as defined by the EU Taxonomy in accordance with the eligibility and technical selection criteria ("EU Taxonomy Technical Selection Criteria").

DPAM's methodology for assessing the EU Taxonomy alignment of investee companies is based on data provided either by the investee companies or by third party providers. The latter use a mixed approach:

- Firstly, a direct mapping between the business activities in their own sectoral classification system and the economic activities covered by the Technical Selection Criteria of the EU Taxonomy.
- Secondly, any business activity that could not be directly mapped is examined through a bottom-up assessment of its alignment with the EU Taxonomy's Technical Selection Criteria.
- Any economic activity remaining after the first and second steps is considered not to be aligned with the EU Taxonomy.

In principle, the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy is assessed by means of turnover (based on performance data provided by third-party suppliers).

Where information on the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy cannot be readily obtained from information published by the

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

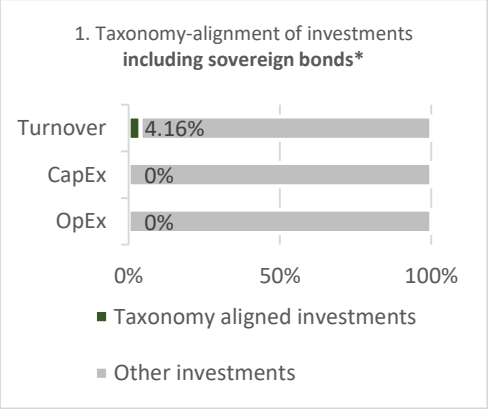
invested issuers, DPAM shall rely on equivalent information obtained by third-party providers from the invested issuers.

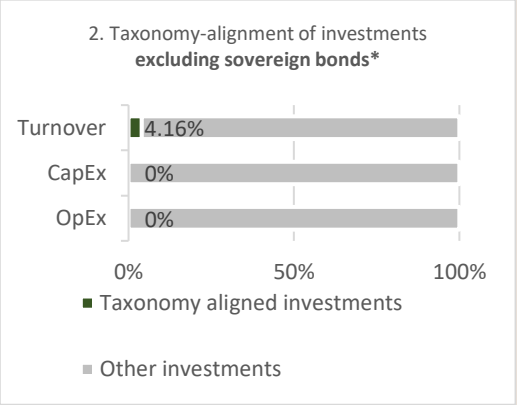
Applying this methodology, over the Reference Period, the Sub-fund is aligned for 4.16% with the first two objectives of the Taxonomy (environmental objectives of climate change mitigation and/or adaptation).

The compliance of these investments with the requirements set out in Article 3 of the EU Taxonomy is not subject to a guarantee provided by one or more auditors or a review by one or more auditors or a review by one or more third parties.

Commission Delegated Regulation (EU) 2023/363 of 31 October 2022 amending and correcting the technical regulatory standards set out in Delegated Regulation (EU) 2022/1288 as regards the content and format of information to be published in pre-contractual documents and periodic reports relating to financial products that invest in environmentally sustainable economic activities entered into force on 20 February 2023. In particular, it amends the format of the information to be published in the periodic reports in order to declare whether, and graphically demonstrate the extent to which, a sub-fund invests in fossil gas and/or nuclear energy related activities, which are in line with the EU Taxonomy ('climate change mitigation'). DPAM does not have sufficient data at this stage to publish this information in the periodic report for the Reporting Period. DPAM will make every effort to obtain this data in 2023.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***What was the share of investments made in transitional and enabling activities?***

Not applicable

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Based on the approach described below, the Sub-fund invested 53.92% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy over the Reference Period.

Only two of the six environmental objectives defined by the EU Taxonomy are currently covered by the regulatory framework of the EU Taxonomy Technical Selection Criteria that determine alignment with the EU Taxonomy (adaptation and climate change mitigation). Similar criteria for the other four environmental objectives have yet to be developed. In the meantime, DPAM wishes to continue to make sustainable investments that contribute to environmental objectives not covered by the current EU Taxonomy Technical Selection Criteria, including key environmental objectives such as the sustainable use and protection of water and marine resources, the prevention and control of pollution and the protection and restoration of biodiversity and ecosystems.

To this end, DPAM has adopted and defined a specific framework for identifying the environmental objectives of these sustainable investments and assessing their contribution to these objectives.

This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the UN Sustainable Development Goals (SDGs) that can be attributed to environmental objectives.

DPAM will review and reassess this framework when the EU Taxonomy Technical Selection Criteria have been implemented for the other four environmental objectives defined by the EU Taxonomy.

What was the share of socially sustainable investments?

Based on the approach described below, the Sub-fund invested 83.28% of its portfolio in sustainable investments with a social objective over the Reference Period. A European Taxonomy for social sustainability goals has yet to be developed. In the meantime, DPAM wishes to continue to make sustainable investments that contribute to the achievement of key social goals such as zero hunger, quality education and peace, justice and strong institutions.

To this end, DPAM has adopted and defined a specific framework for identifying the social objectives of these sustainable investments and assessing their contribution to these objectives. This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the UN Sustainable Development Goals (SDGs) that can be attributed to social objectives.

DPAM will review and reassess this framework when the EU Taxonomy Technical Selection Criteria have been implemented for the social objectives under the EU Taxonomy.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole sub-fund, excluding the:

- Liquid assets
- Derivative instruments
- Undertakings for collective investment
- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

Over the Reference Period, for liquidity management purposes, the Sub-fund was exposed to 2.09% cash. There are no minimum environmental or social guarantees on this allocation.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the Reference Period, the Sub-fund followed the actions and investment steps as described in its methodology, i.e:

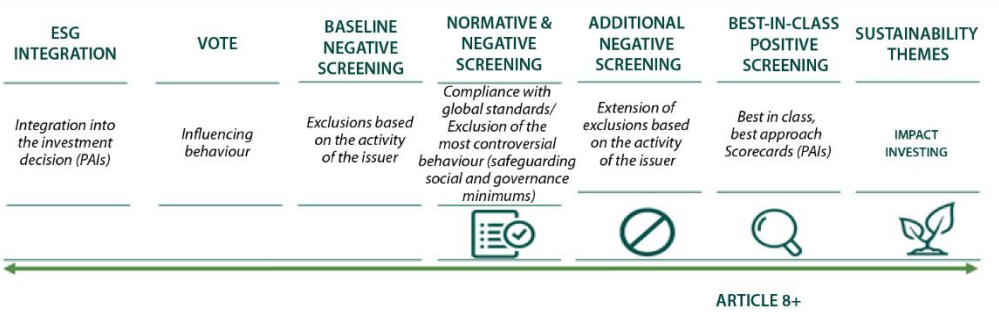
On a quarterly basis, a normative screening has been established based on compliance with Global Standards.

Subsequently, companies meeting the thresholds as defined in the activities excluded by DPAM's controversial activities policy were excluded.
On a quarterly basis, the controversy exposure of the companies in the investment universe was analysed to screen out the most severe controversies on environmental, social and governance issues.

Subsequently, on a semi-annual basis, the resulting universe was subject to a “best-in-class" ranking in order to retain only the best ESG profiles of companies on a list of securities eligible for management (10% of the lowest scores were removed from the eligible list by sector).

From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant to the business sector. In addition, this qualitative analysis also includes consideration of the sustainability theme and the issuer's total contribution to the UN Sustainable Development Goals.

The stages of the investment process are outlined below:



How did this financial product perform compared to the reference benchmark?

Not applicable

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable

16. INFORMATION ABOUT THE SUBFUND DPAM B BONDS EUR CORPORATE SUSTAINABLE

16.1. MANAGEMENT REPORT

16.1.1. Launch date of the sub-fund and subscription price of the shares

Initial subscription date: 16 August 2021.
Initial subscription price: EUR 100.00.

16.1.2. Stock exchange listing

The sub-fund's shares are not listed on the stock market.

16.1.3. Aim and main outlines of the investment policy

Objective

The objective of this sub-fund is to offer shareholders exposure to debt securities denominated in euros with at least an investment grade*. These securities are selected on the basis of a strict methodology for compliance with environmental, social and governance (ESG) criteria.

The sub-fund uses a rigorous ESG methodology and strict exclusions in order not to undermine other environmental and social objectives and to ensure the required good governance practices.

The sub-fund's shareholders do not benefit from any capital protection or guarantee.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark.

* Investment Grade: is an interpretation in terms of financial risk of the quality of the bond's issuer. The rating agencies each use their own scale to assess the notion of risk. Investment grade ratings are between AAA and BBB- on the Standard & Poor's and Fitch scale and between Aaa and Baa3 on the Moody's scale.

Investment policy

The sub-fund invests mainly in bonds and/or other fixedrate or floating-rate debt securities (including, but not limited to, perpetual notes and zero-coupon bonds), denominated in euros, issued by companies and with (or whose issuers have) an investment grade rating.

Stock-picking is based on economic and financial analyses and a strict exclusions methodology, the integration of ESG factors, active shareholding and business engagement.

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of the Regulation SFDR 2019/2088.

The sub-fund invests a maximum of 10% of its assets in open-ended undertakings for collective investment.

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts, deposits or securities and in the form of undertakings for collective investment.

16.1.4. Index and benchmark

The sub-fund uses the following index as its benchmark: iBoxx Euro Corporate Bond All Maturities index.

This index reflects the market performance of bonds denominated in EUR and issued by companies with an investment grade rating. The performance of the index is calculated by reinvesting gross coupons (Total Return index).

IHS Markit Benchmark Administration Limited is registered with the ESMA (European Securities and Markets Authority).

The benchmark is used for performance comparison purposes. The selection and weighting of assets in the sub-fund's The selection and weighting of assets in the sub-fund's portfolio may differ significantly from the composition of the benchmark.
The benchmark is not aligned with the promotion of the environmental and social characteristics of the fund.
Please refer to the "Investment Strategy" section of the prospectus for an explanation of how the sub-fund promotes environmental and social characteristics.

16.1.5. Policy followed during the year

Since the start of the year, the net asset value of the capitalization shares declined by 14.39% versus 14.17% for the € Iboxx All Maturities Corporate Bond Index.
During the year we selectively participated in new issues. We prefer the defensive stands and opt for more A names.

16.1.6. Future policy

Current credit break-even spreads provide a high buffer against further weakness.
We still advocate that corporate bonds with strong balance sheets can go through this period of turbulence. Selectivity and credit selection are key here since that the recovery is likely to be uneven across and within sectors. Our internal credit analysis is essential and will remain the cornerstone of the investment process so that the fund can best withstand episodes of strong volatility.

16.1.7. Synthetic risk and reward indicator

The synthetic risk and return indicator give an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and reward profile: 3

16.2. BALANCE SHEET

		31 December 2022 EUR	31 December 2021 EUR
	Section 1: Balance Sheet		
	TOTAL NET ASSETS	**93,387,917.76**	**109,087,946.73**
I.	**Fixed assets**		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	**Transferable securities, money market instruments, UCIs and Financial derivatives**	**90,885,344.25**	**105,810,292.25**
A.	Bonds and other debt securities	88,803,469.75	100,818,009.25
a.	Bonds	88,803,469.75	100,818,009.25
B.	Money market instruments	2,081,874.50	4,992,283.00
C.	Shares and other securities similar to shares		
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
III.	**Receivables and payables on more than one year**		
A.	Receivables		
B.	Payables		
IV.	**Receivables and payables up to a year**	**-204,772.08**	**-243,489.98**
A.	Receivables		
B.	Payables	-204,772.08	-243,489.98
c.	Borrowing (-)		-1,359.59
e.	Others (-)	-204,772.08	-242,130.39
V.	**Deposits and liquidity**	**2,071,847.44**	**2,902,490.19**
A.	Demand bank deposits	2,071,847.44	2,902,490.19
B.	Term bank deposits		
C.	Others		
VI.	**Deferred charges and accrued income**	**635,498.15**	**618,654.27**
A.	Expenses carried forward		
B.	Accrued income	635,498.15	618,654.27
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
	TOTAL SHAREHOLDERS' EQUITY	**93,387,917.76**	**109,087,946.73**
A.	Capital	111,855,682.81	110,246,287.36
B.	Income equalisation	-1,609,395.45	-1,287.35
C.	Retained earnings	-1,158,340.63	
D.	Result of the financial year	-15,700,028.97	-1,157,053.28

	Section 2: Off-balance sheet	31 December 2022 EUR	31 December 2021 EUR
I.	**Collateral (+/-)**		
A.	Collateral (+/-)		
B.	Other collateral		
II.	**Underlying securities of the option contracts and warrants (+)**		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	**Notional amount of futures contracts (+)**		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
IV.	**Notional amount of the swap contracts (+)**		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	**Notional amount of other financial derivatives (+)**		
A.	Purchased contracts		
B.	Sold contracts		
VI.	**Uncalled amounts on shares**		
VII.	**Commitments to resell on account of purchase-repurchase agreements**		
VIII.	**Commitments to repurchase on account of purchase-repurchase agreements**		
IX.	**Lent financial instruments**		

16.3. INCOME STATEMENT

	Section 3: Income and expenditure account	31 December 2022 EUR	31 December 2021 EUR
I.	**Depreciation, capital loss and capital gain**	**-16,263,972.60**	**-1,174,883.75**
A.	Bonds and other debt securities	-16,264,472.60	-1,174,883.75
a.	Bonds	-16,264,472.60	-1,174,883.75
	Realised gain	1,373.11	3,479.86
	Realised loss	-2,158,368.31	-75,128.86
	Unrealised gain and loss	-14,107,477.40	-1,103,234.75
B.	Money market instruments		
C.	Shares and other securities similar to shares	500.00	
a.	Shares	500.00	
	Realised gain	500.00	
D.	Other Transferable Securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions		
II.	**Investment income and expenses**	**1,176,024.20**	**283,961.50**
A.	Dividends		
B.	Interest (+/-)	1,184,972.92	289,945.04
a.	Transferable securities and money market instruments	1,176,919.51	287,836.62
b.	Deposits and liquidity	8,053.41	2,108.42
	Interest on loans (-)	-8,919.96	-5,755.37
	Swap contracts (+/-)		
	Withholding tax (-)	-28.76	-228.17
	Foreign	-28.76	-228.17
F.	Other investment income		
III.	**Other income**		
A.	Anti dilution fee		
B.	Other		
IV.	**Operating expenses**	**-612,080.57**	**-266,131.03**
A.	Investment transaction and delivery costs (-)	-14,156.17	-5,069.84
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-48,520.77	-20,840.98
D.	Manager's fee (-)	-440,537.49	-132,379.70
a.	Financial Management of the Portfolio	-395,988.84	-118,993.02
	Class B (Cap)	-395,988.84	-118,993.02
b.	Administration and accounting	-44,548.65	-13,386.68
E.	Administrative expenses (-)	-4,236.49	-1,000.00
F.	Incorporation and organisation expenses (-)	-61.36	-1,127.92
G.	Salaries and wages, social security charges and pensions (-)	-44.35	-47.81
H.	Services and various goods (-)	-7,142.37	-4,200.00
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-87,238.93	-100,907.77
	Class B (Cap)	-87,238.93	-100,907.77
K.	Other expenses (-)	-10,142.64	-557.01
	Income and expenditure for the financial year Sub-Total II + III + IV	**563,943.63**	**17,830.47**
V.	**Current profit (loss) before income tax**	**-15,700,028.97**	**-1,157,053.28**
VI.	**Income tax**		
VII.	**Result of the financial year**	**-15,700,028.97**	**-1,157,053.28**

		31 December 2022 EUR	31 December 2021 EUR
	Section 4: Allocation of the result		
I.	**Profit (Loss) to be allocated**	**-18,467,765.05**	**-1,158,340.63**
a.	Profit carried forward (Loss carried forward) from the previous period	-1,158,340.63	
b.	Profit (loss) of the financial year	-15,700,028.97	-1,157,053.28
c.	Income equalisation received (Income equalisation paid out)	-1,609,395.45	-1,287.35
II.	**(Appropriation to) Deduction from the capital**		
III.	**(Profit to be carried forward) Loss to be carried forward**	**18,467,765.05**	**1,158,340.63**
IV.	**Dividend distribution**		

16.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
Bonds and other debt securities							
Financial institution							
Australia							
TELSTRA 1,00 20-30	1,200,000	EUR	83.32	999,858.00		1.10%	1.07%
				999,858.00		**1.10%**	**1.07%**
Belgium							
ARGENTA FRN 22-27	500,000	EUR	99.55	497,757.50		0.55%	0.53%
ELIA FRN 18-PERP	700,000	EUR	97.78	684,432.00		0.75%	0.73%
INBEV 0,8 15-30	500,000	EUR	86.34	431,720.00		0.48%	0.46%
KBC 0,125 20-26	800,000	EUR	89.77	718,180.00		0.79%	0.77%
KBC 0,75 20-30	200,000	EUR	78.72	157,435.00		0.17%	0.17%
KBC FRN 20-27	500,000	EUR	88.16	440,802.50		0.49%	0.47%
KBC GROUP FRN 21-27	500,000	EUR	88.15	440,765.00		0.48%	0.47%
PROXIMUS 0,75 21-36	1,000,000	EUR	66.81	668,115.00		0.74%	0.72%
SOLVAY 0,5 19-29	700,000	EUR	79.90	559,293.00		0.62%	0.60%
VGP NV 1,50 21-29	1,200,000	EUR	65.99	791,862.00		0.87%	0.85%
				5,390,362.00		**5.93%**	**5.77%**
Canada							
TORONTO 0,50 22-27	1,000,000	EUR	86.89	868,865.00		0.96%	0.93%
				868,865.00		**0.96%**	**0.93%**
Switzerland							
UBS GROUP FRN 20-28	500,000	EUR	81.57	407,847.50		0.45%	0.44%
				407,847.50		**0.45%**	**0.44%**
Germany (Federal Republic)							
ADIDAS 0,00 20-24	800,000	EUR	94.62	756,980.00		0.83%	0.81%
ALLIANZ 3,099 17-47	1,000,000	EUR	92.29	922,915.00		1.02%	0.99%
DAIMLER 2,625 20-25	800,000	EUR	98.82	790,536.00		0.87%	0.85%
DEUT POST 1,25 16-26	500,000	EUR	94.38	471,910.00		0.52%	0.51%
E.ON 0,35 19-30	800,000	EUR	78.22	625,732.00		0.69%	0.67%
EVONIK 2,25 22-27	1,500,000	EUR	93.17	1,397,505.00		1.54%	1.50%
MERCK 0,125 20-25	800,000	EUR	92.55	740,360.00		0.81%	0.79%
MERCK 0,875 19-31	800,000	EUR	79.56	636,468.00		0.70%	0.68%
				6,342,406.00		**6.98%**	**6.79%**
Spain							
BANCO BL 3,375 22-27	1,000,000	EUR	97.03	970,285.00		1.07%	1.04%
CAIXABANK FRN 22-30	1,000,000	EUR	101.89	1,018,865.00		1.12%	1.09%
IBERDROLA FRN 21-PER	1,000,000	EUR	81.68	816,780.00		0.90%	0.87%
				2,805,930.00		**3.09%**	**3.00%**
France							
AIR LIQ 0,375 21-33	1,000,000	EUR	71.57	715,695.00		0.79%	0.77%
APRR SA 0,00 21-28	800,000	EUR	82.48	659,832.00		0.73%	0.71%
ARKEMA 1,50 17-27	800,000	EUR	91.38	731,032.00		0.80%	0.78%
AUTOROUT 1,125 17-26	1,300,000	EUR	92.49	1,202,383.00		1.32%	1.29%
BFCM 3,125 22-27	500,000	EUR	97.25	486,227.50		0.53%	0.52%
BFCM FRN 22-32	1,000,000	EUR	93.85	938,485.00		1.03%	1.00%
BNP FRN 19-26	800,000	EUR	91.79	734,284.00		0.81%	0.79%
BNPP 2,10 22-32	500,000	EUR	82.48	412,400.00		0.45%	0.44%
BNPP 2,75 22-28	1,000,000	EUR	92.52	925,200.00		1.02%	0.99%
CA 0,875 20-32	700,000	EUR	74.93	524,485.50		0.58%	0.56%
KERING 0,75 20-28	400,000	EUR	87.80	351,186.00		0.39%	0.38%

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
KERING 1,25 16-26	800,000	EUR	93.84	750,744.00		0.83%	0.80%
MICHELIN 0,625 20-40	1,000,000	EUR	59.03	590,325.00		0.65%	0.63%
ORANGE 1,375 18-28	1,000,000	EUR	89.57	895,685.00		0.99%	0.96%
ORANGE SA 0,50 19-32	1,000,000	EUR	72.66	726,600.00		0.80%	0.78%
PERNOD 1,50 16-26	1,000,000	EUR	93.64	936,445.00		1.03%	1.00%
SCHNEID 1,375 18-27	800,000	EUR	91.53	732,236.00		0.81%	0.78%
SOCGEN FRN 22-30	500,000	EUR	95.88	479,387.50		0.53%	0.51%
				12,792,632.50		**14.08%**	**13.70%**
United Kingdom							
BARCL 1,375 18-26	1,300,000	EUR	93.62	1,217,053.50		1.34%	1.30%
BRITISH 2,50 14-26	500,000	EUR	96.03	480,155.00		0.53%	0.51%
DIAGEO FIN 0,5 17-24	600,000	EUR	96.22	577,323.00		0.64%	0.62%
HSBC 0,875 16-24	700,000	EUR	95.87	671,076.00		0.74%	0.72%
HSBC HLDGS FRN 20-31	500,000	EUR	75.91	379,570.00		0.42%	0.41%
VODAFONE 1,125 17-25	1,000,000	EUR	93.31	933,125.00		1.03%	1.00%
				4,258,302.50		**4.69%**	**4.56%**
Italy							
ERG SPA 0,875 21-31	800,000	EUR	74.29	594,312.00		0.65%	0.64%
UNICREDIT FRN 22-28	1,000,000	EUR	85.63	856,295.00		0.94%	0.92%
				1,450,607.00		**1.60%**	**1.55%**
Jersey							
UBS GRP 1,25 16-26	1,000,000	EUR	90.10	900,960.00		0.99%	0.96%
				900,960.00		**0.99%**	**0.96%**
Japan							
MITSUB 0,872 17-24	500,000	EUR	95.65	478,255.00		0.53%	0.51%
				478,255.00		**0.53%**	**0.51%**
Cayman							
CK HUTCH 1,00 21-33	1,000,000	EUR	69.53	695,340.00		0.77%	0.74%
				695,340.00		**0.77%**	**0.74%**
Luxembourg (Grand Duchy)							
NESTLE 0,375 20-32	1,000,000	EUR	75.45	754,505.00		0.83%	0.81%
NESTLE 0,875 22-27	500,000	EUR	91.21	456,045.00		0.50%	0.49%
P3 GROUP 0,875 22-26	1,000,000	EUR	83.43	834,305.00		0.92%	0.89%
				2,044,855.00		**2.25%**	**2.19%**
Netherlands							
ABB FIN 0,75 17-24	750,000	EUR	96.68	725,122.50		0.80%	0.78%
AKZO 1,50 22-28	500,000	EUR	89.07	445,362.50		0.49%	0.48%
ASML 2,25 22-32	500,000	EUR	90.34	451,720.00		0.50%	0.48%
BMW 0,875 20-32	500,000	EUR	79.22	396,075.00		0.44%	0.42%
BMW FIN 0,50 22-25	1,000,000	EUR	94.33	943,280.00		1.04%	1.01%
COOP RAB 0,25 19-26	1,000,000	EUR	88.21	882,055.00		0.97%	0.94%
COOP RAB 0,625 19-24	500,000	EUR	97.10	485,522.50		0.53%	0.52%
COOP RABO 1,25 16-26	600,000	EUR	93.75	562,500.00		0.62%	0.60%
DELHAIZE 0,375 21-30	1,000,000	EUR	78.96	789,615.00		0.87%	0.85%
DEUT TEL 1,50 16-28	1,000,000	EUR	90.23	902,345.00		0.99%	0.97%
ENEXIS 0,875 16-26	300,000	EUR	91.94	275,833.50		0.30%	0.30%
IBERDROL 0,375 16-25	1,000,000	EUR	92.51	925,060.00		1.02%	0.99%
IBERDROLA FRN 21-PE	1,000,000	EUR	85.12	851,205.00		0.94%	0.91%
NN BANK N 0,50 21-28	1,000,000	EUR	80.88	808,830.00		0.89%	0.87%
SIEMENS 0,375 20-26	900,000	EUR	90.31	812,812.50		0.89%	0.87%
SIEMENS 0,625 22-27	1,000,000	EUR	89.65	896,530.00		0.99%	0.96%
STEDIN 2,375 22-30	500,000	EUR	90.43	452,160.00		0.50%	0.48%
TENNET 0,125 20-32	500,000	EUR	68.51	342,565.00		0.38%	0.37%
VESTEDA F 0,75 21-31	1,000,000	EUR	72.55	725,475.00		0.80%	0.78%
VONOVIA 1,125 17-25	1,000,000	EUR	91.02	910,165.00		1.00%	0.97%
VW INTL FRN 22-PERP	500,000	EUR	85.15	425,730.00		0.47%	0.46%

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
				14,009,963.50		**15.41%**	**15.00%**
Norway							
STRATKRFT 2,87 22-29	500,000	EUR	95.63	478,160.00		0.53%	0.51%
				478,160.00		**0.53%**	**0.51%**
Sweden							
ATLAS CO 0,625 16-26	800,000	EUR	90.57	724,524.00		0.80%	0.78%
EQT AB 2,875 22-32	1,500,000	EUR	80.70	1,210,432.50		1.33%	1.30%
NORDEA 0,625 21-31	600,000	EUR	85.94	515,610.00		0.57%	0.55%
VOLVO 2,625 22-26	1,000,000	EUR	96.64	966,370.00		1.06%	1.03%
				3,416,936.50		**3.76%**	**3.66%**
United States of America							
CHUBB 0,875 19-29	500,000	EUR	79.96	399,797.50		0.44%	0.43%
GOLDMAN FRN 21-24	800,000	EUR	98.81	790,456.00		0.87%	0.85%
IBM 1,25 19-27	500,000	EUR	91.03	455,142.50		0.50%	0.49%
JPMORGAN FRN 18-29	1,000,000	EUR	88.06	880,585.00		0.97%	0.94%
KELLOGG 1,25 15-25	500,000	EUR	95.56	477,777.50		0.53%	0.51%
MOODY S 0,95 19-30	1,000,000	EUR	81.84	818,355.00		0.90%	0.88%
MORGAN S FRN 17-26	700,000	EUR	92.34	646,362.50		0.71%	0.69%
MORGAN ST 1,75 16-24	1,000,000	EUR	98.28	982,765.00		1.08%	1.05%
NETFLIX 3,625 19-30	800,000	EUR	91.84	734,736.00		0.81%	0.79%
VERIZON 0,375 21-29	1,000,000	EUR	80.50	805,030.00		0.89%	0.86%
				6,991,007.00		**7.69%**	**7.49%**
Total - Financial institution				***64,332,287.50***		***70.78%***	***68.89%***
Public Sector Bond							
France							
AUTOROUT 1,125 16-26	1,500,000	EUR	93.23	1,398,435.00		1.54%	1.50%
SUEZ 1,00 17-25	500,000	EUR	94.77	473,827.50		0.52%	0.51%
				1,872,262.50		**2.06%**	**2.00%**
Italy							
A2A SPA 4,50 22-30	1,000,000	EUR	98.02	980,175.00		1.08%	1.05%
				980,175.00		**1.08%**	**1.05%**
Total - Public Sector Bond				***2,852,437.50***		***3.14%***	***3.05%***
Private corporation							
Germany (Federal Republic)							
DEUT TEL 1,375 19-34	500,000	EUR	76.84	384,195.00		0.42%	0.41%
KNORR 3,25 22-27	1,000,000	EUR	97.80	977,970.00		1.08%	1.05%
MERCEDES 0,75 20-30	500,000	EUR	81.60	407,985.00		0.45%	0.44%
SAP 0,125 20-26	500,000	EUR	90.10	450,507.50		0.50%	0.48%
SAP SE 0,375 20-29	1,000,000	EUR	83.37	833,670.00		0.92%	0.89%
				3,054,327.50		**3.36%**	**3.27%**
Finland							
NORDEA 0,50 21-31	700,000	EUR	77.69	543,795.00		0.60%	0.58%
				543,795.00		**0.60%**	**0.58%**
France							
ALSTOM 0,00 21-29	1,100,000	EUR	78.47	863,181.00		0.95%	0.92%
CRED AGR 0,375 19-25	1,000,000	EUR	91.97	919,710.00		1.01%	0.98%
EDF 4,625 09-24	500,000	EUR	101.97	509,865.00		0.56%	0.55%
ST GOB 1,375 17-27	600,000	EUR	90.71	544,248.00		0.60%	0.58%
				2,837,004.00		**3.12%**	**3.04%**
Ireland							

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
KERRY 0,875 21-31	1,000,000	EUR	76.10	760,985.00		0.84%	0.81%
				760,985.00		**0.84%**	**0.81%**
Japan							
NTT FIN 0,082 21-25	500,000	EUR	90.73	453,660.00		0.50%	0.49%
				453,660.00		**0.50%**	**0.49%**
Luxembourg (Grand Duchy)							
NESTLE 0,25 21-29	1,200,000	EUR	83.05	996,630.00		1.10%	1.07%
SEGRO 1,25 22-26	500,000	EUR	91.23	456,155.00		0.50%	0.49%
				1,452,785.00		**1.60%**	**1.56%**
Netherlands							
ABB FIN 0,00 21-30	1,000,000	EUR	76.49	764,935.00		0.84%	0.82%
AMERICAN 0,75 22-25	500,000	EUR	93.85	469,247.50		0.52%	0.50%
ASML 0,625 20-29	800,000	EUR	84.14	673,096.00		0.74%	0.72%
BMW 1,50 19-29	1,300,000	EUR	88.52	1,150,812.00		1.27%	1.23%
ENEL FIN 0,875 21-34	800,000	EUR	66.90	535,232.00		0.59%	0.57%
ING FRN 19-30	500,000	EUR	88.14	440,700.00		0.48%	0.47%
ING FRN 22-26	400,000	EUR	95.11	380,436.00		0.42%	0.41%
KON AH D 0,25 19-25	700,000	EUR	92.47	647,318.00		0.71%	0.69%
SIEMENS 3,00 22-33	700,000	EUR	94.36	660,509.50		0.73%	0.71%
STEDIN 0,50 19-29	800,000	EUR	80.57	644,552.00		0.71%	0.69%
STEDIN FRN 21-PERP	700,000	EUR	83.08	581,539.00		0.64%	0.62%
TENNET HD 2,00 18-34	750,000	EUR	81.38	610,316.25		0.67%	0.65%
THERMO 1,125 21-33	1,300,000	EUR	75.72	984,314.50		1.08%	1.05%
THERMO FI 0,00 21-25	500,000	EUR	90.56	452,787.50		0.50%	0.48%
				8,995,795.25		**9.90%**	**9.63%**
United States of America							
ATT INC 3,55 12-32	500,000	EUR	94.38	471,902.50		0.52%	0.51%
BAC FRN 18-28	1,100,000	EUR	89.50	984,461.50		1.08%	1.05%
ILLINOIS 2,125 15-30	1,000,000	EUR	90.14	901,390.00		0.99%	0.97%
JPMORGAN 1,5 15-25	700,000	EUR	96.85	677,929.00		0.75%	0.73%
THERMO 3,65 22-34	500,000	EUR	96.94	484,710.00		0.53%	0.52%
				3,520,393.00		**3.87%**	**3.77%**
Total - Private corporation				***21,618,744.75***		***23.79%***	***23.15%***
Total - Bonds and other debt securities				***88,803,469.75***		***97.71%***	***95.09%***
Money market instruments							
ADP 1,50 15-23	500,000	EUR	99.36	496,780.00		0.55%	0.53%
APRR 0,00 20-23	600,000	EUR	99.91	599,487.00		0.66%	0.64%
ECOLAB 1,00 16-24	500,000	EUR	98.17	490,840.00		0.54%	0.53%
VONOVIA 2,25 15-23	500,000	EUR	98.95	494,767.50		0.54%	0.53%
Total - Money market instruments				***2,081,874.50***		***2.29%***	***2.23%***
Total - Transferable securities admitted to an official stock exchange listing				**90,885,344.25**		**100.00%**	**97.32%**
Total - portfolio				**90,885,344.25**		**100.00%**	**97.32%**
Collatéral				**0.00**			**0.00%**
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam		EUR		2,070,857.00			2.22%
Interest on current account		EUR		990.44			0.00%
Total - deposit and liquid assets				**2,071,847.44**			**2.22%**
Total - Deposits and liquid assets				**2,071,847.44**			**2.22%**

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Other receivables and other payables				**-204,772.08**			**-0.22%**
Others				**635,498.15**			**0.68%**
Total net assets				**93,387,917.76**			**100,00%**

16.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
NETHERLANDS	25.83%
FRANCE	20.46%
UNITED STATES OF AMERICA	12.11%
GERMANY (FEDERAL REPUBLIC)	10.34%
BELGIUM	5.93%
UNITED KINGDOM	4.69%
LUXEMBOURG (GRAND DUCHY)	3.85%
SWEDEN	3.76%
SPAIN	3.09%
ITALY	2.67%
AUSTRALIA	1.10%
JAPAN	1.03%
JERSEY	0.99%
CANADA	0.96%
IRELAND	0.84%
CAYMAN	0.77%
FINLAND	0.60%
NORWAY	0.53%
SWITZERLAND	0.45%
Total	**100.00%**

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

16.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
FINANCIAL SERVICES - HOLDINGS	30.05%
BANKS	23.78%
TELECOMMUNICATIONS	7.00%
ROAD VEHICLES	5.09%
ENERGY SOURCES	4.43%
CHEMICAL PRODUCTS	3.99%
ELECTRIC & ELECTRONIC MATERIALS	3.71%
MECHANICAL CONSTRUCTION	2.87%
RETAIL TRADING, DEPARTMENT STORES	2.79%
AIRLIFT	2.60%
REAL ESTATE	2.42%
IT & INTERNET	2.22%
ELECTRIC & ELECTRONIC COMPONANTS	1.77%
TOBACCO & SPIRITS	1.51%
INSURANCE COMPANIES	1.02%
ASSET & MORTGAGE BACKED SECURITIES	0.99%
TEXTILE & GARMENTS	0.83%
OIL & DERIVED	0.65%
TYRES & RUBBER	0.65%
BUILDING MATERIALS	0.60%
FOOD & CLEANING MATERIALS	0.53%
INFORMATION, TECHNOLOGY & COPIERS	0.50%
TOTAL	**100.00%**

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

16.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	16,345,202.00	12,816,271.90	29,161,473.90
Sales	10,330,798.30	13,541,351.00	23,872,149.30
Total 1	**26,676,000.30**	**26,357,622.90**	**53,033,623.20**
Subscriptions	0.00	0.00	0.00
Redemptions	0.00	0.00	0.00
Total 2	**0.00**	**0.00**	**0.00**
Reference average of the total net asset	102,604,307.33	95,513,903.12	99,029,966.58
Rotation Percentage	**26.00%**	**27.60%**	**53.55%**

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.

16.8. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2020			31 December 2021			31 December 2022		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
B			0.00	1,104,211.79	1,769.46	1,102,442.33	0.00	0.00	1,102,442.33
TOTAL			**0.00**			**1,102,442.33**			**1,102,442.33**

Payable and receivable amounts for the UCI						
EUR						
	31 December 2020		31 December 2021		31 December 2022	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
B			110,420,000.00	174,999.99	0.00	0.00
TOTAL	**0.00**	**0.00**	**110,420,000.00**	**174,999.99**	**0.00**	**0.00**

net asset value						
EUR						
	31 December 2020		31 December 2021		31 December 2022	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
B		0.00	109,087,946.73	98.95	93,387,917.76	84.71
TOTAL			**109,087,946.73**		**93,387,917.76**	

On the date of publication of this report, the net asset value per share is published on the following websites: www.dpamfunds.com and www.beama.be. This information is also available at the counters of the financial services department.

16.9. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year.

The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

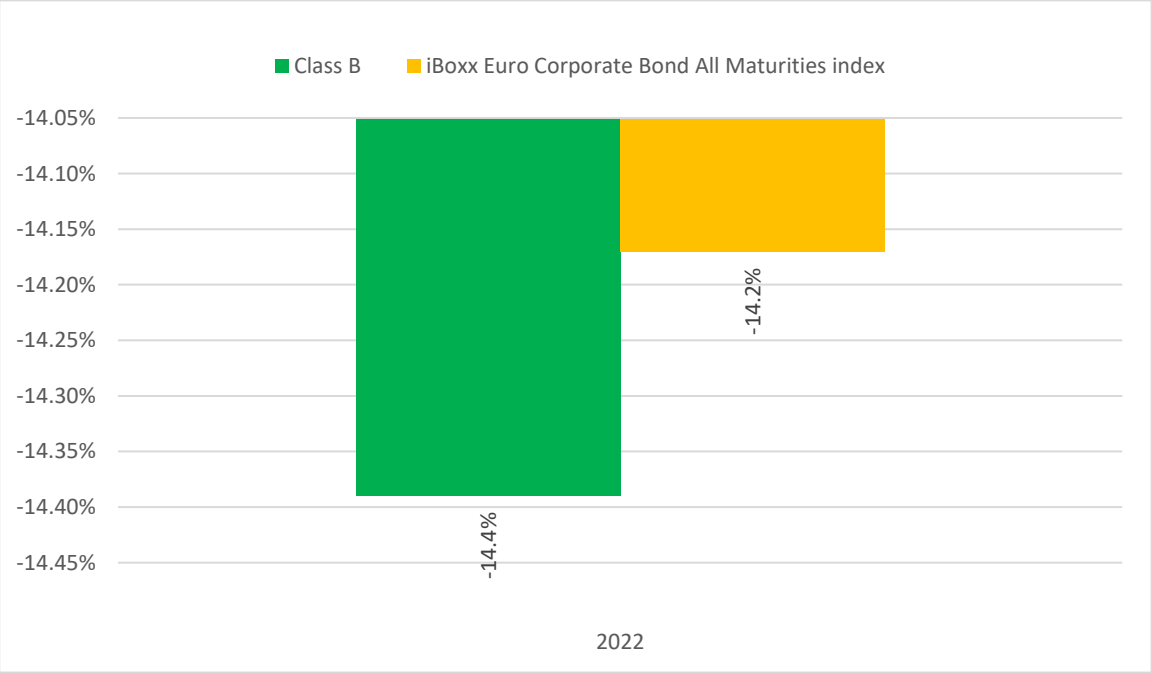
From 2011, the calculation of the performance of the capitalization units is calculated similarly to the distribution units. This change is also applied to past performance. This change of method does not bring any significant difference compared to the method used previously.

Only the bar graphs for class B are displayed in this report. The performance of the other classes follows the same trend and differs only in terms of the fees specific to each of them (management fees, currency hedging fees, subscription fees,...). Information on the past performance of all share classes is published on the website www.dpamfunds.com.

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2022:

Class B

Annual return:



This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. The benchmark is used to compare performance.

Table showing historical performance (actuarial returns):

	Average cumulated returns				**Since**	
	1 year	**3 year**	**5 year**	**10 year**		
					Year	**Value**
Class B	-14.39 % (in EUR)				23/09/2021	-12.15 % (in EUR)

16.10. CHARGES

Ongoing charges

Class A - BE6328642713: 0.61 %
Class B - BE6328643729: 0.61 %
Class E - BE6328644735: 0.33 %
Class F - BE6328645740: 0.33 %

The ongoing charges, calculated in accordance with the provisions of European Commission Regulation 583/2010 of 1 July 2010.

These charges include transaction fees incurred by the sub-fund when it subscribes to and/or sells units of another fund, but do not include either (i) the fees incurred by the sub-fund when it makes investments other than subscriptions/sales of units of funds or, where applicable, (ii) the performance fee

These charges are based on the fees charged in fund accounting for one year prior to the end of the period under review.

In the event of a change in the cost structure during the financial year or if the share class is issued during the financial year, the amount of the reported current expenses is calculated on the basis of an estimate based on the expected total amount of the annual expenses (which could be determined by comparison with a similar class).

Fee sharing

As at 31 December 2022, 40.50% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement including appendix 3 "remuneration". Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

16.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

16.11.1. Valuation of financial instruments

Bonds and other debt securities as well as money market instruments in the portfolio were valued at their average price. The valuations have not been adjusted to approximate bid prices, as the difference between bid and ask prices changed significantly over the period, both over time and depending on the nature of the security.

16.11.2. Transparency in sustainability

Environmental or social characteristics

In accordance with article 50 of the European Commission's Delegated Regulation EU 2022/1288 of 6 April 2022, the information relating to the environmental or social characteristics promoted by this sub-fund can be found in the Periodic Information attached to this periodic report as defined by Regulation 2019/2088 SFDR and attached to this periodic report. This periodic information has not been audited by the auditor.

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.

16.11.3. Transparency of the securities financing transactions and of reuse

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365 (hereinafter the Regulation), the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

The portfolio does not contain any loaned assets at the date of this report.

DPAM

DEGROOF PETERCAM ASSET MANAGEMENT

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
DPAM B Bonds Eur Corporate Sustainable

Legal entity identifier:
549300LC2YTG9CBTQK47

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 83.43% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the Reference Period, the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection).
- not funding controversial activities and behaviors that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices and best efforts.

The sub-fund has not designated any benchmark index to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

Derivative financial products, if any, used for the purpose of achieving the investment objectives of the Sub-fund have not been used for the purpose of promoting environmental and/or social characteristics.

How did the sustainability indicators perform?

During the Reference Period, the Sub-fund achieved the following sustainability indicators:

a. The Sub-fund has not been exposed to companies considered to be non-compliant with Global Standards;
b. The Sub-fund has not been exposed to companies involved in controversial activities according to the definitions and thresholds stipulated by DPAM's Controversial Activities Policy (accessible via the link https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf);
c. The Sub-fund has no exposure to companies facing ESG controversies of maximum severity;
d. As at 31 December 2022, the proportion of issuers with Science Based Targets initiative (SBTi) or equivalent in the Sub-fund's portfolio was 34.40% (by weight of portfolio assets). The target is to reach at least 40% by 2026;
e. The greenhouse gas (GHG) emissions intensity of the Sub-fund was lower than the average GHG emissions intensity of the benchmark prior to the application of the ESG and sustainable investment selection methodology: 715.66 tCO2e/M revenue compared to 924.62 tCO2e/mn revenue (as at 31/12/2022). Due to a material error in the prospectus, this sustainability indicator will have to be replaced in a future revision of the prospectus by the following sustainability indicator: “A better weighted average ESG profile than its benchmark prior to the application of the ESG and sustainable investment selection methodology, over a rolling three-year period”.

…and compared to previous periods?

Not applicable

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

For the Reference Period, the Sub-fund would aim to have at least 50% sustainable investments i.e. investments aimed at:

- companies aligned with one of the first two objectives of the EU taxonomy (climate change mitigation and adaptation);
- companies aiming to make a net positive contribution to the United Nations (UN) Sustainable Development Goals ("SDGs"), which are environmental in nature;
- companies aiming to make a net positive contribution to the social SDGs; and
- at the level of the overall portfolio, a minimum of 20% of companies making a net positive[1] contribution to all SDGs.

For the Reference Period, the Sub-fund had 83.43% sustainable investments. These sustainable investments have contributed to the Sub-fund's partial sustainable investment objective in the following ways:

- 6.3% of the Sub-fund's portfolio contributed to the achievement of the environmental objectives defined by the EU Taxonomy (climate change mitigation and adaptation);
- 51.53% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy;
- 74.09% of the Sub-fund's portfolio contributed to the achievement of social objectives.
- 79.23% of the Sub-fund's portfolio was invested in companies making a net positive contribution to the SDGs (including impact bonds).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

DPAM ensures that the Sub-fund’s sustainable investments during the Reference Period do not materially undermine an environmentally or socially sustainable investment objective by:

[1] The net positive contribution is the difference between the positive and negative impact contributions and is calculated at the level of the invested company and the overall portfolio. Based on the SDGs framework, the net positive contribution takes into account on the one hand (1) the extent to which the invested company's products and services contribute to the achievement of the SDGs and on the other hand (2) the negative impacts of their activities along the value chain.

Issuer level:

- Consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the negative impacts of the investment, including:
    - by incorporating several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as the Global Standards compliance filter and the exclusion of ESG controversies of maximum severity or activities most harmful to other environmental and/or social objectives);
    - via an engagement process with investee companies, in accordance with its Engagement Policy, which can be accessed at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_policy_engagement.pdf. The commitments made by DPAM are also the subject of an annual report available at (https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_report_engagement_activity.pdf).
- An impact calculation methodology which takes into account the positive and negative contribution of the company's products and services to the SDGs in order to optimise the net positive (resulting) contribution.

Overall portfolio level:

- A rule of minimum 20% of assets aligned with the EU Taxonomy or in net positive contribution on all 17 SDGs. During the Reference Period, a minimum 79.23% of assets aligned with the EU Taxonomy or making a net positive contribution to all 17 SDGs.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAI") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviors that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its incorporation.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible

universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAIs:

   a) they have been analyzed and monitored at the level of the invested issuers, particularly with respect to PAI related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).
   Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.
   b) After that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with global standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.
   c) the exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (accessible at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf). has been applied. The exclusion of companies involved in thermal coal production, for example, allows for better coverage of indicators such as biodiversity and greenhouse gas emissions.
   The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).
   d) Similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

2) Second, the social PAIs were systematically analyzed according to the stages of the research and investment process:

   a) the Global Standards compliance filter is structured around human rights, labor rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.
   b) the exclusion filter for companies involved in controversial activities (definitions and thresholds in accordance with DPAM's Controversial Activities Policy (available at https://res.cloudinary.com/degroof-petercam-asset-

management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf). In this way, companies involved in controversial armaments were directly excluded from the investment universe.

c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

d) The issue of gender diversity within the board of directors has been addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. DPAM participated in 706 general and extraordinary meetings on behalf of 651 companies in 2022.

e) Similarly, social indicators are included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM_policy_Sustainable_and_Responsible_Investment.pdf and DPAM_report_TCFD.pdf (cloudinary.com).

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The first stage of the Sub-fund's investment is based on a normative screening, which includes compliance with Global Standards based on human rights, labour rights and the prevention of corruption. These include the OECD Guidelines for Multinational Enterprises and the UN Guidelines on Business and Human Rights. Companies that do not meet these criteria are excluded from the eligible investment universe. The Sub-fund has therefore not been invested during the Reference Period in any company that is deemed not to comply with these principles.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAI") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviors that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its incorporation.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAIs:

   a) they have been analyzed and monitored at the level of the invested issuers, particularly with respect to PAI related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).
   Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.
   b) After that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with global standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

c) the exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (accessible at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf). has been applied. The exclusion of companies involved in thermal coal production, for example, allows for better coverage of indicators such as biodiversity and greenhouse gas emissions. The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).
d) Similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

2) Second, the social PAIs were systematically analyzed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labor rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.
b) the exclusion filter for companies involved in controversial activities (definitions and thresholds in accordance with DPAM's Controversial Activities Policy (available at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf). In this way, companies involved in controversial armaments were directly excluded from the investment universe.
c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.
d) The issue of board gender diversity is addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. DPAM participated in 706 general and extraordinary meetings on behalf of 651 companies in 2022.
e) Similarly, social indicators are included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM_policy_Sustainable_and_Responsible_Investment.pdf and DPAM_report_TCFD.pdf (cloudinary.com).

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
1 1/8 AUTORT PAR JAN26 09.01.2026	CONSTRUCTION	1.52 %	France
EVONIK INDUSTRIES 2,25 22-250927	MANUFACTURING	1.51 %	Germany
EQT AB 2,875 22-060432	FINANCIAL AND INSURANCE ACTIVITIES	1.33 %	Sweden
1 3/8 BARCLAYS JAN26 24.01.2026	FINANCIAL AND INSURANCE ACTIVITIES	1.32 %	United Kingdom
ASF 1.125% 20-APR-2026	CONSTRUCTION	1.30 %	France
1 1/2 BMW FINANCE FEB29 06.02.2029	FINANCIAL AND INSURANCE ACTIVITIES	1.25 %	Germany
5 3/8CAIXABANK NOV30 REGS 14.11.2030	FINANCIAL AND INSURANCE ACTIVITIES	1.10 %	Spain
1% TELSTRA APR30 REGS 23.04.2030	INFORMATION AND COMMUNICATION	1.08 %	Australia
NESTLE FINANCE INTL 0,25 21-140629	FINANCIAL AND INSURANCE ACTIVITIES	1.07 %	United States
BANK OF AMERICA FRN 18-250428	FINANCIAL AND INSURANCE ACTIVITIES	1.07 %	United States
1 3/4 MORGAN STAN MAR24 11.03.2024	FINANCIAL AND INSURANCE ACTIVITIES	1.07 %	United States
A2A SPA 4,50 22-190930	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.06 %	Italy
THERMO FISHER SCIENTIFIC FINANCE I BV 1.125% 18-OCT-2033	FINANCIAL AND INSURANCE ACTIVITIES	1.06 %	United States
3 1/4KNORR-BREMSE SEP27 21.09.2027	MANUFACTURING	1.06 %	Germany
3 3/8 BBVA SEP27 20.09.2027	FINANCIAL AND INSURANCE ACTIVITIES	1.05 %	Spain

What was the proportion of sustainability-related investments?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022

What was the asset allocation?

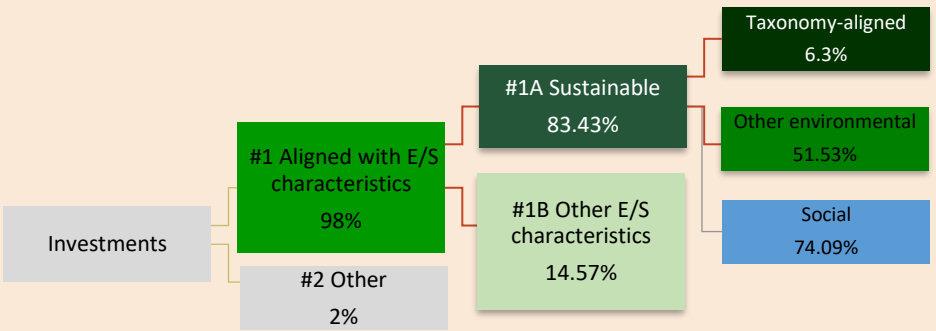
By applying the investment strategy described above, the Sub-fund invests 98% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as “#1 Aligned with E/S characteristics”).

The Sub-fund invests at least 83.43% of its assets in sustainable investments with environmental or social objectives (in the table referred to as “#1A Sustainable”).

The percentage of the portfolio invested in sustainable investments that meet an environmental and/or social objective (#1A Sustainable) is calculated using the cascade methodology described in the prospectus (section "What are the sustainable investment objectives that the financial product intends to partially achieve and how does the sustainable investment contribute to these objectives?),

which excludes double counting at the cascade level: an investment qualifying as sustainable at the level of a first element of the cascade is not then taken into account at the level of subsequent elements of the cascade.

In contrast, the percentages of the two sub-categories of sustainable investments (#1A Sustainable) in the portfolio invested in environmental investments other than those aligned with the taxonomy and social investments may involve some double counting. All portfolio companies are analysed against both (i) the environmental SDGs (and therefore may fall into the sub-category 'other environmental investments' even if they are also considered to be aligned with the taxonomy and/or as a social sustainable investment) and (ii) the social SDGs (and therefore may fall into the sub-category 'social investments' even if they are also considered to be aligned with the taxonomy and/or as an other environmental investment).



Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-sector	% of assets
Financial and insurance activities	Financial service activities, except insurance and pension funding	44.16 %
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	8.50 %
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	8.32 %
Information and communication	Telecommunications	6.33 %
Construction	Civil engineering	4.90 %
Manufacturing	Manufacture of chemicals and chemical products	3.91 %
Manufacturing	Manufacture of leather and related products	2.00 %
Manufacturing	Manufacture of machinery and equipment n.e.c.	1.76 %
Manufacturing	Manufacture of computer, electronic and optical products	1.74 %

Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	1.54	%
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	1.49	%
Manufacturing	Manufacture of beverages	1.48	%
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	1.43	%
Information and communication	Publishing activities	1.38	%
Manufacturing	Manufacture of other transport equipment	0.92	%
Administrative and support service activities	Office administrative, office support and other business support activities	0.88	%
Real estate activities	Real estate activities	0.86	%
Manufacturing	Manufacture of electrical equipment	0.79	%
Information and communication	Information service activities	0.79	%
Manufacturing	Manufacture of rubber and plastic products	0.63	%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	0.59	%
Transportation and storage	Warehousing and support activities for transportation	0.54	%
Information and communication	Programming and broadcasting activities	0.52	%
Manufacturing	Manufacture of food products	0.52	%
Water supply; sewerage; waste management and remediation activities	Water collection, treatment and supply	0.51	%
Transportation and storage	Postal and courier activities	0.51	%
Manufacturing	Other manufacturing	0.51	%
Information and communication	Computer programming, consultancy and related activities	0.49	%
Cash	Cash	2	%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Sustainable investments that are aligned with the EU Taxonomy (referred to in the table as “EU Taxonomy aligned”) consist of investments in companies whose economic activities substantially contribute to the environmental objectives of climate change mitigation and/or adaptation as defined by the EU Taxonomy in accordance with the eligibility and technical selection criteria (“EU Taxonomy Technical Selection Criteria”).

DPAM’s methodology for assessing the EU Taxonomy alignment of investee companies is based on data provided either by the investee companies or by third party providers. The latter use a mixed approach:

- Firstly, a direct mapping between the business activities in their own sectoral classification system and the economic activities covered by the Technical Selection Criteria of the EU Taxonomy.
- Secondly, any business activity that could not be directly mapped is examined through a bottom-up assessment of its alignment with the EU Taxonomy’s Technical Selection Criteria.
- Any economic activity remaining after the first and second steps is considered not to be aligned with the EU Taxonomy.

In principle, the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy is assessed by means of turnover (based on performance data provided by third-party suppliers).

Where information on the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy cannot be readily obtained from information published by the invested issuers, DPAM shall rely on equivalent information obtained by third-party providers from the invested issuers.

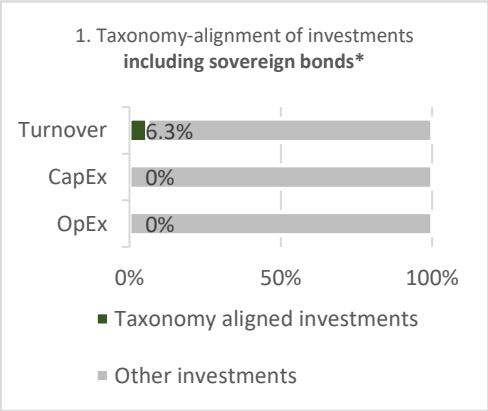
Applying this methodology, over the Reference Period, the Sub-fund is aligned for 6.3% with the first two objectives of the Taxonomy (environmental objectives of climate change mitigation and/or adaptation).

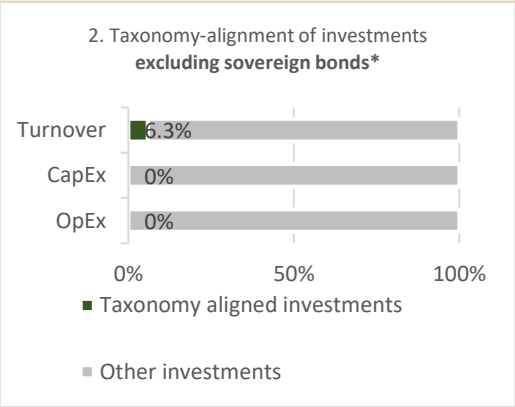
The compliance of these investments with the requirements set out in Article 3 of the EU Taxonomy is not subject to a guarantee provided by one or more auditors or a review by one or more auditors or a review by one or more third parties.

Commission Delegated Regulation (EU) 2023/363 of 31 October 2022 amending and correcting the technical regulatory standards set out in Delegated Regulation (EU) 2022/1288 as regards the content and format of information to be published in pre-contractual documents and periodic reports relating to financial products that invest in environmentally sustainable economic activities entered into force on 20 February 2023. In particular, it amends the format of the information to be published in the periodic reports in order to declare whether, and graphically demonstrate the extent to which, a sub-fund invests in fossil gas and/or nuclear energy related activities, which are in line with the EU Taxonomy ('climate change mitigation'). DPAM does not have sufficient data at this stage to publish this information in the periodic report for the Reporting Period. DPAM will make every effort to obtain this data in 2023.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***What was the share of investments made in transitional and enabling activities?***

Not applicable

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Based on the approach described below, the Sub-fund invested 51.53% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy over the Reference Period.

Only two of the six environmental objectives defined by the EU Taxonomy are currently covered by the regulatory framework of the EU Taxonomy Technical Selection Criteria that determine alignment with the EU Taxonomy (adaptation and climate change mitigation). Similar criteria for the other four environmental objectives have yet to be developed. In the meantime, DPAM wishes to continue to make sustainable investments that contribute to environmental objectives not covered by the current EU Taxonomy Technical Selection Criteria, including key environmental objectives such as the sustainable use and protection of water and marine resources, the prevention and control of pollution and the protection and restoration of biodiversity and ecosystems.

To this end, DPAM has adopted and defined a specific framework for identifying the environmental objectives of these sustainable investments and assessing their contribution to these objectives. This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the UN Sustainable Development Goals (SDGs) that can be attributed to environmental objectives.

DPAM will review and reassess this framework when the EU Taxonomy Technical Selection Criteria have been implemented for the other four environmental objectives defined by the EU Taxonomy.

What was the share of socially sustainable investments?

Based on the approach described below, the Sub-fund invested 74.09% of its portfolio in sustainable investments with a social objective over the Reference Period. A European Taxonomy for social sustainability goals has yet to be developed. In the meantime, DPAM wishes to continue to make sustainable investments that contribute to the achievement of key social goals such as zero hunger, quality education and peace, justice and strong institutions.

To this end, DPAM has adopted and defined a specific framework for identifying the social objectives of these sustainable investments and assessing their contribution to these objectives. This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the UN Sustainable Development Goals (SDGs) that can be attributed to social objectives.

DPAM will review and reassess this framework when the EU Taxonomy Technical Selection Criteria have been implemented for the social objectives under the EU Taxonomy.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole sub-fund, excluding the:

- Liquid assets
- Derivative instruments
- Undertakings for collective investment
- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

Over the Reference Period, for liquidity management purposes, the Sub-fund was exposed to 2% cash. There are no minimum environmental or social guarantees on this allocation.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the Reference Period, the Sub-fund followed the actions and investment steps as described in its methodology, i.e:

On a quarterly basis, a normative screening has been established based on compliance with Global Standards.

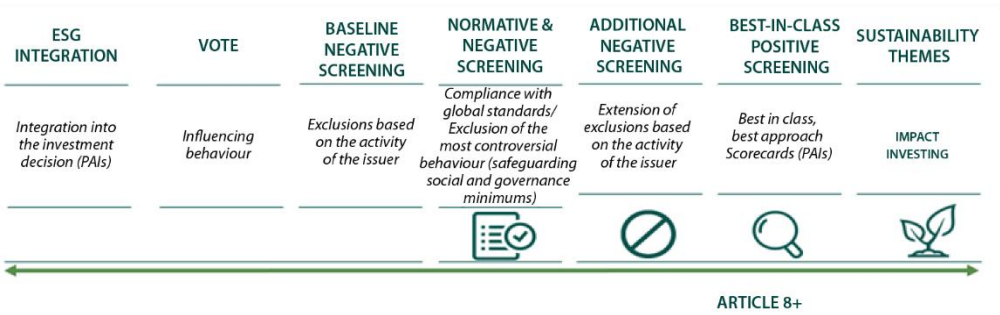
Subsequently, companies meeting the thresholds as defined in the activities excluded by DPAM's controversial activities policy were excluded.

On a quarterly basis, the controversy exposure of the companies in the investment universe was analysed to screen out the most severe controversies on environmental, social and governance issues.

Subsequently, on a semi-annual basis, the resulting universe was subject to a “best-in-class" ranking in order to retain only the best ESG profiles of companies on a list of securities eligible for management (10% of the lowest scores were removed from the eligible list by sector).

From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant to the business sector. In addition, this qualitative analysis also includes consideration of the sustainability theme and the issuer's total contribution to the UN Sustainable Development Goals.

The stages of the investment process are outlined below:



How did this financial product perform compared to the reference benchmark?

Not applicable

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable

- ***How did this financial product perform compared with the broad market index?***

  Not applicable

17.INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES EUROPE INDEX

17.1. MANAGEMENT REPORT

17.1.1. Launch date of the sub-fund and subscription price of the shares

Initial subscription day: 1 April 2022
On 24 March 2022, the sub-fund received all the assets of the DPAM CAPITAL B Equities Europe Index sub-fund of the DPAM CAPITAL B SICAV. On April 1, 2022, the sub-fund was launched following the merger.
Initial subscription price: The initial subscription price corresponds to the net asset value of the shares of the DPAM CAPITAL B Equities Europe Index sub-fund of the DPAM CAPITAL B SICAV dated April 1, 2022

17.1.2. Stock exchange listing

The shares of the sub-fund are not listed on an exchange.

17.1.3. Aim and main outlines of the investment policy

Objective

The objective of the sub-fund is to provide shareholders with as high a global return as possible, with an accent on investments in European equities.
This is a passively managed sub-fund, which means that the portfolio manager aims to replicate the performance of a benchmark.

The sub-fund promotes environmental and social characteristics within the meaning of Article 6 of the Regulation SFDR 2019/2088.

17.1.4. Index and benchmark

MSCI Europe Net Return

This benchmark is used in managing the sub-fund.
MSCI Europe Net Return covers approximately 85% of the floating market capitalisation of the countries in EUROPE zone. Additional information on this index and its composition can be found at www.msci.com.
The performance of the benchmark index is calculated by reinvesting net dividends (Net Return).

MSCI Limited is registered with the ESMA (European Securities and Markets Authority).

The tracking error is about 1.3%.

17.1.5. Policy followed during the year

The benchmark of the DPAM B Equities Europe Index sub-fund is the MSCI Europe Net DTR Index. The MSCI Europe Net DTR Index, dividends net of local withholding tax reinvested, covers European countries and is established by MSCI. All the countries of Europe are included in this index, except Luxembourg given its low market capitalization. Greece was classified as an emerging country by the MSCI index at the end of 2013.

As of the end of the year, the index had 426 positions. The index value can be viewed on MSCI's website, www.msci.com/end-of-day-data-search. The composition of its indices can be viewed on the MSCI’s website, www.msci.com/constituents.

The objective of the fund is to physically and fully replicate the composition of the underlying index. As in the past, full investment continued in this compartment. The level of liquidity, after deduction of futures contracts on stock

market indices, was kept at a very low level. The use of futures on the Dow Jones Stoxx 50 index supplemented positions in equities and allowed to be fully invested through liquid instrument without disrupting the portfolio structure during daily subscriptions and redemptions.

During the year, the sub-fund closely followed the movement of the index.

17.1.6. Future policy

As in the past, the DPAM B Equities Europe Index sub-fund will pursue an investment policy based on geographic and sector indexation. The benchmark remains the MSCI Europe Net DTR Index published by MSCI.

17.1.7. Synthetic risk and reward indicator

The synthetic risk and return indicator gives an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and reward profile: 6

17.2. BALANCE SHEET

		31 December 2022 EUR	31 December 2021 EUR
	Section 1: Balance Sheet		
	TOTAL NET ASSETS	**206,261,241.68**	
I.	**Fixed assets**		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	**Transferable securities, money market instruments, UCIs and Financial derivatives**	**202,914,187.42**	
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	202,914,187.42	
a.	Shares	202,914,187.42	
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
III.	**Receivables and payables on more than one year**		
A.	Receivables		
B.	Payables		
IV.	**Receivables and payables up to a year**	**20,291.55**	
A.	Receivables	334,205.70	
a.	Receivables	4,484.20	
d.	Others	329,721.50	
B.	Payables	-313,914.15	
a.	Payable amounts (-)	-27,214.15	
e.	Others (-)	-286,700.00	
V.	**Deposits and liquidity**	**3,326,762.71**	
A.	Demand bank deposits	3,326,762.71	
B.	Term bank deposits		
C.	Others		
VI.	**Deferred charges and accrued income**		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
	TOTAL SHAREHOLDERS' EQUITY	**206,261,241.68**	
A.	Capital	236,976,408.59	
B.	Income equalisation	-1,577,889.69	
C.	Retained earnings		
D.	Result of the financial year	-29,137,277.22	

		31 December 2022 EUR	31 December 2021 EUR
	Section 2: Off-balance sheet		
	OFF-BALANCE-SHEET	3,213,610.40	
I.	**Collateral (+/-)**		
A.	Collateral (+/-)		
B.	Other collateral		
II.	**Underlying securities of the option contracts and warrants (+)**		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	**Notional amount of futures contracts (+)**	**3,213,610.40**	
A.	Futures contracts bought and Forward contracts	3,213,610.40	
B.	Futures contracts sold and Forward Contracts		
IV.	**Notional amount of the swap contracts (+)**		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	**Notional amount of other financial derivatives (+)**		
A.	Purchased contracts		
B.	Sold contracts		
VI.	**Uncalled amounts on shares**		
VII.	**Commitments to resell on account of purchase-repurchase agreements**		
VIII.	**Commitments to repurchase on account of purchase-repurchase agreements**		
IX.	**Lent financial instruments**		

17.3. INCOME STATEMENT

		31 December 2022 EUR	31 December 2021 EUR
	Section 3: Income and expenditure account		
I.	**Depreciation, capital loss and capital gain**	**-35,478,657.24**	
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	-35,195,693.71	
a.	Shares	-35,195,693.71	
	Realised gain	12,993,450.11	
	Realised loss	-7,932,528.26	
	Unrealised gain and loss	-40,256,615.56	
D.	Other Transferable Securities	3,384.97	
	Realised gain	3,384.97	
E.	UCI with variable number of shares		
F.	financial derivatives	-257,800.00	
I.	On financial indexes	-257,800.00	
ii.	Futures	-257,800.00	
	Realised gain and loss	-141,260.00	
	Unrealised gain and loss	-116,540.00	
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-28,548.50	
a.	financial derivatives	-440.11	
ii.	Futures and forward contracts	-440.11	
	Realised gain and loss	-440.11	
b.	Other exchange positions and operations	-28,108.39	
iv.	Other	-28,108.39	
	Realised gain and loss	-28,108.39	
II.	**Investment income and expenses**	**7,208,726.00**	
A.	Dividends	7,957,900.33	
B.	Interest (+/-)	8,230.53	
b.	Deposits and liquidity	8,230.53	
	Interest on loans (-)	-6,200.51	
	Swap contracts (+/-)		
	Withholding tax (-)	-762,972.06	
	Belgian	-35,007.78	
	Foreign	-727,964.28	
F.	Other investment income	11,767.71	
III.	**Other income**	**221,935.23**	
A.	Anti dilution fee	221,935.23	
B.	Other		
IV.	**Operating expenses**	**-1,089,281.21**	
A.	Investment transaction and delivery costs (-)	-158,722.25	
B.	Financial expenses (-)	-2,702.00	
C.	Custodian's fee (-)	-85,317.15	
D.	Manager's fee (-)	-747,041.34	
a.	Financial Management of the Portfolio	-643,329.61	
	Class A (Dis)	-11,895.85	
	Class B (Cap)	-122,713.06	
	Class F (Cap)	-396,375.20	
	Class M (Dis)	-16,065.23	
	Class N (Cap)	-96,280.27	
b.	Administration and accounting	-103,711.73	
E.	Administrative expenses (-)	-34,688.64	
F.	Incorporation and organisation expenses (-)	-153.81	
G.	Salaries and wages, social security charges and pensions (-)	-217.47	
H.	Services and various goods (-)	-13,010.03	
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-42,572.79	
	Class A (Dis)	-1,715.07	
	Class B (Cap)	-11,504.09	
	Class F (Cap)	-10,455.60	
	F LC (Cap)	-55.97	
	Class M (Dis)	-5,603.63	
	Class N (Cap)	-13,236.95	
	Class P (Cap)	-1.48	
K.	Other expenses (-)	-4,855.73	

		31 December 2022 EUR	31 December 2021 EUR
	Income and expenditure for the financial year **Sub-Total II + III + IV**	**6,341,380.02**	
V.	**Current profit (loss) before income tax**	**-29,137,277.22**	
VI.	**Income tax**		
VII.	**Result of the financial year**	**-29,137,277.22**	

		31 December 2022 EUR	31 December 2021 EUR
	Section 4: Allocation of the result		
I.	**Profit (Loss) to be allocated**	**-30,715,166.91**	
a.	Profit carried forward (Loss carried forward) from the previous period		
b.	Profit (loss) of the financial year	-29,137,277.22	
c.	Income equalisation received (Income equalisation paid out)	-1,577,889.69	
II.	**(Appropriation to) Deduction from the capital**		
III.	**(Profit to be carried forward) Loss to be carried forward**	**31,050,380.07**	
IV.	**Dividend distribution**	**-335,213.16**	

17.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
Shares							
Austria							
ERSTE GROUP BANK	8,000	EUR	29.90	239,200.00		0.12%	0.12%
OMV	3,717	EUR	48.10	178,787.70		0.09%	0.09%
VERBUND AG	1,400	EUR	78.65	110,110.00		0.05%	0.05%
VOESTALPINE	3,000	EUR	24.78	74,340.00		0.04%	0.04%
				602,437.70		**0.30%**	**0.29%**
Belgium							
AGEAS SA NV	3,885	EUR	41.42	160,916.70		0.08%	0.08%
ANHEUSER-BUSCH INBEV	21,200	EUR	56.27	1,192,924.00		0.59%	0.58%
DIETEREN GROUP	650	EUR	179.20	116,480.00		0.06%	0.06%
ELIA GROUP	962	EUR	132.80	127,753.60		0.06%	0.06%
GBL	3,000	EUR	74.58	223,740.00		0.11%	0.11%
KBC	5,500	EUR	60.08	330,440.00		0.16%	0.16%
SOFINA	350	EUR	205.60	71,960.00		0.04%	0.03%
SOLVAY	1,700	EUR	94.46	160,582.00		0.08%	0.08%
UCB	3,100	EUR	73.56	228,036.00		0.11%	0.11%
UMICORE S.A.	3,986	EUR	34.32	136,799.52		0.07%	0.07%
WAREHOUSES DE PAUW	3,900	EUR	26.70	104,130.00		0.05%	0.05%
				2,853,761.82		**1.41%**	**1.38%**
Switzerland							
ABB-NOM-NEW	37,000	CHF	28.06	1,051,415.26		0.52%	0.51%
ADECCO-NOM-NEW-	2,658	CHF	30.46	81,991.68		0.04%	0.04%
ALCON SA	11,550	CHF	63.18	739,003.49		0.36%	0.36%
BACHEM HLDG N	750	CHF	79.85	60,648.64		0.03%	0.03%
BALOISE HOLDING	918	CHF	142.70	132,663.53		0.07%	0.06%
BARRY CALLEBAUT-NOM-	150	CHF	1,829.00	277,836.85		0.14%	0.13%
BKW AG	500	CHF	126.50	64,053.88		0.03%	0.03%
BQ CANTONALE VAUDOIS	700	CHF	88.75	62,914.58		0.03%	0.03%
CLARIANT-NOM-NEW	4,800	CHF	14.65	71,213.73		0.04%	0.03%
COCA-COLA HBC	15,000	GBP	19.73	333,558.75		0.16%	0.16%
CREDIT SUISSE NEW	90,000	CHF	2.76	251,921.62		0.12%	0.12%
EMS-CHEM HLDG N	200	CHF	626.00	126,791.23		0.06%	0.06%
FINANCIERE RICHEMONT	12,150	CHF	119.90	1,475,300.02		0.73%	0.72%
GEBERIT	900	CHF	435.50	396,931.49		0.20%	0.19%
GIVAUDAN	210	CHF	2,833.00	602,491.27		0.30%	0.29%
HOLCIM LTD	12,601	CHF	47.88	611,003.98		0.30%	0.30%
JULIUS BAER GRP N	5,500	CHF	53.86	299,994.94		0.15%	0.15%
KUEHNE NAGEL	1,200	CHF	215.20	261,522.10		0.13%	0.13%
LINDT NOM	4	CHF	95,000.00	384,829.61		0.19%	0.19%
LINDT SPRUENGLI	35	CHF	9,430.00	334,244.77		0.16%	0.16%
LOGITECH N	4,000	CHF	57.06	231,140.82		0.11%	0.11%
LONZA-NOM- NEW	1,730	CHF	453.10	793,825.51		0.39%	0.38%
NESTLE NOM	64,800	CHF	107.14	7,030,909.92		3.46%	3.41%
NOVARTIS-NOM-	51,000	CHF	83.59	4,317,271.76		2.13%	2.09%
PARTNERS GRP HLDG	530	CHF	816.80	438,406.00		0.22%	0.21%
ROCHE HOLDING -GE-	16,000	CHF	290.50	4,707,073.78		2.32%	2.28%
ROCHE-PTR-	600	CHF	358.40	217,773.05		0.11%	0.11%
SCHINDLER HDG AG-REG	600	CHF	166.80	101,351.97		0.05%	0.05%
SCHINDLER HD-PART CT	1,000	CHF	173.90	176,110.18		0.09%	0.09%
SGS S.A.	150	CHF	2,150.00	326,598.82		0.16%	0.16%
SIG GROUP AG	7,650	CHF	20.20	156,494.00		0.08%	0.08%
SIKA AG	3,480	CHF	221.70	781,321.59		0.39%	0.38%
SONOVA HOLDING	1,100	CHF	219.30	244,295.91		0.12%	0.12%
STRAUMANN HLDG	2,600	CHF	105.60	278,049.52		0.14%	0.13%
SWATCH GROUP NEW	700	CHF	263.00	186,439.82		0.09%	0.09%
SWATCH GROUP-NOM-NEW	1,556	CHF	48.04	75,700.28		0.04%	0.04%
SWISSCOM-NOM-	650	CHF	506.60	333,475.11		0.16%	0.16%

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
SWISS LIFE-NOM-	700	CHF	476.80	338,001.92		0.17%	0.16%
SWISS PRIME SITE	1,600	CHF	80.15	129,869.87		0.06%	0.06%
SWISS RE AG	7,400	CHF	86.48	648,085.47		0.32%	0.31%
TEMENOS AG	1,900	CHF	50.74	97,631.27		0.05%	0.05%
UBS GROUP AG	75,500	CHF	17.20	1,315,486.86		0.65%	0.64%
VAT GROUP	700	CHF	252.80	179,209.07		0.09%	0.09%
ZURICH INS GR	3,550	CHF	442.30	1,590,121.02		0.78%	0.77%
				32,314,974.94		**15.93%**	**15.67%**
Germany (Federal Republic)							
ADIDAS AG NA O.N.	4,200	EUR	127.46	535,332.00		0.26%	0.26%
ALLIANZ-NOM-	9,600	EUR	200.90	1,928,640.00		0.95%	0.94%
BASF SE	21,900	EUR	46.39	1,015,941.00		0.50%	0.49%
BAYER AG	24,000	EUR	48.33	1,159,800.00		0.57%	0.56%
BECHTLE	2,700	EUR	33.06	89,262.00		0.04%	0.04%
BEIERSDORF	2,200	EUR	107.20	235,840.00		0.12%	0.11%
BMW	7,600	EUR	83.38	633,688.00		0.31%	0.31%
BMW-PRIV-	1,300	EUR	79.55	103,415.00		0.05%	0.05%
BRENNTAG SE	4,440	EUR	59.72	265,156.80		0.13%	0.13%
CARL ZEISS MEDITEC	1,000	EUR	117.90	117,900.00		0.06%	0.06%
COMMERZBANK AG	29,500	EUR	8.84	260,662.00		0.13%	0.13%
CONTINENTAL	2,270	EUR	55.98	127,074.60		0.06%	0.06%
COVESTRO	5,000	EUR	36.55	182,750.00		0.09%	0.09%
DAIM TR HLD E 21 N	12,100	EUR	28.95	350,234.50		0.17%	0.17%
DELIVERY HERO SE	3,100	EUR	44.78	138,818.00		0.07%	0.07%
DEUTSCHE BANK-NOM-	49,000	EUR	10.59	518,812.00		0.26%	0.25%
DEUTSCHE BOERSE	4,400	EUR	161.40	710,160.00		0.35%	0.34%
DEUTSCHE LUFT-NOM-	14,000	EUR	7.76	108,710.00		0.05%	0.05%
DEUTSCHE POST	23,900	EUR	35.18	840,802.00		0.41%	0.41%
DEUTSCHE TELEKOM NOM	72,500	EUR	18.64	1,351,255.00		0.67%	0.66%
DIF PORSCHE AKTIEN	2,750	EUR	94.75	260,562.50		0.13%	0.13%
EON.SE	50,000	EUR	9.33	466,700.00		0.23%	0.23%
EVONIK INDUSTRIES AG	6,000	EUR	17.93	107,610.00		0.05%	0.05%
FRESENIUS MEDICAL	5,500	EUR	30.57	168,135.00		0.08%	0.08%
FRESENIUS SE CO	11,500	EUR	26.25	301,875.00		0.15%	0.15%
GEA GROUP	3,438	EUR	38.20	131,331.60		0.06%	0.06%
HANNOVER RUECK SE	1,563	EUR	185.50	289,936.50		0.14%	0.14%
HEIDELBERGCEMENT	2,700	EUR	53.28	143,856.00		0.07%	0.07%
HELLOFRESH SE	5,100	EUR	20.53	104,703.00		0.05%	0.05%
HENKEL	2,571	EUR	60.25	154,902.75		0.08%	0.08%
HENKEL	3,600	EUR	65.02	234,072.00		0.12%	0.11%
INFINEON	29,100	EUR	28.43	827,313.00		0.41%	0.40%
KNORR-BREMSE AG	2,000	EUR	51.04	102,080.00		0.05%	0.05%
LEG IMMOBILIEN SE	2,000	EUR	60.86	121,720.00		0.06%	0.06%
MERCEDES BENZ AG	19,300	EUR	61.40	1,185,020.00		0.58%	0.57%
MERCK	3,072	EUR	180.90	555,724.80		0.27%	0.27%
MTU AERO ENGINES AG	1,450	EUR	202.20	293,190.00		0.14%	0.14%
MUNCHENER-NOM	3,360	EUR	304.00	1,021,440.00		0.50%	0.50%
NEMETSCHEK	1,100	EUR	47.69	52,459.00		0.03%	0.03%
PORSCHE AUTOMOBIL	4,000	EUR	51.24	204,960.00		0.10%	0.10%
PUMA	2,824	EUR	56.70	160,120.80		0.08%	0.08%
RATIONAL	150	EUR	555.00	83,250.00		0.04%	0.04%
RWE AG A	14,600	EUR	41.59	607,214.00		0.30%	0.29%
SAP SE	24,600	EUR	96.39	2,371,194.00		1.17%	1.15%
SARTORIUS VZ	500	EUR	369.40	184,700.00		0.09%	0.09%
SCOUT24 SE	1,400	EUR	46.93	65,702.00		0.03%	0.03%
SIEMENS ENERGY AG	10,000	EUR	17.57	175,750.00		0.09%	0.09%
SIEMENS HEALTH	7,300	EUR	46.73	341,129.00		0.17%	0.17%
SIEMENS-NOM-	17,700	EUR	129.64	2,294,628.00		1.13%	1.11%
SYMRISE AG	3,300	EUR	101.65	335,445.00		0.17%	0.16%
TELEFONICA DT H N	25,000	EUR	2.30	57,575.00		0.03%	0.03%
UNITED INTERNET	1,615	EUR	18.89	30,507.35		0.02%	0.01%
VONOVIA SE	15,000	EUR	22.02	330,300.00		0.16%	0.16%
VW	714	EUR	147.65	105,422.10		0.05%	0.05%
VW-PRIV-	4,250	EUR	116.42	494,785.00		0.24%	0.24%
ZALANDO	6,400	EUR	33.11	211,904.00		0.10%	0.10%
				25,251,470.30		**12.44%**	**12.24%**
Denmark							

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
AP MOELLER-MAERS -A-	80	DKK	15,370.00	165,347.71		0.08%	0.08%
AP MOELLER-MAERS -B-	105	DKK	15,620.00	220,548.78		0.11%	0.11%
CARLSBERG-B-	2,596	DKK	923.20	322,281.09		0.16%	0.16%
CHR. HANSEN HOLDING	3,000	DKK	499.70	201,588.12		0.10%	0.10%
COLOPLAST AS B	2,735	DKK	812.00	298,639.81		0.15%	0.14%
DANSKE BANK	15,593	DKK	137.30	287,895.29		0.14%	0.14%
DSV AS	4,200	DKK	1,096.50	619,287.43		0.31%	0.30%
GENMAB A-S	1,600	DKK	2,941.00	632,775.05		0.31%	0.31%
NOVO NORDISK -B-	39,240	DKK	938.00	4,949,555.23		2.44%	2.40%
NOVOZYMES -B-	4,200	DKK	351.90	198,748.06		0.10%	0.10%
ORSTED	4,420	DKK	631.30	375,225.54		0.18%	0.18%
PANDORA AS	1,600	DKK	488.10	105,017.85		0.05%	0.05%
ROCKWOOL AS	250	DKK	1,633.00	54,898.51		0.03%	0.03%
TRYG	10,000	DKK	165.35	222,350.72		0.11%	0.11%
VESTAS WIND SYSTEMS	25,000	DKK	202.10	679,423.65		0.33%	0.33%
WILLIAM DEMANT HLDG	2,470	DKK	192.55	63,955.05		0.03%	0.03%
				9,397,537.89		**4.63%**	**4.56%**
Spain							
ACCIONA SA	650	EUR	171.90	111,735.00		0.06%	0.05%
ACS	5,013	EUR	26.77	134,198.01		0.07%	0.07%
AENA S.A.	2,000	EUR	117.30	234,600.00		0.12%	0.11%
AMADEUS IT GROUP SA	10,700	EUR	48.55	519,485.00		0.26%	0.25%
BANCO BILBAO	137,300	EUR	5.63	773,548.20		0.38%	0.38%
BANCO SANTANDER	403,300	EUR	2.80	1,130,248.25		0.56%	0.55%
CAIXABANK S.A	107,347	EUR	3.67	394,178.18		0.19%	0.19%
CELLNEX TELECOM	13,700	EUR	30.92	423,604.00		0.21%	0.21%
CRP ACC ENER RN BR	1,600	EUR	36.14	57,824.00		0.03%	0.03%
EDP RNOVAVEIS	7,000	EUR	20.58	144,060.00		0.07%	0.07%
ENAGAS	5,600	EUR	15.53	86,940.00		0.04%	0.04%
ENDESA	8,500	EUR	17.64	149,897.50		0.07%	0.07%
FERROVIAL S.A	10,280	EUR	24.47	251,551.60		0.12%	0.12%
GRIFOLS SA	3,000	EUR	10.77	32,310.00		0.02%	0.02%
IBERDROLA SA	141,000	EUR	10.93	1,541,130.00		0.76%	0.75%
INDITEX	24,700	EUR	24.85	613,795.00		0.30%	0.30%
NATURGY ENERGY GROUP	3,152	EUR	24.31	76,625.12		0.04%	0.04%
RED ELECTRICA CORP	9,000	EUR	16.26	146,340.00		0.07%	0.07%
REPSOL	34,300	EUR	14.85	509,355.00		0.25%	0.25%
TELEFONICA	110,000	EUR	3.38	372,350.00		0.18%	0.18%
				7,703,774.86		**3.80%**	**3.73%**
Finland							
ELISA -A-	3,800	EUR	49.46	187,948.00		0.09%	0.09%
FORTUM CORP	7,500	EUR	15.54	116,550.00		0.06%	0.06%
KESKO CORP	5,400	EUR	20.62	111,348.00		0.05%	0.05%
KONE B	8,000	EUR	48.30	386,400.00		0.19%	0.19%
NESTE CORPORATION	9,500	EUR	43.02	408,690.00		0.20%	0.20%
NOKIA-A-NEW	135,000	EUR	4.33	584,145.00		0.29%	0.28%
NORDEA BANK ABP	79,000	SEK	111.68	793,392.23		0.39%	0.38%
ORION -B- NEW	2,044	EUR	51.24	104,734.56		0.05%	0.05%
SAMPO OYJ	11,127	EUR	48.82	543,220.14		0.27%	0.26%
STORA ENSO-R-	11,800	EUR	13.15	155,170.00		0.08%	0.08%
UPM-KYMMENE	13,000	EUR	34.93	454,090.00		0.22%	0.22%
WARTSILA -B-	11,989	EUR	7.87	94,329.45		0.05%	0.05%
				3,940,017.38		**1.94%**	**1.91%**
France							
ACCOR	4,000	EUR	23.35	93,400.00		0.05%	0.05%
ADP	700	EUR	125.20	87,640.00		0.04%	0.04%
AIR LIQUIDE	12,300	EUR	132.40	1,628,520.00		0.80%	0.79%
ALSTOM	6,000	EUR	22.82	136,920.00		0.07%	0.07%
AMUNDI	1,300	EUR	53.00	68,900.00		0.03%	0.03%
ARKEMA	1,500	EUR	83.88	125,820.00		0.06%	0.06%
AXA	44,200	EUR	26.05	1,151,631.00		0.57%	0.56%
BIOMERIEUX S.A.	1,000	EUR	97.92	97,920.00		0.05%	0.05%
BNP	26,000	EUR	53.25	1,384,500.00		0.68%	0.67%
BOLLORE SE	23,172	EUR	5.22	120,957.84		0.06%	0.06%
BOUYGUES	5,000	EUR	28.04	140,200.00		0.07%	0.07%

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
BUREAU VERITAS SA	8,717	EUR	24.61	214,525.37		0.11%	0.10%
CAPGEMINI	3,900	EUR	155.95	608,205.00		0.30%	0.29%
CARREFOUR SA	12,000	EUR	15.64	187,680.00		0.09%	0.09%
COINTREAU	1,026	EUR	157.60	161,697.60		0.08%	0.08%
COVIVIO	1,558	EUR	55.45	86,391.10		0.04%	0.04%
CREDIT AGRICOLE	29,000	EUR	9.83	285,099.00		0.14%	0.14%
DANONE	16,200	EUR	49.23	797,526.00		0.39%	0.39%
DASSAULT AVIA	710	EUR	158.20	112,322.00		0.06%	0.05%
DASSAULT SYSTEMES SE	14,500	EUR	33.49	485,677.50		0.24%	0.24%
EDENRED SA	5,822	EUR	50.88	296,223.36		0.15%	0.14%
EDF	11,000	EUR	12.00	132,000.00		0.07%	0.06%
EIFFAGE	1,700	EUR	91.92	156,264.00		0.08%	0.08%
ENGIE	44,500	EUR	13.39	595,766.00		0.29%	0.29%
ESSILOR LUX	6,780	EUR	169.20	1,147,176.00		0.57%	0.56%
EURAZEO SA	600	EUR	58.10	34,860.00		0.02%	0.02%
FDJ	2,800	EUR	37.58	105,224.00		0.05%	0.05%
GECINA	700	EUR	95.15	66,605.00		0.03%	0.03%
GETLINK	10,000	EUR	14.97	149,750.00		0.07%	0.07%
HERMES	760	EUR	1,445.00	1,098,200.00		0.54%	0.53%
IPSEN	600	EUR	100.50	60,300.00		0.03%	0.03%
KERING	1,730	EUR	475.50	822,615.00		0.41%	0.40%
KLEPIERRE	4,000	EUR	21.53	86,120.00		0.04%	0.04%
LEGRAND-PROV.OPO	6,000	EUR	74.82	448,920.00		0.22%	0.22%
L OREAL	5,760	EUR	333.60	1,921,536.00		0.95%	0.93%
LVMH MOET HENNESSY	6,550	EUR	679.90	4,453,345.00		2.19%	2.16%
MICHELIN N	17,200	EUR	25.98	446,942.00		0.22%	0.22%
ORANGE SA	49,500	EUR	9.28	459,409.50		0.23%	0.22%
PERNOD-RICARD	5,150	EUR	183.75	946,312.50		0.47%	0.46%
PUBLICIS NEW	5,000	EUR	59.42	297,100.00		0.15%	0.14%
RENAULT	4,473	EUR	31.27	139,893.08		0.07%	0.07%
SAFRAN	8,000	EUR	116.92	935,360.00		0.46%	0.45%
SAINT-GOBAIN	12,100	EUR	45.65	552,365.00		0.27%	0.27%
SANOFI	26,800	EUR	89.84	2,407,712.00		1.19%	1.17%
SARTORIUS STEDIM	600	EUR	302.50	181,500.00		0.09%	0.09%
SCHNEIDER ELECTRIC	12,900	EUR	130.72	1,686,288.00		0.83%	0.82%
SEB SA	880	EUR	78.25	68,860.00		0.03%	0.03%
SOCGEN-A-	19,500	EUR	23.48	457,860.00		0.23%	0.22%
SODEXO	1,784	EUR	89.48	159,632.32		0.08%	0.08%
TELEPERFORMANCE	1,300	EUR	222.70	289,510.00		0.14%	0.14%
THALES	2,284	EUR	119.30	272,481.20		0.13%	0.13%
TOTALENERGIES SE	58,500	EUR	58.65	3,431,025.00		1.69%	1.66%
UBISOFT	3,000	EUR	26.41	79,230.00		0.04%	0.04%
UNIBAIL RODAMCO WEST	2,900	EUR	48.63	141,027.00		0.07%	0.07%
VALEO SA	2,600	EUR	16.70	43,420.00		0.02%	0.02%
VEOLIA ENVIRON.	16,002	EUR	24.00	384,048.00		0.19%	0.19%
VINCI SA	12,600	EUR	93.29	1,175,454.00		0.58%	0.57%
VIVENDI	18,000	EUR	8.91	160,452.00		0.08%	0.08%
WENDEL	227	EUR	87.20	19,794.40		0.01%	0.01%
WORLDLINE SA	6,000	EUR	36.53	219,180.00		0.11%	0.11%
				34,505,292.77		**17.00%**	**16.73%**
United Kingdom							
3I GROUP	24,000	GBP	13.41	362,874.05		0.18%	0.18%
ABRDN PLC	59,000	GBP	1.89	125,846.72		0.06%	0.06%
ADMIRAL GROUP	4,400	GBP	21.37	105,976.89		0.05%	0.05%
ANGLO AMERICAN	30,300	GBP	32.37	1,105,279.80		0.54%	0.54%
ANTOFAGASTA	11,000	GBP	15.46	191,608.90		0.09%	0.09%
ASHTEAD GROUP	10,400	GBP	47.20	553,260.07		0.27%	0.27%
ASTRAZENECA	36,700	GBP	112.18	4,640,187.09		2.29%	2.25%
AUTO TRADER GRP	25,000	GBP	5.16	145,280.36		0.07%	0.07%
AVEVA GROUP PLC	3,300	GBP	32.13	119,502.96		0.06%	0.06%
AVIVA PLC	60,800	GBP	4.43	303,434.66		0.15%	0.15%
BAE SYSTEMS	72,000	GBP	8.56	694,640.74		0.34%	0.34%
BARCLAYS NEW	384,500	GBP	1.59	686,964.67		0.34%	0.33%
BARRATT DEVELOPMENT	30,000	GBP	3.97	134,167.37		0.07%	0.07%
BERKELEY GRP	2,640	GBP	37.73	112,265.09		0.06%	0.05%
BP PLC	439,000	GBP	4.75	2,349,744.72		1.16%	1.14%
BRITISH FOODS	27,000	GBP	15.76	479,594.25		0.24%	0.23%
BRITISH LAND	25,318	GBP	3.95	112,743.22		0.06%	0.05%
BT GROUP	175,000	GBP	1.12	221,005.92		0.11%	0.11%

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
BUNZL NEW	6,800	GBP	27.59	211,453.37		0.10%	0.10%
BURBERRY GROUP	8,346	GBP	20.30	190,953.85		0.09%	0.09%
COCA-COLA EUROPACIF	6,500	USD	55.32	336,922.00		0.17%	0.16%
COMPASS GROUP	41,600	GBP	19.18	899,047.62		0.44%	0.44%
CRODA INTERNATIONAL	2,973	GBP	66.04	221,287.03		0.11%	0.11%
DIAGEO	64,500	GBP	36.50	2,653,423.50		1.31%	1.29%
GSK PLC	98,300	GBP	14.38	1,592,742.52		0.78%	0.77%
HALEON PLC	125,000	GBP	3.27	461,186.25		0.23%	0.22%
HALMA PLC	11,000	GBP	19.74	244,733.73		0.12%	0.12%
HARGREAVES LANSD	5,500	GBP	8.56	53,075.23		0.03%	0.03%
HIKMA PHARMA	5,000	GBP	15.52	87,461.26		0.04%	0.04%
HSBC HOLDINGS	470,000	GBP	5.16	2,731,800.51		1.35%	1.32%
INFORMA PLC	30,396	GBP	6.20	212,266.69		0.10%	0.10%
INTERCONT HOTELS	4,400	GBP	47.44	235,261.76		0.12%	0.11%
INTERTEK GROUP	3,526	GBP	40.34	160,314.27		0.08%	0.08%
JD SPORTS FASHION	80,000	GBP	1.26	113,744.72		0.06%	0.06%
JOHNSON MATTHEY	5,000	GBP	21.27	119,864.75		0.06%	0.06%
KINGFISHER NEW	50,000	GBP	2.36	133,051.56		0.07%	0.06%
LAND SECS REIT	14,207	GBP	6.21	99,501.04		0.05%	0.05%
LEGAL	140,000	GBP	2.50	393,688.36		0.19%	0.19%
LLOYDS BK GROUP PLC	1,617,400	GBP	0.45	827,795.26		0.41%	0.40%
LONDON STOCK EXCHANG	7,860	GBP	71.36	632,166.36		0.31%	0.31%
MELROSE IND	113,481	GBP	1.34	172,028.12		0.08%	0.08%
M-G PLC	50,000	GBP	1.88	105,860.81		0.05%	0.05%
MONDI PLC	10,800	GBP	14.10	171,570.58		0.08%	0.08%
NATIONAL GRID PLC	90,000	GBP	9.97	1,011,732.88		0.50%	0.49%
NATWEST GROUP PLC	120,714	GBP	2.65	360,815.47		0.18%	0.17%
NEXT	2,995	GBP	58.06	195,987.26		0.10%	0.10%
NMC HEALTH PLC	5,000	GBP	0.00	0.00		0.00%	0.00%
OCADO GROUP PLC	14,100	GBP	6.17	98,020.63		0.05%	0.05%
PEARSON	13,696	GBP	9.39	144,979.24		0.07%	0.07%
PERSIMMON	8,000	GBP	12.17	109,732.32		0.05%	0.05%
PHOENIX GRP	17,000	GBP	6.09	116,609.75		0.06%	0.06%
PRUDENTIAL	65,200	GBP	11.28	828,548.89		0.41%	0.40%
RECKITT BENCKISER	16,700	GBP	57.54	1,083,029.59		0.53%	0.53%
RELX PLC	45,800	GBP	22.88	1,181,069.60		0.58%	0.57%
RENTOKIL INITIAL NEW	60,000	GBP	5.08	343,533.39		0.17%	0.17%
RIO TINTO-LONDON-	26,500	GBP	57.98	1,731,721.61		0.85%	0.84%
ROLLS-ROYCE HLDGS	220,000	GBP	0.93	231,096.08		0.11%	0.11%
SAGE GRP	20,500	GBP	7.46	172,271.63		0.08%	0.08%
SAINSBURY	37,439	GBP	2.18	91,862.16		0.05%	0.04%
SCHRODERS PLC	26,000	GBP	4.36	127,765.57		0.06%	0.06%
SEGRO PLC -REIT-	29,000	GBP	7.64	249,584.67		0.12%	0.12%
SEVERN TRENT	5,500	GBP	26.51	164,333.62		0.08%	0.08%
SHELL PLC	174,000	EUR	26.48	4,607,520.00		2.27%	2.23%
SMITH NEPHEW	20,577	GBP	11.10	257,313.97		0.13%	0.12%
SMITHS GROUP	10,000	GBP	15.98	180,163.43		0.09%	0.09%
SPIRAX SARCO ENG	1,700	GBP	106.15	203,386.87		0.10%	0.10%
SSE PLC	26,800	GBP	17.12	517,121.44		0.25%	0.25%
ST.JAMES PLACE	14,000	GBP	10.95	172,781.07		0.09%	0.08%
STANDARD CHARTERED-N	57,000	GBP	6.22	399,851.23		0.20%	0.19%
TAYLOR WIMPEY	92,900	GBP	1.02	106,433.19		0.05%	0.05%
TESCO PLC	179,526	GBP	2.24	453,645.86		0.22%	0.22%
UNILEVER PLC	61,000	GBP	41.82	2,875,198.65		1.42%	1.39%
UNITED UTILITIES GRP	17,000	GBP	9.91	189,955.48		0.09%	0.09%
VODAFONE GROUP	622,200	GBP	0.84	590,748.13		0.29%	0.29%
WHITBREAD PLC	3,952	GBP	25.70	114,473.26		0.06%	0.06%
				44,416,865.57		**21.89%**	**21.53%**
Ireland							
AIB GROUP PLC	25,000	EUR	3.62	90,400.00		0.04%	0.04%
BIRG GRP PLC	25,500	EUR	8.90	226,950.00		0.11%	0.11%
CRH	18,000	EUR	37.01	666,180.00		0.33%	0.32%
DCC	2,500	GBP	40.80	114,961.96		0.06%	0.06%
FLUTTER ENTERT	3,800	EUR	127.80	485,640.00		0.24%	0.24%
KERRY	4,064	EUR	84.24	342,351.36		0.17%	0.17%
KINGSPAN GROUP PLC	3,700	EUR	50.58	187,146.00		0.09%	0.09%
SMURFIT KAPPA	5,600	EUR	34.56	193,536.00		0.10%	0.09%
				2,307,165.32		**1.14%**	**1.12%**

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Isle of Man							
ENTAIN PLC	15,000	GBP	13.21	223,415.05		0.11%	0.11%
				223,415.05		**0.11%**	**0.11%**
Italy							
AMPLIFON SPA	2,000	EUR	27.82	55,640.00		0.03%	0.03%
DIASORIN SPA	500	EUR	130.40	65,200.00		0.03%	0.03%
ENEL NEW	188,400	EUR	5.03	947,652.00		0.47%	0.46%
ENI SPA	58,000	EUR	13.29	770,588.00		0.38%	0.37%
FINECOBANK SPA	13,000	EUR	15.52	201,760.00		0.10%	0.10%
GENERALI	26,070	EUR	16.61	433,153.05		0.21%	0.21%
INFRASTRUTTURE WIREL	8,000	EUR	9.41	75,312.00		0.04%	0.04%
INTESA SANPAOLO	396,700	EUR	2.08	824,342.60		0.41%	0.40%
MEDIOBANCA	14,000	EUR	8.98	125,776.00		0.06%	0.06%
MONCLER SPA	4,000	EUR	49.50	198,000.00		0.10%	0.10%
NEXI SPA	14,000	EUR	7.37	103,124.00		0.05%	0.05%
POSTE ITALIANE	12,000	EUR	9.13	109,512.00		0.05%	0.05%
PRYSMIAN SPA	6,000	EUR	34.66	207,960.00		0.10%	0.10%
RECORDATI IND-NEW	2,500	EUR	38.75	96,875.00		0.05%	0.05%
SNAM SPA	50,000	EUR	4.53	226,350.00		0.11%	0.11%
TELECOM ITALIA	344,299	EUR	0.22	74,471.87		0.04%	0.04%
TERNA	30,000	EUR	6.90	207,000.00		0.10%	0.10%
UNICREDIT SPA	48,000	EUR	13.27	637,056.00		0.31%	0.31%
				5,359,772.52		**2.64%**	**2.60%**
Jersey							
EXPERIAN	21,100	GBP	28.13	668,969.29		0.33%	0.32%
GLENCORE PLC	231,300	GBP	5.52	1,440,068.98		0.71%	0.70%
WPP PLC	29,500	GBP	8.20	272,706.68		0.13%	0.13%
				2,381,744.95		**1.17%**	**1.15%**
Luxembourg (Grand Duchy)							
ARCELORMITTAL	11,300	EUR	24.57	277,697.50		0.14%	0.13%
AROUNDTOWN S.A.	28,000	EUR	2.18	61,124.00		0.03%	0.03%
EUROFINS SCIENTIFIC	3,400	EUR	67.06	228,004.00		0.11%	0.11%
TENARIS	11,000	EUR	16.29	179,135.00		0.09%	0.09%
				745,960.50		**0.37%**	**0.36%**
Netherlands							
ABN AMRO DR	10,000	EUR	12.93	129,250.00		0.06%	0.06%
ADYEN N.V.	480	EUR	1,288.40	618,432.00		0.30%	0.30%
AEGON	40,000	EUR	4.74	189,520.00		0.09%	0.09%
AERCAP HOLDINGS NV	2,800	USD	58.32	153,006.32		0.08%	0.07%
AIRBUS	14,000	EUR	111.02	1,554,280.00		0.77%	0.75%
AKZO NOBEL NV	4,719	EUR	62.56	295,220.64		0.15%	0.14%
ARGEN-X N.V.	1,230	EUR	348.30	428,409.00		0.21%	0.21%
ASM INTERNATIONAL	1,150	EUR	235.65	270,997.50		0.13%	0.13%
ASML HOLDING NV	9,580	EUR	503.80	4,826,404.00		2.38%	2.34%
CNH INDUSTRIAL	26,000	EUR	14.96	389,090.00		0.19%	0.19%
DAVIDE CAMP MIL	20,000	EUR	9.48	189,680.00		0.09%	0.09%
DSM	3,956	EUR	114.30	452,170.80		0.22%	0.22%
EURONEXT NV	2,300	EUR	69.16	159,068.00		0.08%	0.08%
EXOR RG	2,360	EUR	68.30	161,188.00		0.08%	0.08%
FERRARI NV	2,800	EUR	200.20	560,560.00		0.28%	0.27%
HEINEKEN	3,700	EUR	72.05	266,585.00		0.13%	0.13%
HEINEKEN-	6,500	EUR	87.88	571,220.00		0.28%	0.28%
IMCD N.V.	1,500	EUR	133.15	199,725.00		0.10%	0.10%
ING GROUP	86,000	EUR	11.39	979,368.00		0.48%	0.47%
JDE PEETS	4,000	EUR	27.02	108,080.00		0.05%	0.05%
JUST EAT TAKEAWAY	5,200	EUR	19.75	102,700.00		0.05%	0.05%
KONINKLIJKE AHOLD	26,000	EUR	26.84	697,840.00		0.34%	0.34%
KPN NEW	77,322	EUR	2.89	223,460.58		0.11%	0.11%
NN GROUP NV	6,660	EUR	38.16	254,145.60		0.13%	0.12%
OCI	2,800	EUR	33.42	93,576.00		0.05%	0.05%
PHILIPS NV	19,078	EUR	14.00	267,168.31		0.13%	0.13%

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
PROSUS NV	19,500	EUR	64.45	1,256,775.00		0.62%	0.61%
QIAGEN NV	4,771	EUR	47.01	224,284.71		0.11%	0.11%
RANDSTAD N.V.	2,270	EUR	56.96	129,299.20		0.06%	0.06%
STELLANTIS N.V.	52,100	EUR	13.26	691,054.40		0.34%	0.34%
STMICROELECTRONICS	15,554	EUR	33.01	513,359.77		0.25%	0.25%
UNIVERSAL MUSIC	17,500	EUR	22.51	393,925.00		0.19%	0.19%
WOLTERS KLUWER	6,400	EUR	97.76	625,664.00		0.31%	0.30%
				17,975,506.83		**8.86%**	**8.71%**
Norway							
ADEVINTA ASA B	9,000	NOK	65.60	56,156.37		0.03%	0.03%
AKER BP	6,264	NOK	304.10	181,184.42		0.09%	0.09%
DNB BANK ASA	20,000	NOK	194.45	369,905.36		0.18%	0.18%
EQUINOR ASA	22,600	NOK	351.80	756,235.32		0.37%	0.37%
GJENSIDIGE FORSIKRI	4,500	NOK	192.20	82,265.66		0.04%	0.04%
KONGSBERG GRUPPEN	2,400	NOK	415.60	94,872.31		0.05%	0.05%
MOWI ASA	14,000	NOK	167.20	222,647.07		0.11%	0.11%
NORSK	33,000	NOK	73.32	230,138.39		0.11%	0.11%
ORKLA	25,000	NOK	70.94	168,687.88		0.08%	0.08%
SALMAR ASA	3,000	NOK	384.80	109,801.68		0.05%	0.05%
TELENOR	17,000	NOK	91.60	148,114.33		0.07%	0.07%
YARA INTERNATIONAL	3,300	NOK	430.60	135,157.65		0.07%	0.07%
				2,555,166.44		**1.26%**	**1.24%**
Portugal							
EDP-ENERGIAS-REG	60,000	EUR	4.66	279,360.00		0.14%	0.14%
GALP ENERGIA -B-	10,000	EUR	12.61	126,100.00		0.06%	0.06%
JERONIMO	7,615	EUR	20.18	153,670.70		0.08%	0.07%
				559,130.70		**0.28%**	**0.27%**
Sweden							
AB SAGAX	4,000	SEK	236.50	85,070.03		0.04%	0.04%
ALFA LAVAL	8,000	SEK	301.10	216,613.84		0.11%	0.11%
ASSA ABLOY AB -B-	25,000	SEK	223.70	502,911.36		0.25%	0.24%
ATLAS COPCO A	61,200	SEK	123.10	677,477.57		0.33%	0.33%
ATLAS COPCO B	34,000	SEK	111.10	339,686.61		0.17%	0.16%
BOLIDEN AB	5,800	SEK	391.25	204,064.66		0.10%	0.10%
ELECTROLUX AB-B	1,966	SEK	140.78	24,889.14		0.01%	0.01%
EMBRACER GROUP AB-B	13,000	SEK	47.29	55,283.83		0.03%	0.03%
EPIROC AB A	13,500	SEK	189.85	230,478.18		0.11%	0.11%
EPIROC AB-B	9,000	SEK	167.65	135,684.90		0.07%	0.07%
EQT AB	8,000	SEK	220.60	158,701.47		0.08%	0.08%
ERICSSON-B-	61,700	SEK	60.90	337,899.78		0.17%	0.16%
ESSITY -B-	15,000	SEK	273.30	368,651.78		0.18%	0.18%
EVOLUTION AB	4,600	SEK	1,015.40	420,030.13		0.21%	0.20%
FASTIGHETS BAL -B	17,400	SEK	48.52	75,919.88		0.04%	0.04%
GETINGE-B	6,000	SEK	216.30	116,706.01		0.06%	0.06%
HENNES MAURITZ AB	13,534	SEK	112.24	136,602.70		0.07%	0.07%
HEXAGON AB -B-	44,000	SEK	109.00	431,285.27		0.21%	0.21%
HOLMEN AB -B-	2,500	SEK	413.90	93,050.97		0.05%	0.05%
HUSQVARNA B	11,500	SEK	73.12	75,617.01		0.04%	0.04%
INDUSTRIVAERDEN AB	3,800	SEK	253.00	86,454.89		0.04%	0.04%
INDUSTRIVAERDEN AB	4,236	SEK	253.50	96,564.92		0.05%	0.05%
INDUTRADE AB	7,200	SEK	211.10	136,680.38		0.07%	0.07%
INVESTOR AB	41,400	SEK	188.56	701,997.17		0.35%	0.34%
INVESTOR AB -A-	10,700	SEK	193.85	186,524.13		0.09%	0.09%
KINNEVIK AB B	7,500	SEK	143.20	96,580.56		0.05%	0.05%
LATOUR AB INVESTMENT	5,000	SEK	197.10	88,622.11		0.04%	0.04%
LIFCO AB	6,000	SEK	174.15	93,963.71		0.05%	0.05%
LUNDBERG -B-	2,000	SEK	444.10	79,872.31		0.04%	0.04%
NIBE INDUSTRIER AK B	34,600	SEK	97.10	302,120.91		0.15%	0.15%
SANDVIK-AB-	26,100	SEK	188.40	442,187.90		0.22%	0.21%
SECURITAS	16,500	SEK	86.96	129,029.47		0.06%	0.06%
SKANDINAVISKA	36,000	SEK	119.95	388,318.61		0.19%	0.19%
SKANSKA-B-	10,236	SEK	165.00	151,879.68		0.07%	0.07%
SKF-B-ANC	9,000	SEK	159.15	128,805.56		0.06%	0.06%
SVENSKA CELLULOSA	16,000	SEK	131.95	189,851.85		0.09%	0.09%
SVENSKA HANDELSBK A	38,000	SEK	105.10	359,146.60		0.18%	0.17%

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
SWEDBANK A	23,200	SEK	177.30	369,898.16		0.18%	0.18%
SWEDISH ORPHAN BIO	4,500	SEK	215.70	87,286.71		0.04%	0.04%
TELE2	12,000	SEK	85.10	91,832.47		0.05%	0.04%
TELIA COMPANY AB	70,000	SEK	26.66	167,819.97		0.08%	0.08%
VOLVO-A-	6,000	SEK	198.10	106,886.09		0.05%	0.05%
VOLVO-B	34,401	SEK	188.48	583,071.47		0.29%	0.28%
VOLVO CAR AB	16,000	SEK	47.38	68,171.13		0.03%	0.03%
				9,820,191.88		**4.84%**	**4.76%**
Total - Shares				***202,914,187.42***		***100.00%***	***98.38%***
Total - Transferable securities admitted to an official stock exchange listing				**202,914,187.42**		**100.00%**	**98.38%**
Total - portfolio				**202,914,187.42**		**100.00%**	**98.38%**
Collatéral				**0.00**			**0.00%**
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam		NOK		21,618.89			0.01%
Interest on current account		CHF		0.05			0.00%
Banque Degroof Petercam		USD		22,879.15			0.01%
Banque Degroof Petercam		CHF		1,562.66			0.00%
Interest on current account		GBP		35.76			0.00%
Interest on current account		EUR		2,591.21			0.00%
Banque Degroof Petercam		DKK		7,455.14			0.00%
Banque Degroof Petercam		AUD		0.58			0.00%
Interest on current account		DKK		4.49			0.00%
Banque Degroof Petercam		SEK		7,376.56			0.00%
Interest on current account		NOK		32.37			0.00%
Banque Degroof Petercam		GBP		27,709.17			0.01%
Banque Degroof Petercam		EUR		3,235,430.56			1.57%
Interest on current account		USD		51.68			0.00%
Interest on current account		SEK		14.44			0.00%
Total - deposit and liquid assets				**3,326,762.71**			**1.61%**
Total - Deposits and liquid assets				**3,326,762.71**			**1.61%**
Other receivables and other payables				**20,291.55**			**0.01%**
Others				**0.00**			**0.00%**
Total net assets				**206,261,241.68**			**100,00%**

17.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
UNITED KINGDOM	21.88%
FRANCE	17.00%
SWITZERLAND	15.93%
GERMANY (FEDERAL REPUBLIC)	12.44%
NETHERLANDS	8.86%
SWEDEN	4.84%
DENMARK	4.63%
SPAIN	3.80%
ITALY	2.64%
FINLAND	1.94%
BELGIUM	1.41%
NORWAY	1.26%
JERSEY	1.17%
IRELAND	1.14%
LUXEMBOURG (GRAND DUCHY)	0.37%
AUSTRIA	0.30%
PORTUGAL	0.28%
ISLE OF MAN	0.11%
Total	**100.00%**

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

17.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
PHARMACOLOGY & PERSONAL CARE	14.71%
BANKS	7.76%
OIL & DERIVED	6.81%
FOOD & CLEANING MATERIALS	6.68%
INSURANCE COMPANIES	5.38%
FINANCIAL SERVICES - HOLDINGS	5.14%
CHEMICAL PRODUCTS	4.20%
ENERGY SOURCES	4.10%
TELECOMMUNICATIONS	3.52%
ELECTRIC & ELECTRONIC COMPONANTS	3.43%
BUILDING MATERIALS	3.43%
TEXTILE & GARMENTS	3.37%
TOBACCO & SPIRITS	3.11%
IT & INTERNET	2.87%
ROAD VEHICLES	2.44%
ELECTRIC & ELECTRONIC MATERIALS	2.29%
MECHANICAL CONSTRUCTION	2.19%
PUBLISHING & BROADCASTING	1.91%
AEROSPACE INDUSTRY & DEFENCE	1.87%
NONFERROUS METALS	1.56%
RETAIL TRADING, DEPARTMENT STORES	1.53%
ROAD & RAILWAY TRANSPORTS	1.33%
MISCELLANEOUS CONSUMER GOODS	1.16%
CAPITAL GOODS (MISCELLANEOUS)	1.13%
LEISURES & TOURISM	1.11%
REAL ESTATE	0.90%
JEWELLERY & WATCHMAKING	0.86%
BIOTECHNOLOGY	0.65%
OTHER SERVICES	0.58%
MISCELLANEOUS	0.56%
HEALTH CARE & SERVICES	0.55%
FOREST PRODUCTS & PAPER INDUSTRY	0.54%
CONSUMER GOODS	0.41%
INTERMEDIATE INDUSTRY PRODUCTS	0.37%
INFORMATION, TECHNOLOGY & COPIERS	0.33%
TYRES & RUBBER	0.28%
COMMERCIAL & PUBLIC SERVICES	0.27%
AGRICULTURE & FISHING	0.23%
AIRLIFT	0.18%
UTILITIES	0.07%
PRECIOUS METALS & STONES	0.06%
FINANCE MISCELLANEOUS	0.05%
PHOTOGRAPHY & OPTICAL	0.05%
ASSET & MORTGAGE BACKED SECURITIES	0.03%
TOTAL	**100.00%**

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

17.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	16,838,124.68	2,492,565.88	19,330,690.56
Sales	92,532,794.30	-12,526,662.47	80,006,131.83
Total 1	**109,370,918.98**	**-10,034,096.59**	**99,336,822.39**
Subscriptions	22,392,828.06	22,834,009.19	45,226,837.25
Redemptions	63,353,932.16	46,124,831.30	109,478,763.46
Total 2	**85,746,760.22**	**68,958,840.49**	**154,705,600.71**
Reference average of the total net asset	250,519,650.91	211,056,889.20	230,626,094.32
Rotation Percentage	**9.43%**	**-37.43%**	**-24.01%**

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.

17.8. VALUE OF COMMITMENTS RELATING TO POSITIONS IN FINANCIAL DERIVATIVES

Commitment on futures

Description	Currency	In currency	In EUR	Lot-size
STOXX 50 FUTURE MAR2	EUR	3,213,610.40	3,213,610.40	10.00

17.9. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2020			31 December 2021			31 December 2022		
Class	**Subscriptions**	**Redemptions**	**End of Period**	**Subscriptions**	**Redemptions**	**End of Period**	**Subscriptions**	**Redemptions**	**End of Period**
A (Dis)			0.00	0.00	0.00	0.00	1,228.00	6,018.94	17,343.47
B (Cap)			0.00	0.00	0.00	0.00	58,485.47	74,715.45	184,215.08
E (Dis)			0.00	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)			0.00	0.00	0.00	0.00	68,401.92	190,791.90	382,164.14
I (Dis)			0.00	0.00	0.00	0.00	0.00	0.00	0.00
J (Cap)			0.00	0.00	0.00	0.00	0.00	0.00	0.00
M (Dis)			0.00	0.00	0.00	0.00	46,994.43	8,147.41	83,175.53
N (Cap)			0.00	0.00	0.00	0.00	43,634.56	188,205.31	201,122.87
P (Cap)				0.00	0.00		0.00	7.00	
TOTAL			**0.00**			**0.00**			**868,021.08**

Payable and receivable amounts for the UCI						
EUR						
	31 December 2020		31 December 2021		31 December 2022	
Class	**Subscriptions**	**Redemptions**	**Subscriptions**	**Redemptions**	**Subscriptions**	**Redemptions**
A (Dis)			0.00	0.00	140,972.02	689,290.46
B (Cap)			0.00	0.00	7,560,813.64	9,401,224.43
E (Dis)			0.00	0.00	0.00	0.00
F (Cap)			0.00	0.00	26,512,309.47	74,624,260.40
I (Dis)			0.00	0.00	0.00	0.00
J (Cap)			0.00	0.00	0.00	0.00
M (Dis)			0.00	0.00	5,258,920.61	953,561.52
N (Cap)			0.00	0.00	5,753,821.51	23,687,310.23
P (Cap)			0.00	0.00	0.00	123,116.42
TOTAL	**0.00**	**0.00**	**0.00**	**0.00**	**45,226,837.25**	**109,478,763.46**

net asset value						
EUR						
	31 December 2020		31 December 2021		31 December 2022	
Class	**of the subfund**	**Per share**	**of the subfund**	**Per share**	**of the subfund**	**Per share**
A (Dis)		0.00		0.00		110.92
B (Cap)		0.00		0.00		124.65
E (Dis)		0.00		0.00		0.00
F (Cap)		0.00		0.00		383.84
I (Dis)		0.00	0.00	0.00	206,261,241.68	0.00
J (Cap)		0.00		0.00		0.00
M (Dis)		0.00		0.00		111.90
N (Cap)		0.00		0.00		126.18
P (Cap)						
TOTAL			**0.00**		**206,261,241.68**	

On the date of publication of this report, the net asset value per share is published on the following websites: www.dpamfunds.com and www.beama.be. This information is also available at the counters of the financial services department.

17.10. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year.

The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

From 2011, the calculation of the performance of the capitalization units is calculated similarly to the distribution units. This change is also applied to past performance. This change of method does not bring any significant difference compared to the method used previously.

Only the bar graphs for class B are displayed in this report. The performance of the other classes follows the same trend and differs only in terms of the fees specific to each of them (management fees, currency hedging fees, subscription fees,...). Information on the past performance of all share classes is published on the website www.dpamfunds.com.

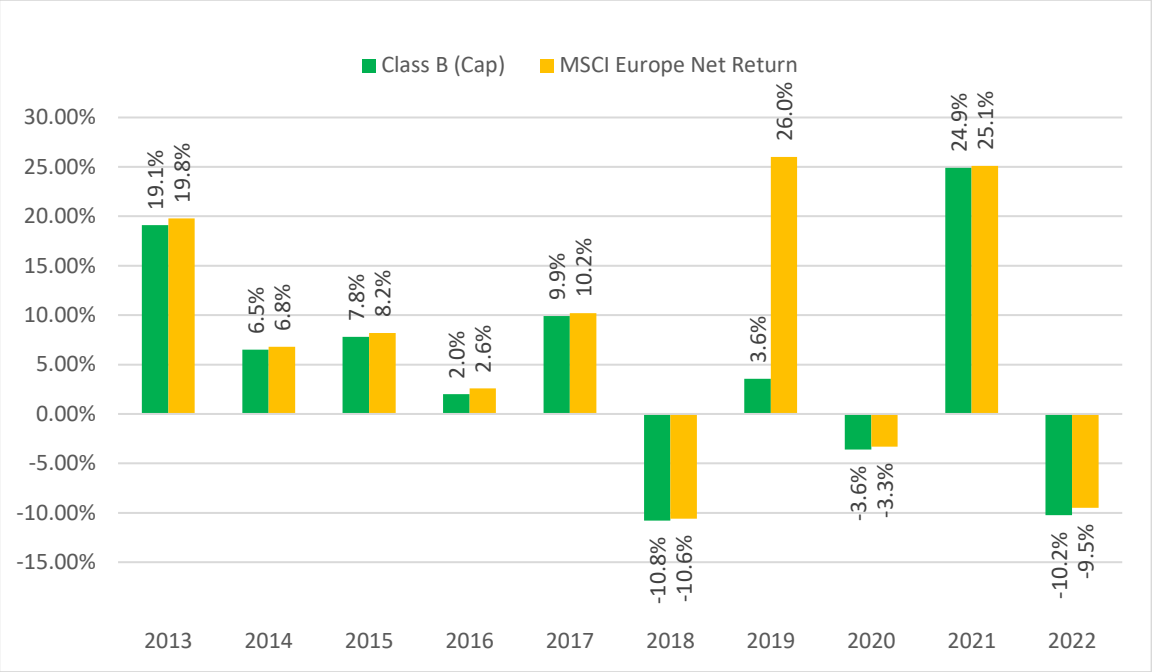
Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2022:

Class A (Dis)
Table showing historical performance (actuarial returns):

	Average cumulated returns				**Since**	
	1 year	**3 year**	**5 year**	**10 year**		
					Year	**Value**
Class A (Dis)	-10.27 % (in EUR)	2.60 % (in EUR)	3.87 % (in EUR)		09/11/2016	5.81 % (in EUR)

Class B (Cap)

Annual return:



This is a passively managed sub-fund, which means that the portfolio manager aims to replicate the performance of a benchmark.

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class B (Cap)	-10.25 % (in EUR)	2.62 % (in EUR)	3.90 % (in EUR)	6.37 % (in EUR)	16/12/1992	6.96 % (in EUR)

Class F (Cap)

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class F (Cap)	-9.98 % (in EUR)	2.92 % (in EUR)	4.21 % (in EUR)	6.62 % (in EUR)	16/11/2007	3.44 % (in EUR)

Class M (Dis)
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class M (Dis)	-10.06 % (in EUR)	2.84 % (in EUR)	4.12 % (in EUR)		29/12/2017	4.12 % (in EUR)

Class N (Cap)
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class N (Cap)	-10.01 % (in EUR)	2.89 % (in EUR)	4.16 % (in EUR)		27/12/2017	4.08 % (in EUR)

17.11. CHARGES

Ongoing charges

- Class A (Dis) - BE6289131391: 0.70 %
- Class B (Cap) - BE6278393689: 0.66 %
- Class E (Dis) - BE6289132407: 0.36 %
- Class F (Cap) - BE0947566700: 0.36 %
- Class J (Cap) - BE6299531606: 0.24 %
- Class M (Dis) - BE6299532612: 0.45 %
- Class N (Cap) - BE6299533628: 0.40 %
- Class P (Cap) - BE6249809029: 0.11 %

The ongoing charges, calculated in accordance with the provisions of European Commission Regulation 583/2010 of 1 July 2010.

These charges include transaction fees incurred by the sub-fund when it subscribes to and/or sells units of another fund, but do not include either (i) the fees incurred by the sub-fund when it makes investments other than subscriptions/sales of units of funds or, where applicable, (ii) the performance fee

These charges are based on the fees charged in fund accounting for one year prior to the end of the period under review.

In the event of a change in the cost structure during the financial year or if the share class is issued during the financial year, the amount of the reported current expenses is calculated on the basis of an estimate based on the expected total amount of the annual expenses (which could be determined by comparison with a similar class).

Fee sharing

As at 31 December 2022, 34.38% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement including appendix 3 "remuneration". Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

17.12. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

17.12.1. Gross dividends paid in the financial year

2016/2017	2.75 EUR
2018	class A 3.15 EUR
	class M 3.15 EUR
2019	class A 2.53 EUR
	class M 2.82 EUR
2021	class A 2.79 EUR
	class M 2.81 EUR

17.12.2. Investment restrictions and overruns

Between NAV Dates 06/01/2022 and 11/01/2022, a prospectus passive breach was open in the DPAM Capital B Equities Europe Index subfund (formerly DPAM Capital B Equities Europe Index). Indeed, following corporate action from CNH Industrials NV (ISIN: NL0010545661), the fund received shares in Inveco Group NV (ISIN: NL0015000LU4) on NAV date 06/01/2022. That issuer is not within the index the fund is supposed to be replicating. The breach was resolved by selling the position in question.
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17.12.3. Transparency in sustainability

1/ Mandatory declaration in accordance with Article 7 of Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to promote sustainable investment and amending Regulation (EU) 2019/2088

The investments underlying this sub-fund do not take into account the European Union's criteria for environmentally sustainable economic activities.

2/ Application of art. 7.1.b) of the SFDR regulation - principal adverse impacts

During the period covered by the periodic report, this sub-fund did not take into account the principal adverse. During the period covered by the periodic report, this sub-fund did not take into account the principal adverse impacts (PINs), as it replicates an index whose methodology is determined by MSCI.
methodology is determined by MSCI. Additional information on this index and its composition is available at available at www.msci.com.

17.12.4. Transparency of the securities financing transactions and of reuse

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365 (hereinafter the Regulation), the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

The portfolio does not contain any loaned assets at the date of this report.

18.INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES US INDEX

18.1. MANAGEMENT REPORT

18.1.1. Launch date of the sub-fund and subscription price of the shares

Initial subscription day: April 1, 2022.
On March 24, 2022, the sub-fund received the entire assets of the DPAM CAPITAL B Equities US Index sub-fund of the DPAM CAPITAL B SICAV. On April 1, 2022, the sub-fund was launched following the effective date of the merger.
Initial subscription price: The initial subscription price corresponds to the net asset value of the shares of the DPAM CAPITAL B Equities US Index sub-fund of the DPAM CAPITAL B investment fund on 1 April 2022.

18.1.2. Stock exchange listing

The shares of the sub-fund are not listed on an exchange.

18.1.3. Aim and main outlines of the investment policy

Objective

The objective of the sub-fund is to provide shareholders with as high a global return as possible, with an accent on investments in U.S. equities.
This is a passively managed sub-fund, which means that the portfolio manager's objective is to replicate the performance of a benchmark.
The sub-fund promotes environmental and social characteristics within the meaning of Article 6 of the Regulation SFDR 2019/2088.

18.1.4. Index and benchmark

MSCI USA Net Return

This benchmark is used in the management of the sub-fund.
MSCI USA Net Return covers approximately 85% of the floating market capitalization of the countries in the USA zone included in the index. The index. Further information on this index and its composition is available on the website www.msci.com.
The performance of the benchmark is calculated with net dividends reinvested (Net Return).

MSCI Limited is registered with the ESMA (European Securities and Markets Authority).

The tracking error is around 1.5%.

18.1.5. Policy followed during the year

The benchmark of the Equities US Index sub-fund is the MSCI Daily Net Total Return USA Euro index.

The MSCI Daily Net Total Return USA Euro, dividends net of local withholding tax reinvested, covers the United States and is established by MSCI.

As of the end of the year, the index had 624 positions. The index value can be viewed on MSCI's website, www.msci.com/end-of-day-data-search. The composition of its indices can be viewed on the MSCI's website, www.msci.com/constituents.

The objective of the fund is to physically and fully replicate the composition of the underlying index (MSCI USA). As in the past, full investment continued in this compartment. The level of cash, after deduction of futures contracts on

stock market indices, was kept at a very low level. The use of futures on the S&P 500 index supplemented positions in equities and allowed to be fully invested through liquid instruments without disrupting the portfolio structure during daily subscriptions and redemptions.

During the year, the sub-fund closely followed the movement of the index.

18.1.6. Future policy

As in the past, the Equities USA Index sub-fund will pursue an investment policy based on geographic and sector indexation. The benchmark remains the USA index published by MSCI.

18.1.7. Synthetic risk and reward indicator

The synthetic risk and return indicator gives an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and Reward Profile: 6

18.2. BALANCE SHEET

		31 December 2022 EUR	31 December 2021 EUR
	Section 1: Balance Sheet		
	TOTAL NET ASSETS	**215,079,130.02**	
I.	**Fixed assets**		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	**Transferable securities, money market instruments, UCIs and Financial derivatives**	**214,941,156.42**	
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	214,868,577.36	
a.	Shares	214,868,577.36	
D.	Other transferable securities		
E.	UCI with variable number of shares	72,579.06	
F.	financial derivatives		
III.	**Receivables and payables on more than one year**		
A.	Receivables		
B.	Payables		
IV.	**Receivables and payables up to a year**	**-181,151.68**	
A.	Receivables	173,790.62	
a.	Receivables	21,777.81	
d.	Others	152,012.81	
B.	Payables	-354,942.30	
e.	Others (-)	-354,942.30	
V.	**Deposits and liquidity**	**319,125.28**	
A.	Demand bank deposits	319,125.28	
B.	Term bank deposits		
C.	Others		
VI.	**Deferred charges and accrued income**		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
	TOTAL SHAREHOLDERS' EQUITY	**215,079,130.02**	
A.	Capital	256,748,999.39	
B.	Income equalisation	-864,261.16	
C.	Retained earnings		
D.	Result of the financial year	-40,805,608.21	

	Section 2: Off-balance sheet	31 December 2022 EUR	31 December 2021 EUR
I.	**Collateral (+/-)**		
A.	Collateral (+/-)		
B.	Other collateral		
II.	**Underlying securities of the option contracts and warrants (+)**		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	**Notional amount of futures contracts (+)**		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
IV.	**Notional amount of the swap contracts (+)**		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	**Notional amount of other financial derivatives (+)**		
A.	Purchased contracts		
B.	Sold contracts		
VI.	**Uncalled amounts on shares**		
VII.	**Commitments to resell on account of purchase-repurchase agreements**		
VIII.	**Commitments to repurchase on account of purchase-repurchase agreements**		
IX.	**Lent financial instruments**		

18.3. INCOME STATEMENT

		31 December 2022 EUR	31 December 2021 EUR
	Section 3: Income and expenditure account		
I.	**Depreciation, capital loss and capital gain**	**-43,063,550.09**	
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	-43,072,284.29	
a.	Shares	-43,072,284.29	
	Realised gain	11,397,628.11	
	Realised loss	-2,866,555.14	
	Unrealised gain and loss	-51,603,357.26	
D.	Other Transferable Securities		
E.	UCI with variable number of shares	-32,925.69	
	Unrealised gain and loss	-32,925.69	
F.	financial derivatives	-158,058.85	
I.	On financial indexes	-158,058.85	
ii.	Futures	-158,058.85	
	Realised gain and loss	-158,058.85	
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	199,718.74	
b.	Other exchange positions and operations	199,718.74	
iv.	Other	199,718.74	
	Realised gain and loss	199,718.74	
II.	**Investment income and expenses**	**3,425,181.32**	
A.	Dividends	3,833,904.58	
B.	Interest (+/-)	27,606.72	
b.	Deposits and liquidity	27,606.72	
	Interest on loans (-)	-12,562.43	
	Swap contracts (+/-)		
	Withholding tax (-)	-460,034.36	
	Foreign	-460,034.36	
F.	Other investment income	36,266.81	
III.	**Other income**	**111,204.01**	
A.	Anti dilution fee	111,204.01	
B.	Other		
IV.	**Operating expenses**	**-1,278,443.45**	
A.	Investment transaction and delivery costs (-)	-89,147.00	
B.	Financial expenses (-)	-722.27	
C.	Custodian's fee (-)	-78,990.24	
D.	Manager's fee (-)	-939,657.87	
a.	Financial Management of the Portfolio	-829,137.86	
	Class A (Dis)	-34,146.97	
	Class A USD (Dis)	-3,688.54	
	Class B (Cap)	-405,041.08	
	Class B USD (Cap)	-29,001.13	
	Class E (Dis)	-3,471.68	
	Class F (Cap)	-158,334.57	
	Class M (Dis)	-46,330.73	
	Class N (Cap)	-111,146.73	
	Class N USD (Dis)	-37,976.43	
b.	Administration and accounting	-110,520.01	
E.	Administrative expenses (-)	-46,879.91	
F.	Incorporation and organisation expenses (-)	-159.03	
G.	Salaries and wages, social security charges and pensions (-)	-633.14	
H.	Services and various goods (-)	-10,429.44	
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-106,743.57	
	Class A (Dis)	-4,195.25	
	Class A USD (Dis)	-651.37	
	Class B (Cap)	-35,779.09	
	Class B USD (Cap)	-1,974.44	
	Class E (Dis)	-212.46	
	Class F (Cap)	-7,241.10	
	Class M (Dis)	-16,253.35	
	Class N (Cap)	-39,061.07	
	Class P (Cap)	-195.40	
	Class N USD (Cap)	-1,180.04	

		31 December 2022 EUR	31 December 2021 EUR
K.	Other expenses (-)	-5,080.98	
	Income and expenditure for the financial year Sub-Total II + III + IV	**2,257,941.88**	
V.	**Current profit (loss) before income tax**	**-40,805,608.21**	
VI.	**Income tax**		
VII.	**Result of the financial year**	**-40,805,608.21**	

		31 December 2022 EUR	31 December 2021 EUR
	Section 4: Allocation of the result		
I.	**Profit (Loss) to be allocated**	**-41,669,869.37**	
a.	Profit carried forward (Loss carried forward) from the previous period		
b.	Profit (loss) of the financial year	-40,805,608.21	
c.	Income equalisation received (Income equalisation paid out)	-864,261.16	
II.	**(Appropriation to) Deduction from the capital**		
III.	**(Profit to be carried forward) Loss to be carried forward**	**42,022,485.84**	
IV.	**Dividend distribution**	**-352,616.47**	

18.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
Shares							
Bermuda							
ARCH CAP GRP	2,200	USD	62.78	129,412.98		0.06%	0.06%
BUNGE	1,530	USD	99.77	143,029.37		0.07%	0.07%
EVEREST REINSURANCE	276	USD	331.27	85,669.26		0.04%	0.04%
INVESCO	2,917	USD	17.99	49,170.14		0.02%	0.02%
				407,281.75		**0.19%**	**0.19%**
Canada							
WASTE CONNECTIONS	1,800	CAD	179.48	223,411.36		0.10%	0.10%
				223,411.36		**0.10%**	**0.10%**
Switzerland							
CHUBB	2,900	USD	220.60	599,428.44		0.28%	0.28%
TE CONNECTIVITY	2,000	USD	114.80	215,132.35		0.10%	0.10%
				814,560.79		**0.38%**	**0.38%**
Curacao							
SCHLUMBERGER NV	10,000	USD	53.46	500,913.56		0.23%	0.23%
				500,913.56		**0.23%**	**0.23%**
United Kingdom							
LIBERTY GLOBAL -C-	1,500	USD	19.43	27,308.50		0.01%	0.01%
LINDE PLC	3,300	EUR	305.45	1,007,985.00		0.47%	0.47%
ROYALTY PHARMA -A-	3,000	USD	39.52	111,089.25		0.05%	0.05%
SENSATA TECHNO	1,445	EUR	37.74	54,541.53		0.03%	0.03%
				1,200,924.28		**0.56%**	**0.56%**
Ireland							
ACCENTURE PLC CL A	4,400	USD	266.84	1,100,113.38		0.51%	0.51%
ALLEGION PLC	500	USD	105.26	49,313.66		0.02%	0.02%
AON PLC	1,350	USD	300.14	379,657.06		0.18%	0.18%
APTIV PLC	1,900	USD	93.13	165,797.14		0.08%	0.08%
EATON CORP -ADR-	3,303	USD	156.95	485,739.85		0.23%	0.23%
HORIZON THERAPEUTICS	1,200	USD	113.80	127,955.02		0.06%	0.06%
JAZZ PHARMACEUTICAL	400	USD	159.31	59,708.60		0.03%	0.03%
JOHNSON CONTROLS	6,300	USD	64.00	377,793.39		0.18%	0.18%
MEDTRONIC PLC	8,973	USD	77.72	653,437.86		0.30%	0.30%
PENTAIR PLC	1,200	USD	44.98	50,574.84		0.02%	0.02%
SEAGATE HLDGS	1,200	USD	52.61	59,153.90		0.03%	0.03%
STERIS PLC	600	USD	184.69	103,831.34		0.05%	0.05%
TRANE TECHNOLOGIES	2,102	USD	168.09	331,061.31		0.15%	0.15%
WILLIS TOWERS WATSON	700	USD	244.58	160,417.90		0.07%	0.07%
				4,104,555.25		**1.91%**	**1.91%**
Jersey							
AMCOR PLC	10,000	USD	11.91	111,595.22		0.05%	0.05%
FERGUSON NEWCO PLC	1,400	GBP	104.40	164,733.73		0.08%	0.08%
NOVOCURE LIMITED	500	USD	73.35	34,364.02		0.02%	0.02%
				310,692.97		**0.14%**	**0.14%**
Cayman							
GARMIN LTD	858	USD	92.29	74,195.19		0.03%	0.03%

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
				74,195.19		**0.03%**	**0.03%**
Liberia							
ROYAL CARIBBEAN	1,473	USD	49.43	68,222.43		0.03%	0.03%
				68,222.43		**0.03%**	**0.03%**
Netherlands							
LYONDELLBASELL IND	1,707	USD	83.03	132,801.32		0.06%	0.06%
NXP SEMICONDUCTORS	1,700	USD	158.03	251,722.65		0.12%	0.12%
				384,523.97		**0.18%**	**0.18%**
Panama							
CARNIVAL CORP NEW	7,000	USD	8.06	52,864.84		0.02%	0.02%
				52,864.84		**0.02%**	**0.02%**
United States of America							
3M	4,861	USD	119.92	546,199.22		0.25%	0.25%
A.O.SMITH CORP	1,000	USD	57.24	53,633.17		0.02%	0.02%
ABBOTT LABORATORIES	12,000	USD	109.79	1,234,462.40		0.57%	0.57%
ABBVIE	11,700	USD	161.61	1,771,690.79		0.82%	0.82%
ACTIVISION BLIZZARD	5,500	USD	76.55	394,495.20		0.18%	0.18%
ADOBE INC	3,100	USD	336.53	977,505.74		0.45%	0.45%
ADVANCE AUTO PARTS	388	USD	147.03	53,452.93		0.02%	0.02%
ADVANCED MICRO	10,595	USD	64.77	642,996.63		0.30%	0.30%
AES	4,500	USD	28.76	121,264.93		0.06%	0.06%
AFFIRM HOLDINGS INC	500	USD	9.67	4,530.33		0.00%	0.00%
AFLAC INC	4,278	USD	71.94	288,366.66		0.13%	0.13%
AGILENT	1,900	USD	149.65	266,418.36		0.12%	0.12%
AIRBNB INC	2,200	USD	85.50	176,247.36		0.08%	0.08%
AIR PRODUCTS	1,500	USD	308.26	433,253.69		0.20%	0.20%
AKAMAI	1,057	USD	84.30	83,490.37		0.04%	0.04%
ALBEMARLE CORP	700	USD	216.86	142,236.59		0.07%	0.07%
ALCOA CORPORATION	1,200	USD	45.47	51,125.79		0.02%	0.02%
ALEXANDRIA REIT	930	USD	145.67	126,936.61		0.06%	0.06%
ALIGN TECHNOLOGY	500	USD	210.90	98,805.34		0.05%	0.05%
ALLIANT ENERGY CORP	2,424	USD	55.18	125,328.01		0.06%	0.06%
ALLSTATE	2,000	USD	135.60	254,111.03		0.12%	0.12%
ALLY FINANCIAL	2,500	USD	24.45	57,273.37		0.03%	0.03%
ALNYLAM PHARMA INC	820	USD	237.65	182,593.58		0.08%	0.08%
ALPHABET INC -A-	40,500	USD	88.23	3,348,151.79		1.56%	1.56%
ALPHABET INC -C-	38,000	USD	88.73	3,159,278.52		1.47%	1.47%
AMAZON.COM INC	62,000	USD	84.00	4,879,831.34		2.27%	2.27%
AMERCO USD 0.001	900	USD	54.98	46,364.02		0.02%	0.02%
AMERICAN EXPRESS	4,477	USD	147.75	619,795.50		0.29%	0.29%
AMERICAN FINANCIAL	700	USD	137.28	90,040.76		0.04%	0.04%
AMERICAN HOMES 4 REN	2,000	USD	30.14	56,481.61		0.03%	0.03%
AMERICAN INTL GROUP	5,400	USD	63.24	319,977.51		0.15%	0.15%
AMERICAN TWR CORP	3,072	USD	211.86	609,823.30		0.28%	0.28%
AMERICAN WATER WORKS	1,501	USD	152.42	214,366.29		0.10%	0.10%
AMERIPRISE	700	USD	311.37	204,224.88		0.10%	0.09%
AMERISOURCEBERGEN CP	1,200	USD	165.71	186,321.86		0.09%	0.09%
AMETEK INC -NEW-	2,092	USD	139.72	273,876.07		0.13%	0.13%
AMGEN	3,500	USD	262.64	861,316.47		0.40%	0.40%
AMPHENOL CORP A	4,156	USD	76.14	296,498.33		0.14%	0.14%
ANALOG	3,600	USD	164.07	553,433.59		0.26%	0.26%
ANNALY CAPITAL MANA	2,039	USD	21.08	40,273.71		0.02%	0.02%
ANSYS INC	500	USD	241.59	113,183.42		0.05%	0.05%
APA CORPORATION	2,100	USD	46.68	91,851.02		0.04%	0.04%
APOLLO GLB MGMT	2,334	USD	63.79	139,504.20		0.06%	0.06%
APPLE	108,500	USD	129.93	13,209,093.46		6.15%	6.14%
APPLIED MATERIALS	6,000	USD	97.38	547,463.11		0.25%	0.25%
ARAMARK	1,600	USD	41.34	61,976.11		0.03%	0.03%
ARCHER	4,500	USD	92.85	391,496.84		0.18%	0.18%
ARES MANAGEMENT CORP	1,000	USD	68.44	64,127.43		0.03%	0.03%
ARISTA NETWORKS INC	1,472	USD	121.35	167,371.47		0.08%	0.08%
ARROW	500	USD	104.57	48,990.40		0.02%	0.02%

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
ARTHUR J.GALLAGHER	1,300	USD	188.54	229,657.53		0.11%	0.11%
ASPEN TECH INC	200	USD	205.40	38,491.45		0.02%	0.02%
ASSURANT	400	USD	125.06	46,871.87		0.02%	0.02%
ATMOS ENERGY CORP	900	USD	112.07	94,507.38		0.04%	0.04%
ATT	49,000	USD	18.41	845,247.13		0.39%	0.39%
AUTODESK	1,400	USD	186.87	245,132.82		0.11%	0.11%
AUTOMATIC DATA	2,800	USD	238.86	626,664.79		0.29%	0.29%
AUTOZONE	130	USD	2,466.18	300,401.41		0.14%	0.14%
AVALONBAY COM	900	USD	161.52	136,208.01		0.06%	0.06%
AVANTOR INC	3,486	USD	21.09	68,887.08		0.03%	0.03%
AVERY DENNISON	550	USD	181.00	93,277.11		0.04%	0.04%
BAKER HUGHES-A	6,560	USD	29.53	181,510.24		0.08%	0.08%
BALL CORP	1,700	USD	51.14	81,459.83		0.04%	0.04%
BANK OF AMERICA	48,000	USD	33.12	1,489,585.38		0.69%	0.69%
BANK OF NY MELLON	5,000	USD	45.52	213,258.37		0.10%	0.10%
BATHBODY WORKS RG	2,000	USD	42.14	78,969.31		0.04%	0.04%
BAXTER INTERNATIONAL	3,200	USD	50.97	152,826.42		0.07%	0.07%
BECTON	1,907	USD	254.30	454,392.22		0.21%	0.21%
BERKSHIRE HATHAWY B	8,800	USD	308.90	2,547,032.09		1.18%	1.18%
BEST BUY	1,500	USD	80.21	112,733.66		0.05%	0.05%
BILL.COM HLDG	600	USD	108.96	61,256.50		0.03%	0.03%
BIOGEN INC	1,000	USD	276.92	259,470.60		0.12%	0.12%
BIOMARIN PHARMA	1,000	USD	103.49	96,968.85		0.05%	0.05%
BIO-RAD LAB A	125	USD	420.49	49,249.24		0.02%	0.02%
BIO-TECHNE CORP	900	USD	82.88	69,891.78		0.03%	0.03%
BLACK KNIGHT	1,500	USD	61.75	86,788.48		0.04%	0.04%
BLACKROCK INC	1,000	USD	708.63	663,977.51		0.31%	0.31%
BLACKSTONE INC	4,681	USD	74.19	325,400.22		0.15%	0.15%
BLOCK INC -A-	3,854	USD	62.84	226,924.68		0.11%	0.11%
BOEING	4,200	USD	190.49	749,644.41		0.35%	0.35%
BOOKING HLDG	270	USD	2,015.28	509,838.93		0.24%	0.24%
BOOZ ALLEN HAM-A	1,000	USD	104.52	97,933.94		0.05%	0.05%
BORGWARNER	1,362	USD	40.25	51,366.13		0.02%	0.02%
BOSTON PROPERTIES	1,247	USD	67.58	78,962.06		0.04%	0.04%
BOSTON SCIENTIFIC	9,500	USD	46.27	411,866.95		0.19%	0.19%
BRISTOL-MYERS	15,000	USD	71.95	1,011,243.85		0.47%	0.47%
BROADCOM INC	2,700	USD	559.13	1,414,524.24		0.66%	0.66%
BROADRIDGE FINANCIAL	800	USD	134.13	100,542.52		0.05%	0.05%
BROWN AND BROWN INC	1,300	USD	56.97	69,394.24		0.03%	0.03%
BROWN NVTGRG-B	3,500	USD	65.68	215,394.71		0.10%	0.10%
BURLINGTON STORE	472	USD	202.76	89,672.26		0.04%	0.04%
CABOT OIL AND GAS	4,000	USD	24.57	92,087.14		0.04%	0.04%
CADENCE DESIGN	1,800	USD	160.64	270,931.83		0.13%	0.13%
CAESARS ENTMT	2,000	USD	41.60	77,957.37		0.04%	0.04%
CAMDEN PROPERTY	600	USD	111.88	62,898.10		0.03%	0.03%
CAMPBELL SOUP	1,858	USD	56.75	98,797.38		0.05%	0.05%
CAPITAL ONE FIN.	2,500	USD	92.96	217,755.91		0.10%	0.10%
CARDINAL HEALTH	2,109	USD	76.87	151,903.33		0.07%	0.07%
CARLISLE COS INC	300	USD	235.65	66,240.34		0.03%	0.03%
CARMAX NEW	1,328	USD	60.89	75,766.62		0.04%	0.04%
CARRIER GLOBAL CORP	7,625	USD	41.25	294,711.88		0.14%	0.14%
CATALENT	1,400	USD	45.01	59,043.34		0.03%	0.03%
CATERPILLAR	4,000	USD	239.56	897,858.98		0.42%	0.42%
CBOE GLOBAL MARKETS	657	USD	125.51	77,264.06		0.04%	0.04%
CBRE GROUP-A	2,291	USD	76.96	165,205.30		0.08%	0.08%
CDW	1,017	USD	178.58	170,171.81		0.08%	0.08%
CELANESE	700	USD	102.24	67,058.33		0.03%	0.03%
CENTENE CORP	4,292	USD	82.01	329,807.37		0.15%	0.15%
CENTERPOINT ENERGY	4,000	USD	29.99	112,401.03		0.05%	0.05%
CERIDIAN HCM HOLDING	1,000	USD	64.15	60,107.75		0.03%	0.03%
CF INDUSTRIES HLDGS	1,700	USD	85.20	135,713.28		0.06%	0.06%
CHARLES RIVER	300	USD	217.90	61,250.88		0.03%	0.03%
CHARTER COMM-A	700	USD	339.10	222,412.74		0.10%	0.10%
CHENIERE ENERGY	1,530	USD	149.95	214,966.97		0.10%	0.10%
CHESAPEAKE ENERGY	700	USD	94.37	61,896.46		0.03%	0.03%
CHEVRON	12,500	USD	179.49	2,102,248.77		0.98%	0.98%
CHIPOTLE MEXICAN A	198	USD	1,387.49	257,412.06		0.12%	0.12%
CHURCH - DWIGHT CO	1,500	USD	80.61	113,295.85		0.05%	0.05%
CIGNA CORPORATION	2,000	USD	331.34	620,922.93		0.29%	0.29%
CINCINNATI FINANCIAL	1,163	USD	102.39	111,576.08		0.05%	0.05%
CINTAS	557	USD	451.62	235,701.42		0.11%	0.11%

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CISCO	28,000	USD	47.64	1,249,866.48		0.58%	0.58%
CITIGROUP INC	13,000	USD	45.23	550,939.33		0.26%	0.26%
CITIZENS FINL GROUP	2,900	USD	39.37	106,978.68		0.05%	0.05%
CLEVELAND-CLIFFS	3,400	USD	16.10	51,290.70		0.02%	0.02%
CLOROX	814	USD	140.33	107,030.80		0.05%	0.05%
CLOUDFLARE INC -A-	1,800	USD	45.21	76,250.18		0.04%	0.04%
CME GROUP -A-	2,495	USD	168.16	393,121.76		0.18%	0.18%
CMS ENERGY CORP	1,983	USD	63.33	117,670.08		0.05%	0.05%
COCA-COLA CO	31,000	USD	63.61	1,847,655.19		0.86%	0.86%
COGNEX CORP	1,473	USD	47.11	65,020.41		0.03%	0.03%
COGNIZANT TECHNOLOGY	3,430	USD	57.19	183,801.08		0.09%	0.09%
COINBASE GLOBAL INC	280	USD	35.39	9,284.80		0.00%	0.00%
COLGATE-PALMOLIVE	5,000	USD	78.79	369,126.26		0.17%	0.17%
COMCAST-A	29,000	USD	34.97	950,227.22		0.44%	0.44%
CONAGRA BRANDS INC	5,000	USD	38.70	181,307.10		0.08%	0.08%
CONOCOPHILLIPS	8,400	USD	118.00	928,742.09		0.43%	0.43%
CONSOLIDATED EDISON	2,500	USD	95.31	223,260.72		0.10%	0.10%
CONSTELLATION BRAND	1,630	USD	231.75	353,949.40		0.16%	0.16%
CONST ENRG	2,577	USD	86.21	208,164.13		0.10%	0.10%
COOPER COMPANIES	377	USD	330.67	116,807.30		0.05%	0.05%
COPART INC	2,600	USD	60.89	148,338.25		0.07%	0.07%
CORNING	5,900	USD	31.94	176,571.56		0.08%	0.08%
CORTEVA INC	4,546	USD	58.78	250,376.09		0.12%	0.12%
COSTAR GROUP INC	3,430	USD	77.28	248,367.67		0.12%	0.12%
COSTCO WHOLESALE	2,950	USD	456.50	1,261,817.76		0.59%	0.59%
CROWDSTRIKE HLDGS	1,243	USD	105.29	122,628.69		0.06%	0.06%
CROWN CASTLE INC	2,750	USD	135.64	349,505.74		0.16%	0.16%
CROWN HOLDINGS INC	765	USD	82.21	58,927.76		0.03%	0.03%
CSX CORP	14,000	USD	30.98	406,390.26		0.19%	0.19%
CUMMINS INC	1,100	USD	242.29	249,724.99		0.12%	0.12%
CVS HEALTH CORP	9,000	USD	93.19	785,860.86		0.37%	0.37%
D.R. HORTON	2,394	USD	89.14	199,954.24		0.09%	0.09%
DANAHER CORP	4,608	USD	265.42	1,145,987.69		0.53%	0.53%
DARDEN	800	USD	138.33	103,690.79		0.05%	0.05%
DARLING INGREDIENTS	1,100	USD	62.59	64,510.66		0.03%	0.03%
DATADOG-A	1,495	USD	73.50	102,958.54		0.05%	0.05%
DAVITA INC	500	USD	74.67	34,982.43		0.02%	0.02%
DEERE	2,200	USD	428.76	883,834.15		0.41%	0.41%
DELL TECH -C	1,917	USD	40.22	72,243.37		0.03%	0.03%
DELTA AIR LINES	1,636	USD	32.86	50,371.48		0.02%	0.02%
DENTSPLY SIRONA	1,264	USD	31.84	37,709.78		0.02%	0.02%
DEVON ENERGY	4,000	USD	61.51	230,536.43		0.11%	0.11%
DEXCOM INC	2,772	USD	113.24	294,121.60		0.14%	0.14%
DIAMONDBACK ENERGY	1,000	USD	136.78	128,161.16		0.06%	0.06%
DIGITAL REALTY	2,068	USD	100.27	194,292.21		0.09%	0.09%
DISCOVER FINANCIAL	2,074	USD	97.83	190,114.24		0.09%	0.09%
DISH NETWORK ECHOST	2,234	USD	14.04	29,388.95		0.01%	0.01%
DOCUSIGN	1,620	USD	55.42	84,123.12		0.04%	0.04%
DOLLAR GENERAL CORP	1,500	USD	246.25	346,099.79		0.16%	0.16%
DOLLAR TREE	1,682	USD	141.44	222,911.30		0.10%	0.10%
DOMINION ENERGY	5,600	USD	61.32	321,754.04		0.15%	0.15%
DOMINO S PIZZA	300	USD	346.40	97,371.75		0.05%	0.05%
DOORDASH INC	1,500	USD	48.82	68,615.60		0.03%	0.03%
DOVER	1,375	USD	135.41	174,456.55		0.08%	0.08%
DOW INC W-I	5,500	USD	50.39	259,681.42		0.12%	0.12%
DROPBOX INC	2,500	USD	22.38	52,424.46		0.02%	0.02%
DTE ENERGY	1,578	USD	117.53	173,775.91		0.08%	0.08%
DUKE ENERGY CORP	5,600	USD	102.97	540,297.03		0.25%	0.25%
DUPONT DE NEMOURS	3,300	USD	68.63	212,208.01		0.10%	0.10%
DYNATRACE INC	1,000	USD	38.30	35,886.62		0.02%	0.02%
EASTMAN CHEMICAL	1,000	USD	81.44	76,308.27		0.04%	0.04%
EBAY	3,100	USD	41.47	120,456.31		0.06%	0.06%
ECOLAB INC	1,700	USD	145.56	231,859.45		0.11%	0.11%
EDISON INT	3,300	USD	63.62	196,716.80		0.09%	0.09%
EDWARDS LIFESCIENCES	3,800	USD	74.61	265,652.85		0.12%	0.12%
ELANCO ANIMAL HEALTH	4,000	USD	12.22	45,799.95		0.02%	0.02%
ELECTRONIC ARTS	2,000	USD	122.18	228,962.29		0.11%	0.11%
ELEVANCE HEALTH INC	1,600	USD	512.97	769,034.43		0.36%	0.36%
ELI	5,500	USD	365.84	1,885,331.46		0.88%	0.88%
EMERSON ELECTRIC	4,890	USD	96.06	440,134.36		0.20%	0.20%
ENPHASE ENERGY INC	1,000	USD	264.96	248,264.23		0.12%	0.12%

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ENTEGRIS INC	800	USD	65.59	49,165.61		0.02%	0.02%
ENTERGY	1,800	USD	112.50	189,739.99		0.09%	0.09%
EOG RESOURCES INC	4,021	USD	129.52	487,983.06		0.23%	0.23%
EPAM SYSTEMS INC	439	USD	327.74	134,811.77		0.06%	0.06%
EQUIFAX	935	USD	194.36	170,275.57		0.08%	0.08%
EQUINIX INC	593	USD	655.03	363,956.70		0.17%	0.17%
EQUITABLE HOLDINGS	3,000	USD	28.70	80,674.63		0.04%	0.04%
EQUITABLE RESOURCES	2,000	USD	33.83	63,396.58		0.03%	0.03%
EQUITY LIFESTYLE PRO	978	USD	64.60	59,197.75		0.03%	0.03%
EQUITY RESIDENTIAL	2,598	USD	59.00	143,623.33		0.07%	0.07%
ERIE INDEMNITY -A-	165	USD	248.72	38,452.85		0.02%	0.02%
ESSENTIAL UTILITIES	1,400	USD	47.73	62,611.38		0.03%	0.03%
ESSEX PROPERTY REIT	518	USD	211.92	102,857.40		0.05%	0.05%
ESTEE LAUDER CIE	1,500	USD	248.11	348,713.98		0.16%	0.16%
ETSY	600	USD	119.78	67,339.42		0.03%	0.03%
EVERSOURCE ENERGY	2,791	USD	83.84	219,252.70		0.10%	0.10%
EXACT SCIENCES	1,500	USD	49.51	69,585.38		0.03%	0.03%
EXELON	7,733	USD	43.23	313,232.69		0.15%	0.15%
EXPEDIA GROUP INC	1,063	USD	87.60	87,251.16		0.04%	0.04%
EXPEDITORS INTL WASH	907	USD	103.92	88,316.18		0.04%	0.04%
EXTRA SP ST REIT	1,080	USD	147.18	148,938.30		0.07%	0.07%
EXXON MOBIL CORP	28,600	USD	110.30	2,955,802.30		1.38%	1.37%
F5 INC	440	USD	143.51	59,165.52		0.03%	0.03%
FACTSET RESERACH	250	USD	401.21	93,982.20		0.04%	0.04%
FAIR ISAAC	150	USD	598.58	84,129.30		0.04%	0.04%
FASTENAL CO	5,200	USD	47.32	230,558.91		0.11%	0.11%
FEDEX	1,638	USD	173.20	265,824.88		0.12%	0.12%
FIDELITY NAT FIN-WI	1,453	USD	37.62	51,217.48		0.02%	0.02%
FIDELITY NATL INFOR	4,607	USD	67.85	292,888.22		0.14%	0.14%
FIFTH THIRD	4,500	USD	32.81	138,341.53		0.06%	0.06%
FIRST CITIZENS BCSHS	120	USD	758.36	85,268.87		0.04%	0.04%
FIRSTENERGY	3,500	USD	41.94	137,540.41		0.06%	0.06%
FIRST HORIZON FRACT	19,687	USD	0.00	0.00		0.00%	0.00%
FIRST HORIZON NAT	3,700	USD	24.50	84,937.92		0.04%	0.04%
FIRST REPUBLIC BANK	1,204	USD	121.89	137,508.14		0.06%	0.06%
FIRST SOLAR INC	600	USD	149.79	84,210.82		0.04%	0.04%
FISERV INC	4,000	USD	101.07	378,805.34		0.18%	0.18%
FLEETCOR TECHNOLOGIE	657	USD	183.68	113,073.56		0.05%	0.05%
FMC CORP	700	USD	124.80	81,855.24		0.04%	0.04%
FORD MOTOR	27,938	USD	11.63	304,445.01		0.14%	0.14%
FORTINET INC	4,750	USD	48.89	217,594.28		0.10%	0.10%
FORTIVE-WI	3,171	USD	64.25	190,898.81		0.09%	0.09%
FORTUNE BRANDS HOME	1,400	USD	57.11	74,915.91		0.03%	0.03%
FOX -B	1,093	USD	28.45	29,136.43		0.01%	0.01%
FOX CORP	2,322	USD	30.37	66,075.56		0.03%	0.03%
FRANKLIN RESOURCES	1,871	USD	26.38	46,246.88		0.02%	0.02%
FREEPORT MCMORAN	10,199	USD	37.99	363,093.01		0.17%	0.17%
GAMING LEISURE	2,000	USD	52.09	97,615.37		0.05%	0.05%
GARTNER INC A	500	USD	336.14	157,479.50		0.07%	0.07%
GEN DIGITAL INC	4,163	USD	21.43	83,591.56		0.04%	0.04%
GENERAC HLDGS	500	USD	100.66	47,158.59		0.02%	0.02%
GENERAL ELECTRIC CO	8,780	USD	83.79	689,319.47		0.32%	0.32%
GENERAL MILLS INC	5,000	USD	83.85	392,832.04		0.18%	0.18%
GENERAL MOTORS CO	9,000	USD	33.64	283,682.36		0.13%	0.13%
GENUINE PARTS	962	USD	173.51	156,398.80		0.07%	0.07%
GILEAD SCIENCES	8,400	USD	85.85	675,699.23		0.31%	0.31%
GLOBAL PAYMENTS INC	2,000	USD	99.32	186,123.21		0.09%	0.09%
GLOBE LIFE INC	818	USD	120.55	92,396.25		0.04%	0.04%
GODADDY INC-A-	1,000	USD	74.81	70,096.04		0.03%	0.03%
GOLDMAN SACHS	2,400	USD	343.38	772,182.71		0.36%	0.36%
GRAINGER	344	USD	556.25	179,292.57		0.08%	0.08%
HALLIBURTON	5,414	USD	39.35	199,616.68		0.09%	0.09%
HARTFORD	2,324	USD	75.83	165,124.31		0.08%	0.08%
HASBRO	800	USD	61.01	45,732.49		0.02%	0.02%
HCA HEALTHCARE INC	1,500	USD	239.96	337,259.31		0.16%	0.16%
HEALTHCARE REALTY	3,000	USD	19.27	54,167.25		0.03%	0.03%
HEALTHPEAK PROPERTIE	3,673	USD	25.07	86,279.79		0.04%	0.04%
HEICO.	300	USD	153.64	43,187.63		0.02%	0.02%
HEICO CORP -A-	700	USD	119.85	78,608.57		0.04%	0.04%
HENRY JACK ASSOCIAT	400	USD	175.56	65,799.02		0.03%	0.03%
HENRY SCHEIN	800	USD	79.87	59,869.76		0.03%	0.03%

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
HERSHEY	1,524	USD	231.57	330,674.80		0.15%	0.15%
HESS	1,735	USD	141.82	230,553.01		0.11%	0.11%
HEWLETT PACKARD WI	9,251	USD	15.96	138,342.43		0.06%	0.06%
HF SINCLAIR	1,000	USD	51.89	48,620.29		0.02%	0.02%
HILTON INC	1,700	USD	126.33	201,220.43		0.09%	0.09%
HOLOGIC INC	1,500	USD	74.81	105,144.06		0.05%	0.05%
HOME DEPOT	7,000	USD	315.86	2,071,698.29		0.96%	0.96%
HONEYWELL INT.	5,200	USD	214.30	1,044,141.49		0.49%	0.49%
HORMEL FOODS	3,000	USD	45.55	128,039.35		0.06%	0.06%
HOST HOTELS RESORTS	4,000	USD	16.05	60,154.60		0.03%	0.03%
HOWMET AERSPCACE	3,000	USD	39.41	110,780.04		0.05%	0.05%
HP INC	6,500	USD	26.87	163,649.57		0.08%	0.08%
HUBBELL	400	USD	234.68	87,956.90		0.04%	0.04%
HUBSPOT INC	300	USD	289.13	81,273.37		0.04%	0.04%
HUMANA	900	USD	512.19	431,924.10		0.20%	0.20%
HUNTINGTON BANCSHARE	11,187	USD	14.10	147,797.33		0.07%	0.07%
IBM	6,000	USD	140.89	792,073.09		0.37%	0.37%
IDEX CORP	700	USD	228.33	149,759.66		0.07%	0.07%
IDEXX LABS	518	USD	407.96	198,007.29		0.09%	0.09%
ILLINOIS TOOL	2,702	USD	220.30	557,742.42		0.26%	0.26%
ILLUMINA INC	1,204	USD	202.20	228,108.50		0.11%	0.11%
INCYTE CORP	862	USD	80.32	64,873.12		0.03%	0.03%
INGERSOLL RAND	3,286	USD	52.25	160,874.68		0.07%	0.07%
INSULET CORP	500	USD	294.39	137,919.89		0.06%	0.06%
INTEL	28,300	USD	26.43	700,837.67		0.33%	0.33%
INTERCON EXCHANGE	3,700	USD	102.59	355,664.56		0.17%	0.17%
INTERPUBLIC	2,500	USD	33.31	78,027.64		0.04%	0.04%
INTL FLAVORS-FRAGR	1,673	USD	104.84	164,345.11		0.08%	0.08%
INTUIT	1,800	USD	389.22	656,449.75		0.31%	0.31%
INTUITIVE SURGICAL	2,400	USD	265.35	596,711.17		0.28%	0.28%
INVITATION	4,500	USD	29.64	124,975.40		0.06%	0.06%
IQVIA HOLDINGS INC	1,126	USD	204.89	216,168.79		0.10%	0.10%
IRON MOUNTAIN REIT	2,053	USD	49.85	95,893.23		0.04%	0.04%
J.B.HUNT TRANSP	408	USD	174.36	66,656.25		0.03%	0.03%
JM SMUCKER	1,000	USD	158.46	148,475.05		0.07%	0.07%
JOHNSON	18,000	USD	176.65	2,979,339.42		1.39%	1.39%
JPMORGAN CHASE	20,000	USD	134.10	2,513,000.70		1.17%	1.17%
JUNIPER	2,000	USD	31.96	59,892.25		0.03%	0.03%
KELLOGG	3,000	USD	71.24	200,252.99		0.09%	0.09%
KEURIG DR PEPPER	7,000	USD	35.66	233,890.84		0.11%	0.11%
KEYCORP	5,000	USD	17.42	81,611.62		0.04%	0.04%
KEYSIGHT TECH-WI	1,100	USD	171.07	176,319.51		0.08%	0.08%
KIMBERLY-CLARK	2,400	USD	135.75	305,270.56		0.14%	0.14%
KIMCO REALTY	5,000	USD	21.18	99,226.99		0.05%	0.05%
KINDER MORGAN	13,482	USD	18.08	228,395.00		0.11%	0.11%
KKR AND CO -A-	3,500	USD	46.42	152,232.37		0.07%	0.07%
KLA CORPORATION	955	USD	377.03	337,375.17		0.16%	0.16%
KNGHT-SWIFT TRANSP	1,500	USD	52.41	73,661.28		0.03%	0.03%
KROGER CO	5,000	USD	44.58	208,854.53		0.10%	0.10%
LABORATORY	600	USD	235.48	132,385.10		0.06%	0.06%
LAMB WST HLDG-WI RG	1,000	USD	89.36	83,729.21		0.04%	0.04%
LAM RESEARCH	950	USD	420.30	374,125.09		0.17%	0.17%
LAS VEGAS SANDS	2,000	USD	48.07	90,081.99		0.04%	0.04%
LEAR CORP	300	USD	123.98	34,850.32		0.02%	0.02%
LEIDOS HOLDG	1,000	USD	105.19	98,561.72		0.05%	0.05%
LENNAR CORP	1,500	USD	90.50	127,196.06		0.06%	0.06%
LENNOX INTL	200	USD	239.23	44,831.11		0.02%	0.02%
LIBERTY BROADBAND C	900	USD	76.27	64,317.64		0.03%	0.03%
LIBERTY-C-SIRIUSXM	1,151	USD	39.13	42,200.64		0.02%	0.02%
LIBERTY MEDIA CORP	1,184	USD	59.78	66,319.53		0.03%	0.03%
LINCOLN NATIONAL	954	USD	30.72	27,460.18		0.01%	0.01%
LIVE NATION ENTERT	1,424	USD	69.74	93,052.01		0.04%	0.04%
LKQ CORP	1,500	USD	53.41	75,066.76		0.03%	0.03%
LOEWS CORP	1,300	USD	58.33	71,050.83		0.03%	0.03%
LOWE	4,100	USD	199.24	765,410.17		0.36%	0.36%
LPL FIN HLDG	500	USD	216.17	101,274.30		0.05%	0.05%
LUCID GROUP INC	2,500	USD	6.83	15,999.06		0.01%	0.01%
LULULEMON ATHLETICA	874	USD	320.39	262,376.07		0.12%	0.12%
LUMEN TECH	6,880	USD	5.22	33,650.60		0.02%	0.02%
MARATHON OIL CORP	4,600	USD	27.07	116,675.57		0.05%	0.05%
MARATHON PETROLEUM	3,700	USD	116.39	403,507.14		0.19%	0.19%

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MARKEL	104	USD	1,317.49	128,385.06		0.06%	0.06%
MARKETAXESS HLD	210	USD	278.89	54,876.46		0.03%	0.03%
MARRIOT	1,800	USD	148.89	251,114.55		0.12%	0.12%
MARSH	3,363	USD	165.48	521,442.25		0.24%	0.24%
MARTIN MARIETTA	400	USD	337.97	126,669.48		0.06%	0.06%
MARVELL TECHNOLOGY	5,500	USD	37.04	190,883.11		0.09%	0.09%
MASCO	2,000	USD	46.67	87,458.42		0.04%	0.04%
MASIMO CORP	300	USD	147.95	41,588.19		0.02%	0.02%
MASTERCARD-A	5,750	USD	347.73	1,873,457.48		0.87%	0.87%
MATCH GROUP INC	1,500	USD	41.49	58,313.42		0.03%	0.03%
MCCORMIC CO INC	2,400	USD	82.89	186,400.56		0.09%	0.09%
MCDONALD	5,000	USD	263.53	1,234,621.69		0.57%	0.57%
MCKESSON	1,000	USD	375.12	351,482.78		0.16%	0.16%
MEDICAL PROPERTIES	3,000	USD	11.14	31,314.13		0.01%	0.01%
MERCADOLIBRE INC	300	USD	846.24	237,874.91		0.11%	0.11%
MERCK AND CO INC	17,500	USD	110.95	1,819,278.52		0.85%	0.85%
META PLATFORMS INC	15,640	USD	120.34	1,763,520.82		0.82%	0.82%
METLIFE	4,700	USD	72.37	318,706.02		0.15%	0.15%
METTLER TOLEDO INTL	140	USD	1,445.45	189,611.62		0.09%	0.09%
MGM RESORTS INTL	2,669	USD	33.53	83,852.49		0.04%	0.04%
MICROCHIP TECH.	4,000	USD	70.25	263,293.51		0.12%	0.12%
MICRON TECHNOLOGY	7,000	USD	49.98	327,814.48		0.15%	0.15%
MICROSOFT	48,100	USD	239.82	10,808,472.24		5.03%	5.03%
MID-AMERICA APART	900	USD	156.99	132,387.91		0.06%	0.06%
MODERNA INC	2,147	USD	179.62	361,343.77		0.17%	0.17%
MOLINA HEALTHCARE	350	USD	330.22	108,294.21		0.05%	0.05%
MOLSON COORS	2,000	USD	51.52	96,547.20		0.04%	0.04%
MONDELEZ INTL	11,000	USD	66.65	686,952.45		0.32%	0.32%
MONGODB INC -A-	451	USD	196.84	83,180.92		0.04%	0.04%
MONOLITHIC POWER	250	USD	353.61	82,832.04		0.04%	0.04%
MONSTER BEVERAGE	4,084	USD	101.53	388,520.52		0.18%	0.18%
MOODY	1,100	USD	278.62	287,169.83		0.13%	0.13%
MORGAN STANLEY	8,500	USD	85.02	677,132.82		0.32%	0.31%
MOSAIC CO	2,600	USD	43.87	106,874.68		0.05%	0.05%
MOTOROLA SOLTN	1,100	USD	257.71	265,618.18		0.12%	0.12%
MSCI	500	USD	465.17	217,929.26		0.10%	0.10%
MT BANK CORPORATION	1,255	USD	145.06	170,578.87		0.08%	0.08%
NASDAQ INC	2,100	USD	61.35	120,716.80		0.06%	0.06%
NETAPP INC	1,755	USD	60.05	98,751.13		0.05%	0.05%
NETFLIX	3,000	USD	294.88	828,896.70		0.39%	0.39%
NEUROCRINE BIOSC	600	USD	119.44	67,148.28		0.03%	0.03%
NEWELL BRANDS	2,625	USD	13.08	32,171.47		0.01%	0.01%
NEWMONT CORPORATION	5,500	USD	47.20	243,241.98		0.11%	0.11%
NEWS CORP A	3,711	USD	18.20	63,266.95		0.03%	0.03%
NEXTERA ENERGY INC	13,800	USD	83.60	1,080,983.84		0.50%	0.50%
NIKE INC -B-	8,700	USD	117.01	953,841.18		0.44%	0.44%
NISOURCE	4,000	USD	27.42	102,768.80		0.05%	0.05%
NORDSON CORP	500	USD	237.72	111,370.34		0.05%	0.05%
NORFOLK SOUTHERN	1,600	USD	246.42	369,427.97		0.17%	0.17%
NORTHERN TRUST	1,167	USD	88.49	96,760.67		0.05%	0.04%
NRG ENERGY	1,500	USD	31.82	44,722.42		0.02%	0.02%
NUCOR	2,000	USD	131.81	247,008.67		0.11%	0.11%
NVIDIA CORP	16,900	USD	146.14	2,314,140.08		1.08%	1.08%
NVR	20	USD	4,612.58	86,438.60		0.04%	0.04%
OCCIDENTAL PETROLEUM	6,000	USD	62.99	354,125.09		0.16%	0.16%
OKTA INC	1,093	USD	68.33	69,978.63		0.03%	0.03%
OLD DOMINION FRE	608	USD	283.78	161,666.19		0.08%	0.08%
OMNICOM	1,000	USD	81.57	76,430.08		0.04%	0.04%
ONEOK NEW	3,287	USD	65.70	202,348.00		0.09%	0.09%
ON SEMICONDUCTOR	3,031	USD	62.37	177,131.38		0.08%	0.08%
ORACLE	10,800	USD	81.74	827,165.14		0.38%	0.38%
O REILLY AUTO	450	USD	844.03	355,880.53		0.17%	0.17%
OTS WORLDWIDE CORP	3,553	USD	78.31	260,703.14		0.12%	0.12%
OVINTIV	1,700	CAD	68.56	80,600.26		0.04%	0.04%
OWENS CORNING	600	USD	85.30	47,955.02		0.02%	0.02%
PACCAR	3,000	USD	98.97	278,200.98		0.13%	0.13%
PACKAGING CORP AMER	600	USD	127.91	71,910.05		0.03%	0.03%
PALANTIR TECH -A-	15,000	USD	6.42	90,231.90		0.04%	0.04%
PALO ALTO NET	2,163	USD	139.54	282,806.30		0.13%	0.13%
PAPER	2,300	USD	34.63	74,630.12		0.03%	0.03%
PARAMOUNT GLOBAL -B-	4,000	USD	16.88	63,265.40		0.03%	0.03%

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PARKER HANNIFIN	1,148	USD	291.00	313,017.57		0.15%	0.15%
PAYCHEX	2,200	USD	115.56	238,212.23		0.11%	0.11%
PAYCOM SOFTWARE	300	USD	310.31	87,226.99		0.04%	0.04%
PAYLOCITY HOLDING	300	USD	194.26	54,605.76		0.03%	0.03%
PAYPAL HOLDINGS-WI	7,470	USD	71.22	498,489.95		0.23%	0.23%
PEPSICO	9,800	USD	180.66	1,658,906.54		0.77%	0.77%
PERKINELMER	900	USD	140.22	118,245.96		0.06%	0.05%
PFIZER	39,000	USD	51.24	1,872,438.51		0.87%	0.87%
PG E	11,000	USD	16.26	167,589.60		0.08%	0.08%
PHILLIPS 66	3,102	USD	104.08	302,512.21		0.14%	0.14%
PINTEREST INC	3,521	USD	24.28	80,102.96		0.04%	0.04%
PIONEER NAT RES CO	1,685	USD	228.39	360,587.63		0.17%	0.17%
PLUG POWER INC	4,000	USD	12.37	46,362.15		0.02%	0.02%
PNC	2,700	USD	157.94	399,567.11		0.19%	0.19%
POOL CORP	250	USD	302.33	70,819.86		0.03%	0.03%
PPG INDUSTRIES INC	1,500	USD	125.74	176,725.23		0.08%	0.08%
PPL CORP	5,000	USD	29.22	136,893.89		0.06%	0.06%
PRINCIPAL FIN	1,500	USD	83.89	117,905.83		0.05%	0.05%
PROCTER	16,300	USD	151.56	2,314,760.37		1.08%	1.08%
PROGRESSIVE	3,739	USD	129.71	454,425.57		0.21%	0.21%
PROLOGIS	6,615	USD	112.73	698,720.03		0.33%	0.32%
PRUDENTIAL FINANCIAL	2,500	USD	99.46	232,981.96		0.11%	0.11%
PTC INC	1,000	USD	120.04	112,475.99		0.05%	0.05%
PUBLIC SERVICE	4,200	USD	61.27	241,118.76		0.11%	0.11%
PUBLIC STORAGE R	1,128	USD	280.19	296,138.97		0.14%	0.14%
PULTE GROUP INC	1,400	USD	45.53	59,725.46		0.03%	0.03%
QORVO INC	900	USD	90.64	76,435.70		0.04%	0.04%
QUALCOMM	7,700	USD	109.94	793,195.60		0.37%	0.37%
QUANTA SERVICES INC	1,000	USD	142.50	133,520.73		0.06%	0.06%
QUEST	755	USD	156.44	110,669.67		0.05%	0.05%
RAYMOND JAMES FIN	1,500	USD	106.85	150,175.69		0.07%	0.07%
RAYTHEON TECHNO	11,500	USD	100.92	1,087,449.05		0.51%	0.51%
REALTY INCOME REIT	3,757	USD	63.43	223,290.24		0.10%	0.10%
REGENCY CENTERS	1,221	USD	62.50	71,503.87		0.03%	0.03%
REGENERON PHARMA INC	720	USD	721.49	486,739.56		0.23%	0.23%
REGIONS FINANCIAL	6,084	USD	21.56	122,905.64		0.06%	0.06%
REPLIGEN CORP	300	USD	169.31	47,592.41		0.02%	0.02%
REPUBLIC SERVICES	1,764	USD	128.99	213,200.62		0.10%	0.10%
RESMED INC	1,077	USD	208.13	210,031.40		0.10%	0.10%
RIVIAN AUTOMOTIVE	1,700	USD	18.43	29,356.76		0.01%	0.01%
ROBERT HALF	800	USD	73.83	55,342.23		0.03%	0.03%
ROBINSON WORLDWIDE	600	USD	91.56	51,474.35		0.02%	0.02%
ROBLOX CORPORATION A	2,200	USD	28.46	58,666.67		0.03%	0.03%
ROCKWELL	1,109	USD	257.57	267,645.94		0.12%	0.12%
ROKU INC	777	USD	40.70	29,631.20		0.01%	0.01%
ROLLINS INC	2,475	USD	36.54	84,737.88		0.04%	0.04%
ROPER TECHNOLOGIES	700	USD	432.09	283,404.08		0.13%	0.13%
ROSS STORES	2,200	USD	116.07	239,263.53		0.11%	0.11%
RPM INTERNATIONAL	900	USD	97.45	82,178.50		0.04%	0.04%
SALESFORCE INC	6,700	USD	132.59	832,375.73		0.39%	0.39%
SBA COMMUNICATIONS	715	USD	280.31	187,792.60		0.09%	0.09%
SCHWAB	10,000	USD	83.26	780,135.86		0.36%	0.36%
SEAGEN INC USD	1,113	USD	128.51	134,018.86		0.06%	0.06%
SEALED AIR-1998	1,000	USD	49.88	46,736.94		0.02%	0.02%
SEI INVESTMENTS	1,113	USD	58.30	60,799.16		0.03%	0.03%
SEMPRA	2,200	USD	154.54	318,564.54		0.15%	0.15%
SERVICENOW INC	1,300	USD	388.27	472,945.42		0.22%	0.22%
SHERWIN-WILLIAMS CO	1,700	USD	237.33	378,037.95		0.18%	0.18%
SIGNATURE BANK	350	USD	115.22	37,785.90		0.02%	0.02%
SIMON PROPERTY GROUP	2,000	USD	117.48	220,154.60		0.10%	0.10%
SIRIUS XM HLDGS	8,000	USD	5.84	43,776.06		0.02%	0.02%
SKYWORKS SOLUTIONS	1,000	USD	91.13	85,387.68		0.04%	0.04%
SNAP-A	7,710	USD	8.95	64,656.36		0.03%	0.03%
SNAP-ON	350	USD	228.49	74,932.30		0.03%	0.03%
SNOWFLAKE INC	1,440	USD	143.54	193,673.09		0.09%	0.09%
SOLAREDGE TECH	350	USD	283.27	92,897.17		0.04%	0.04%
SOUTHERN	7,679	USD	71.41	513,804.07		0.24%	0.24%
SOUTHWEST AIRLINES	1,713	USD	33.67	54,042.36		0.03%	0.03%
SP GLOBAL	2,330	USD	334.94	731,234.67		0.34%	0.34%
SPLUNK INC	1,300	USD	86.09	104,864.84		0.05%	0.05%
SSC TECH HLDGS	2,100	USD	52.06	102,437.10		0.05%	0.05%

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
STANLEY BLACK DECK	1,269	USD	75.12	89,320.48		0.04%	0.04%
STARBUCKS CORP	7,800	USD	99.20	725,003.51		0.34%	0.34%
STATE STREET	2,662	USD	77.57	193,479.82		0.09%	0.09%
STEEL DYNAMICS	1,300	USD	97.70	119,006.79		0.06%	0.06%
STRYKER	2,250	USD	244.49	515,439.21		0.24%	0.24%
SUN COMMUNITIES INC	900	USD	143.00	120,590.30		0.06%	0.06%
SVB FINANCIAL GROUP	400	USD	230.14	86,255.33		0.04%	0.04%
SYNCHRONY FINANCIAL	3,600	USD	32.86	110,841.88		0.05%	0.05%
SYNOPSYS	1,052	USD	319.29	314,727.65		0.15%	0.15%
SYSCO	3,500	USD	76.45	250,714.45		0.12%	0.12%
TAKE-TWO INTERACT	1,081	USD	104.13	105,471.57		0.05%	0.05%
TARGA RESOURCES	1,400	USD	73.50	96,416.02		0.04%	0.04%
TARGET CORP	3,300	USD	149.04	460,840.48		0.21%	0.21%
TELEDYNE TECH	250	USD	399.91	93,677.68		0.04%	0.04%
TELEFLEX INC	250	USD	249.63	58,475.05		0.03%	0.03%
TERADYNE INC	1,200	USD	87.35	98,215.04		0.05%	0.05%
TESLA INC	18,156	USD	123.18	2,095,531.58		0.97%	0.97%
TEXAS	6,200	USD	165.22	959,816.35		0.45%	0.45%
TEXAS PACIFIC LAND	50	USD	2,344.23	109,825.72		0.05%	0.05%
THE CARLYLE GROUP	2,000	USD	29.84	55,919.42		0.03%	0.03%
THE KRAFT HEINZ	6,500	USD	40.71	247,940.97		0.12%	0.12%
THERMO FISHER SCIEN	2,720	USD	550.69	1,403,491.97		0.65%	0.65%
THE TRADE DESK INC A	3,000	USD	44.83	126,015.46		0.06%	0.06%
TJX COS INC	7,650	USD	79.60	570,569.22		0.27%	0.27%
T-MOBILE US INC	4,200	USD	140.00	550,948.70		0.26%	0.26%
TRACTOR SUPPLY	879	USD	224.97	185,288.01		0.09%	0.09%
TRADEWEB MARKETS INC	1,000	USD	64.93	60,838.60		0.03%	0.03%
TRANSUNION	1,300	USD	56.75	69,126.26		0.03%	0.03%
TRAVELERS COMP	1,675	USD	187.49	294,256.97		0.14%	0.14%
TRIMBLE	1,500	USD	50.56	71,061.14		0.03%	0.03%
T ROWE PRICE GROUP	1,300	USD	109.06	132,844.23		0.06%	0.06%
TRUIST FINANCIAL	8,460	USD	43.03	341,095.15		0.16%	0.16%
TWILIO-A	1,152	USD	48.96	52,847.90		0.02%	0.02%
TYLER TECHNOLOGIES	261	USD	322.41	78,846.58		0.04%	0.04%
TYSON FOODS	3,191	USD	62.25	186,122.98		0.09%	0.09%
UBER TECHNOLOGIES	9,651	USD	24.73	223,630.11		0.10%	0.10%
UGI CORP	2,300	USD	37.07	79,888.50		0.04%	0.04%
ULTA BEAUTY INC	363	USD	469.07	159,543.13		0.07%	0.07%
UNION PACIFIC	4,300	USD	207.07	834,294.68		0.39%	0.39%
UNITEDHEALTH	6,300	USD	530.18	3,129,664.09		1.46%	1.46%
UNITED PARCEL	4,800	USD	173.84	781,852.42		0.36%	0.36%
UNITED RENTALS	500	USD	355.42	166,512.06		0.08%	0.08%
UNITY SOFTWARE INC	500	USD	28.59	13,394.24		0.01%	0.01%
UNIV HEALTH SERV-B	500	USD	140.89	66,006.09		0.03%	0.03%
US BANCORP-FIRSTAR-	9,000	USD	43.61	367,758.26		0.17%	0.17%
VAIL RESORTS INC	300	USD	238.35	66,999.30		0.03%	0.03%
VALERO ENERGY	2,700	USD	126.86	320,938.86		0.15%	0.15%
VEEVA SYSTEMS-A	1,001	USD	161.38	151,362.27		0.07%	0.07%
VENTAS INC	3,200	USD	45.05	135,076.13		0.06%	0.06%
VERISIGN	600	USD	205.44	115,496.84		0.05%	0.05%
VERISK ANALYTCS	951	USD	176.42	157,203.49		0.07%	0.07%
VERIZON	28,500	USD	39.40	1,052,143.36		0.49%	0.49%
VERTEX	1,842	USD	288.78	498,414.39		0.23%	0.23%
VF CORP	1,947	USD	27.61	50,369.33		0.02%	0.02%
VIATRIS INC	9,904	USD	11.13	103,285.57		0.05%	0.05%
VICI PROPERTIES INC	7,000	USD	32.40	212,508.78		0.10%	0.10%
VISA-A	11,000	USD	207.76	2,141,353.95		1.00%	1.00%
VISTRA CORP	4,000	USD	23.20	86,952.45		0.04%	0.04%
VMWARE	1,715	USD	122.76	197,267.18		0.09%	0.09%
VULCAN	858	USD	175.11	140,777.12		0.07%	0.07%
W.P. CAREY REIT	1,300	USD	78.15	95,193.25		0.04%	0.04%
WABTEC	1,675	USD	99.81	156,647.22		0.07%	0.07%
WALGREENS BOOTS	4,000	USD	37.36	140,023.42		0.07%	0.07%
WAL MART	10,200	USD	141.79	1,355,125.79		0.63%	0.63%
WALT DISNEY	12,179	USD	86.88	991,437.36		0.46%	0.46%
WARNER BROS	13,667	USD	9.48	121,399.07		0.06%	0.06%
WASTE	2,957	USD	156.88	434,663.07		0.20%	0.20%
WATERS	393	USD	342.58	126,150.33		0.06%	0.06%
WEBSTER FINANCIAL	1,500	USD	47.34	66,535.49		0.03%	0.03%
WEC ENERGY GROUP INC	2,000	USD	93.76	175,703.91		0.08%	0.08%
WELLS FARGO	27,000	USD	41.29	1,044,581.87		0.49%	0.49%

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
WELLTOWER INC	2,800	USD	65.55	171,974.70		0.08%	0.08%
WESTERN DIGITAL	2,340	USD	31.55	69,174.98		0.03%	0.03%
WESTERN UNION	2,000	USD	13.77	25,804.64		0.01%	0.01%
WEST PHARMACEUTICAL	450	USD	235.35	99,234.01		0.05%	0.05%
WESTROCK CO	1,500	USD	35.16	49,416.73		0.02%	0.02%
WEYERHAEUSER	4,000	USD	31.00	116,186.46		0.05%	0.05%
WHIRLPOOL	508	USD	141.46	67,333.50		0.03%	0.03%
WILLIAMS COMPANIES	7,967	USD	32.90	245,597.84		0.11%	0.11%
WOLFSPEED INC	800	USD	69.04	51,751.70		0.02%	0.02%
WORKDAY INC -A-	1,300	USD	167.32	203,808.57		0.09%	0.09%
WR BERKLEY CORP	1,104	USD	72.57	75,068.90		0.03%	0.03%
WYNN RESORTS	655	USD	82.47	50,614.05		0.02%	0.02%
XCEL ENERGY	4,000	USD	70.11	262,768.80		0.12%	0.12%
XYLEM INC	1,739	USD	110.57	180,165.13		0.08%	0.08%
YUM BRANDS	2,000	USD	128.08	240,018.74		0.11%	0.11%
ZEBRA TECHNO	400	USD	256.41	96,101.19		0.04%	0.04%
ZILLOW GROUP-C	1,042	USD	32.21	31,447.95		0.01%	0.01%
ZIMMER BIOMET	1,519	USD	127.50	181,468.73		0.08%	0.08%
ZOETIS-A	3,100	USD	146.55	425,678.14		0.20%	0.20%
ZOOMINFO TECHNO	2,500	USD	30.11	70,531.74		0.03%	0.03%
ZOOM VIDEO COMM	1,200	USD	67.74	76,165.85		0.04%	0.04%
ZSCALER INC	600	USD	111.90	62,909.35		0.03%	0.03%
				206,726,430.97		**96.18%**	**96.12%**
Total - Shares				***214,868,577.36***		***99.97%***	***99.90%***
UCI with variable number of shares							
Real estate							
Non Directive 2009/65/CE - Non FSMA							
UNITED DOMINION RE D	2,000	USD	38.73	72,579.06		0.03%	0.03%
Total - Non Directive 2009/65/CE - Non FSMA				**72,579.06**		**0.03%**	**0.03%**
Total - Real estate				***72,579.06***		***0.03%***	***0.03%***
Total - UCI with variable number of shares				***72,579.06***		***0.03%***	***0.03%***
Total - Transferable securities admitted to an official stock exchange listing				**214,941,156.42**		**100.00%**	**99.94%**
Total - portfolio				**214,941,156.42**		**100.00%**	**99.94%**
Collatéral				**0.00**			**0.00%**
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam		EUR		232,651.76			0.11%
Banque Degroof Petercam		CAD		1,001.72			0.00%
Banque Degroof Petercam		GBP		1.09			0.00%
Interest on current account		CAD		2.61			0.00%
Interest on current account		EUR		250.90			0.00%
Interest on current account		CHF		0.06			0.00%
Interest on current account		USD		774.20			0.00%
Banque Degroof Petercam		CHF		591.12			0.00%
Banque Degroof Petercam		USD		83,851.82			0.04%
Total - deposit and liquid assets				**319,125.28**			**0.15%**
Total - Deposits and liquid assets				**319,125.28**			**0.15%**
Other receivables and other payables				**-181,151.68**			**-0.08%**
Others				**0.00**			**0.00%**

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Total net assets				**215,079,130.02**			**100,00%**

18.5. MANAGEMENT FEE OF THE UNDERLYING FUNDS OF THE SECURITIES PORTFOLIO

Description	Management fee	Country of domiciliation
UDR INC.	0.00	United States of America

18.6. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
UNITED STATES OF AMERICA	96.23%
IRELAND	1.91%
UNITED KINGDOM	0.56%
SWITZERLAND	0.38%
CURACAO	0.23%
BERMUDA	0.19%
NETHERLANDS	0.18%
JERSEY	0.14%
CANADA	0.10%
LIBERIA	0.03%
CAYMAN	0.03%
PANAMA	0.02%
Total	**100.00%**

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

18.7. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
IT & INTERNET	11.88%
PHARMACOLOGY & PERSONAL CARE	9.43%
FINANCIAL SERVICES - HOLDINGS	8.26%
TELECOMMUNICATIONS	8.07%
BANKS	6.20%
ELECTRIC & ELECTRONIC COMPONANTS	4.92%
OIL & DERIVED	4.73%
RETAIL TRADING, DEPARTMENT STORES	3.93%
PUBLISHING & BROADCASTING	3.74%
FOOD & CLEANING MATERIALS	3.45%
ENERGY SOURCES	3.32%
MECHANICAL CONSTRUCTION	2.91%
MISCELLANEOUS CONSUMER GOODS	2.59%
PHOTOGRAPHY & OPTICAL	2.30%
INFORMATION, TECHNOLOGY & COPIERS	2.28%
REAL ESTATE	2.27%
HEALTH CARE & SERVICES	2.25%
INSURANCE COMPANIES	1.87%
BIOTECHNOLOGY	1.67%
AEROSPACE INDUSTRY & DEFENCE	1.61%
LEISURES & TOURISM	1.53%
ROAD VEHICLES	1.52%
OTHER SERVICES	1.32%
BUILDING MATERIALS	1.08%
ELECTRIC & ELECTRONIC MATERIALS	1.05%
CHEMICAL PRODUCTS	0.99%
ROAD & RAILWAY TRANSPORTS	0.99%
TEXTILE & GARMENTS	0.70%
AIRLIFT	0.66%
UTILITIES	0.44%
ASSET & MORTGAGE BACKED SECURITIES	0.37%
TOBACCO & SPIRITS	0.31%
PRECIOUS METALS & STONES	0.28%
FOREST PRODUCTS & PAPER INDUSTRY	0.25%
CONGLOMERATES	0.22%
COMMERCIAL & PUBLIC SERVICES	0.16%
PACKAGING INDUSTRY	0.15%
MISCELLANEOUS	0.12%
INTERMEDIATE INDUSTRY PRODUCTS	0.06%
NONFERROUS METALS	0.05%
AGRICULTURE & FISHING	0.04%
MISCELLANEOUS RAW MATERIALS	0.03%
TOTAL	**100.00%**

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

18.8. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	14,645,654.51	4,259,510.36	18,905,164.87
Sales	32,001,132.16	13,549,880.56	45,551,012.72
Total 1	**46,646,786.67**	**17,809,390.92**	**64,456,177.59**
Subscriptions	28,324,764.63	12,436,941.44	40,761,706.07
Redemptions	45,014,957.60	25,198,595.75	70,213,553.35
Total 2	**73,339,722.23**	**37,635,537.19**	**110,975,259.42**
Reference average of the total net asset	253,386,976.11	238,058,189.86	245,659,587.97
Rotation Percentage	**-10.53%**	**-8.33%**	**-18.94%**

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.

18.9. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2020			31 December 2021			31 December 2022		
Class	**Subscriptions**	**Redemptions**	**End of Period**	**Subscriptions**	**Redemptions**	**End of Period**	**Subscriptions**	**Redemptions**	**End of Period**
A (Dis)			0.00	0.00	0.00	0.00	3,587.95	14,710.63	27,317.38
A USD (Dis)			0.00	0.00	0.00	0.00	0.00	140.00	3,633.84
B (Cap)			0.00	0.00	0.00	0.00	42,037.21	95,142.74	372,428.42
B USD (Cap)			0.00	0.00	0.00	0.00	4,207.86	10,266.14	22,484.98
E (Dis)			0.00	0.00	0.00	0.00	8,681.00	0.00	12,475.17
E USD (Dis)			0.00	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)			0.00	0.00	0.00	0.00	18,667.00	13,653.00	47,163.00
F USD (Cap)			0.00	0.00	0.00	0.00	0.00	0.00	0.00
I			0.00	0.00	0.00	0.00	0.00	0.00	0.00
J (Cap)			0.00	0.00	0.00	0.00	0.00	0.00	0.00
M (Dis)			0.00	0.00	0.00	0.00	4,890.53	16,946.14	82,508.07
M USD (Dis)			0.00	0.00	0.00	0.00	0.00	0.00	0.00
N (Cap)			0.00	0.00	0.00	0.00	1,183.00	28,025.90	196,194.55
N USD (Cap)			0.00	0.00	0.00	0.00	127.00	1,170.89	70,099.06
P (Cap)			0.00	0.00	0.00	0.00	61.00	488.00	130.00
TOTAL			**0.00**			**0.00**			**834,434.46**

Payable and receivable amounts for the UCI						
EUR						
	31 December 2020		31 December 2021		31 December 2022	
Class	**Subscriptions**	**Redemptions**	**Subscriptions**	**Redemptions**	**Subscriptions**	**Redemptions**
A (Dis)			0.00	0.00	755,196.83	2,904,170.96
A USD (Dis)			0.00	0.00	0.00	28,862.37
B (Cap)			0.00	0.00	8,901,024.70	20,271,580.70
B USD (Cap)			0.00	0.00	908,704.60	2,153,972.41
E (Dis)			0.00	0.00	1,698,066.56	0.00
E USD (Dis)			0.00	0.00	0.00	0.00
F (Cap)			0.00	0.00	24,942,033.29	17,551,443.88
F USD (Cap)			0.00	0.00	0.00	0.00
I			0.00	0.00	0.00	0.00
J (Cap)			0.00	0.00	0.00	0.00
M (Dis)			0.00	0.00	986,628.85	3,380,166.23
M USD (Dis)			0.00	0.00	0.00	0.00
N (Cap)			0.00	0.00	255,354.45	5,839,345.10
N USD (Cap)			0.00	0.00	27,504.86	259,445.27
P (Cap)			0.00	0.00	2,287,191.93	17,824,566.43
TOTAL	**0.00**	**0.00**	**0.00**	**0.00**	**40,761,706.07**	**70,213,553.35**

net asset value						
EUR						
	31 December 2020		31 December 2021		31 December 2022	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A (Dis)		0.00		0.00		185.80
A USD (Dis)		0.00		0.00		198.97
B (Cap)		0.00		0.00		195.95
B USD (Cap)		0.00		0.00		210.36
E (Dis)		0.00		0.00		188.47
E USD (Dis)		0.00		0.00		0.00
F (Cap)		0.00		0.00		1,207.38
F USD (Cap)		0.00	0.00	0.00	215,079,130.02	0.00
I		0.00		0.00		0.00
J (Cap)		0.00		0.00		0.00
M (Dis)		0.00		0.00		186.78
M USD (Dis)		0.00		0.00		0.00
N (Cap)		0.00		0.00		198.11
N USD (Cap)		0.00		0.00		213.04
P (Cap)		0.00		0.00		33,460.09
TOTAL			**0.00**		**215,079,130.02**	

On the date of publication of this report, the net asset value per share is published on the following websites: www.dpamfunds.com and www.beama.be. This information is also available at the counters of the financial services department.

18.10. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year.

The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

From 2011, the calculation of the performance of the capitalization units is calculated similarly to the distribution units. This change is also applied to past performance. This change of method does not bring any significant difference compared to the method used previously.

Only the bar graphs for class B are displayed in this report. The performance of the other classes follows the same trend and differs only in terms of the fees specific to each of them (management fees, currency hedging fees, subscription fees,...). Information on the past performance of all share classes is published on the website www.dpamfunds.com.

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2022:

Class A (Dis)
Table showing historical performance (actuarial returns):

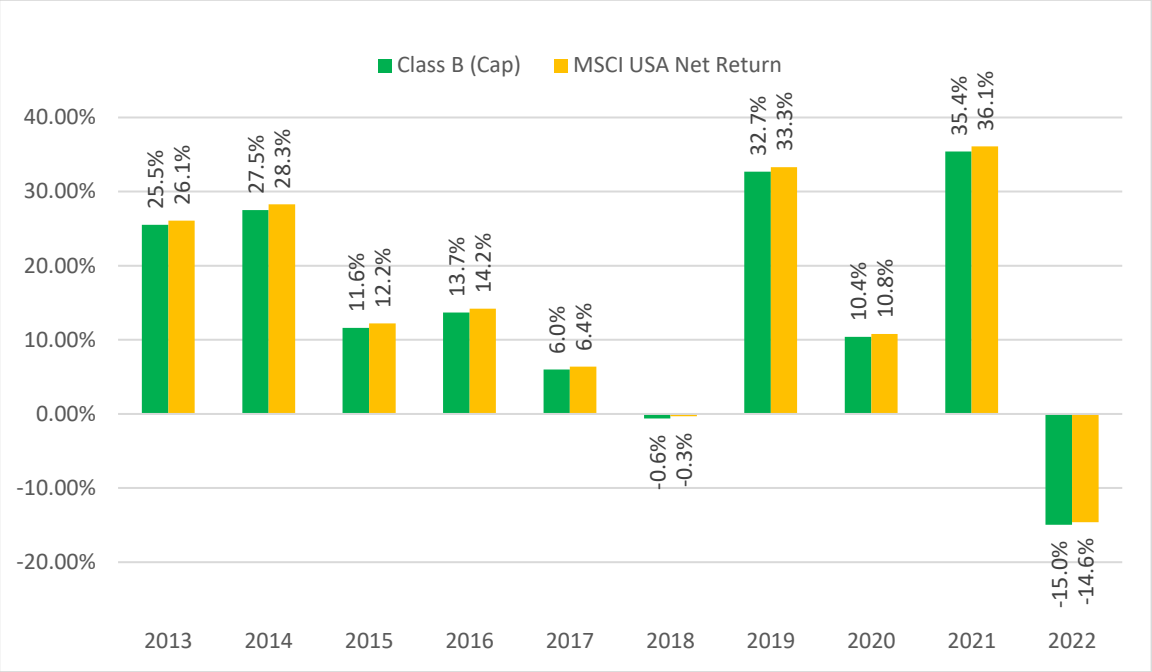
	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class A (Dis)	-14.96 % (in EUR)	8.33 % (in EUR)	10.87 % (in EUR)		09/11/2016	11.07 % (in EUR)

Class A USD (Dis)
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class A USD (Dis)	-20.22 % (in EUR)	6.49 % (in EUR)	8.28 % (in EUR)		19/10/2016	10.69 % (in EUR)

Class B (Cap)

Annual return:



This is a passively managed sub-fund, which means that the portfolio manager's only objective is to replicate the performance of a benchmark.

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class B (Cap)	-14.96 % (in EUR)	8.34 % (in EUR)	10.89 % (in EUR)	13.69 % (in EUR)	27/03/1996	8.77 % (in EUR)

Class B USD (Cap)

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class B USD (Cap)	-20.18 % (in EUR)	6.56 % (in EUR)	8.35 % (in EUR)	11.37 % (in EUR)	21/11/2007	7.96 % (in EUR)

Class E (Dis)
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class E (Dis)	-14.72 % (in EUR)				02/12/2021	-11.08 % (in EUR)

Class F (Cap)
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class F (Cap)	-14.71 % (in EUR)	8.66 % (in EUR)	11.22 % (in EUR)	13.96 % (in EUR)	14/12/2017	10.06 % (in EUR)

Class M (Dis)
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class M (Dis)	-14.78 % (in EUR)	8.58 % (in EUR)	11.13 % (in EUR)		29/12/2017	11.12 % (in EUR)

Class N (Cap)
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class N (Cap)	-14.78 % (in EUR)	8.58 % (in EUR)	11.13 % (in EUR)		29/12/2017	11.13 % (in EUR)

Class N USD (Cap)
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class N USD (Cap)	-19.96 % (in EUR)	6.85 % (in EUR)			01/01/2013	9.09 % (in EUR)

Class P (Cap)
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class P (Cap)	-14.49 % (in EUR)	8.94 % (in EUR)	11.51 % (in EUR)		12/04/2013	13.24 % (in EUR)

18.11. CHARGES

Ongoing charges

- Class A (Dis) - BE6289146548: 0.69 %
- Class A USD (Dis) - BE6289147553: 0.70 %
- Class B (Cap) - BE6278404791: 0.65 %
- Class B USD (Cap) - BE6278409840: 0.65 %
- Class E (Dis) - BE6289150581: 0.37 %
- Class F (Cap) - BE0947570744: 0.37 %
- Class J (Cap) - BE6299548774: 0.24 %
- Class M (Dis) - BE6299549780: 0.45 %
- Class M USD (Dis) - BE6304437195: 0.45 %
- Class N (Cap) - BE6299550796: 0.45 %
- Class N USD (Cap) - BE6304438201: 0.36 %
- Class P (Cap) - BE6249811041: 0.11 %

The ongoing charges, calculated in accordance with the provisions of European Commission Regulation 583/2010 of 1 July 2010.

These charges include transaction fees incurred by the sub-fund when it subscribes to and/or sells units of another fund, but do not include either (i) the fees incurred by the sub-fund when it makes investments other than subscriptions/sales of units of funds or, where applicable, (ii) the performance fee

These charges are based on the fees charged in fund accounting for one year prior to the end of the period under review.

In the event of a change in the cost structure during the financial year or if the share class is issued during the financial year, the amount of the reported current expenses is calculated on the basis of an estimate based on the expected total amount of the annual expenses (which could be determined by comparison with a similar class).

Fee sharing

As at 31 December 2022, 1.42% of the remuneration due to the Fund Manager was retroceeded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement including appendix 3 "remuneration". Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

18.12. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

18.12.1. Gross dividends paid in the financial year

2016/2017 2.81 EUR
2018 class A 1.85 EUR
class E 15.00 EUR
class A USD 2.17 EUR (2.46 USD)
class M 2.30 EUR
class M USD 2.68 EUR (3.03 USD)

2019	class A 1.20 EUR
	class A USD 1.40 USD
	class E 10.50 EUR
	class M 1.57 EUR
	class M USD 1.93 USD
2021	class A 2,69 EUR
	class A USD 3,08 USD
	class E 0,34 EUR
	class M 2,70 EUR

18.12.2. Transparency in sustainability

1/ Mandatory declaration in accordance with Article 7 of Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to promote sustainable investment and amending Regulation (EU) 2019/2088

The investments underlying this sub-fund do not take into account the European Union's criteria for environmentally sustainable economic activities.

2/ Application of art. 7.1.b) of the SFDR regulation - principal adverse impacts

During the period covered by the periodic report, this sub-fund did not take into account the principal adverse. During the period covered by the periodic report, this sub-fund did not take into account the principal adverse impacts (PINs), as it replicates an index whose methodology is determined by MSCI.
methodology is determined by MSCI. Additional information on this index and its composition is available at available at www.msci.com.

18.12.3. Transparency of the securities financing transactions and of reuse

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365 (hereinafter the Regulation), the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

The portfolio does not contain any loaned assets at the date of this report.

19.INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES JAPAN INDEX

19.1. MANAGEMENT REPORT

19.1.1. Launch date of the sub-fund and subscription price of the shares

Initial subscription day: 1 April 2022.
On March 24, 2022, the sub-fund received the entire assets of the DPAM
CAPITAL B Equities Japan Index sub-fund of the DPAM CAPITAL B SICAV. On April 1, 2022, the sub-fund was launched following the effective date of the fusion.
Initial subscription price: The initial subscription price corresponds to the net asset value of the shares of the DPAM CAPITAL B Equities Japan Index sub-fund of the DPAM CAPITAL B SICAV dated 1 April 2022.

19.1.2. Stock exchange listing

The shares of the sub-fund are not listed on an exchange.

19.1.3. Aim and main outlines of the investment policy

Objective

The objective of the sub-fund is to provide shareholders with as high a global return as possible, with an accent on investments in Japanese equities.
This is a passively managed sub-fund, which means that the portfolio manager's objective is to replicate the performance of a benchmark.

The sub-fund promotes environmental and social characteristics within the meaning of Article 6 of the Regulation SFDR 2019/2088.

19.1.4. Index and benchmark

MSCI Japan Net Return

This benchmark is used in managing the sub-fund.
MSCI Japan Net Return covers approximately 85% of the floating market capitalization of the countries in the JAPAN zone included in the index. Additional information on this index and its composition can be found at www.msci.com.
The performance of the benchmark index is calculated by reinvesting net dividends (Net Return).

MSCI Limited is registered with the ESMA (European Securities and Markets Authority).

The tracking error is of the order of 2.0%.

The composition and value of the benchmark can be found on the website www.dpamfunds.com.

19.1.5. Policy followed during the year

The benchmark of the DPAM B Equities Japan Index sub-fund is the MSCI Japan Net DTR Index. The MSCI Japan Net DTR Index, Net Dividends Reinvested, covers Japan and is established by MSCI.

As of the end of the year, the index had 237 positions. The index value can be viewed on MSCI's website, www.msci.com/end-of-day-data-search. The composition of its indices can be viewed on the MSCI’s website, www.msci.com/constituents.

The objective of the fund is to physically and fully replicate the composition of the underlying. The use of futures on the Nikkei 225 index supplemented positions in equities and allowed to be fully invested through a liquid instrument without disrupting the portfolio structure during daily subscriptions and redemptions. The Nikkei 225 Index correlates well with the MSCI Japan Net DTR Index. The results obtained on these futures are therefore close to those which would have been obtained directly in securities.

During the year, the sub-fund closely followed the movement of the index.

19.1.6. Future policy

The DPAM B Equities Japan Index sub-fund, whose vocation is to be representative of the Japanese market, will continue its investment policy based on broad sector diversification with the MSCI Japan Net DTR Index published by MSCI as a benchmark.

19.1.7. Synthetic risk and reward indicator

The synthetic risk and return indicator gives an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and reward profile: 6

19.2. BALANCE SHEET

		31 December 2022 EUR	31 December 2021 EUR
	Section 1: Balance Sheet		
	TOTAL NET ASSETS	**93,748,103.78**	
I.	**Fixed assets**		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	**Transferable securities, money market instruments, UCIs and Financial derivatives**	**93,564,432.18**	
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	93,386,732.97	
a.	Shares	93,386,732.97	
D.	Other transferable securities		
E.	UCI with variable number of shares	177,699.21	
F.	financial derivatives		
III.	**Receivables and payables on more than one year**		
A.	Receivables		
B.	Payables		
IV.	**Receivables and payables up to a year**	**15,997.84**	
A.	Receivables	111,264.12	
a.	Receivables	2,806.52	
d.	Others	108,457.60	
B.	Payables	-95,266.28	
c.	Borrowing (-)	-958.04	
e.	Others (-)	-94,308.24	
V.	**Deposits and liquidity**	**167,673.76**	
A.	Demand bank deposits	167,673.76	
B.	Term bank deposits		
C.	Others		
VI.	**Deferred charges and accrued income**		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
	TOTAL SHAREHOLDERS' EQUITY	**93,748,103.78**	
A.	Capital	104,862,552.70	
B.	Income equalisation	8,207.76	
C.	Retained earnings		
D.	Result of the financial year	-11,122,656.68	

	Section 2: Off-balance sheet	31 December 2022 EUR	31 December 2021 EUR
I.	**Collateral (+/-)**		
A.	Collateral (+/-)		
B.	Other collateral		
II.	**Underlying securities of the option contracts and warrants (+)**		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	**Notional amount of futures contracts (+)**		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
IV.	**Notional amount of the swap contracts (+)**		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	**Notional amount of other financial derivatives (+)**		
A.	Purchased contracts		
B.	Sold contracts		
VI.	**Uncalled amounts on shares**		
VII.	**Commitments to resell on account of purchase-repurchase agreements**		
VIII.	**Commitments to repurchase on account of purchase-repurchase agreements**		
IX.	**Lent financial instruments**		

19.3. INCOME STATEMENT

		31 December 2022 EUR	31 December 2021 EUR
	Section 3: Income and expenditure account		
I.	**Depreciation, capital loss and capital gain**	**-12,873,494.35**	
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	-12,559,139.01	
a.	Shares	-12,559,139.01	
	Realised gain	2,822,293.55	
	Realised loss	-3,025,648.69	
	Unrealised gain and loss	-12,355,783.87	
D.	Other Transferable Securities		
E.	UCI with variable number of shares	-2,366.10	
	Unrealised gain and loss	-2,366.10	
F.	financial derivatives	-174,042.29	
I.	On financial indexes	-174,042.29	
ii.	Futures	-174,042.29	
	Realised gain and loss	-174,042.29	
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-137,946.95	
b.	Other exchange positions and operations	-137,946.95	
iv.	Other	-137,946.95	
	Realised gain and loss	-137,946.95	
II.	**Investment income and expenses**	**2,125,192.60**	
A.	Dividends	2,349,326.26	
B.	Interest (+/-)	1,710.04	
b.	Deposits and liquidity	1,710.04	
	Interest on loans (-)	-5,216.02	
	Swap contracts (+/-)		
	Withholding tax (-)	-220,627.68	
	Foreign	-220,627.68	
F.	Other investment income		
III.	**Other income**	**77,746.67**	
A.	Anti dilution fee	77,746.67	
B.	Other		
IV.	**Operating expenses**	**-452,101.60**	
A.	Investment transaction and delivery costs (-)	-100,617.04	
B.	Financial expenses (-)	-362.99	
C.	Custodian's fee (-)	-38,977.27	
D.	Manager's fee (-)	-266,651.42	
a.	Financial Management of the Portfolio	-223,917.50	
	Class A (Dis)	-5,601.78	
	Class B (Cap)	-48,780.27	
	Class F (Cap)	-120,165.13	
	Class M (Dis)	-1,491.98	
	Class N (Cap)	-47,878.34	
b.	Administration and accounting	-42,733.92	
E.	Administrative expenses (-)	-23,926.81	
F.	Incorporation and organisation expenses (-)	-56.48	
G.	Salaries and wages, social security charges and pensions (-)	-57.03	
H.	Services and various goods (-)	-2,999.89	
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-16,341.97	
	Class A (Dis)	-1,027.68	
	Class B (Cap)	-4,056.05	
	Class F (Cap)	-4,378.00	
	Class M (Dis)	-504.22	
	Class N (Cap)	-5,516.85	
	Class P (Cap)	-859.17	
K.	Other expenses (-)	-2,110.70	
	Income and expenditure for the financial year Sub-Total II + III + IV	**1,750,837.67**	
V.	**Current profit (loss) before income tax**	**-11,122,656.68**	

		31 December 2022 EUR	31 December 2021 EUR
VI.	Income tax		
VII.	Result of the financial year	-11,122,656.68	

		31 December 2022 EUR	31 December 2021 EUR
	Section 4: Allocation of the result		
I.	**Profit (Loss) to be allocated**	**-11,114,448.92**	
a.	Profit carried forward (Loss carried forward) from the previous period		
b.	Profit (loss) of the financial year	-11,122,656.68	
c.	Income equalisation received (Income equalisation paid out)	8,207.76	
II.	**(Appropriation to) Deduction from the capital**		
III.	**(Profit to be carried forward) Loss to be carried forward**	**11,132,676.30**	
IV.	**Dividend distribution**	**-18,227.38**	

19.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
Shares							
Japan							
ADVANTEST	5,800	JPY	8,480	349,272.79		0.37%	0.37%
AEON	20,726	JPY	2,783	409,609.11		0.44%	0.44%
AGC INC	6,600	JPY	4,395	205,988.85		0.22%	0.22%
AISIN CORPORATION	5,000	JPY	3,530	125,338.82		0.13%	0.13%
AJINOMOTO	16,700	JPY	4,031	478,046.53		0.51%	0.51%
ANA HDLG	5,763	JPY	2,800	114,590.22		0.12%	0.12%
ASAHI BREWERIES	17,700	JPY	4,119	517,733.14		0.55%	0.55%
ASAHI INTECC	7,400	JPY	2,164	113,718.17		0.12%	0.12%
ASAHI KASEI	42,000	JPY	941	280,778.85		0.30%	0.30%
ASTELLAS PHARMA	59,085	JPY	2,006	841,893.80		0.90%	0.90%
AZBIL CORP	3,400	JPY	3,325	80,280.76		0.09%	0.09%
BANDAI NAMCO HLDG	6,250	JPY	8,314	369,003.89		0.39%	0.39%
BRIDGESTONE	17,919	JPY	4,691	596,925.46		0.64%	0.64%
BROTHER INDUSTRIES	7,900	JPY	2,007	112,594.03		0.12%	0.12%
CANON	31,800	JPY	2,856	644,837.35		0.69%	0.69%
CAPCOM CO LTD	5,200	JPY	4,210	155,462.75		0.17%	0.17%
CENTRAL JAPAN RAILW	4,678	JPY	16,205	538,331.95		0.58%	0.57%
CHIBA	17,600	JPY	962	120,234.37		0.13%	0.13%
CHUBU ELECTRIC POWER	26,200	JPY	1,362	253,407.41		0.27%	0.27%
CHUGAI PHARMA	22,100	JPY	3,368	528,573.35		0.56%	0.56%
CONCORDIA FIN GROUP	32,000	JPY	550	124,983.76		0.13%	0.13%
CYBERAGENT	12,300	JPY	1,168	102,020.83		0.11%	0.11%
DAIFUKU	2,900	JPY	6,180	127,270.39		0.14%	0.14%
DAI-ICHI LIFE HLDGS	30,800	JPY	2,994	654,852.39		0.70%	0.70%
DAIICHI SANKYO CO	55,698	JPY	4,250	1,681,006.66		1.80%	1.79%
DAIKIN	7,928	JPY	20,200	1,137,249.92		1.22%	1.21%
DAI NIPPON PRINTING	7,150	JPY	2,650	134,552.82		0.14%	0.14%
DAITO	2,100	JPY	13,540	201,919.78		0.22%	0.22%
DAIWA HOUSE	19,400	JPY	3,039	418,671.44		0.45%	0.45%
DAIWA H REIT INV	70	JPY	293,400	145,847.52		0.16%	0.16%
DAIWA SECURITIES	46,700	JPY	583	193,342.06		0.21%	0.21%
DENSO	13,772	JPY	6,536	639,219.42		0.68%	0.68%
DENTSU GROUP INC	7,100	JPY	4,145	208,989.17		0.22%	0.22%
DISCO CORP	1,000	JPY	37,750	268,075.95		0.29%	0.29%
EAST JAPAN	9,395	JPY	7,520	501,713.20		0.54%	0.54%
EISAI	8,100	JPY	8,704	500,662.20		0.54%	0.53%
ENEOS HOLDINGS	93,810	JPY	448	298,447.57		0.32%	0.32%
FANUC CORP	6,121	JPY	19,835	862,175.12		0.92%	0.92%
FAST RETAILING	1,830	JPY	80,530	1,046,525.20		1.12%	1.12%
FUJI ELECTRIC CO	4,300	JPY	5,030	153,595.09		0.16%	0.16%
FUJIFILM HOLDINGS C	11,700	JPY	6,625	550,443.37		0.59%	0.59%
FUJITSU LTD	6,300	JPY	17,615	788,068.74		0.84%	0.84%
GLP J-REIT	141	JPY	151,300	151,495.22		0.16%	0.16%
GMO PAYMENT GATEWAY	1,300	JPY	10,920	100,810.76		0.11%	0.11%
HAKUHODO DY HLDG	8,400	JPY	1,330	79,336.28		0.08%	0.08%
HAMAMATSU PHOTONICS	4,600	JPY	6,320	206,450.44		0.22%	0.22%
HANKYU HANSHIN HLDG	7,400	JPY	3,920	205,995.95		0.22%	0.22%
HIKARI TSUSHIN	600	JPY	18,620	79,336.28		0.08%	0.08%
HIROSE	957	JPY	16,600	112,813.46		0.12%	0.12%
HITACHI CONST MACH	3,800	JPY	2,959	79,849.00		0.09%	0.09%
HITACHI LTD	30,700	JPY	6,691	1,458,714.53		1.56%	1.56%
HONDA	52,259	JPY	3,032	1,125,203.81		1.20%	1.20%
HOSHIZAKI CORP	3,800	JPY	4,655	125,615.78		0.13%	0.13%
HOYA	11,674	JPY	12,705	1,053,259.20		1.13%	1.12%
HULIC CO LTD	11,000	JPY	1,040	81,239.44		0.09%	0.09%
IBIDEN	3,400	JPY	4,785	115,531.86		0.12%	0.12%
IDEMITSU KOSAN	6,179	JPY	3,070	134,709.27		0.14%	0.14%
IIDA GRP HLDGS	3,700	JPY	2,001	52,576.26		0.06%	0.06%
INPEX	34,300	JPY	1,396	340,032.51		0.36%	0.36%
ISUZU MOTORS LTD	19,200	JPY	1,547	210,927.13		0.23%	0.22%
IT HOLDGINGS	7,200	JPY	3,480	177,931.42		0.19%	0.19%

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
ITOCHU	38,200	JPY	4,146	1,124,691.89		1.20%	1.20%
ITOCHU TECHNO-SOL	2,600	JPY	3,070	56,682.97		0.06%	0.06%
ITO EN	3,400	JPY	4,790	115,652.58		0.12%	0.12%
JAPAN AIRLINES CO	4,000	JPY	2,695	76,552.55		0.08%	0.08%
JAPAN EXCHANGE	15,800	JPY	1,898	212,902.02		0.23%	0.23%
JAPAN POST BANK CO	13,000	JPY	1,128	104,134.19		0.11%	0.11%
JAPAN POST HLDGS	75,600	JPY	1,110	595,648.43		0.64%	0.64%
JAPAN POST INSUR	5,600	JPY	2,321	92,300.50		0.10%	0.10%
JFE HOLDINGS	14,642	JPY	1,536	159,710.15		0.17%	0.17%
JP RL EST INV	39	JPY	577,000	159,801.67		0.17%	0.17%
JSR	5,200	JPY	2,588	95,567.12		0.10%	0.10%
KAJIMA	13,350	JPY	1,536	145,617.44		0.16%	0.16%
KAKAKU.COM	3,498	JPY	2,112	52,463.18		0.06%	0.06%
KANSAI	26,700	JPY	1,279	242,506.12		0.26%	0.26%
KAO	15,000	JPY	5,255	559,763.89		0.60%	0.60%
KDDI	51,700	JPY	3,982	1,461,950.61		1.56%	1.56%
KEIO CORP	3,500	JPY	4,840	120,296.86		0.13%	0.13%
KEISEI ELECTRIC RAIL	3,700	JPY	3,755	98,662.60		0.11%	0.11%
KEYENCE CORP	6,246	JPY	51,420	2,280,735.67		2.44%	2.43%
KIKKOMAN	6,100	JPY	6,940	300,628.54		0.32%	0.32%
KINTETSU GROUP HLDGS	5,317	JPY	4,355	164,435.55		0.18%	0.18%
KIRIN HOLDINGS	31,100	JPY	2,011	444,133.33		0.47%	0.47%
KOBAYASHI PHARM	2,000	JPY	9,030	128,250.38		0.14%	0.14%
KOBE BUSSAN CO LTD	4,700	JPY	3,790	126,496.34		0.14%	0.13%
KOEI TECMO HLDG	4,500	JPY	2,392	76,438.93		0.08%	0.08%
KOITO MANUFACRURING	6,200	JPY	1,987	87,484.37		0.09%	0.09%
KOMATSU	29,328	JPY	2,876	598,979.88		0.64%	0.64%
KONAMI GROUP	3,000	JPY	5,970	127,185.17		0.14%	0.14%
KOSE	1,100	JPY	14,420	112,641.61		0.12%	0.12%
KUBOTA	33,550	JPY	1,817	432,900.77		0.46%	0.46%
KURITA	2,900	JPY	5,460	112,442.77		0.12%	0.12%
KYOCERA	10,100	JPY	6,552	469,933.24		0.50%	0.50%
KYOWA HAKKO KIRIN	8,170	JPY	3,020	175,214.44		0.19%	0.19%
LASERTEC CORP	2,400	JPY	21,745	370,605.24		0.40%	0.40%
LIXIL CORPORATION	9,600	JPY	2,001	136,414.09		0.15%	0.15%
M3	13,700	JPY	3,578	348,098.22		0.37%	0.37%
MAKITA	6,600	JPY	3,080	144,356.24		0.15%	0.15%
MARUBENI	49,100	JPY	1,515	528,244.55		0.56%	0.56%
MAZDA MOTOR CORP	16,248	JPY	1,005	115,959.64		0.12%	0.12%
MCDONALD S HOLDINGS	2,635	JPY	4,995	93,466.72		0.10%	0.10%
MEIJI HOLDINGS	5,348	JPY	6,740	255,971.84		0.27%	0.27%
MINEBEA MITSUMI INC	10,400	JPY	1,971	145,566.31		0.16%	0.16%
MISUMI GROUP INC	9,500	JPY	2,879	194,225.47		0.21%	0.21%
MITSUBI HEAVY IND	10,499	JPY	5,234	390,231.71		0.42%	0.42%
MITSUBISHI	381,169	JPY	889	2,406,357.99		2.57%	2.57%
MITSUBISHI	40,399	JPY	4,283	1,228,738.86		1.31%	1.31%
MITSUBISHI CHEMICA	40,500	JPY	685	196,922.91		0.21%	0.21%
MITSUBISHI ELECTRIC	61,300	JPY	1,314	571,783.28		0.61%	0.61%
MITSUBISHI ESTATE	38,908	JPY	1,711	472,748.13		0.51%	0.50%
MITSUBISHI HC CAP	18,500	JPY	649	85,262.36		0.09%	0.09%
MITSUI	45,700	JPY	3,853	1,250,420.58		1.34%	1.33%
MITSUI CHEMICALS	5,600	JPY	2,975	118,308.49		0.13%	0.13%
MITSUI FUDOSAN	28,500	JPY	2,417	489,172.93		0.52%	0.52%
MITSUI O.S.K.LINES	10,700	JPY	3,290	249,988.82		0.27%	0.27%
MIZUHO FINANCIAL	76,143	JPY	1,856	1,003,572.75		1.07%	1.07%
MONOTARO CO LTD	8,436	JPY	1,857	111,247.27		0.12%	0.12%
MS AND AD INSUR GRP	14,049	JPY	4,224	421,415.23		0.45%	0.45%
MURATA MANUFACTURING	18,600	JPY	6,588	870,176.67		0.93%	0.93%
NEC	7,800	JPY	4,635	256,735.10		0.27%	0.27%
NEXON CO LTD	15,700	JPY	2,962	330,236.91		0.35%	0.35%
NGK	8,200	JPY	1,678	97,711.73		0.10%	0.10%
NIDEC CORP	14,228	JPY	6,839	690,998.91		0.74%	0.74%
NIHON M AND A CENTER	10,900	JPY	1,629	126,092.28		0.13%	0.13%
NINTENDO	35,180	JPY	5,532	1,382,034.58		1.48%	1.47%
NIPPON EXPRESS HLD	2,500	JPY	7,540	133,860.44		0.14%	0.14%
NIPPON PAINT	25,821	JPY	1,039	190,515.15		0.20%	0.20%
NIPPON SANSO HLDGS	6,143	JPY	1,916	83,582.80		0.09%	0.09%
NIPPON SHINYAKU	1,600	JPY	7,480	84,988.95		0.09%	0.09%
NIPPON STEEL CORP	26,501	JPY	2,292	431,338.06		0.46%	0.46%
NIPPON TELEGRAPH TEL	38,244	JPY	3,762	1,021,699.08		1.09%	1.09%
NIPPON YUSEN KK	15,906	JPY	3,110	351,287.16		0.38%	0.37%

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
NISSAN	73,200	JPY	418	217,336.24		0.23%	0.23%
NISSAN CHEMICAL INDU	4,200	JPY	5,780	172,392.37		0.18%	0.18%
NISSHIN SEIFUN GRP	12,799	JPY	1,653	150,241.46		0.16%	0.16%
NISSIN FOOD	3,100	JPY	10,420	229,387.80		0.25%	0.24%
NITORI HOLDINGS	2,445	JPY	17,050	296,035.74		0.32%	0.32%
NITTO	4,484	JPY	7,650	243,594.76		0.26%	0.26%
NOMURA	96,666	JPY	489	335,403.91		0.36%	0.36%
NOMURA REAL ESTATE	139	JPY	163,000	160,895.28		0.17%	0.17%
NOMURA REAL ESTATE	3,700	JPY	2,830	74,358.23		0.08%	0.08%
NOMURA RESEARCH	12,297	JPY	3,115	272,018.30		0.29%	0.29%
NP BUILDING FUND	47	JPY	588,000	196,252.90		0.21%	0.21%
NP PROLOGIS REIT	64	JPY	308,500	140,209.05		0.15%	0.15%
NTT DATA CORP	20,000	JPY	1,932	274,396.15		0.29%	0.29%
OBAYASHI	20,600	JPY	998	145,995.23		0.16%	0.16%
OBIC	2,300	JPY	19,410	317,025.56		0.34%	0.34%
ODAKYU ELECTRIC RWY	9,800	JPY	1,711	119,074.01		0.13%	0.13%
OJI PAPER	25,200	JPY	531	95,024.58		0.10%	0.10%
OLYMPUS CORP	39,000	JPY	2,352	651,392.61		0.70%	0.69%
OMRON	6,100	JPY	6,405	277,453.29		0.30%	0.30%
ONO PHARMACEUTICAL	11,300	JPY	3,083	247,396.11		0.26%	0.26%
OPEN HOUSE GROUP	2,500	JPY	4,820	85,571.26		0.09%	0.09%
ORACLE JAPAN	1,500	JPY	8,520	90,755.25		0.10%	0.10%
ORIENTAL LAND	6,580	JPY	19,160	895,287.05		0.96%	0.95%
ORIX	37,600	JPY	2,118	565,662.28		0.60%	0.60%
OSAKA GAS	13,500	JPY	2,130	204,199.31		0.22%	0.22%
OTSUKA CORP	3,300	JPY	4,155	97,370.16		0.10%	0.10%
OTSUKA HOLDINGS CO	12,100	JPY	4,305	369,912.86		0.40%	0.39%
PANASONIC HOLDINGS	70,002	JPY	1,110	552,039.20		0.59%	0.59%
PAN PACIFIC INTL	13,000	JPY	2,453	226,454.94		0.24%	0.24%
PERSOL HOLDINGS CO	5,600	JPY	2,828	112,462.66		0.12%	0.12%
RAKUTEN GROUP INC	27,700	JPY	596	117,237.60		0.13%	0.13%
RECRUIT HLDG	45,905	JPY	4,177	1,361,649.62		1.46%	1.45%
RENESAS ELECT CORP	37,400	JPY	1,184	314,326.33		0.34%	0.34%
RESONA HOLDINGS NEW	68,200	JPY	723	350,254.48		0.37%	0.37%
RICOH	16,300	JPY	1,007	116,562.26		0.12%	0.12%
ROHM	2,900	JPY	9,530	196,260.00		0.21%	0.21%
SBI HOLDINGS	7,420	JPY	2,517	132,625.80		0.14%	0.14%
SCSK CORP	5,300	JPY	2,001	75,311.94		0.08%	0.08%
SECOM	6,507	JPY	7,543	348,550.59		0.37%	0.37%
SEIKO EPSON CORP	8,300	JPY	1,926	113,520.76		0.12%	0.12%
SEKISUI CHEMICAL	12,800	JPY	1,845	167,705.48		0.18%	0.18%
SEKISUI HOUSE	20,147	JPY	2,334	333,855.93		0.36%	0.36%
SEVEN-I HOLDINGS	23,800	JPY	5,660	956,608.62		1.02%	1.02%
SG HOLDINGS CO. LTD.	9,200	JPY	1,830	119,558.32		0.13%	0.13%
SHARP CORPORATION	7,800	JPY	945	52,344.05		0.06%	0.06%
SHIMADZU	7,300	JPY	3,745	194,140.25		0.21%	0.21%
SHIMANO	2,346	JPY	20,920	348,522.32		0.37%	0.37%
SHIMIZU	20,500	JPY	704	102,486.68		0.11%	0.11%
SHIN ETSU	12,007	JPY	16,225	1,383,439.33		1.48%	1.48%
SHIONOGI	8,700	JPY	6,586	406,894.56		0.43%	0.43%
SHISEIDO	12,500	JPY	6,471	574,410.43		0.61%	0.61%
SHIZUOKA FINANCIAL	14,400	JPY	1,055	107,883.71		0.12%	0.12%
SMC	1,780	JPY	55,580	702,553.57		0.75%	0.75%
SOFTBANK	93,000	JPY	1,488	982,713.18		1.05%	1.05%
SOFTBANK GROUP CORP	38,398	JPY	5,644	1,538,992.53		1.64%	1.64%
SOMPO HOLDINGS INC	10,400	JPY	5,860	432,784.66		0.46%	0.46%
SONY GROUP CORP	40,323	JPY	10,035	2,873,499.43		3.07%	3.07%
SQUARE ENIX CO LTD	2,500	JPY	6,130	108,828.18		0.12%	0.12%
S TOMO MITSUI	42,100	JPY	5,296	1,583,328.30		1.69%	1.69%
SUBARU CORP	20,000	JPY	2,028	287,959.73		0.31%	0.31%
SUMCO	9,900	JPY	1,757	123,523.01		0.13%	0.13%
SUMITOMO CHEMICAL	51,000	JPY	474	171,668.03		0.18%	0.18%
SUMITOMO ELECTRIC	22,728	JPY	1,504	242,825.51		0.26%	0.26%
SUMITOMO METAL	7,700	JPY	4,671	255,412.12		0.27%	0.27%
SUMITOMO MITSUI T H	10,569	JPY	4,588	344,348.51		0.37%	0.37%
SUMITOMO REALTY	9,896	JPY	3,121	219,328.14		0.23%	0.23%
SUMITOMO SHOJI	36,400	JPY	2,196	567,642.13		0.61%	0.61%
SUNTORY BF	7,600	JPY	4,500	242,866.16		0.26%	0.26%
SUZUKI	12,151	JPY	4,271	368,538.19		0.39%	0.39%
SYSMEX CORP	5,500	JPY	7,998	312,381.27		0.33%	0.33%
TAISEI	5,512	JPY	4,250	166,356.22		0.18%	0.18%

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
TAKEDA PHARMA	47,600	JPY	4,111	1,389,617.68		1.49%	1.48%
T D HOLDINGS INC	18,100	JPY	1,902	244,472.49		0.26%	0.26%
TDK	12,700	JPY	4,335	390,961.26		0.42%	0.42%
TERUMO CORP	20,100	JPY	3,746	534,693.29		0.57%	0.57%
TOBU RAILWAY	6,200	JPY	3,080	135,607.37		0.14%	0.14%
TOHO CO	3,500	JPY	5,080	126,262.00		0.13%	0.13%
TOKIO MARINE HLDGS	59,200	JPY	2,828	1,188,680.73		1.27%	1.27%
TOKYO ELECTRON	4,830	JPY	38,880	1,333,565.31		1.43%	1.42%
TOKYO GAS RG	14,700	JPY	2,585	269,847.74		0.29%	0.29%
TOKYU CORP	16,700	JPY	1,663	197,219.40		0.21%	0.21%
TOPPAN INC.	8,700	JPY	1,954	120,721.53		0.13%	0.13%
TORAY	44,524	JPY	737	232,898.55		0.25%	0.25%
TOSHIBA CORP	11,800	JPY	4,603	385,712.65		0.41%	0.41%
TOSOH CORP	8,800	JPY	1,570	98,112.25		0.10%	0.10%
TOTO LTD	4,234	JPY	4,500	135,302.02		0.14%	0.14%
TOYOTA INDUSTRIES	4,849	JPY	7,240	249,305.38		0.27%	0.27%
TOYOTA MOTOR CORP	338,540	JPY	1,812	4,357,414.84		4.66%	4.65%
TOYOTA TSUSHO	6,966	JPY	4,885	241,651.19		0.26%	0.26%
TREND MICRO	4,300	JPY	6,140	187,489.84		0.20%	0.20%
UNI CHARM	12,900	JPY	5,068	464,266.36		0.50%	0.50%
USS	6,800	JPY	2,095	101,165.83		0.11%	0.11%
WELCIA HDG	3,000	JPY	3,075	65,509.95		0.07%	0.07%
WEST JAPAN RAILWAY	6,998	JPY	5,729	284,704.06		0.30%	0.30%
YAKULT	5,300	JPY	8,560	322,174.04		0.34%	0.34%
YAMAHA	4,200	JPY	4,920	146,742.29		0.16%	0.16%
YAMAHA MOTOR CO	9,362	JPY	3,010	200,113.34		0.21%	0.21%
YAMATO	9,700	JPY	2,087	143,759.01		0.15%	0.15%
YASKAWA ELEC	8,115	JPY	4,225	243,475.99		0.26%	0.26%
YOKOGAWA ELECTRIC	7,600	JPY	2,105	113,607.39		0.12%	0.12%
Z HOLDINGS CORP	84,264	JPY	332	198,664.86		0.21%	0.21%
ZOZO INC	4,600	JPY	3,260	106,491.84		0.11%	0.11%
				93,386,732.97		**99.81%**	**99.61%**
Total - Shares				***93,386,732.97***		***99.81%***	***99.61%***
UCI with variable number of shares							
Shares							
Non Directive 2009/65/CE - Non FSMA							
JAPAN METROPOLITAN	239	JPY	104,700	177,699.21		0.19%	0.19%
Total - Non Directive 2009/65/CE - Non FSMA				**177,699.21**		**0.19%**	**0.19%**
Total - Shares				***177,699.21***		***0.19%***	***0.19%***
Total - UCI with variable number of shares				***177,699.21***		***0.19%***	***0.19%***
Total - Transferable securities admitted to an official stock exchange listing				**93,564,432.18**		**100.00%**	**99.80%**
Total - portfolio				**93,564,432.18**		**100.00%**	**99.80%**
Collatéral				**0.00**			**0.00%**
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam		EUR		72,542.62			0.08%
Interest on current account		EUR		251.43			0.00%
Banque Degroof Petercam		JPY		94,879.71			0.10%
Total - deposit and liquid assets				**167,673.76**			**0.18%**
Total - Deposits and liquid assets				**167,673.76**			**0.18%**
Other receivables and other payables				**15,997.84**			**0.02%**
Others				**0.00**			**0.00%**

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Total net assets				**93,748,103.78**			**100,00%**

19.5. MANAGEMENT FEE OF THE UNDERLYING FUNDS OF THE SECURITIES PORTFOLIO

Description	Management fee	Country of domiciliation
JAPAN METROPOLITAN FUND INVESTMENT REIT	0.00	Japan

19.6. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
JAPAN	100.00%
Total	**100.00%**

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

19.7. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
FINANCIAL SERVICES - HOLDINGS	14.65%
ELECTRIC & ELECTRONIC COMPONANTS	10.35%
PHARMACOLOGY & PERSONAL CARE	10.16%
ROAD VEHICLES	9.23%
TELECOMMUNICATIONS	5.71%
INFORMATION, TECHNOLOGY & COPIERS	5.43%
CONGLOMERATES	5.40%
IT & INTERNET	5.02%
MECHANICAL CONSTRUCTION	4.10%
ELECTRIC & ELECTRONIC MATERIALS	3.78%
CHEMICAL PRODUCTS	3.47%
BUILDING MATERIALS	2.84%
REAL ESTATE	2.62%
BANKS	2.46%
INSURANCE COMPANIES	2.07%
AIRLIFT	1.78%
FOOD & CLEANING MATERIALS	1.72%
ROAD & RAILWAY TRANSPORTS	1.29%
ENERGY SOURCES	1.04%
TOBACCO & SPIRITS	1.03%
LEISURES & TOURISM	0.96%
PUBLISHING & BROADCASTING	0.74%
INTERMEDIATE INDUSTRY PRODUCTS	0.73%
SHIPPING	0.64%
TYRES & RUBBER	0.64%
PHOTOGRAPHY & OPTICAL	0.59%
RETAIL TRADING, DEPARTMENT STORES	0.56%
HEALTH CARE & SERVICES	0.37%
MISCELLANEOUS CONSUMER GOODS	0.16%
OIL & DERIVED	0.14%
OTHER SERVICES	0.13%
FOREST PRODUCTS & PAPER INDUSTRY	0.10%
TEXTILE & GARMENTS	0.09%
TOTAL	**100.00%**

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

19.8. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	37,313,456.46	5,172,374.98	42,485,831.44
Sales	8,645,140.30	14,674,454.95	23,319,595.25
Total 1	**45,958,596.76**	**19,846,829.93**	**65,805,426.69**
Subscriptions	39,880,822.11	7,956,065.35	47,836,887.46
Redemptions	9,841,703.31	20,146,909.08	29,988,612.39
Total 2	**49,722,525.42**	**28,102,974.43**	**77,825,499.85**
Reference average of the total net asset	90,217,981.70	99,651,946.26	94,973,733.70
Rotation Percentage	**-4.17%**	**-8.28%**	**-12.66%**

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.

19.9. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2020			31 December 2021			31 December 2022		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A (Dis)			0.00	0.00	0.00	0.00	15.00	0.00	9,118.31
B (Cap)			0.00	0.00	0.00	0.00	22,330.76	17,628.89	76,444.70
E (Dis)			0.00	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)			0.00	0.00	0.00	0.00	47,577.06	52,299.12	106,463.13
I			0.00	0.00	0.00	0.00	0.00	0.00	0.00
J (Cap)			0.00	0.00	0.00	0.00	0.00	0.00	0.00
M (Dis)			0.00	0.00	0.00	0.00	1,784.00	0.00	5,338.84
N (Cap)			0.00	0.00	0.00	0.00	18,385.10	17,633.48	137,756.28
P (Cap)			0.00	0.00	0.00	0.00	1,205.00	227.00	1,293.00
TOTAL			**0.00**			**0.00**			**336,414.26**

Payable and receivable amounts for the UCI						
EUR						
	31 December 2020		31 December 2021		31 December 2022	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A (Dis)			0.00	0.00	2,038.95	0.00
B (Cap)			0.00	0.00	2,892,096.64	2,313,692.73
E (Dis)			0.00	0.00	0.00	0.00
F (Cap)			0.00	0.00	19,892,497.70	21,147,161.72
I			0.00	0.00	0.00	0.00
J (Cap)			0.00	0.00	0.00	0.00
M (Dis)			0.00	0.00	228,115.16	0.00
N (Cap)			0.00	0.00	2,542,612.56	2,323,017.01
P (Cap)			0.00	0.00	22,279,526.45	4,204,740.93
TOTAL	**0.00**	**0.00**	**0.00**	**0.00**	**47,836,887.46**	**29,988,612.39**

net asset value						
EUR						
	31 December 2020		31 December 2021		31 December 2022	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A (Dis)		0.00		0.00		117.88
B (Cap)		0.00		0.00		126.48
E (Dis)		0.00		0.00		0.00
F (Cap)		0.00		0.00		388.94
I		0.00	0.00	0.00	93,748,103.78	0.00
J (Cap)		0.00		0.00		0.00
M (Dis)		0.00		0.00		118.63
N (Cap)		0.00		0.00		128.14
P (Cap)		0.00		0.00		18,028.81
TOTAL			**0.00**		**93,748,103.78**	

On the date of publication of this report, the net asset value per share is published on the following websites: www.dpamfunds.com and www.beama.be. This information is also available at the counters of the financial services department.

19.10. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year.

The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

From 2011, the calculation of the performance of the capitalization units is calculated similarly to the distribution units. This change is also applied to past performance. This change of method does not bring any significant difference compared to the method used previously.

Only the bar graphs for class B are displayed in this report. The performance of the other classes follows the same trend and differs only in terms of the fees specific to each of them (management fees, currency hedging fees, subscription fees,...). Information on the past performance of all share classes is published on the website www.dpamfunds.com.

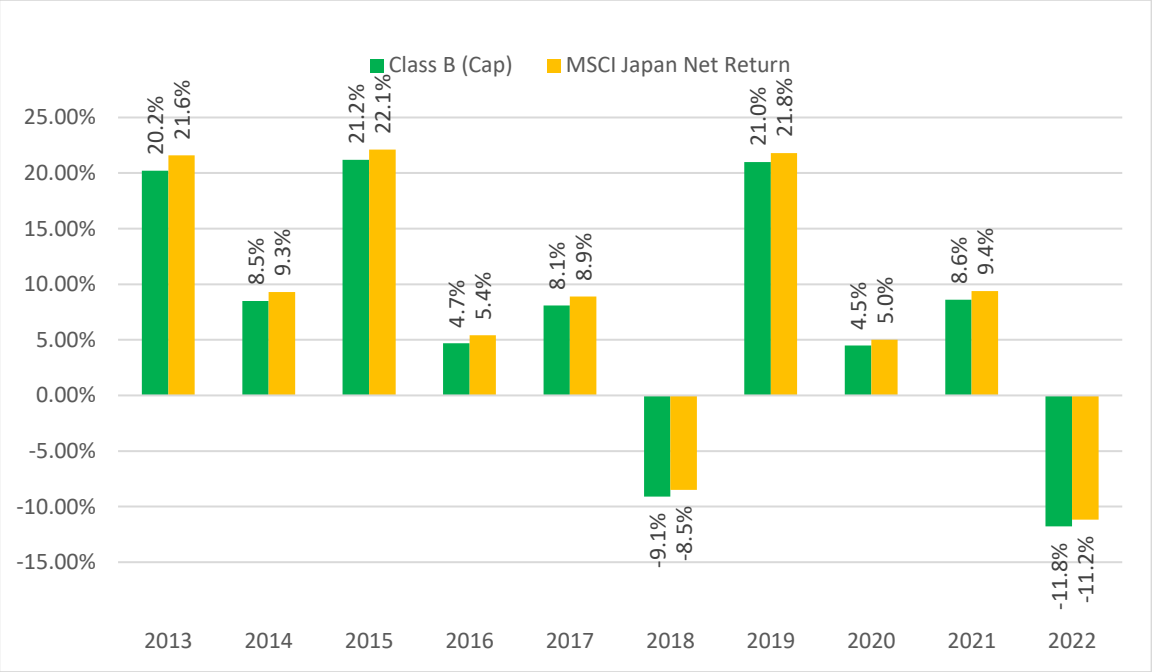
Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2022:

Class A (Dis)
Table showing historical performance (actuarial returns):

	Average cumulated returns				**Since**	
	1 year	**3 year**	**5 year**	**10 year**		
					Year	**Value**
Class A (Dis)	-11.82 % (in EUR)	0.03 % (in EUR)	1.93 % (in EUR)		09/11/2016	3.33 % (in EUR)

Class B (Cap)

Annual return:



This is a passively managed sub-fund, which means that the portfolio manager's objective is to replicate the performance of a benchmark.

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class B (Cap)	-11.77 % (in EUR)	0.07 % (in EUR)	1.96 % (in EUR)	7.01 % (in EUR)	02/10/1996	1.64 % (in EUR)

Class F (Cap)

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class F (Cap)	-11.52 % (in EUR)	0.35 % (in EUR)	2.25 % (in EUR)	7.25 % (in EUR)	14/12/2007	3.84 % (in EUR)

Class M (Dis)
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class M (Dis)	-11.59 % (in EUR)	0.29 % (in EUR)	2.17 % (in EUR)		28/12/2017	2.17 % (in EUR)

Class N (Cap)
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class N (Cap)	-11.54 % (in EUR)	0.35 % (in EUR)	2.22 % (in EUR)		28/12/2017	2.22 % (in EUR)

Class P (Cap)
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class P (Cap)	-11.29 % (in EUR)	0.61 % (in EUR)	2.51 % (in EUR)		31/03/2013	6.17 % (in EUR)

19.11. CHARGES

Ongoing charges

- Class A (Dis) - BE6289154625: 0.72 %
- Class B (Cap) - BE6278394695: 0.66 %
- Class E (Dis) - BE6289157651: 0.38 %
- Class F (Cap) - BE0947568722: 0.38 %
- Class J (Cap) - BE6299535649: 0.26 %
- Class M (Dis) - BE6299536654: 0.46 %
- Class N (Cap) - BE6299537660: 0.40 %
- Class P (Cap) - BE6249812056: 0.12 %

The ongoing charges, calculated in accordance with the provisions of European Commission Regulation 583/2010 of 1 July 2010.

These charges include transaction fees incurred by the sub-fund when it subscribes to and/or sells units of another fund, but do not include either (i) the fees incurred by the sub-fund when it makes investments other than subscriptions/sales of units of funds or, where applicable, (ii) the performance fee

These charges are based on the fees charged in fund accounting for one year prior to the end of the period under review.

In the event of a change in the cost structure during the financial year or if the share class is issued during the financial year, the amount of the reported current expenses is calculated on the basis of an estimate based on the expected total amount of the annual expenses (which could be determined by comparison with a similar class).

Fee sharing

As at 31 December 2022, 21.61% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement including appendix 3 "remuneration". Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

19.12. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

19.12.1. Gross dividends paid in the financial year

2016/2017	1.67 EUR
2018	class A 2.15 EUR
	class M 2.45 EUR
2019	class A 1.57 EUR
	class M 1.86 EUR
2021	class A 2.20 EUR
	class M 2.21 EUR

19.12.2. Investment restrictions and overruns

Between NAV Dates 12/10/2022 and 26/10/2022, a legal active breach was open in the DPAM B Equities Japan Index subfund (formerly DPAM CAPITAL B Equities Japan Index). Indeed, at NAV date 12/10/2022, the cash account CA02JPY held with Banque Degroof Petercam Luxembourg was in overdraft of -121,424,080 JPY representing -0.942% of the Sub-Fund's net assets. This overdraft was mainly due to a spot EUR/JPY made with VD 12/10/2022. The fund had dividends to be received in the future (in 2 to 3 months) and decided to already invest these amounts to stay more in line with the benchmark. But as this created a negative cash amount, it is considered as short-term borrowing. The PM later made corrections to have a positive cash account again. The breach was resolved by adapting the hedging positions in question.

19.12.3. Transparency in sustainability

1/ Mandatory declaration in accordance with Article 7 of Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to promote sustainable investment and amending Regulation (EU) 2019/2088

The investments underlying this sub-fund do not take into account the European Union's criteria for environmentally sustainable economic activities.

2/ Application of art. 7.1.b) of the SFDR regulation - principal adverse impacts

During the period covered by the periodic report, this sub-fund did not take into account the principal adverse
During the period covered by the periodic report, this sub-fund did not take into account the principal adverse impacts (PINs), as it replicates an index whose methodology is determined by MSCI. Additional information on this index and its composition is available at available at www.msci.com.

19.12.4. Transparency of the securities financing transactions and of reuse

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365 (hereinafter the Regulation), the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

The portfolio does not contain any loaned assets at the date of this report.

20.INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES EMU INDEX

20.1. MANAGEMENT REPORT

20.1.1. Launch date of the sub-fund and subscription price of the shares

Initial subscription day: 1 April 2022. On March 24, 2022, the sub-fund received the entire assets of the DPAM CAPITAL B Equities EMU Index sub-fund of the DPAM CAPITAL B SICAV. On April 1, 2022, the sub-fund was launched following the merger.
Initial subscription price: The initial subscription price corresponds to the net asset value of the shares of the DPAM CAPITAL B Equities EMU Index sub-fund of the DPAM CAPITAL B SICAV dated 1 April 2022.

20.1.2. Stock exchange listing

The shares of the sub-fund are not listed on an exchange.

20.1.3. Aim and main outlines of the investment policy

Objective

The objective of the sub-fund is to provide shareholders with as high a global return as possible, with an accent on investments in equities from European Union member countries participating in the European Monetary Union (EMU).
This is a passively managed sub-fund, which means that the portfolio manager's objective is to replicate the performance of a benchmark.
The sub-fund promotes environmental and social characteristics within the meaning of Article 6 of the Regulation SFDR 2019/2088.

20.1.4. Index and benchmark

MSCI EMU Net Return

This benchmark is used in managing the sub-fund.
MSCI EMU Net Return covers approximately 85% of the floating market capitalization of the countries in the EMU zone included in the index. Additional information on this index and its composition can be found at www.msci.com.

The performance of the benchmark index is calculated by reinvesting net dividends (Net Return).

MSCI Limited is registered with the ESMA (European Securities and Markets Authority).

The tracking error is of the order of 0.80%.

20.1.5. Policy followed during the year

The benchmark of the DPAM B Equities EMU Index sub-fund is the MSCI EMU Net DTR Index. The MSCI EMU Net DTR Index, dividends net of local withholding tax reinvested, covers Eurozone countries and is established by MSCI. All the countries of Eurozone are included in this index, except Luxembourg given its low market capitalization. Greece was classified as an emerging country by the MSCI index at the end of 2013.

As of the end of the year, the index had 229 positions. The index value can be viewed on MSCI's website, www.msci.com/end-of-day-data-search. The composition of its indices can be viewed on the MSCI’s website, www.msci.com/constituents.

The objective of the fund is to physically and fully replicate the composition of the underlying index. As in the past, full investment continued in this compartment. The level of cash, after deduction of futures contracts on stock market indices, was kept at a very low level. The use of futures on the Dow Jones EuroStoxx 50 index supplemented positions in equities and allowed to be fully invested through liquid instrument without disrupting the portfolio structure during daily subscriptions and redemptions.

During the year, the sub-fund closely followed the movement of the index.

20.1.6. Future policy

As in the past, the DPAM B Equities EMU Index sub-fund will pursue an investment policy based on geographic and sector indexation. The benchmark remains the MSCI EMU Net DTR Index published by MSCI.

20.1.7. Synthetic risk and reward indicator

The synthetic risk and return indicator gives an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and reward profile: 6

20.2. BALANCE SHEET

		31 December 2022 EUR	31 December 2021 EUR
	Section 1: Balance Sheet		
	TOTAL NET ASSETS	**95,919,664.72**	
I.	**Fixed assets**		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	**Transferable securities, money market instruments, UCIs and Financial derivatives**	**95,767,330.10**	
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	95,767,330.10	
a.	Shares	95,767,330.10	
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
III.	**Receivables and payables on more than one year**		
A.	Receivables		
B.	Payables		
IV.	**Receivables and payables up to a year**	**-96,891.05**	
A.	Receivables	74,583.21	
d.	Others	74,583.21	
B.	Payables	-171,474.26	
a.	Payable amounts (-)	-20,787.00	
e.	Others (-)	-150,687.26	
V.	**Deposits and liquidity**	**249,225.67**	
A.	Demand bank deposits	249,225.67	
B.	Term bank deposits		
C.	Others		
VI.	**Deferred charges and accrued income**		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
	TOTAL SHAREHOLDERS' EQUITY	**95,919,664.72**	
A.	Capital	115,222,895.44	
B.	Income equalisation	-342,217.16	
C.	Retained earnings		
D.	Result of the financial year	-18,961,013.56	

		31 December 2022 EUR	31 December 2021 EUR
	Section 2: Off-balance sheet		
	OFF-BALANCE-SHEET	113,808.60	
I.	**Collateral (+/-)**		
A.	Collateral (+/-)		
B.	Other collateral		
II.	**Underlying securities of the option contracts and warrants (+)**		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	**Notional amount of futures contracts (+)**	**113,808.60**	
A.	Futures contracts bought and Forward contracts	113,808.60	
B.	Futures contracts sold and Forward Contracts		
IV.	**Notional amount of the swap contracts (+)**		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	**Notional amount of other financial derivatives (+)**		
A.	Purchased contracts		
B.	Sold contracts		
VI.	**Uncalled amounts on shares**		
VII.	**Commitments to resell on account of purchase-repurchase agreements**		
VIII.	**Commitments to repurchase on account of purchase-repurchase agreements**		
IX.	**Lent financial instruments**		

20.3. INCOME STATEMENT

		31 December 2022 EUR	31 December 2021 EUR
	Section 3: Income and expenditure account		
I.	**Depreciation, capital loss and capital gain**	**-21,942,250.87**	
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	-22,025,773.45	
a.	Shares	-22,025,773.45	
	Realised gain	3,919,964.42	
	Realised loss	-4,277,183.42	
	Unrealised gain and loss	-21,668,554.45	
D.	Other Transferable Securities	3,141.75	
	Realised gain	3,141.75	
E.	UCI with variable number of shares		
F.	financial derivatives	79,630.00	
I.	On financial indexes	79,630.00	
ii.	Futures	79,630.00	
	Realised gain and loss	80,800.00	
	Unrealised gain and loss	-1,170.00	
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	750.83	
b.	Other exchange positions and operations	750.83	
iv.	Other	750.83	
	Realised gain and loss	750.83	
II.	**Investment income and expenses**	**3,531,590.64**	
A.	Dividends	3,830,086.77	
B.	Interest (+/-)	5,012.12	
b.	Deposits and liquidity	5,012.12	
	Interest on loans (-)	-2,528.75	
	Swap contracts (+/-)		
	Withholding tax (-)	-328,905.40	
	Belgian	-32,820.78	
	Foreign	-296,084.62	
F.	Other investment income	27,925.90	
III.	**Other income**	**82,843.00**	
A.	Anti dilution fee	82,843.00	
B.	Other		
IV.	**Operating expenses**	**-633,196.33**	
A.	Investment transaction and delivery costs (-)	-116,736.03	
B.	Financial expenses (-)	-674.00	
C.	Custodian's fee (-)	-41,588.83	
D.	Manager's fee (-)	-399,803.05	
a.	Financial Management of the Portfolio	-350,733.17	
	Class A (Dis)	-4,113.12	
	Class B (Cap)	-152,132.63	
	Class F (Cap)	-109,391.65	
	Class M (Dis)	-12,796.08	
	Class N (Cap)	-72,299.69	
b.	Administration and accounting	-49,069.88	
E.	Administrative expenses (-)	-23,934.30	
F.	Incorporation and organisation expenses (-)	16.67	
G.	Salaries and wages, social security charges and pensions (-)	-289.46	
H.	Services and various goods (-)	-11,814.71	
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-36,095.73	
	Class A (Dis)	-612.44	
	Class B (Cap)	-14,254.66	
	Class F (Cap)	-4,625.28	
	Class M (Dis)	-4,236.04	
	Class N (Cap)	-12,367.31	
K.	Other expenses (-)	-2,276.89	
	Income and expenditure for the financial year		
	Sub-Total II + III + IV	**2,981,237.31**	
V.	**Current profit (loss) before income tax**	**-18,961,013.56**	

		31 December 2022 EUR	31 December 2021 EUR
VI.	**Income tax**		
VII.	**Result of the financial year**	**-18,961,013.56**	

		31 December 2022 EUR	31 December 2021 EUR
	Section 4: Allocation of the result		
I.	**Profit (Loss) to be allocated**	**-19,303,230.72**	
a.	Profit carried forward (Loss carried forward) from the previous period		
b.	Profit (loss) of the financial year	-18,961,013.56	
c.	Income equalisation received (Income equalisation paid out)	-342,217.16	
II.	**(Appropriation to) Deduction from the capital**		
III.	**(Profit to be carried forward) Loss to be carried forward**	**19,410,968.40**	
IV.	**Dividend distribution**	**-107,737.68**	

20.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
Shares							
Austria							
ERSTE GROUP BANK	7,826	EUR	29.90	233,997.40		0.24%	0.24%
OMV	3,329	EUR	48.10	160,124.90		0.17%	0.17%
VERBUND AG	1,612	EUR	78.65	126,783.80		0.13%	0.13%
VOESTALPINE	2,394	EUR	24.78	59,323.32		0.06%	0.06%
				580,229.42		**0.61%**	**0.60%**
Belgium							
AGEAS SA NV	3,977	EUR	41.42	164,727.34		0.17%	0.17%
ANHEUSER-BUSCH INBEV	19,400	EUR	56.27	1,091,638.00		1.14%	1.14%
DIETEREN GROUP	460	EUR	179.20	82,432.00		0.09%	0.09%
ELIA GROUP	682	EUR	132.80	90,569.60		0.09%	0.09%
GBL	2,250	EUR	74.58	167,805.00		0.18%	0.17%
KBC	5,558	EUR	60.08	333,924.64		0.35%	0.35%
SOFINA	400	EUR	205.60	82,240.00		0.09%	0.09%
SOLVAY	1,551	EUR	94.46	146,507.46		0.15%	0.15%
UCB	3,000	EUR	73.56	220,680.00		0.23%	0.23%
UMICORE S.A.	4,496	EUR	34.32	154,302.72		0.16%	0.16%
WAREHOUSES DE PAUW	3,700	EUR	26.70	98,790.00		0.10%	0.10%
				2,633,616.76		**2.75%**	**2.75%**
Germany (Federal Republic)							
ADIDAS AG NA O.N.	3,870	EUR	127.46	493,270.20		0.52%	0.51%
ALLIANZ-NOM-	9,070	EUR	200.90	1,822,163.00		1.90%	1.90%
BASF SE	20,975	EUR	46.39	973,030.25		1.02%	1.01%
BAYER AG	21,616	EUR	48.33	1,044,593.20		1.09%	1.09%
BECHTLE	1,980	EUR	33.06	65,458.80		0.07%	0.07%
BEIERSDORF	2,327	EUR	107.20	249,454.40		0.26%	0.26%
BMW	7,550	EUR	83.38	629,519.00		0.66%	0.66%
BMW-PRIV-	1,273	EUR	79.55	101,267.15		0.11%	0.11%
BRENNTAG SE	3,407	EUR	59.72	203,466.04		0.21%	0.21%
CARL ZEISS MEDITEC	850	EUR	117.90	100,215.00		0.10%	0.10%
COMMERZBANK AG	21,887	EUR	8.84	193,393.53		0.20%	0.20%
CONTINENTAL	2,424	EUR	55.98	135,695.52		0.14%	0.14%
COVESTRO	4,388	EUR	36.55	160,381.40		0.17%	0.17%
DAIM TR HLD E 21 N	9,585	EUR	28.95	277,437.83		0.29%	0.29%
DELIVERY HERO SE	3,763	EUR	44.78	168,507.14		0.18%	0.18%
DEUTSCHE BANK-NOM-	46,073	EUR	10.59	487,820.92		0.51%	0.51%
DEUTSCHE BOERSE	4,210	EUR	161.40	679,494.00		0.71%	0.71%
DEUTSCHE LUFT-NOM-	14,388	EUR	7.76	111,722.82		0.12%	0.12%
DEUTSCHE POST	22,830	EUR	35.18	803,159.40		0.84%	0.84%
DEUTSCHE TELEKOM NOM	72,650	EUR	18.64	1,354,050.70		1.41%	1.41%
DIF PORSCHE AKTIEN	2,650	EUR	94.75	251,087.50		0.26%	0.26%
EON.SE	49,580	EUR	9.33	462,779.72		0.48%	0.48%
EVONIK INDUSTRIES AG	3,718	EUR	17.93	66,682.33		0.07%	0.07%
FRESENIUS MEDICAL	4,800	EUR	30.57	146,736.00		0.15%	0.15%
FRESENIUS SE CO	9,900	EUR	26.25	259,875.00		0.27%	0.27%
GEA GROUP	3,076	EUR	38.20	117,503.20		0.12%	0.12%
HANNOVER RUECK SE	1,305	EUR	185.50	242,077.50		0.25%	0.25%
HEIDELBERGCEMENT	3,260	EUR	53.28	173,692.80		0.18%	0.18%
HELLOFRESH SE	3,380	EUR	20.53	69,391.40		0.07%	0.07%
HENKEL	2,523	EUR	60.25	152,010.75		0.16%	0.16%
HENKEL	3,740	EUR	65.02	243,174.80		0.25%	0.25%
INFINEON	28,747	EUR	28.43	817,277.21		0.85%	0.85%
KNORR-BREMSE AG	1,848	EUR	51.04	94,321.92		0.10%	0.10%
LEG IMMOBILIEN SE	1,643	EUR	60.86	99,992.98		0.10%	0.10%
MERCEDES BENZ AG	17,957	EUR	61.40	1,102,559.80		1.15%	1.15%
MERCK	2,981	EUR	180.90	539,262.90		0.56%	0.56%
MTU AERO ENGINES AG	1,330	EUR	202.20	268,926.00		0.28%	0.28%

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
MUNCHENER-NOM	3,190	EUR	304.00	969,760.00		1.01%	1.01%
NEMETSCHEK	1,150	EUR	47.69	54,843.50		0.06%	0.06%
PORSCHE AUTOMOBIL	3,567	EUR	51.24	182,773.08		0.19%	0.19%
PUMA	2,439	EUR	56.70	138,291.30		0.14%	0.14%
RATIONAL	152	EUR	555.00	84,360.00		0.09%	0.09%
RWE AG A	14,733	EUR	41.59	612,745.47		0.64%	0.64%
SAP SE	23,197	EUR	96.39	2,235,958.83		2.33%	2.33%
SARTORIUS VZ	560	EUR	369.40	206,864.00		0.22%	0.22%
SCOUT24 SE	1,980	EUR	46.93	92,921.40		0.10%	0.10%
SIEMENS ENERGY AG	11,201	EUR	17.57	196,857.58		0.21%	0.21%
SIEMENS HEALTH	6,313	EUR	46.73	295,006.49		0.31%	0.31%
SIEMENS-NOM-	17,440	EUR	129.64	2,260,921.60		2.36%	2.36%
SYMRISE AG	2,880	EUR	101.65	292,752.00		0.31%	0.31%
TELEFONICA DT H N	18,970	EUR	2.30	43,687.91		0.05%	0.05%
UNITED INTERNET	1,860	EUR	18.89	35,135.40		0.04%	0.04%
VONOVIA SE	16,349	EUR	22.02	360,004.98		0.38%	0.38%
VW	560	EUR	147.65	82,684.00		0.09%	0.09%
VW-PRIV-	4,228	EUR	116.42	492,223.76		0.51%	0.51%
ZALANDO	4,836	EUR	33.11	160,119.96		0.17%	0.17%
				23,959,363.37		**25.02%**	**24.98%**
Spain							
ACCIONA SA	615	EUR	171.90	105,718.50		0.11%	0.11%
ACS	5,000	EUR	26.77	133,850.00		0.14%	0.14%
AENA S.A.	1,641	EUR	117.30	192,489.30		0.20%	0.20%
AMADEUS IT GROUP SA	9,900	EUR	48.55	480,645.00		0.50%	0.50%
BANCO BILBAO	133,096	EUR	5.63	749,862.86		0.78%	0.78%
BANCO SANTANDER	370,040	EUR	2.80	1,037,037.10		1.08%	1.08%
CAIXABANK S.A	96,010	EUR	3.67	352,548.72		0.37%	0.37%
CELLNEX TELECOM	12,600	EUR	30.92	389,592.00		0.41%	0.41%
CRP ACC ENER RN BR	1,200	EUR	36.14	43,368.00		0.05%	0.05%
EDP RNOVAVEIS	6,750	EUR	20.58	138,915.00		0.15%	0.14%
ENAGAS	6,346	EUR	15.53	98,521.65		0.10%	0.10%
ENDESA	6,006	EUR	17.64	105,915.81		0.11%	0.11%
FERROVIAL S.A	11,586	EUR	24.47	283,509.42		0.30%	0.30%
GRIFOLS SA	7,111	EUR	10.77	76,585.47		0.08%	0.08%
IBERDROLA SA	135,536	EUR	10.93	1,481,408.48		1.55%	1.54%
INDITEX	25,138	EUR	24.85	624,679.30		0.65%	0.65%
NATURGY ENERGY GROUP	3,079	EUR	24.31	74,850.49		0.08%	0.08%
RED ELECTRICA CORP	9,195	EUR	16.26	149,510.70		0.16%	0.16%
REPSOL	31,524	EUR	14.85	468,131.40		0.49%	0.49%
TELEFONICA	111,409	EUR	3.38	377,119.47		0.39%	0.39%
				7,364,258.67		**7.69%**	**7.68%**
Finland							
ELISA -A-	2,858	EUR	49.46	141,356.68		0.15%	0.15%
FORTUM CORP	10,000	EUR	15.54	155,400.00		0.16%	0.16%
KESKO CORP	6,100	EUR	20.62	125,782.00		0.13%	0.13%
KONE B	7,267	EUR	48.30	350,996.10		0.37%	0.37%
NESTE CORPORATION	9,109	EUR	43.02	391,869.18		0.41%	0.41%
NOKIA-A-NEW	122,263	EUR	4.33	529,032.00		0.55%	0.55%
ORION -B- NEW	2,294	EUR	51.24	117,544.56		0.12%	0.12%
SAMPO OYJ	11,002	EUR	48.82	537,117.64		0.56%	0.56%
STORA ENSO-R-	12,727	EUR	13.15	167,360.05		0.17%	0.17%
UPM-KYMMENE	12,456	EUR	34.93	435,088.08		0.45%	0.45%
WARTSILA -B-	9,229	EUR	7.87	72,613.77		0.08%	0.08%
				3,024,160.06		**3.16%**	**3.15%**
France							
ACCOR	3,596	EUR	23.35	83,966.60		0.09%	0.09%
ADP	648	EUR	125.20	81,129.60		0.08%	0.08%
AIR LIQUIDE	11,570	EUR	132.40	1,531,868.00		1.60%	1.60%
ALSTOM	6,550	EUR	22.82	149,471.00		0.16%	0.16%
AMUNDI	1,585	EUR	53.00	84,005.00		0.09%	0.09%
ARKEMA	1,448	EUR	83.88	121,458.24		0.13%	0.13%
AXA	42,073	EUR	26.05	1,096,212.02		1.14%	1.14%
BIOMERIEUX S.A.	749	EUR	97.92	73,342.08		0.08%	0.08%
BNP	24,546	EUR	53.25	1,307,074.50		1.36%	1.36%

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
BOLLORE SE	21,482	EUR	5.22	112,136.04		0.12%	0.12%
BOUYGUES	5,220	EUR	28.04	146,368.80		0.15%	0.15%
BUREAU VERITAS SA	6,297	EUR	24.61	154,969.17		0.16%	0.16%
CAPGEMINI	3,640	EUR	155.95	567,658.00		0.59%	0.59%
CARREFOUR SA	12,109	EUR	15.64	189,384.76		0.20%	0.20%
COINTREAU	563	EUR	157.60	88,728.80		0.09%	0.09%
COVIVIO	781	EUR	55.45	43,306.45		0.05%	0.05%
CREDIT AGRICOLE	26,193	EUR	9.83	257,503.38		0.27%	0.27%
DANONE	14,055	EUR	49.23	691,927.65		0.72%	0.72%
DASSAULT AVIA	510	EUR	158.20	80,682.00		0.08%	0.08%
DASSAULT SYSTEMES SE	15,086	EUR	33.49	505,305.57		0.53%	0.53%
EDENRED SA	5,894	EUR	50.88	299,886.72		0.31%	0.31%
EDF	9,280	EUR	12.00	111,360.00		0.12%	0.12%
EIFFAGE	2,023	EUR	91.92	185,954.16		0.19%	0.19%
ENGIE	41,458	EUR	13.39	555,039.70		0.58%	0.58%
ESSILOR LUX	6,417	EUR	169.20	1,085,756.40		1.13%	1.13%
EURAZEO SA	1,000	EUR	58.10	58,100.00		0.06%	0.06%
FDJ	2,124	EUR	37.58	79,819.92		0.08%	0.08%
GECINA	924	EUR	95.15	87,918.60		0.09%	0.09%
GETLINK	9,044	EUR	14.97	135,433.90		0.14%	0.14%
HERMES	698	EUR	1,445.00	1,008,610.00		1.05%	1.05%
IPSEN	804	EUR	100.50	80,802.00		0.08%	0.08%
KERING	1,718	EUR	475.50	816,909.00		0.85%	0.85%
KLEPIERRE	4,500	EUR	21.53	96,885.00		0.10%	0.10%
LEGRAND-PROV.OPO	6,018	EUR	74.82	450,266.76		0.47%	0.47%
L OREAL	5,430	EUR	333.60	1,811,448.00		1.89%	1.89%
LVMH MOET HENNESSY	6,168	EUR	679.90	4,193,623.20		4.38%	4.37%
MICHELIN N	15,860	EUR	25.98	412,122.10		0.43%	0.43%
ORANGE SA	46,894	EUR	9.28	435,223.21		0.45%	0.45%
PERNOD-RICARD	4,690	EUR	183.75	861,787.50		0.90%	0.90%
PUBLICIS NEW	4,900	EUR	59.42	291,158.00		0.30%	0.30%
RENAULT	4,146	EUR	31.27	129,666.15		0.14%	0.14%
SAFRAN	7,779	EUR	116.92	909,520.68		0.95%	0.95%
SAINT-GOBAIN	10,731	EUR	45.65	489,870.15		0.51%	0.51%
SANOFI	25,328	EUR	89.84	2,275,467.52		2.38%	2.37%
SARTORIUS STEDIM	580	EUR	302.50	175,450.00		0.18%	0.18%
SCHNEIDER ELECTRIC	12,022	EUR	130.72	1,571,515.84		1.64%	1.64%
SEB SA	310	EUR	78.25	24,257.50		0.03%	0.03%
SOCGEN-A-	18,312	EUR	23.48	429,965.76		0.45%	0.45%
SODEXO	2,087	EUR	89.48	186,744.76		0.19%	0.19%
TELEPERFORMANCE	1,391	EUR	222.70	309,775.70		0.32%	0.32%
THALES	2,498	EUR	119.30	298,011.40		0.31%	0.31%
TOTALENERGIES SE	55,900	EUR	58.65	3,278,535.00		3.42%	3.42%
UBISOFT	2,190	EUR	26.41	57,837.90		0.06%	0.06%
UNIBAIL RODAMCO WEST	2,925	EUR	48.63	142,242.75		0.15%	0.15%
VALEO SA	4,516	EUR	16.70	75,417.20		0.08%	0.08%
VEOLIA ENVIRON.	14,591	EUR	24.00	350,184.00		0.37%	0.37%
VINCI SA	11,900	EUR	93.29	1,110,151.00		1.16%	1.16%
VIVENDI	16,684	EUR	8.91	148,721.18		0.16%	0.16%
WENDEL	678	EUR	87.20	59,121.60		0.06%	0.06%
WORLDLINE SA	5,190	EUR	36.53	189,590.70		0.20%	0.20%
				32,636,648.62		**34.08%**	**34.02%**
United Kingdom							
COCA-COLA EUROPACIF	4,784	USD	55.32	247,974.59		0.26%	0.26%
				247,974.59		**0.26%**	**0.26%**
Ireland							
AIB GROUP PLC	25,000	EUR	3.62	90,400.00		0.09%	0.09%
BIRG GRP PLC	25,500	EUR	8.90	226,950.00		0.24%	0.24%
CRH	16,490	EUR	37.01	610,294.90		0.64%	0.64%
FLUTTER ENTERT	3,690	EUR	127.80	471,582.00		0.49%	0.49%
KERRY	3,658	EUR	84.24	308,149.92		0.32%	0.32%
KINGSPAN GROUP PLC	3,657	EUR	50.58	184,971.06		0.19%	0.19%
SMURFIT KAPPA	5,270	EUR	34.56	182,131.20		0.19%	0.19%
				2,074,479.08		**2.17%**	**2.16%**
Italy							

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
AMPLIFON SPA	3,111	EUR	27.82	86,548.02		0.09%	0.09%
DIASORIN SPA	529	EUR	130.40	68,981.60		0.07%	0.07%
ENEL NEW	187,660	EUR	5.03	943,929.80		0.99%	0.98%
ENI SPA	55,232	EUR	13.29	733,812.35		0.77%	0.77%
FINECOBANK SPA	14,400	EUR	15.52	223,488.00		0.23%	0.23%
GENERALI	23,800	EUR	16.61	395,437.00		0.41%	0.41%
INFRASTRUTTURE WIREL	6,500	EUR	9.41	61,191.00		0.06%	0.06%
INTESA SANPAOLO	373,126	EUR	2.08	775,355.83		0.81%	0.81%
MEDIOBANCA	13,083	EUR	8.98	117,537.67		0.12%	0.12%
MONCLER SPA	4,664	EUR	49.50	230,868.00		0.24%	0.24%
NEXI SPA	11,500	EUR	7.37	84,709.00		0.09%	0.09%
POSTE ITALIANE	11,147	EUR	9.13	101,727.52		0.11%	0.11%
PRYSMIAN SPA	6,340	EUR	34.66	219,744.40		0.23%	0.23%
RECORDATI IND-NEW	2,020	EUR	38.75	78,275.00		0.08%	0.08%
SNAM SPA	41,880	EUR	4.53	189,590.76		0.20%	0.20%
TELECOM ITALIA	214,299	EUR	0.22	46,352.87		0.05%	0.05%
TERNA	32,274	EUR	6.90	222,690.60		0.23%	0.23%
UNICREDIT SPA	45,194	EUR	13.27	599,814.77		0.63%	0.63%
				5,180,054.19		**5.41%**	**5.40%**
Luxembourg (Grand Duchy)							
ARCELORMITTAL	11,300	EUR	24.57	277,697.50		0.29%	0.29%
AROUNDTOWN S.A.	25,185	EUR	2.18	54,978.86		0.06%	0.06%
EUROFINS SCIENTIFIC	3,100	EUR	67.06	207,886.00		0.22%	0.22%
TENARIS	9,900	EUR	16.29	161,221.50		0.17%	0.17%
				701,783.86		**0.73%**	**0.73%**
Netherlands							
ABN AMRO DR	9,122	EUR	12.93	117,901.85		0.12%	0.12%
ADYEN N.V.	477	EUR	1,288.40	614,566.80		0.64%	0.64%
AEGON	41,711	EUR	4.74	197,626.72		0.21%	0.21%
AERCAP HOLDINGS NV	3,200	USD	58.32	174,864.37		0.18%	0.18%
AIRBUS	13,250	EUR	111.02	1,471,015.00		1.54%	1.53%
AKZO NOBEL NV	4,000	EUR	62.56	250,240.00		0.26%	0.26%
ARGEN-X N.V.	1,200	EUR	348.30	417,960.00		0.44%	0.44%
ASM INTERNATIONAL	1,050	EUR	235.65	247,432.50		0.26%	0.26%
ASML HOLDING NV	9,075	EUR	503.80	4,571,985.00		4.77%	4.77%
CNH INDUSTRIAL	22,100	EUR	14.96	330,726.50		0.35%	0.34%
DAVIDE CAMP MIL	10,271	EUR	9.48	97,410.16		0.10%	0.10%
DSM	3,840	EUR	114.30	438,912.00		0.46%	0.46%
EURONEXT NV	1,857	EUR	69.16	128,430.12		0.13%	0.13%
EXOR RG	2,309	EUR	68.30	157,704.70		0.16%	0.16%
FERRARI NV	2,810	EUR	200.20	562,562.00		0.59%	0.59%
HEINEKEN	2,282	EUR	72.05	164,418.10		0.17%	0.17%
HEINEKEN-	5,650	EUR	87.88	496,522.00		0.52%	0.52%
IMCD N.V.	1,270	EUR	133.15	169,100.50		0.18%	0.18%
ING GROUP	82,788	EUR	11.39	942,789.74		0.98%	0.98%
JDE PEETS	1,700	EUR	27.02	45,934.00		0.05%	0.05%
JUST EAT TAKEAWAY	4,682	EUR	19.75	92,469.50		0.10%	0.10%
KONINKLIJKE AHOLD	23,725	EUR	26.84	636,779.00		0.66%	0.66%
KPN NEW	77,280	EUR	2.89	223,339.20		0.23%	0.23%
NN GROUP NV	6,134	EUR	38.16	234,073.44		0.24%	0.24%
OCI	2,600	EUR	33.42	86,892.00		0.09%	0.09%
PHILIPS NV	19,971	EUR	14.00	279,673.88		0.29%	0.29%
PROSUS NV	18,312	EUR	64.45	1,180,208.40		1.23%	1.23%
QIAGEN NV	5,094	EUR	47.01	239,468.94		0.25%	0.25%
RANDSTAD N.V.	2,400	EUR	56.96	136,704.00		0.14%	0.14%
STELLANTIS N.V.	47,938	EUR	13.26	635,849.63		0.66%	0.66%
STMICROELECTRONICS	15,698	EUR	33.01	518,112.49		0.54%	0.54%
UNIVERSAL MUSIC	16,442	EUR	22.51	370,109.42		0.39%	0.39%
WOLTERS KLUWER	6,007	EUR	97.76	587,244.32		0.61%	0.61%
				16,819,026.28		**17.56%**	**17.53%**
Portugal							
EDP-ENERGIAS-REG	58,117	EUR	4.66	270,592.75		0.28%	0.28%
GALP ENERGIA -B-	11,803	EUR	12.61	148,835.83		0.16%	0.16%
JERONIMO	6,259	EUR	20.18	126,306.62		0.13%	0.13%

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
				545,735.20		**0.57%**	**0.57%**
Total - Shares				***95,767,330.10***		***100.00%***	***99.84%***
Total - Transferable securities admitted to an official stock exchange listing				**95,767,330.10**		**100.00%**	**99.84%**
Total - portfolio				**95,767,330.10**		**100.00%**	**99.84%**
Collatéral				**0.00**			**0.00%**
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam		USD		10,398.60			0.01%
Interest on current account		USD		24.49			0.00%
Interest on current account		GBP		8.37			0.00%
Banque Degroof Petercam		GBP		3,996.80			0.00%
Interest on current account		EUR		136.20			0.00%
Banque Degroof Petercam		EUR		234,661.21			0.24%
Total - deposit and liquid assets				**249,225.67**			**0.26%**
Total - Deposits and liquid assets				**249,225.67**			**0.26%**
Other receivables and other payables				**-96,891.05**			**-0.10%**
Others				**0.00**			**0.00%**
Total net assets				**95,919,664.72**			**100,00%**

20.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
FRANCE	34.07%
GERMANY (FEDERAL REPUBLIC)	25.02%
NETHERLANDS	17.56%
SPAIN	7.69%
ITALY	5.41%
FINLAND	3.16%
BELGIUM	2.75%
IRELAND	2.17%
LUXEMBOURG (GRAND DUCHY)	0.73%
AUSTRIA	0.61%
PORTUGAL	0.57%
UNITED KINGDOM	0.26%
Total	**100.00%**

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

20.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
PHARMACOLOGY & PERSONAL CARE	8.12%
BANKS	7.91%
ELECTRIC & ELECTRONIC COMPONANTS	6.72%
TEXTILE & GARMENTS	6.50%
ENERGY SOURCES	6.15%
INSURANCE COMPANIES	5.91%
OIL & DERIVED	5.57%
CHEMICAL PRODUCTS	5.46%
TELECOMMUNICATIONS	5.26%
IT & INTERNET	5.09%
ROAD VEHICLES	4.15%
BUILDING MATERIALS	3.28%
FINANCIAL SERVICES - HOLDINGS	3.17%
TOBACCO & SPIRITS	2.92%
AEROSPACE INDUSTRY & DEFENCE	2.56%
ELECTRIC & ELECTRONIC MATERIALS	2.36%
CAPITAL GOODS (MISCELLANEOUS)	2.36%
PUBLISHING & BROADCASTING	2.30%
RETAIL TRADING, DEPARTMENT STORES	1.97%
ROAD & RAILWAY TRANSPORTS	1.48%
FOOD & CLEANING MATERIALS	1.30%
MISCELLANEOUS CONSUMER GOODS	1.10%
MECHANICAL CONSTRUCTION	1.09%
REAL ESTATE	1.03%
MISCELLANEOUS	0.94%
CONSUMER GOODS	0.81%
BIOTECHNOLOGY	0.77%
FOREST PRODUCTS & PAPER INDUSTRY	0.63%
LEISURES & TOURISM	0.58%
INTERMEDIATE INDUSTRY PRODUCTS	0.58%
TYRES & RUBBER	0.57%
OTHER SERVICES	0.48%
AIRLIFT	0.32%
NONFERROUS METALS	0.16%
UTILITIES	0.15%
HEALTH CARE & SERVICES	0.10%
FINANCE MISCELLANEOUS	0.08%
PHOTOGRAPHY & OPTICAL	0.07%
TOTAL	**100.00%**

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

20.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	16,677,059.18	2,222,838.37	18,899,897.55
Sales	24,006,487.97	-6,715,635.12	17,290,852.85
Total 1	**40,683,547.15**	**-4,492,796.75**	**36,190,750.40**
Subscriptions	21,837,455.00	3,224,072.18	25,061,527.18
Redemptions	31,465,883.82	13,602,866.32	45,068,750.14
Total 2	**53,303,338.82**	**16,826,938.50**	**70,130,277.32**
Reference average of the total net asset	121,246,895.38	97,168,718.45	109,108,855.50
Rotation Percentage	**-10.41%**	**-21.94%**	**-31.11%**

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.

20.8. VALUE OF COMMITMENTS RELATING TO POSITIONS IN FINANCIAL DERIVATIVES

Commitment on futures

Description	Currency	In currency	En EUR	Lot-size
EUROSTOXX 50 FUTURE	EUR	113,808.60	113,808.60	10.00

20.9. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2020			31 December 2021			31 December 2022		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A (Dis)			0.00	0.00	0.00	0.00	727.00	4,598.00	5,240.03
B (Cap)			0.00	0.00	0.00	0.00	956.63	72,963.66	194,400.32
E (Dis)			0.00	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)			0.00	0.00	0.00	0.00	34,324.00	30,988.00	71,608.12
I			0.00	0.00	0.00	0.00	0.00	0.00	0.00
J (Cap)			0.00	0.00	0.00	0.00	0.00	0.00	0.00
M (Dis)			0.00	0.00	0.00	0.00	8,866.02	33,893.48	30,382.80
N (Cap)			0.00	0.00	0.00	0.00	17,753.92	94,721.71	178,036.01
P (Cap)			0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL			**0.00**			**0.00**			**479,667.28**

Payable and receivable amounts for the UCI						
EUR						
	31 December 2020		31 December 2021		31 December 2022	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A (Dis)			0.00	0.00	92,171.67	569,724.72
B (Cap)			0.00	0.00	139,357.47	9,936,333.00
E (Dis)			0.00	0.00	0.00	0.00
F (Cap)			0.00	0.00	20,992,494.67	17,308,389.16
I			0.00	0.00	0.00	0.00
J (Cap)			0.00	0.00	0.00	0.00
M (Dis)			0.00	0.00	1,122,585.30	4,215,601.14
N (Cap)			0.00	0.00	2,714,918.07	13,038,702.12
P (Cap)			0.00	0.00	0.00	0.00
TOTAL	**0.00**	**0.00**	**0.00**	**0.00**	**25,061,527.18**	**45,068,750.14**

net asset value						
EUR						
	31 December 2020		31 December 2021		31 December 2022	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A (Dis)		0.00		0.00		123.46
B (Cap)		0.00		0.00		137.04
E (Dis)		0.00		0.00		0.00
F (Cap)		0.00		0.00		560.95
I		0.00	0.00	0.00	95,919,664.72	0.00
J (Cap)		0.00		0.00		0.00
M (Dis)		0.00		0.00		123.98
N (Cap)		0.00		0.00		138.72
P (Cap)		0.00		0.00		0.00
TOTAL			**0.00**		**95,919,664.72**	

On the date of publication of this report, the net asset value per share is published on the following websites: www.dpamfunds.com and www.beama.be. This information is also available at the counters of the financial services department.

20.10. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year.

The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

From 2011, the calculation of the performance of the capitalization units is calculated similarly to the distribution units. This change is also applied to past performance. This change of method does not bring any significant difference compared to the method used previously.

Only the bar graphs for class B are displayed in this report. The performance of the other classes follows the same trend and differs only in terms of the fees specific to each of them (management fees, currency hedging fees, subscription fees,...). Information on the past performance of all share classes is published on the website www.dpamfunds.com.

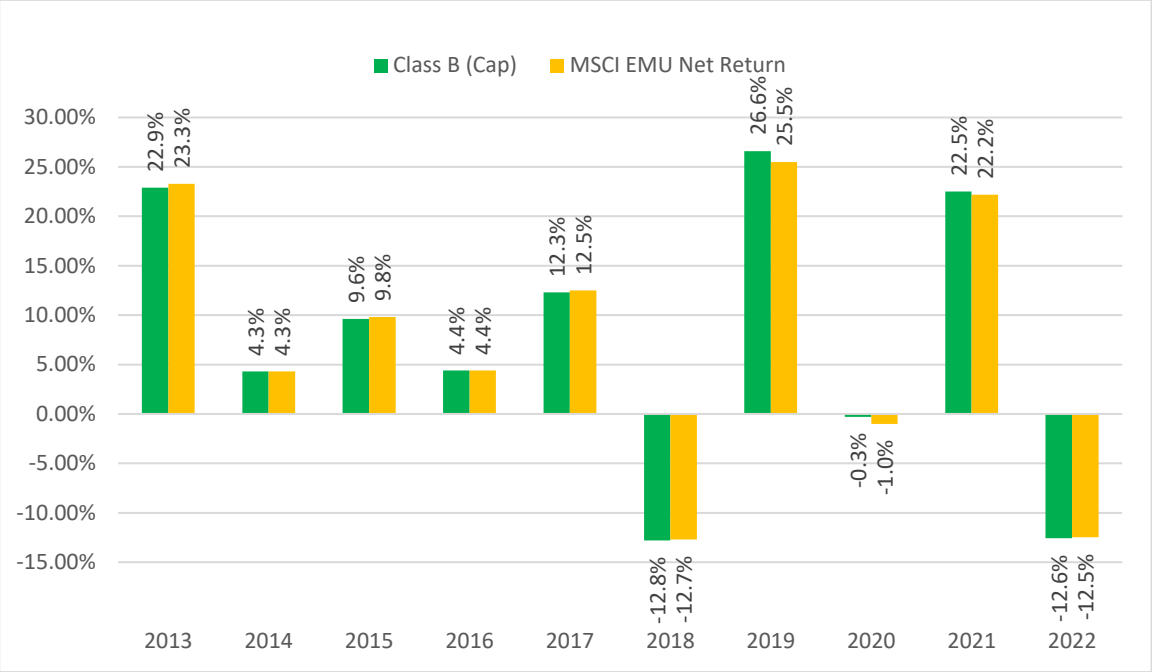
Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2022:

Class A (Dis)
Table showing historical performance (actuarial returns):

	Average cumulated returns				**Since**	
	1 year	**3 year**	**5 year**	**10 year**		
					Year	**Value**
Class A (Dis)	-12.61 % (in EUR)	2.19 % (in EUR)	3.33 % (in EUR)		09/11/2016	5.78 % (in EUR)

Class B (Cap)

Annual return:



This is a passively managed sub-fund, which means that the portfolio manager's objective is to replicate the performance of a benchmark

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class B (Cap)	-12.58 % (in EUR)	2.19 % (in EUR)	3.34 % (in EUR)	6.85 % (in EUR)	15/04/1998	3.26 % (in EUR)

Class F (Cap)

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class F (Cap)	-12.33 % (in EUR)	2.48 % (in EUR)	3.63 % (in EUR)	7.07 % (in EUR)	20/12/2007	2.63 % (in EUR)

Class M (Dis)
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class M (Dis)	-12.40 % (in EUR)	2.41 % (in EUR)	3.55 % (in EUR)		29/12/2017	3.55 % (in EUR)

Class N (Cap)
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class N (Cap)	-12.35 % (in EUR)	2.45 % (in EUR)	3.59 % (in EUR)		29/12/2017	3.59 % (in EUR)

20.11. CHARGES

Ongoing charges

- Class A (Dis) - BE6289162701: 0.72 %
- Class B (Cap) - BE6278392673: 0.68 %
- Class E (Dis) - BE6289163717: 0.39 %
- Class F (Cap) - BE0947573771: 0.39 %
- Class: J (Cap) - BE6299527562: 0.26 %
- Class M (Dis) - BE6299528578: 0.47 %
- Class N (Cap) - BE6299529584: 0.43 %
- Class P (Cap) - BE6249813062: 0.14 %

The ongoing charges, calculated in accordance with the provisions of European Commission Regulation 583/2010 of 1 July 2010.

These charges include transaction fees incurred by the sub-fund when it subscribes to and/or sells units of another fund, but do not include either (i) the fees incurred by the sub-fund when it makes investments other than subscriptions/sales of units of funds or, where applicable, (ii) the performance fee

These charges are based on the fees charged in fund accounting for one year prior to the end of the period under review.

In the event of a change in the cost structure during the financial year or if the share class is issued during the financial year, the amount of the reported current expenses is calculated on the basis of an estimate based on the expected total amount of the annual expenses (which could be determined by comparison with a similar class).

Fee sharing

As at 31 December 2022, 13.61% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement including appendix 3 "remuneration". Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

20.12. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

20.12.1. Gross dividends paid in the financial year

2016/2017	2.53 EUR
2018	class A 3.55 EUR
	class M 3.90 EUR
2019	class A 2.40 EUR
	class M 2.73 EUR
2021	class A 2.55 EUR
	class M 2.55 EUR

20.12.2. Investment restrictions and overruns

Between NAV Dates 06/01/2022 and 07/01/2022, a prospectus passive breach was open in the DPAM Capital B Equities EMU Index subfund (formerly DPAM CAPITAL B Equities EMU Index). Indeed, following corporate action from CNH Industrials NV (ISIN: NL0010545661), the fund received shares in Inveco Group NV (ISIN: NL0015000LU4) on NAV date 06/01/2022. That issuer is not within the index the fund is supposed to be replicating. The breach was resolved by selling the position in question.

20.12.3. Transparency in sustainability

1/ Mandatory declaration in accordance with Article 7 of Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to promote sustainable investment and amending Regulation (EU) 2019/2088

The investments underlying this sub-fund do not take into account the European Union's criteria for environmentally sustainable economic activities.

2/ Application of art. 7.1.b) of the SFDR regulation - principal adverse impacts

During the reporting period, this sub-fund did not consider principal adverse impacts ("PINs") as it replicates an index that has a (PIN) as it replicates an index whose methodology is determined by MSCI.. Additional information on this index and its composition is available at available at www.msci.com.

20.12.4. Transparency of the securities financing transactions and of reuse

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365 (hereinafter the Regulation), the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

The portfolio does not contain any loaned assets at the date of this report.

21.INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES WORLD EX JAPAN, EUROPE & USA INDEX

21.1. MANAGEMENT REPORT

21.1.1. Launch date of the sub-fund and subscription price of the shares

Initial subscription day: 1 April 2022.
On 24 March 2022, the sub-fund received the entire assets of the DPAM CAPITAL B Equities World ex Japan, Europe & USA Index sub-fund of the DPAM CAPITAL B SICAV. On April 1, 2022, the sub fund was launched after the merger.
Initial subscription price: The initial subscription price corresponds to the net asset value of the shares of the DPAM CAPITAL B Equities World ex Japan, Europe & USA Index sub-fund of the DPAM CAPITAL B SICAV on 1 April 2022

21.1.2. Stock exchange listing

The shares of the sub-fund are not listed on an exchange.

21.1.3. Aim and main outlines of the investment policy

Objective

The objective of the sub-fund is to provide shareholders with as high a global return as possible, with an accent on investments in equities from Pacific Basin countries (ex-Japan), Canada and Israel.
This is a passively managed sub-fund, which means that the portfolio manager's objective is to replicate the performance of a benchmark.

The sub-fund promotes environmental and social characteristics within the meaning of Article 6 of the Regulation SFDR 2019/2088.

21.1.4. Index and benchmark

MSCI World ex JEU Net Return: Composite index based on the MSCI [Daily Total Return Net] Australia, Canada, Hong Kong, New Zealand, Singapore and Israel indices of MSCI Inc. This benchmark is used for the management of the sub-fund.
MSCI World ex JEU Net Return covers approximately 85% of the free float market capitalization of the countries in the zone Australia, Canada, Hong Kong, New Zealand, Singapore and Israel included in the index.
Additional information on the index and its composition is available at www.msci.com.
The performance of the benchmark is calculated by reinvesting net dividends (Net Return).

MSCI Limited is registered with the ESMA (European Securities and Markets Authority).

The “tracking error” is of the order of 1.4%.

21.1.5. Policy followed during the year

The benchmark of the DPAM B Equities World Ex-JEU Index sub-fund is the MSCI Daily Net Total Return Index Australia, Canada, Hong Kong, New Zealand, Singapore and Israel. The benchmark, dividends net of local withholding tax reinvested, is based on the market capitalization of the MSCI indices for Australia, Canada, Hong Kong, New Zealand, Singapore and Israel.

As of the end of the year, the index had 221 positions. The index value can be viewed on MSCI's website, www.msci.com/end-of-day-data-search. The composition of its indices can be viewed on the MSCI's website, www.msci.com/constituents.

The objective of the fund is to physically and fully replicate the composition of the underlying index. As in the past, full investment continued in this compartment. The level of cash was kept at a very low level.

During the year, the sub-fund closely followed the movement of the index.

21.1.6. Future policy

As in the past, the DPAM B Equities World Ex-JEU Index sub-fund will pursue an investment policy based on geographic and sector indexation. The benchmark remains the same.

21.1.7. Synthetic risk and reward indicator

The synthetic risk and return indicator gives an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and reward profile: 6

21.2. BALANCE SHEET

		31 December 2022 EUR	31 December 2021 EUR
	Section 1: Balance Sheet		
	TOTAL NET ASSETS	**103,516,084.71**	
I.	**Fixed assets**		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	**Transferable securities, money market instruments, UCIs and Financial derivatives**	**103,361,728.34**	
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	103,115,250.91	
a.	Shares	103,115,250.91	
D.	Other transferable securities		
E.	UCI with variable number of shares	246,477.43	
F.	financial derivatives		
III.	**Receivables and payables on more than one year**		
A.	Receivables		
B.	Payables		
IV.	**Receivables and payables up to a year**	**28,904.33**	
A.	Receivables	180,223.86	
a.	Receivables	42,689.01	
d.	Others	137,534.85	
B.	Payables	-151,319.53	
c.	Borrowing (-)	-27,868.42	
e.	Others (-)	-123,451.11	
V.	**Deposits and liquidity**	**125,452.04**	
A.	Demand bank deposits	125,452.04	
B.	Term bank deposits		
C.	Others		
VI.	**Deferred charges and accrued income**		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
	TOTAL SHAREHOLDERS' EQUITY	**103,516,084.71**	
A.	Capital	108,461,182.21	
B.	Income equalisation	65,394.39	
C.	Retained earnings		
D.	Result of the financial year	-5,010,491.89	

	Section 2: Off-balance sheet	31 December 2022 EUR	31 December 2021 EUR
I.	**Collateral (+/-)**		
A.	Collateral (+/-)		
B.	Other collateral		
II.	**Underlying securities of the option contracts and warrants (+)**		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	**Notional amount of futures contracts (+)**		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
IV.	**Notional amount of the swap contracts (+)**		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	**Notional amount of other financial derivatives (+)**		
A.	Purchased contracts		
B.	Sold contracts		
VI.	**Uncalled amounts on shares**		
VII.	**Commitments to resell on account of purchase-repurchase agreements**		
VIII.	**Commitments to repurchase on account of purchase-repurchase agreements**		
IX.	**Lent financial instruments**		

21.3. INCOME STATEMENT

		31 December 2022 EUR	31 December 2021 EUR
	Section 3: Income and expenditure account		
I.	**Depreciation, capital loss and capital gain**	**-8,242,660.70**	
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	-8,244,612.90	
a.	Shares	-8,244,612.90	
	Realised gain	2,724,497.88	
	Realised loss	-2,648,500.18	
	Unrealised gain and loss	-8,320,610.60	
D.	Other Transferable Securities	15,745.90	
	Realised gain	15,745.90	
E.	UCI with variable number of shares	14,233.80	
	Realised gain	2,693.56	
	Realised loss	-1,092.90	
	Unrealised gain and loss	12,633.14	
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-28,027.50	
b.	Other exchange positions and operations	-28,027.50	
iv.	Other	-28,027.50	
	Realised gain and loss	-28,027.50	
II.	**Investment income and expenses**	**3,701,296.33**	
A.	Dividends	3,988,143.04	
B.	Interest (+/-)	5,367.92	
b.	Deposits and liquidity	5,367.92	
	Interest on loans (-)	-11,193.33	
	Swap contracts (+/-)		
	Withholding tax (-)	-281,021.30	
	Foreign	-281,021.30	
F.	Other investment income		
III.	**Other income**	**77,566.68**	
A.	Anti dilution fee	77,566.68	
B.	Other		
IV.	**Operating expenses**	**-546,694.20**	
A.	Investment transaction and delivery costs (-)	-95,848.22	
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-50,101.29	
D.	Manager's fee (-)	-342,172.08	
a.	Financial Management of the Portfolio	-294,241.33	
	Class A (Dis)	-24,674.85	
	Class B (Cap)	-35,090.81	
	Class F (Cap)	-226,825.05	
	Class N (Cap)	-7,650.62	
b.	Administration and accounting	-47,930.75	
E.	Administrative expenses (-)	-20,811.00	
F.	Incorporation and organisation expenses (-)	-69.62	
G.	Salaries and wages, social security charges and pensions (-)	-63.88	
H.	Services and various goods (-)	-9,829.25	
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-21,630.07	
	Class A (Dis)	-6,576.17	
	Class B (Cap)	-5,684.96	
	Class F (Cap)	-8,559.37	
	Class N (Cap)	-800.23	
	Class P (Cap)	-9.34	
K.	Other expenses (-)	-6,168.79	
	Income and expenditure for the financial year Sub-Total II + III + IV	**3,232,168.81**	
V.	**Current profit (loss) before income tax**	**-5,010,491.89**	
VI.	**Income tax**		

		31 December 2022 EUR	31 December 2021 EUR
VII.	Result of the financial year	-5,010,491.89	

		31 December 2022 EUR	31 December 2021 EUR
	Section 4: Allocation of the result		
I.	**Profit (Loss) to be allocated**	**-4,945,097.50**	
a.	Profit carried forward (Loss carried forward) from the previous period		
b.	Profit (loss) of the financial year	-5,010,491.89	
c.	Income equalisation received (Income equalisation paid out)	65,394.39	
II.	**(Appropriation to) Deduction from the capital**		
III.	**(Profit to be carried forward) Loss to be carried forward**	**5,153,922.89**	
IV.	**Dividend distribution**	**-208,825.39**	

21.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
Shares							
Australia							
AMPOL	8,500	AUD	28.28	152,743.45		0.15%	0.15%
ANZ BANK I22	90,300	AUD	23.66	1,357,584.11		1.31%	1.31%
APA GRP	47,000	AUD	10.76	321,347.10		0.31%	0.31%
ARISTOCRAT LEISURE	17,391	AUD	30.52	337,266.61		0.33%	0.33%
ASX LIMITED	5,500	AUD	68.02	237,718.82		0.23%	0.23%
AURIZON HOLDINGS	56,000	AUD	3.73	132,727.56		0.13%	0.13%
BHP GROUP LIMITED	155,500	AUD	45.63	4,508,635.42		4.36%	4.36%
BHP STEEL	16,100	AUD	16.84	172,278.95		0.17%	0.17%
BRAMBLES	40,000	AUD	12.07	306,783.16		0.30%	0.30%
COCHLEAR	2,020	AUD	204.12	261,999.94		0.25%	0.25%
COLES GRP	53,500	AUD	16.72	568,400.32		0.55%	0.55%
COMMONWEALTH BANK	51,960	AUD	102.60	3,387,511.36		3.28%	3.27%
COMPUTERSHARE	16,000	AUD	26.20	266,370.14		0.26%	0.26%
CSL	14,660	AUD	287.76	2,680,579.25		2.59%	2.59%
DEXUS	29,992	AUD	7.75	147,696.90		0.14%	0.14%
ENDEAVOUR GRP RG	65,000	AUD	6.42	265,162.83		0.26%	0.26%
FORTESCUE METALS	54,200	AUD	20.51	706,365.05		0.68%	0.68%
GOODMAN GROUP	49,922	AUD	17.36	550,688.43		0.53%	0.53%
GPT GRP	55,273	AUD	4.20	147,511.74		0.14%	0.14%
IDP EDUCATION LTD	6,000	AUD	27.18	103,625.10		0.10%	0.10%
IGO LIMITED	20,500	AUD	13.46	175,332.80		0.17%	0.17%
INSURANCE AUSTRALIA	77,719	AUD	4.75	234,576.81		0.23%	0.23%
LEND LEASE	22,856	AUD	7.84	113,862.46		0.11%	0.11%
MACQUARIE GRP	11,324	AUD	166.96	1,201,369.37		1.16%	1.16%
MEDIBANK PRIVATE LTD	84,300	AUD	2.95	158,020.65		0.15%	0.15%
MINERAL RESOURCES	5,500	AUD	77.20	269,801.43		0.26%	0.26%
MIRVAC GROUP	119,136	AUD	2.13	161,245.23		0.16%	0.16%
NATIONAL AUSTRAL. BK	97,000	AUD	30.06	1,852,784.75		1.79%	1.79%
NEWCREST MINING LTD	30,000	AUD	20.64	393,455.12		0.38%	0.38%
NORTHERN STAR RES	35,000	AUD	10.91	242,637.01		0.23%	0.23%
ORICA	14,000	AUD	15.06	133,972.99		0.13%	0.13%
PILBARA MINERA	76,000	AUD	3.75	181,096.11		0.18%	0.17%
QANTAS AIRWAYS	31,755	AUD	6.01	121,269.29		0.12%	0.12%
QBE INSURANCE GROUP	43,260	AUD	13.43	369,170.33		0.36%	0.36%
RAMSAY HEALTH CARE	5,200	AUD	64.70	213,782.37		0.21%	0.21%
REA GROUP	1,400	AUD	110.80	98,567.12		0.10%	0.10%
REECE LTD	9,400	AUD	14.15	84,517.87		0.08%	0.08%
RIO TINTO	11,500	AUD	116.41	850,652.90		0.82%	0.82%
SANTOS	103,236	AUD	7.14	468,374.93		0.45%	0.45%
SCENTRE GROUP	163,349	AUD	2.88	298,932.56		0.29%	0.29%
SEEK LTD	10,500	AUD	20.95	139,777.60		0.14%	0.14%
SONIC HEALTHCARE	14,290	AUD	29.97	272,134.27		0.26%	0.26%
SOUTH32	148,000	AUD	4.00	376,171.56		0.36%	0.36%
STOCKLAND STAPLED	80,000	AUD	3.63	184,527.40		0.18%	0.18%
SUNCORP GROUP LTD	38,733	AUD	12.04	296,327.45		0.29%	0.29%
TELSTRA GROUP LIMIT	120,000	AUD	3.99	304,241.46		0.29%	0.29%
THE LOTTERY	62,663	AUD	4.48	178,383.00		0.17%	0.17%
TRANSURBAN GROUP	90,000	AUD	12.98	742,303.42		0.72%	0.72%
TREASURY WINE	22,056	AUD	13.61	190,743.23		0.18%	0.18%
VICINITY CENTRES	113,646	AUD	2.00	144,427.01		0.14%	0.14%
WESTFARMERS	33,800	AUD	45.91	986,025.73		0.95%	0.95%
WESTPAC	105,215	AUD	23.35	1,561,093.09		1.51%	1.51%
WISETECH GL	3,900	AUD	50.75	125,766.48		0.12%	0.12%
WOODSIDE ENERGY GRP	59,791	AUD	35.44	1,346,461.03		1.30%	1.30%
WOOLWORTHS GROUP LTD	39,600	AUD	33.56	844,464.50		0.82%	0.82%
				31,929,265.57		**30.89%**	**30.84%**
Bermuda							
CK INFRASTRUCTURE	39,500	HKD	40.85	193,709.97		0.19%	0.19%
HONGKONG LAND HLDGS	31,100	USD	4.60	134,045.44		0.13%	0.13%

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
JARDINE	4,800	USD	50.90	228,924.81		0.22%	0.22%
				556,680.22		**0.54%**	**0.54%**
Canada							
1ST QUANTUM MINLS	18,930	CAD	28.29	370,339.68		0.36%	0.36%
AGNICO EAGLE MINES	14,851	CAD	70.36	722,600.44		0.70%	0.70%
AIR CANADA VTG	6,500	CAD	19.39	87,158.12		0.08%	0.08%
ALGONQUIN POWER	26,800	CAD	8.87	164,389.89		0.16%	0.16%
ALTAGAS LTD	11,300	CAD	23.38	182,700.46		0.18%	0.18%
ARC RESOURCES LTD	21,000	CAD	18.25	265,032.33		0.26%	0.26%
BANK OF NOVA SCOTIA	36,400	CAD	66.34	1,669,911.83		1.62%	1.61%
BARRICK	56,981	CAD	23.21	914,580.42		0.88%	0.88%
BCE	1,892	CAD	59.49	77,836.23		0.08%	0.08%
BROOKFIELD CORP	42,958	CAD	42.58	1,264,929.73		1.22%	1.22%
BROOKFIELD RG-A-WI	10,740	CAD	38.77	287,949.79		0.28%	0.28%
BROOKFIELD RN CORP A	4,950	USD	27.54	127,732.96		0.12%	0.12%
BRP INC	1,150	CAD	103.23	82,095.71		0.08%	0.08%
CAE	11,035	CAD	26.19	199,859.38		0.19%	0.19%
CANADIAN APARTMENT	2,800	CAD	42.68	82,641.68		0.08%	0.08%
CANADIAN IMPERIAL BK	27,550	CAD	54.77	1,043,472.56		1.01%	1.01%
CANADIAN NAT RAILWAY	17,800	CAD	160.84	1,979,843.02		1.92%	1.91%
CANADIAN NAT RES LTD	35,550	CAD	75.19	1,848,486.91		1.79%	1.79%
CANADIAN TIRE CORP	1,830	CAD	141.50	179,070.57		0.17%	0.17%
CANADIAN UTILITIES	5,356	CAD	36.65	135,747.31		0.13%	0.13%
CCL INDUSTRIES B	5,500	CAD	57.84	219,992.39		0.21%	0.21%
CDN PACIFIC RAILWAY	28,450	CAD	100.95	1,986,119.08		1.92%	1.92%
CENOVUS ENERGY INC	42,739	CAD	26.27	776,427.88		0.75%	0.75%
CGI INC	6,400	CAD	116.71	516,540.92		0.50%	0.50%
CONSTELLATION SOFTW	605	CAD	2,113.96	884,440.93		0.86%	0.85%
DESCARTES SYSTEMS	2,800	CAD	94.39	182,768.23		0.18%	0.18%
DOLLARAMA	8,150	CAD	79.19	446,318.25		0.43%	0.43%
ELEMENT FINANCIAL	12,000	CAD	18.45	153,106.74		0.15%	0.15%
EMERA	9,300	CAD	51.75	332,820.44		0.32%	0.32%
EMPIRE CO LTD	12,100	CAD	35.66	298,389.41		0.29%	0.29%
ENBRIDGE	63,000	CAD	52.92	2,305,563.43		2.23%	2.23%
FAIRFAX FINANCIAL	670	CAD	802.07	371,624.01		0.36%	0.36%
FIRSTSERVICE CORP	1,300	CAD	165.81	149,063.31		0.14%	0.14%
FORTIS	14,744	CAD	54.18	552,422.06		0.53%	0.53%
FRANCO-NEVADA	6,350	CAD	184.57	810,497.22		0.78%	0.78%
GEORGE WESTON	3,702	CAD	167.99	430,067.41		0.42%	0.42%
GFL ENVIRONMENTAL	5,800	CAD	39.54	158,592.03		0.15%	0.15%
GILDAN ACTIVEWEAR	5,836	CAD	37.08	149,648.27		0.14%	0.14%
GREAT WEST LIFECO	8,819	CAD	31.30	190,888.77		0.18%	0.18%
HYDRO ONE	10,500	CAD	36.27	263,362.26		0.25%	0.25%
IA FINANCIAL CORP	2,977	CAD	79.27	163,194.07		0.16%	0.16%
IGM FINANCIAL INC	2,500	CAD	37.80	65,350.44		0.06%	0.06%
IMPERIAL OIL	6,881	CAD	65.95	313,821.76		0.30%	0.30%
INTACT FINANCIAL	5,350	CAD	194.91	721,115.11		0.70%	0.70%
IVANHOE MINES -A-	22,600	CAD	10.70	167,227.97		0.16%	0.16%
KEYERA	7,500	CAD	29.59	153,469.80		0.15%	0.15%
KINROSS GOLD	45,168	CAD	5.52	172,419.60		0.17%	0.17%
LOBLAW COMPANIES	7,120	CAD	119.72	589,472.29		0.57%	0.57%
LUNDIN MINING	24,400	CAD	8.31	140,219.22		0.14%	0.14%
MAGNA INTERNATIONAL	8,581	CAD	76.06	451,347.37		0.44%	0.44%
MANULIFE FINANCIAL	57,400	CAD	24.15	958,618.31		0.93%	0.93%
METRO INC	10,671	CAD	74.97	553,234.58		0.54%	0.53%
MONTREAL	20,600	CAD	122.66	1,747,378.03		1.69%	1.69%
NATIONAL BANK CANADA	10,150	CAD	91.23	640,354.41		0.62%	0.62%
NORTHLAND POWER INC	8,600	CAD	37.13	220,820.86		0.21%	0.21%
NUTRIEN LTD	17,726	CAD	98.85	1,211,725.11		1.17%	1.17%
NUVEI CORPORATION	1,800	CAD	34.41	42,832.54		0.04%	0.04%
ONEX CORP	2,100	CAD	65.29	94,816.22		0.09%	0.09%
OPEN TEXT	8,224	CAD	40.12	228,171.14		0.22%	0.22%
PAN AMERICAN SILVER	7,900	CAD	22.10	120,735.80		0.12%	0.12%
PARKLAND	6,000	CAD	29.71	123,273.75		0.12%	0.12%
PEMBINA PIPELINE	17,621	CAD	45.96	560,050.59		0.54%	0.54%
POWER	17,500	CAD	31.85	385,446.56		0.37%	0.37%
QUEBECOR INC -B-	5,500	CAD	30.20	114,864.63		0.11%	0.11%
RESTAURANT BRANDS	9,000	USD	64.67	545,354.88		0.53%	0.53%
RIOCAN REAL ESTATE	3,572	CAD	21.13	52,194.85		0.05%	0.05%

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
RITCHIE BROTHERS	3,400	USD	57.83	184,232.37		0.18%	0.18%
ROGERS COMMUNICATION	10,905	CAD	63.37	477,887.94		0.46%	0.46%
ROYAL BANK CANADA	42,150	CAD	127.30	3,710,587.46		3.59%	3.58%
SAPUTO	8,782	CAD	33.52	203,570.17		0.20%	0.20%
SHAW COMM	14,400	CAD	39.01	388,467.90		0.38%	0.38%
SHOPIFY INC -A-	34,500	USD	34.71	1,122,037.95		1.09%	1.08%
SUNCOR ENERGY INC	42,000	USD	31.73	1,248,685.87		1.21%	1.21%
SUN LIFE FINANCIAL	17,438	CAD	62.85	757,911.76		0.73%	0.73%
TC ENERGY CORP	31,300	CAD	53.98	1,168,406.35		1.13%	1.13%
TELUS	15,000	CAD	26.13	271,048.72		0.26%	0.26%
TFI INTL	2,300	CAD	135.61	215,693.09		0.21%	0.21%
THOMSON REUTERS CORP	5,275	CAD	154.46	563,449.74		0.55%	0.54%
TMX GROUP LTD	1,700	CAD	135.52	159,319.53		0.15%	0.15%
TOROMONT INDUSTRIES	3,100	CAD	97.71	209,467.86		0.20%	0.20%
TORONTO DOMINION BK	55,400	CAD	87.67	3,358,748.31		3.25%	3.24%
TOURMALINE OIL	10,300	CAD	68.32	486,633.24		0.47%	0.47%
WEST FRASER TIMBER	2,420	CAD	97.77	163,620.48		0.16%	0.16%
WHEATON PRECIOUS MET	15,000	CAD	52.90	548,736.21		0.53%	0.53%
WSP GLOBAL	3,800	CAD	157.09	412,808.69		0.40%	0.40%
				49,053,855.59		**47.46%**	**47.39%**
Hongkong							
AIA GROUP LTD	365,800	HKD	86.80	3,811,766.12		3.69%	3.68%
BOC HONG KONG	111,056	HKD	26.60	354,638.99		0.34%	0.34%
GALAXY ENTERTAINMENT	65,000	HKD	51.60	402,648.31		0.39%	0.39%
HANG LUNG PROP	61,169	HKD	15.26	112,059.51		0.11%	0.11%
HANG SENG BANK	22,500	HKD	129.80	350,606.55		0.34%	0.34%
HENDERSON LAND DEV	42,901	HKD	27.25	140,344.93		0.14%	0.14%
HK CHINA GAS	439,291	HKD	7.42	391,308.27		0.38%	0.38%
HONG KONG EXCH CLEAR	36,823	HKD	337.20	1,490,628.95		1.44%	1.44%
LINK REIT	65,000	HKD	57.30	447,126.90		0.43%	0.43%
MTR CORP	49,371	HKD	41.35	245,081.35		0.24%	0.24%
NEW WORLD DEV	50,654	HKD	22.00	133,782.48		0.13%	0.13%
POWER ASSETS HLDGS	58,400	HKD	42.75	299,717.28		0.29%	0.29%
SINO LAND CO	99,531	HKD	9.76	116,619.45		0.11%	0.11%
SUN HUNG KAI PROP	44,800	HKD	106.80	574,396.90		0.56%	0.55%
SWIRE PACIFIC	16,998	HKD	68.70	140,190.11		0.14%	0.14%
SWIRE PROPERTIES	40,000	HKD	19.84	95,271.82		0.09%	0.09%
TECHTRONIC INDUSTRIE	43,000	HKD	87.10	449,623.94		0.44%	0.43%
				9,555,811.86		**9.25%**	**9.23%**
Ireland							
JAMES HARDIES IND	13,500	AUD	26.40	226,465.45		0.22%	0.22%
				226,465.45		**0.22%**	**0.22%**
Israel							
AZRIELI GROUP	1,468	ILS	233.60	91,062.93		0.09%	0.09%
BANK HAPOALIM B.M	40,200	ILS	31.72	338,611.72		0.33%	0.33%
BANK LEUMI LE-ISRAEL	48,030	ILS	29.31	373,827.42		0.36%	0.36%
BEZEQ ISRAEL TELE	62,000	ILS	6.07	99,853.95		0.10%	0.10%
CHECK POINT	3,400	USD	126.16	401,915.20		0.39%	0.39%
CYBER-ARK SOFTWARE	1,350	USD	129.65	163,998.59		0.16%	0.16%
ISRAEL DISCOUNT BANK	35,500	ILS	18.48	174,210.00		0.17%	0.17%
MIZRAHI TEFAHOT BANK	4,500	ILS	113.90	136,106.54		0.13%	0.13%
NICE SYSTEMS	1,930	ILS	680.00	348,504.97		0.34%	0.34%
TEVA-ADR-	35,200	USD	9.12	300,795.50		0.29%	0.29%
TOWER SEMICON INS.	3,200	ILS	153.40	130,352.12		0.13%	0.13%
WIX.COM LTD	2,100	USD	76.83	151,176.39		0.15%	0.15%
ZIM ISS LT	2,500	USD	17.19	40,267.04		0.04%	0.04%
				2,750,682.37		**2.66%**	**2.66%**
Cayman							
BUDWEISER BREWING CO	53,000	HKD	24.55	156,203.29		0.15%	0.15%
CK ASSET HL	59,000	HKD	48.05	340,336.26		0.33%	0.33%
CK HUTCHISON HLDGS	81,424	HKD	46.85	457,957.15		0.44%	0.44%
ESR GROUP LTD	58,000	HKD	16.38	114,052.47		0.11%	0.11%

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
FUTU HLDG SP ADR-A	2,150	USD	40.65	81,890.37		0.08%	0.08%
GRAB HOLDINGS	35,000	USD	3.22	105,598.50		0.10%	0.10%
HKT LTD	114,922	HKD	9.57	132,031.61		0.13%	0.13%
SANDS CHINA REG S	81,439	HKD	25.90	253,218.26		0.24%	0.24%
SEA SP ADR	10,720	USD	52.03	522,615.69		0.51%	0.50%
SITC INTL HLDGS	40,000	HKD	17.36	83,362.85		0.08%	0.08%
WHARF REIC	49,758	HKD	45.50	271,792.29		0.26%	0.26%
WH GRP-144A-S	270,000	HKD	4.54	147,157.51		0.14%	0.14%
XINYI GLASS HLDGS	55,000	HKD	14.54	96,004.13		0.09%	0.09%
				2,762,220.38		**2.67%**	**2.67%**
New Zealand							
AUCKLD INTL AIRP	39,518	NZD	7.81	182,895.16		0.18%	0.18%
FISH PAYK HEALTH	16,800	NZD	22.60	224,995.56		0.22%	0.22%
MERCURY NZ	26,000	NZD	5.56	85,665.19		0.08%	0.08%
MERIDIAN ENERGY LTD	43,000	NZD	5.24	133,522.96		0.13%	0.13%
SPARK NEW ZEALAND	60,000	NZD	5.40	192,000.00		0.19%	0.19%
XERO LTD	4,212	AUD	70.27	188,071.32		0.18%	0.18%
				1,007,150.19		**0.97%**	**0.97%**
Singapore							
CAPITALAND ASCENDAS	95,073	SGD	2.74	181,989.67		0.18%	0.18%
CAPITALAND INV	74,820	SGD	3.70	193,400.87		0.19%	0.19%
CITY DEVELOPMENTS	13,587	SGD	8.23	78,120.03		0.08%	0.08%
DBS GROUP HOLD	54,573	SGD	33.92	1,293,220.73		1.25%	1.25%
GENTING SINGAPORE	205,085	SGD	0.95	136,828.41		0.13%	0.13%
JARDINE CYCLE CAR	3,000	SGD	28.60	59,941.32		0.06%	0.06%
KEPPEL	46,897	SGD	7.26	237,859.59		0.23%	0.23%
MAPLETREE LOGISTICS	97,950	SGD	1.59	108,802.92		0.11%	0.11%
MAPLETREE PAN ASIA	68,000	SGD	1.67	79,334.92		0.08%	0.08%
OVERSEA-CHINESE BK	103,592	SGD	12.18	881,480.06		0.85%	0.85%
SINGAPORE AIRLINES	45,000	SGD	5.53	173,850.78		0.17%	0.17%
SINGAPORE EXCHANGE	25,000	SGD	8.95	156,315.50		0.15%	0.15%
SINGAPORE TECHNO	50,400	SGD	3.35	117,954.45		0.11%	0.11%
SINGAP TELECOM 1000	257,000	SGD	2.57	461,429.37		0.45%	0.45%
UNITED OVERSEAS BANK	36,500	SGD	30.70	782,834.99		0.76%	0.76%
UOL GROUP	12,300	SGD	6.72	57,744.87		0.06%	0.06%
VENTURE CORPO	8,700	SGD	17.06	103,690.09		0.10%	0.10%
WILMAR INTL LTD	57,778	SGD	4.17	168,320.71		0.16%	0.16%
				5,273,119.28		**5.10%**	**5.09%**
Total - Shares				***103,115,250.91***		***99.76%***	***99.61%***
UCI with variable number of shares							
Real estate							
Non Directive 2009/65/CE - Non FSMA							
CAPITALAND INT COMM	172,945	SGD	2.04	246,477.43		0.24%	0.24%
Total - Non Directive 2009/65/CE - Non FSMA				**246,477.43**		**0.24%**	**0.24%**
Total - Real estate				***246,477.43***		***0.24%***	***0.24%***
Total - UCI with variable number of shares				***246,477.43***		***0.24%***	***0.24%***
Total - Transferable securities admitted to an official stock exchange listing				**103,361,728.34**		**100.00%**	**99.85%**
Total - portfolio				**103,361,728.34**		**100.00%**	**99.85%**
Collatéral				**0.00**			**0.00%**
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam		ILS		9,328.58			0.01%

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Banque Degroof Petercam		HKD		33,862.05			0.03%
Interest on current account		CAD		63.69			0.00%
Interest on current account		HKD		25.30			0.00%
Banque Degroof Petercam		CHF		79.12			0.00%
Interest on current account		SGD		48.08			0.00%
Banque Degroof Petercam		USD		10.53			0.00%
Banque Degroof Petercam		CAD		57,795.45			0.06%
Interest on current account		CHF		0.01			0.00%
Interest on current account		NZD		18.31			0.00%
Banque Degroof Petercam		SGD		3,858.43			0.00%
Interest on current account		USD		47.71			0.00%
Interest on current account		AUD		80.16			0.00%
Banque Degroof Petercam		NZD		7,368.05			0.01%
Banque Degroof Petercam		EUR		12,866.57			0.01%
Total - deposit and liquid assets				**125,452.04**			**0.12%**
Total - Deposits and liquid assets				**125,452.04**			**0.12%**
Other receivables and other payables				**28,904.33**			**0.03%**
Others				**0.00**			**0.00%**
Total net assets				**103,516,084.71**			**100,00%**

21.5. MANAGEMENT FEE OF THE UNDERLYING FUNDS OF THE SECURITIES PORTFOLIO

Description	Management fee	Country of domiciliation
CAPITLALAND INTER COMMERCIAL TRUST	0.00	Singapore

21.6. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
CANADA	47.46%
AUSTRALIA	30.89%
HONGKONG	9.25%
SINGAPORE	5.34%
CAYMAN	2.67%
ISRAEL	2.66%
NEW ZEALAND	0.97%
BERMUDA	0.54%
IRELAND	0.22%
Total	**100.00%**

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

21.7. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
BANKS	27.01%
OIL & DERIVED	9.11%
INSURANCE COMPANIES	7.41%
FINANCIAL SERVICES - HOLDINGS	7.05%
INTERMEDIATE INDUSTRY PRODUCTS	6.56%
ROAD & RAILWAY TRANSPORTS	5.08%
REAL ESTATE	4.93%
ENERGY SOURCES	4.77%
IT & INTERNET	4.64%
PRECIOUS METALS & STONES	3.65%
RETAIL TRADING, DEPARTMENT STORES	2.76%
BIOTECHNOLOGY	2.59%
TELECOMMUNICATIONS	2.31%
ELECTRIC & ELECTRONIC MATERIALS	1.17%
AGRICULTURE & FISHING	1.17%
NONFERROUS METALS	0.99%
PHARMACOLOGY & PERSONAL CARE	0.93%
BUILDING MATERIALS	0.88%
FOOD & CLEANING MATERIALS	0.76%
ROAD VEHICLES	0.75%
OTHER SERVICES	0.72%
AIRLIFT	0.59%
UNIT TRUSTS, UCIT	0.53%
HEALTH CARE & SERVICES	0.47%
ELECTRIC & ELECTRONIC COMPONANTS	0.41%
MISCELLANEOUS CONSUMER GOODS	0.40%
LEISURES & TOURISM	0.38%
TOBACCO & SPIRITS	0.34%
PACKAGING INDUSTRY	0.21%
AEROSPACE INDUSTRY & DEFENCE	0.20%
CONGLOMERATES	0.20%
COMMERCIAL & PUBLIC SERVICES	0.18%
MISCELLANEOUS	0.17%
FOREST PRODUCTS & PAPER INDUSTRY	0.16%
UTILITIES	0.15%
CHEMICAL PRODUCTS	0.13%
PUBLISHING & BROADCASTING	0.10%
PHOTOGRAPHY & OPTICAL	0.10%
SHIPPING	0.04%
TOTAL	**100.00%**

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

21.8. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	28,691,574.46	9,587,678.53	38,279,252.99
Sales	11,070,881.57	8,019,783.61	19,090,665.18
Total 1	**39,762,456.03**	**17,607,462.14**	**57,369,918.17**
Subscriptions	26,034,015.13	8,008,287.41	34,042,302.54
Redemptions	9,654,381.06	8,102,535.04	17,756,916.10
Total 2	**35,688,396.19**	**16,110,822.45**	**51,799,218.64**
Reference average of the total net asset	106,570,182.48	106,511,149.30	106,511,149.30
Rotation Percentage	**3.82%**	**1.41%**	**5.23%**

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.

21.9. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2020			31 December 2021			31 December 2022		
Class	**Subscriptions**	**Redemptions**	**End of Period**	**Subscriptions**	**Redemptions**	**End of Period**	**Subscriptions**	**Redemptions**	**End of Period**
A (Dis)			0.00	0.00	0.00	0.00	47,728.11	2,040.25	46,200.31
B (Cap)			0.00	0.00	0.00	0.00	2,591.00	4,815.00	38,738.03
E (Dis)			0.00	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)			0.00	0.00	0.00	0.00	66,912.00	42,996.00	245,674.20
I			0.00	0.00	0.00	0.00	0.00	0.00	0.00
J (Cap)			0.00	0.00	0.00	0.00	0.00	0.00	0.00
M (Dis)			0.00	0.00	0.00	0.00	0.00	0.00	0.00
N (Cap)			0.00	0.00	0.00	0.00	3,462.00	3,913.30	14,190.00
P (Cap)			0.00	0.00	0.00	0.00	9.00	0.00	26.00
TOTAL			**0.00**			**0.00**			**344,828.54**

Payable and receivable amounts for the UCI						
EUR						
	31 December 2020		31 December 2021		31 December 2022	
Class	**Subscriptions**	**Redemptions**	**Subscriptions**	**Redemptions**	**Subscriptions**	**Redemptions**
A (Dis)			0.00	0.00	8,050,004.37	322,252.48
B (Cap)			0.00	0.00	460,455.24	873,405.43
E (Dis)			0.00	0.00	0.00	0.00
F (Cap)			0.00	0.00	24,544,817.88	15,869,688.57
I			0.00	0.00	0.00	0.00
J (Cap)			0.00	0.00	0.00	0.00
M (Dis)			0.00	0.00	0.00	0.00
N (Cap)			0.00	0.00	644,159.88	691,569.62
P (Cap)			0.00	0.00	342,865.17	0.00
TOTAL	**0.00**	**0.00**	**0.00**	**0.00**	**34,042,302.54**	**17,756,916.10**

net asset value						
EUR						
	31 December 2020		31 December 2021		31 December 2022	
Class	**of the subfund**	**Per share**	**of the subfund**	**Per share**	**of the subfund**	**Per share**
A (Dis)		0.00		0.00		154.50
B (Cap)		0.00		0.00		171.02
E (Dis)		0.00		0.00		0.00
F (Cap)		0.00		0.00		351.53
I		0.00	0.00	0.00	103,516,084.71	0.00
J (Cap)		0.00		0.00		0.00
M (Dis)		0.00		0.00		0.00
N (Cap)		0.00		0.00		173.68
P (Cap)		0.00		0.00		35,600.60
TOTAL			**0.00**		**103,516,084.71**	

On the date of publication of this report, the net asset value per share is published on the following websites: www.dpamfunds.com and www.beama.be. This information is also available at the counters of the financial services department.

21.10. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year.

The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

From 2011, the calculation of the performance of the capitalization units is calculated similarly to the distribution units. This change is also applied to past performance. This change of method does not bring any significant difference compared to the method used previously.

Only the bar graphs for class B are displayed in this report. The performance of the other classes follows the same trend and differs only in terms of the fees specific to each of them (management fees, currency hedging fees, subscription fees,...). Information on the past performance of all share classes is published on the website www.dpamfunds.com.

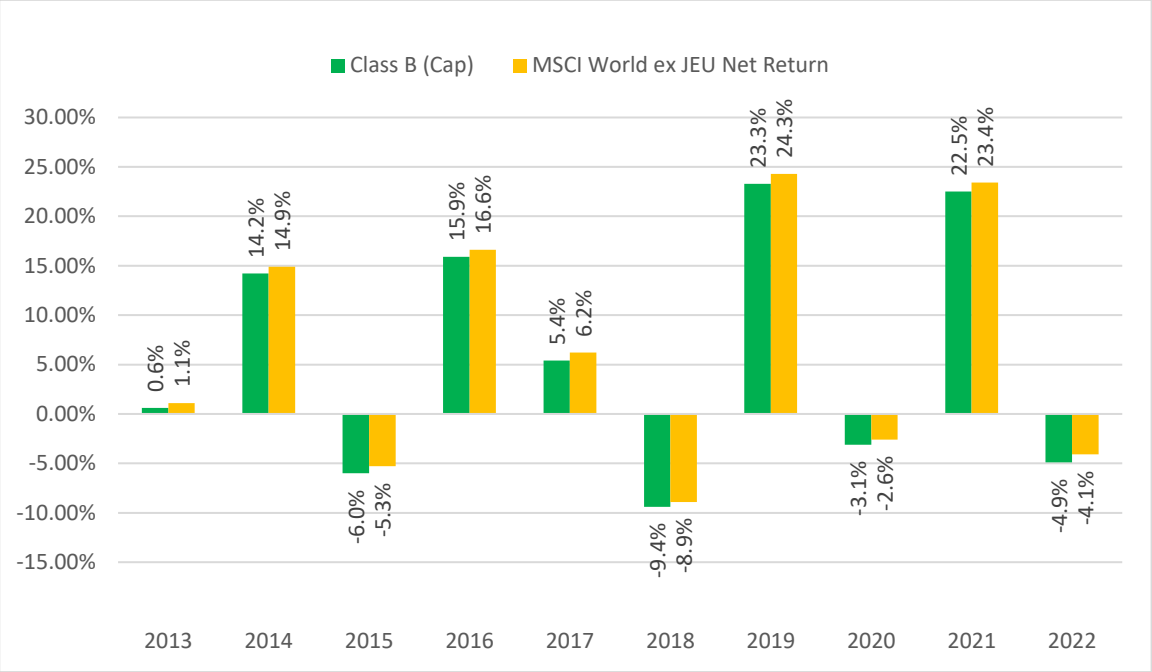
Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2022:

Class A (Dis)
Table showing historical performance (actuarial returns):

	Average cumulated returns				**Since**	
	1 year	**3 year**	**5 year**	**10 year**		
					Year	**Value**
Class A (Dis)	-4.97 % (in EUR)	4.13 % (in EUR)	4.78 % (in EUR)		09/11/2016	5.63 % (in EUR)

Class B (Cap)

Annual return:



This is a passively managed sub-fund, which means that the portfolio manager's objective is to replicate the performance of a benchmark.

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class B (Cap)	-4.88 % (in EUR)	4.11 % (in EUR)	4.75 % (in EUR)	5.23 % (in EUR)	28/03/2001	5.81 % (in EUR)

Class F (Cap)

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class F (Cap)	-4.58 % (in EUR)	4.45 % (in EUR)	5.08 % (in EUR)	5.47 % (in EUR)	26/12/2007	4.27 % (in EUR)

Class N (Cap)
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class N (Cap)	-4.59 % (in EUR)	4.44 % (in EUR)	5.07 % (in EUR)		29/12/2017	5.07 % (in EUR)

Class P (Cap)
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class P (Cap)	-4.33 % (in EUR)	4.74 % (in EUR)			28/03/2018	7.47 % (in EUR)

21.11. CHARGES

Ongoing charges

- Class A (Dis) - BE6289164723: 0.73 %
- Class B (Cap) - BE6278413883: 0.71 %
- Class E (Dis) - BE6289165738: 0.39 %
- Class F (Cap) - BE0947574787: 0.39 %
- Class J (Cap) - BE6299335586: 0.26 %
- Class M (Cap) - BE6299336592: 0.47 %
- Class N (Cap) - BE6299342657: 0.41 %
- Class P (Cap) - BE6249814078: 0.14 %

The ongoing charges, calculated in accordance with the provisions of European Commission Regulation 583/2010 of 1 July 2010.

These charges include transaction fees incurred by the sub-fund when it subscribes to and/or sells units of another fund, but do not include either (i) the fees incurred by the sub-fund when it makes investments other than subscriptions/sales of units of funds or, where applicable, (ii) the performance fee

These charges are based on the fees charged in fund accounting for one year prior to the end of the period under review.

In the event of a change in the cost structure during the financial year or if the share class is issued during the financial year, the amount of the reported current expenses is calculated on the basis of an estimate based on the expected total amount of the annual expenses (which could be determined by comparison with a similar class).

Fee sharing

As at 31 December 2022, 25.14% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement including appendix 3 "remuneration". Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

21.12. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

21.12.1. Gross dividends paid in the financial year

2016/2017	2.51 EUR
2018	class A 3.90 EUR
	class M 4.35 EUR
2019	class A 3.39 EUR
2021	class A 3.99 EUR

21.12.2. Transparency in sustainability

Mandatory declaration in accordance with Article 7 of Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to promote sustainable investment and amending Regulation (EU) 2019/2088

The investments underlying this sub-fund do not take into account the European Union's criteria for environmentally sustainable economic activities.

Application of art. 7.1.b) of the SFDR regulation - principal adverse impacts

During the reporting period, this sub-fund did not consider principal adverse impacts ("PINs") as it replicates an index that has a (PIN) as it replicates an index whose methodology is determined by MSCI. Additional information on this index and its composition is available at available at www.msci.com.

21.12.3. Transparency of the securities financing transactions and of reuse

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365 (hereinafter the Regulation), the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

The portfolio does not contain any loaned assets at the date of this report.

22. INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES EMU BEHAVIORAL VALUE

22.1. MANAGEMENT REPORT

22.1.1. Launch date of the sub-fund and subscription price of the shares

Initial subscription day: 1 April 2022.
On March 24, 2022, the sub-fund received all the assets of the DPAM CAPITAL B Equities EMU Behavioral Value sub-fund of the DPAM CAPITAL B SICAV. On 1 April 2022, the sub-fund was launched
following the effective date of the merger.
Initial subscription price: The initial subscription price corresponds to the net asset value of the shares of the DPAM CAPITAL B Equities EMU Behavioral Value sub-fund of the DPAM CAPITAL B SICAV dated 1 April 2022

22.1.2. Stock exchange listing

The shares of the sub-fund are not listed on an exchange.

22.1.3. Aim and main outlines of the investment policy

Objective

The objective of the sub-fund is to provide the shareholders with as high a global return as possible. The sub-fund invests at least 50% in listed equities (without sector limitation) from the European Union member countries participating in the European Monetary Union (EMU). The investment policy embraces the principles of Behavioral Finance, a psychology-based academic field that analyses the financial markets.
The sub-fund invests in equities which are deemed undervalued and exhibit a good price momentum. The fund will continue to widely spread the risks, mainly by a large sector diversification.
This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark.
The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of the Regulation SFDR 2019/2088.

22.1.4. Index and benchmark

The sub-fund uses the following index as its benchmark: MSCI EMU Net Return.
This index is representative of the large- and mid-cap equity market of developed countries (as defined by MSCI and mainly based on the country of incorporation and the country of primary listing of its securities) in the EMU zone.
The performance of this index is calculated by reinvesting net dividends (Net Return).

MSCI Limited is registered with the ESMA (European Securities and Markets Authority).

The benchmark is used for performance comparison purposes. The selection and weighting of the assets in the portfolio of the
portfolio may differ significantly from the composition of the benchmark.
The benchmark is not aligned with the promotion of the environmental and social characteristics of the fund.
Please refer to the "Investment Strategy" section of the prospectus for an explanation of how the sub-fund promotes environmental and social characteristics.

22.1.5. Policy followed during the year

This year was favorable to value style as expensive stocks suffered from rising bond yields with inflation printing higher months after months while uncertainties over macro-economic backdrop weighed on growth factors. Over the year and despite very volatile markets, value style and behavioral strategy benefited from steady rotation out of growth factors and into cheaper alternatives. Fear of inflation and rising commodities prices drove bond yields strongly higher while war in Ukraine added uncertainties to energy and supply chain in many industries. Energy sector shined while financials outperformed the market in general, both providing strong support to value style on a non-sector neutral basis. The worst sectors were real estate and technology that suffered from their long duration exposure together with consumer discretionary which suffered from fear of recession and impact of rising inflation on consumer sentiment and spending behaviors. At the sector level, the portfolio maintained a slight overweight in financials, energy, and utilities, and kept an underweight in information technologies, consumer discretionary, (mainly autos and durables) and bond proxies with long duration sectors like staples and real estate. In the defensive, only health care was overweighed. Overall, the fund benefited from its sector allocation and from its stock selection in the staples (e.g., ABInbev, Heineken, Beiersdorf and Henkel, Carrefour), in the technologies (overweighting SAP and underweighting the darling overvalue small capitalization tech stocks), so as in the industrials (with construction exposed stocks shining (Eiffage, Bouygues, Spie), underweighting Schneider and overweighting Rexel, CNH Industrial, or Daimler Truck). The fund also benefited from the strong recovery of renewable energies exposed companies like Siemens Energy in the second half of the year. The fund gained from stock its picks in the utilities with RWE, Engie, Iberdrola, and Enel outperforming their peers. The most detrimental stock selections were in the durables as Adidas and Kering lost dearly versus LVMH, and in the materials as underweighting AirLiquide was difficult to counterbalance.

In absolute basis, the best contributors were TotalEnergies, Allianz, Deutsche Telekom, Commerzbank, and Bank of Ireland while the worst contributors were Adidas, Kering, Deutsche Post and Kion in the industrials, and technology exposed companies like Infineon, STMicro, SAP, Cap Gemini.

22.1.6. Future policy

Despite already strong recovery, the value style should benefit from cheap relative valuation as well as relatively better earnings growth and momentum currently. We will continue to implement the behavioral value systematic strategy by replacing relatively more expensive stocks within sectors by cheaper ones, avoiding value trapped, more financially challenged stocks, as well as highly controversial companies in terms of ESG, paying even closer attention to the balance sheet quality and leverage elements as economic growth weakened. The funds should keep a diversified sector allocation and start the year with slight overweight in energy, financials, utilities as well as health care in the defensives.

22.1.7. Synthetic risk and reward indicator

The synthetic risk and return indicator gives an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and reward profile: 6

22.2. BALANCE SHEET

		31 December 2022 EUR	31 December 2021 EUR
	Section 1: Balance Sheet		
	TOTAL NET ASSETS	**481,545,764.97**	
I.	**Fixed assets**		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	**Transferable securities, money market instruments, UCIs and Financial derivatives**	**479,912,170.00**	
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	479,912,170.00	
a.	Shares	479,912,170.00	
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
III.	**Receivables and payables on more than one year**		
A.	Receivables		
B.	Payables		
IV.	**Receivables and payables up to a year**	**-614,024.00**	
A.	Receivables		
B.	Payables	-614,024.00	
a.	Payable amounts (-)	-5,178.68	
e.	Others (-)	-608,845.32	
V.	**Deposits and liquidity**	**2,247,618.97**	
A.	Demand bank deposits	2,247,618.97	
B.	Term bank deposits		
C.	Others		
VI.	**Deferred charges and accrued income**		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
	TOTAL SHAREHOLDERS' EQUITY	**481,545,764.97**	
A.	Capital	558,240,747.21	
B.	Income equalisation	-155,013.39	
C.	Retained earnings		
D.	Result of the financial year	-76,539,968.85	

	Section 2: Off-balance sheet	31 December 2022 EUR	31 December 2021 EUR
I.	**Collateral (+/-)**		
A.	Collateral (+/-)		
B.	Other collateral		
II.	**Underlying securities of the option contracts and warrants (+)**		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	**Notional amount of futures contracts (+)**		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
IV.	**Notional amount of the swap contracts (+)**		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	**Notional amount of other financial derivatives (+)**		
A.	Purchased contracts		
B.	Sold contracts		
VI.	**Uncalled amounts on shares**		
VII.	**Commitments to resell on account of purchase-repurchase agreements**		
VIII.	**Commitments to repurchase on account of purchase-repurchase agreements**		
IX.	**Lent financial instruments**		

22.3. INCOME STATEMENT

		31 December 2022 EUR	31 December 2021 EUR
	Section 3: Income and expenditure account		
I.	**Depreciation, capital loss and capital gain**	**-88,425,825.41**	
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	-88,426,377.34	
a.	Shares	-88,426,377.34	
	Realised gain	44,234,716.33	
	Realised loss	-77,726,364.96	
	Unrealised gain and loss	-54,934,728.71	
D.	Other Transferable Securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	551.93	
b.	Other exchange positions and operations	551.93	
iv.	Other	551.93	
	Realised gain and loss	551.93	
II.	**Investment income and expenses**	**17,544,250.30**	
A.	Dividends	18,937,923.85	
B.	Interest (+/-)	34,204.37	
b.	Deposits and liquidity	34,204.37	
	Interest on loans (-)	-31,103.04	
	Swap contracts (+/-)		
	Withholding tax (-)	-1,425,305.45	
	Belgian	-331,950.00	
	Foreign	-1,093,355.45	
F.	Other investment income	28,530.57	
III.	**Other income**		
A.	Anti dilution fee		
B.	Other		
IV.	**Operating expenses**	**-5,658,393.74**	
A.	Investment transaction and delivery costs (-)	-3,002,799.32	
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-216,354.21	
D.	Manager's fee (-)	-2,287,426.24	
a.	Financial Management of the Portfolio	-2,056,814.89	
	Class A (Dis)	-6,649.01	
	Class B (Cap)	-556,499.89	
	Class F (Cap)	-434,946.43	
	Class J (Cap)	-985,864.48	
	Class L (Cap)	-3,022.69	
	Class M (Dis)	-23,243.96	
	Class N (Cap)	-44,365.84	
	Class W (Cap)	-2,222.59	
b.	Administration and accounting	-230,611.35	
E.	Administrative expenses (-)	-73,618.48	
F.	Incorporation and organisation expenses (-)	-1,540.06	
G.	Salaries and wages, social security charges and pensions (-)	-1,069.36	
H.	Services and various goods (-)	-30,392.97	
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-33,922.38	
	Class A (Dis)	-329.90	
	Class B (Cap)	-25,749.81	
	Class F (Cap)	-2,695.51	
	Class J (Cap)	520.20	
	Class L (Cap)	0.62	
	Class M (Dis)	-2,456.01	
	Class N (Cap)	-3,714.78	
	Class P (Cap)	501.93	
	Class W (Cap)	0.88	
K.	Other expenses (-)	-11,270.72	
	Income and expenditure for the financial year		
	Sub-Total II + III + IV	**11,885,856.56**	

		31 December 2022 EUR	31 December 2021 EUR
V.	Current profit (loss) before income tax	-76,539,968.85	
VI.	Income tax		
VII.	Result of the financial year	-76,539,968.85	

		31 December 2022 EUR	31 December 2021 EUR
	Section 4: Allocation of the result		
I.	**Profit (Loss) to be allocated**	**-76,694,982.24**	
a.	Profit carried forward (Loss carried forward) from the previous period		
b.	Profit (loss) of the financial year	-76,539,968.85	
c.	Income equalisation received (Income equalisation paid out)	-155,013.39	
II.	**(Appropriation to) Deduction from the capital**		
III.	**(Profit to be carried forward) Loss to be carried forward**	**76,694,982.24**	
IV.	**Dividend distribution**		

22.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
Shares							
Austria							
OMV	130,000	EUR	48.10	6,253,000.00		1.30%	1.30%
VOESTALPINE	100,000	EUR	24.78	2,478,000.00		0.52%	0.51%
				8,731,000.00		**1.82%**	**1.81%**
Belgium							
ACKERMANS	26,000	EUR	160.20	4,165,200.00		0.87%	0.86%
AGEAS SA NV	100,000	EUR	41.42	4,142,000.00		0.86%	0.86%
ANHEUSER-BUSCH INBEV	170,000	EUR	56.27	9,565,900.00		1.99%	1.99%
DIETEREN GROUP	18,000	EUR	179.20	3,225,600.00		0.67%	0.67%
SOLVAY	57,000	EUR	94.46	5,384,220.00		1.12%	1.12%
UCB	90,000	EUR	73.56	6,620,400.00		1.38%	1.37%
				33,103,320.00		**6.90%**	**6.87%**
Germany (Federal Republic)							
ALLIANZ-NOM-	72,000	EUR	200.90	14,464,800.00		3.01%	3.00%
AURUBIS AG	33,000	EUR	76.36	2,519,880.00		0.53%	0.52%
BMW	100,000	EUR	83.38	8,338,000.00		1.74%	1.73%
BRENNTAG SE	80,000	EUR	59.72	4,777,600.00		1.00%	0.99%
COMMERZBANK AG	300,000	EUR	8.84	2,650,800.00		0.55%	0.55%
DAIM TR HLD E 21 N	180,000	EUR	28.95	5,210,100.00		1.09%	1.08%
DEUTSCHE POST	180,000	EUR	35.18	6,332,400.00		1.32%	1.32%
DEUTSCHE TELEKOM NOM	475,000	EUR	18.64	8,853,050.00		1.84%	1.84%
FRESENIUS SE CO	140,000	EUR	26.25	3,675,000.00		0.77%	0.76%
HEIDELBERGCEMENT	105,000	EUR	53.28	5,594,400.00		1.17%	1.16%
HENKEL	110,000	EUR	65.02	7,152,200.00		1.49%	1.49%
HUGO BOSS AG	100,000	EUR	54.16	5,416,000.00		1.13%	1.12%
INFINEON	410,000	EUR	28.43	11,656,300.00		2.43%	2.42%
MERCEDES BENZ AG	170,000	EUR	61.40	10,438,000.00		2.17%	2.17%
MERCK	55,000	EUR	180.90	9,949,500.00		2.07%	2.07%
PUMA	130,000	EUR	56.70	7,371,000.00		1.54%	1.53%
RWE AG A	190,000	EUR	41.59	7,902,100.00		1.65%	1.64%
SAP SE	135,000	EUR	96.39	13,012,650.00		2.71%	2.70%
SIEMENS ENERGY AG	300,000	EUR	17.57	5,272,500.00		1.10%	1.09%
SIEMENS HEALTH	80,000	EUR	46.73	3,738,400.00		0.78%	0.78%
VONOVIA SE	160,000	EUR	22.02	3,523,200.00		0.73%	0.73%
				147,847,880.00		**30.81%**	**30.70%**
Spain							
BANCO BILBAO	1,500,000	EUR	5.63	8,451,000.00		1.76%	1.75%
BANCO SANTANDER	2,700,000	EUR	2.80	7,566,750.00		1.58%	1.57%
IBERDROLA SA	1,125,000	EUR	10.93	12,296,250.00		2.56%	2.55%
REPSOL	400,000	EUR	14.85	5,940,000.00		1.24%	1.23%
TELEFONICA	1,150,000	EUR	3.38	3,892,750.00		0.81%	0.81%
				38,146,750.00		**7.95%**	**7.92%**
Finland							
NOKIA-A-NEW	1,250,000	EUR	4.33	5,408,750.00		1.13%	1.12%
STORA ENSO-R-	400,000	EUR	13.15	5,260,000.00		1.10%	1.09%
				10,668,750.00		**2.22%**	**2.22%**
France							
ACCOR	140,000	EUR	23.35	3,269,000.00		0.68%	0.68%
ALSTOM	200,000	EUR	22.82	4,564,000.00		0.95%	0.95%
ALTEN SA	15,000	EUR	116.80	1,752,000.00		0.37%	0.36%
AMUNDI	60,000	EUR	53.00	3,180,000.00		0.66%	0.66%

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
ARKEMA	60,000	EUR	83.88	5,032,800.00		1.05%	1.05%
AXA	340,000	EUR	26.05	8,858,700.00		1.85%	1.84%
BNP	225,000	EUR	53.25	11,981,250.00		2.50%	2.49%
CAPGEMINI	43,000	EUR	155.95	6,705,850.00		1.40%	1.39%
CARREFOUR SA	200,000	EUR	15.64	3,128,000.00		0.65%	0.65%
DANONE	150,000	EUR	49.23	7,384,500.00		1.54%	1.53%
ENGIE	525,000	EUR	13.39	7,028,700.00		1.46%	1.46%
ESSILOR LUX	49,000	EUR	169.20	8,290,800.00		1.73%	1.72%
KERING	20,000	EUR	475.50	9,510,000.00		1.98%	1.97%
ORANGE SA	440,000	EUR	9.28	4,083,640.00		0.85%	0.85%
REXEL	180,000	EUR	18.44	3,319,200.00		0.69%	0.69%
SAINT-GOBAIN	175,000	EUR	45.65	7,988,750.00		1.66%	1.66%
SANOFI	175,000	EUR	89.84	15,722,000.00		3.28%	3.26%
SEB SA	20,000	EUR	78.25	1,565,000.00		0.33%	0.32%
SOCGEN-A-	250,000	EUR	23.48	5,870,000.00		1.22%	1.22%
SPIE SA	75,000	EUR	24.36	1,827,000.00		0.38%	0.38%
TOTALENERGIES SE	270,000	EUR	58.65	15,835,500.00		3.30%	3.29%
VINCI SA	100,000	EUR	93.29	9,329,000.00		1.94%	1.94%
VIVENDI	400,000	EUR	8.91	3,565,600.00		0.74%	0.74%
WORLDLINE SA	80,000	EUR	36.53	2,922,400.00		0.61%	0.61%
				152,713,690.00		**31.82%**	**31.71%**
Ireland							
RYANAIR HLDGS	200,000	EUR	12.21	2,442,000.00		0.51%	0.51%
				2,442,000.00		**0.51%**	**0.51%**
Italy							
ENEL NEW	1,800,000	EUR	5.03	9,054,000.00		1.89%	1.88%
ENI SPA	600,000	EUR	13.29	7,971,600.00		1.66%	1.66%
MONCLER SPA	100,000	EUR	49.50	4,950,000.00		1.03%	1.03%
NEXI SPA	330,000	EUR	7.37	2,430,780.00		0.51%	0.50%
UNICREDIT SPA	600,000	EUR	13.27	7,963,200.00		1.66%	1.65%
				32,369,580.00		**6.74%**	**6.72%**
Netherlands							
AALBERTS INDUSTRIES	50,000	EUR	36.23	1,811,500.00		0.38%	0.38%
CNH INDUSTRIAL	430,000	EUR	14.96	6,434,950.00		1.34%	1.34%
EXOR RG	30,000	EUR	68.30	2,049,000.00		0.43%	0.43%
HEINEKEN-	65,000	EUR	87.88	5,712,200.00		1.19%	1.19%
NN GROUP NV	110,000	EUR	38.16	4,197,600.00		0.87%	0.87%
PROSUS NV	150,000	EUR	64.45	9,667,500.00		2.01%	2.01%
RANDSTAD N.V.	80,000	EUR	56.96	4,556,800.00		0.95%	0.95%
SIGNIFY N.V.	125,000	EUR	31.38	3,922,500.00		0.82%	0.81%
STELLANTIS N.V.	400,000	EUR	13.26	5,305,600.00		1.11%	1.10%
STMICROELECTRONICS	310,000	EUR	33.01	10,231,550.00		2.13%	2.12%
				53,889,200.00		**11.23%**	**11.19%**
Total - Shares				***479,912,170.00***		***100.00%***	***99.66%***
Total - Transferable securities admitted to an official stock exchange listing				**479,912,170.00**		**100.00%**	**99.66%**
Total - portfolio				**479,912,170.00**		**100.00%**	**99.66%**
Collatéral				**0.00**			**0.00%**
Deposits and liquid assets							
deposit and liquid assets							
Interest on current account		EUR		5,266.84			0.00%
Interest on current account		USD		37.03			0.00%
Banque Degroof Petercam		EUR		2,242,315.10			0.47%
Total - deposit and liquid assets				**2,247,618.97**			**0.47%**

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Total - Deposits and liquid assets				**2,247,618.97**			**0.47%**
Other receivables and other payables				**-614,024.00**			**-0.13%**
Others				**0.00**			**0.00%**
Total net assets				**481,545,764.97**			**100,00%**

22.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
FRANCE	31.82%
GERMANY (FEDERAL REPUBLIC)	30.81%
NETHERLANDS	11.23%
SPAIN	7.95%
BELGIUM	6.90%
ITALY	6.74%
FINLAND	2.22%
AUSTRIA	1.82%
IRELAND	0.51%
Total	**100.00%**

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

22.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
PHARMACOLOGY & PERSONAL CARE	10.00%
BANKS	9.27%
ENERGY SOURCES	7.56%
OIL & DERIVED	7.50%
INSURANCE COMPANIES	6.60%
ROAD VEHICLES	5.67%
BUILDING MATERIALS	4.77%
TELECOMMUNICATIONS	4.63%
ELECTRIC & ELECTRONIC COMPONANTS	4.56%
IT & INTERNET	4.47%
TEXTILE & GARMENTS	3.70%
TOBACCO & SPIRITS	3.18%
CHEMICAL PRODUCTS	3.17%
MISCELLANEOUS CONSUMER GOODS	2.92%
PUBLISHING & BROADCASTING	2.76%
RETAIL TRADING, DEPARTMENT STORES	2.63%
ELECTRIC & ELECTRONIC MATERIALS	2.46%
FINANCIAL SERVICES - HOLDINGS	2.46%
MISCELLANEOUS	1.72%
FOOD & CLEANING MATERIALS	1.54%
MECHANICAL CONSTRUCTION	1.48%
ROAD & RAILWAY TRANSPORTS	1.32%
FOREST PRODUCTS & PAPER INDUSTRY	1.10%
CONSUMER GOODS	0.95%
REAL ESTATE	0.73%
LEISURES & TOURISM	0.68%
OTHER SERVICES	0.61%
NONFERROUS METALS	0.53%
INTERMEDIATE INDUSTRY PRODUCTS	0.52%
AIRLIFT	0.51%
TOTAL	**100.00%**

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

22.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	464,068,011.66	334,207,558.75	798,275,570.41
Sales	453,091,094.98	362,672,308.31	815,763,403.29
Total 1	**917,159,106.64**	**696,879,867.06**	**1,614,038,973.70**
Subscriptions	86,091,679.49	32,999,785.48	119,091,464.97
Redemptions	76,291,705.85	69,893,825.34	146,185,531.19
Total 2	**162,383,385.34**	**102,893,610.82**	**265,276,996.16**
Reference average of the total net asset	566,338,844.55	459,884,344.03	512,674,110.04
Rotation Percentage	**133.27%**	**129.16%**	**263.08%**

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.

22.8. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2020			31 December 2021			31 December 2022		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A (Dis)			0.00	0.00	0.00	0.00	1,250.03	2,859.00	3,447.74
B (Cap)			0.00	0.00	0.00	0.00	25,251.27	33,046.00	299,547.28
E (Dis)			0.00	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)			0.00	0.00	0.00	0.00	577,164.85	370,640.53	406,393.00
I			0.00	0.00	0.00	0.00	0.00	0.00	0.00
J (Cap)			0.00	0.00	0.00	0.00	161.00	3,197.00	7,453.18
L (Cap)			0.00	0.00	0.00	0.00	0.00	50.00	1,160.00
M (Dis)			0.00	0.00	0.00	0.00	13,099.45	22,350.19	19,868.42
N (Cap)			0.00	0.00	0.00	0.00	500.00	27,850.67	36,678.97
P (Cap)			0.00	0.00	0.00	0.00	2,233.94	393.94	12,536.00
V (Dis)			0.00	0.00	0.00	0.00	0.00	0.00	0.00
W (Cap)			0.00	0.00	0.00	0.00	225.07	54.33	2,470.11
TOTAL			**0.00**			**0.00**			**789,554.71**

Payable and receivable amounts for the UCI						
EUR						
	31 December 2020		31 December 2021		31 December 2022	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A (Dis)			0.00	0.00	151,232.98	314,343.06
B (Cap)			0.00	0.00	3,123,038.30	3,723,986.29
E (Dis)			0.00	0.00	0.00	0.00
F (Cap)			0.00	0.00	75,709,416.54	42,962,360.01
I			0.00	0.00	0.00	0.00
J (Cap)			0.00	0.00	4,352,987.84	87,954,760.93
L (Cap)			0.00	0.00	0.00	5,147.00
M (Dis)			0.00	0.00	1,453,566.58	2,359,768.94
N (Cap)			0.00	0.00	56,050.00	3,223,138.03
P (Cap)			0.00	0.00	34,220,049.68	5,635,530.24
V (Dis)			0.00	0.00	0.00	0.00
W (Cap)			0.00	0.00	25,123.05	6,496.69
TOTAL	**0.00**	**0.00**	**0.00**	**0.00**	**119,091,464.97**	**146,185,531.19**

net asset value						
EUR						
	31 December 2020		31 December 2021		31 December 2022	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A (Dis)		0.00		0.00		104.95
B (Cap)		0.00		0.00		111.18
E (Dis)		0.00		0.00		0.00
F (Cap)		0.00		0.00		115.67
I		0.00		0.00		0.00
J (Cap)		0.00	0.00	0.00	481,545,764.97	27,811.94
L (Cap)		0.00		0.00		102.27
M (Dis)		0.00		0.00		107.22
N (Cap)		0.00		0.00		114.41
P (Cap)		0.00		0.00		14,905.23
V (Dis)		0.00		0.00		0.00
W (Cap)		0.00		0.00		115.94
TOTAL			**0.00**		**481,545,764.97**	

On the date of publication of this report, the net asset value per share is published on the following websites: www.dpamfunds.com and www.beama.be. This information is also available at the counters of the financial services department.

22.9. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year.

The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

From 2011, the calculation of the performance of the capitalization units is calculated similarly to the distribution units. This change is also applied to past performance. This change of method does not bring any significant difference compared to the method used previously.

Only the bar graphs for class B are displayed in this report. The performance of the other classes follows the same trend and differs only in terms of the fees specific to each of them (management fees, currency hedging fees, subscription fees,...). Information on the past performance of all share classes is published on the website www.dpamfunds.com.

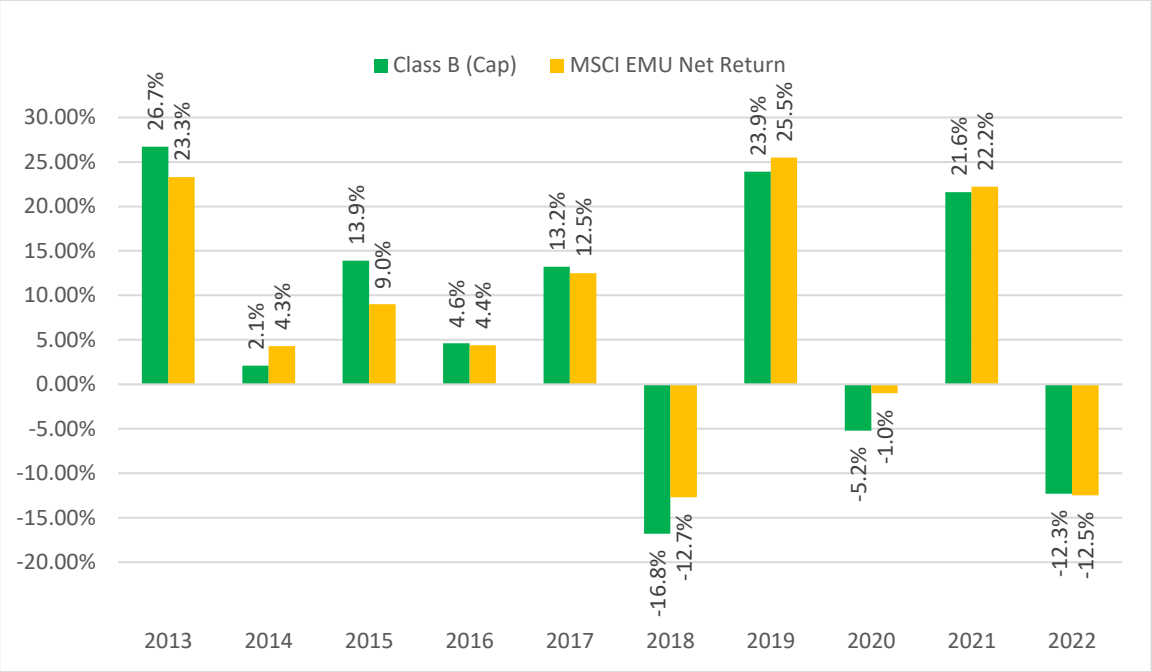
Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2022:

Class A (Dis)
Table showing historical performance (actuarial returns):

	Average cumulated returns				**Since**	
	1 year	**3 year**	**5 year**	**10 year**		
					Year	**Value**
Class A (Dis)	-12.31 % (in EUR)	0.35 % (in EUR)	0.82 % (in EUR)		30/12/2016	2.77 % (in EUR)

Class B (Cap)

Annual return:



This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. The benchmark is used to compare performance.

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class B (Cap)	-12.30 % (in EUR)	0.36 % (in EUR)	0.82 % (in EUR)	6.14 % (in EUR)	13/02/2002	3.90 % (in EUR)

Class F (Cap)

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class F (Cap)	-11.54 % (in EUR)	1.07 % (in EUR)	1.47 % (in EUR)	6.53 % (in EUR)	20/12/2007	1.58 % (in EUR)

Class J (Cap)
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class J (Cap)	-11.18 % (in EUR)	1.38 % (in EUR)			13/02/2018	2.36 % (in EUR)

Class L (Cap)
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class L (Cap)	-12.93 % (in EUR)	-0.19 % (in EUR)	0.31 % (in EUR)	5.60 % (in EUR)	22/12/2005	1.85 % (in EUR)

Class M (Dis)
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class M (Dis)	-11.61 % (in EUR)	0.79 % (in EUR)	1.26 % (in EUR)		29/12/2017	1.26 % (in EUR)

Class N (Cap)
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class N (Cap)	-11.59 % (in EUR)	1.00 % (in EUR)	1.40 % (in EUR)		29/12/2017	1.39 % (in EUR)

Class P (Cap)
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class P (Cap)	-10.82 % (in EUR)	1.70 % (in EUR)	2.05 % (in EUR)		19/01/2015	5.02 % (in EUR)

Class W (Cap)
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class W (Cap)	-11.54 % (in EUR)	1.07 % (in EUR)	1.47 % (in EUR)		13/12/2016	3.72 % (in EUR)

22.10. CHARGES

Ongoing charges

- Class A (Dis) - BE6289166744: 1.80 %
- Class B (Cap) - BE0948777207: 1.79 %
- Class E (Dis) - BE6289167759: 0.91 %
- Class F (Cap) - BE0948779229: 0.91 %
- Class J (Cap) - BE6299523520: 0.51 %
- Class L (Cap) - BE0948778213: 2.51 %
- Class M (Dis) - BE6299524536: 0.99 %
- Class N (Cap) - BE6299525541: 0.98 %
- Class P (Cap) - BE6249815083: 0.11 %
- Class V (Cap) - BE6289168765: 1.00 %
- Class W (Cap) - BE6289169771: 0.91 %

The ongoing charges, calculated in accordance with the provisions of European Commission Regulation 583/2010 of 1 July 2010.

These charges include transaction fees incurred by the sub-fund when it subscribes to and/or sells units of another fund, but do not include either (i) the fees incurred by the sub-fund when it makes investments other than subscriptions/sales of units of funds or, where applicable, (ii) the performance fee

These charges are based on the fees charged in fund accounting for one year prior to the end of the period under review.

In the event of a change in the cost structure during the financial year or if the share class is issued during the financial year, the amount of the reported current expenses is calculated on the basis of an estimate based on the expected total amount of the annual expenses (which could be determined by comparison with a similar class).

Fee sharing

As at 31 December 2022, 14.27% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement including appendix 3 "remuneration". Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

22.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

22.11.1. Gross dividends paid in the financial year

2016/2017	2.21 EUR
2018	-
2019	class A 1.66 EUR
	class M 2.16 EUR
2021	class A 1.47 EUR
	class M 1.49 EUR

22.11.2. transparency of securities financing transactions and of reuse

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365 (hereinafter the Regulation), the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

The portfolio does not contain any loaned assets at the date of this report.

22.11.3. Transparency in sustainability

Environmental or social characteristics

In accordance with article 50 of the European Commission's Delegated Regulation EU 2022/1288 of 6 April 2022, the information relating to the environmental or social characteristics promoted by this sub-fund can be found in the Periodic Information attached to this periodic report as defined by Regulation 2019/2088 SFDR and attached to this periodic report. This periodic information has not been audited by the auditor.

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.

22.11.4. Transparency of the securities financing transactions and of reuse

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365 (hereinafter the Regulation), the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

The portfolio does not contain any loaned assets at the date of this report.

DPAM
DEGROOF PETERCAM ASSET MANAGEMENT

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
DPAM B Equities EMU Behavioral Value

Legal entity identifier:
549300LYYMKI20J23E13

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the Reference Period (01/01/2022-31/12/2022), the sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labor rights, anti-corruption and environmental protection);
- not funding controversial activities and behaviors that could affect the long-term reputation of the investments;
- promoting environmental, social and governance (ESG) best practices.

Derivative products, if any, used for the purpose of achieving the investment objectives of the sub-fund have not been used for the purpose of promoting environmental and/or social characteristics.

The sub-fund has not designated any benchmark index to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

How did the sustainability indicators perform?

Over the Reference Period, the sub-fund achieved the following sustainability indicators:

a) The sub-fund has not been exposed to companies considered to be non-compliant with Global Standards;
b) The sub-fund has not been exposed to companies involved in excluded controversial activities according to the definitions and thresholds stipulated by DPAM's Controversial Activities Policy (accessible via the link https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf);
c) The sub-fund has not been exposed to companies facing extremely serious ESG controversies around environmental or social issues.

…and compared to previous periods?

Not applicable

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

During the Reference Period, the sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAI") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviors that may significantly hinder sustainable and inclusive growth.

This commitment is incorporated throughout the research and investment process from its incorporation. In concrete terms, the PAI have been integrated into the various stages of the sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and

throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAI:

a) they have been analyzed and monitored at the level of the invested issuers, particularly with respect to PAI related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).
b) Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.
c) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not meet global standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity are thus excluded from the portfolio in advance.
d) the exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (accessible via the link https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf). The exclusion of companies involved in thermal coal production, for example, allows for better coverage of indicators such as biodiversity and greenhouse gas emissions.
e) In addition, the filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

2) Secondly, social PAI were systematically analyzed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labor rights and prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises are de facto excluded from the investment universe.
b) the exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (available at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf).
   In this way, companies involved in controversial armaments are directly excluded from the investment universe.
c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e.

society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

d) The issue of gender diversity within the board of directors has been addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards.

- DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and TCFD report available via the links https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM_policy_Sustainable_and_Responsible_Investment.pdf and DPAM_report_TCFD.pdf (cloudinary.com).

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022

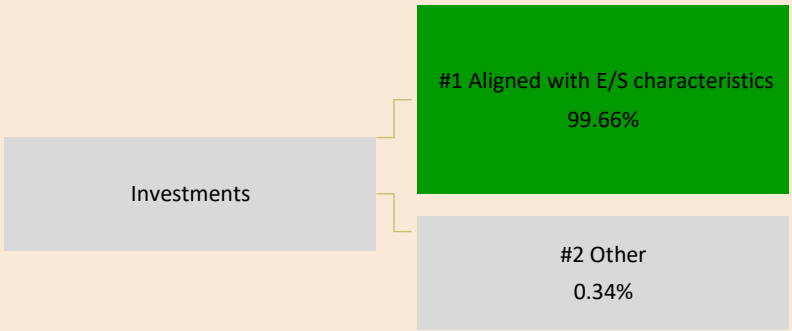
Large investments	Sector	% Assets	Country
TOTAL ENERGIES	MINING AND QUARRYING	3.29 %	France
SANOFI	MANUFACTURING	3.26 %	France
ALLIANZ (NOM)	FINANCIAL AND INSURANCE ACTIVITIES	3.00 %	Germany
SAP AG	INFORMATION AND COMMUNICATION	2.70 %	Germany
IBERDROLA SA	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.55 %	Spain
BNP PARIBAS	FINANCIAL AND INSURANCE ACTIVITIES	2.49 %	France
INFINEON TECHNOLOGIES(NOM	MANUFACTURING	2.42 %	Germany
DAIMLER (NOM)	MANUFACTURING	2.17 %	Germany
STMICROELECTRONICS	MANUFACTURING	2.12 %	France
MERCK KGAA	MANUFACTURING	2.07 %	Germany
PROSUS NV	INFORMATION AND COMMUNICATION	2.01 %	Netherlands
ANHEUSER BUSCH INBEV	MANUFACTURING	1.99 %	Belgium
KERING SA	MANUFACTURING	1.97 %	France
VINCI	CONSTRUCTION	1.94 %	France
ENEL (ORD)	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.88 %	Italy

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

Through the application of the investment strategy described above, the sub-fund has invested 99.66% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as "#1 Aligned with E/S Characteristics").



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-Sector	% Assets
Financial and insurance activities	Financial service activities, except insurance and pension funding	9.24 %
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	7.53 %
Mining and quarrying	Extraction of crude petroleum and natural gas	7.48 %
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	6.71 %
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	6.58 %
Manufacturing	Manufacture of computer, electronic and optical products	6.43 %
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	6.08 %
Information and communication	Publishing activities	5.21 %
Manufacturing	Manufacture of chemicals and chemical products	3.65 %
Manufacturing	Manufacture of leather and related products	3.51 %
Information and communication	Telecommunications	3.49 %

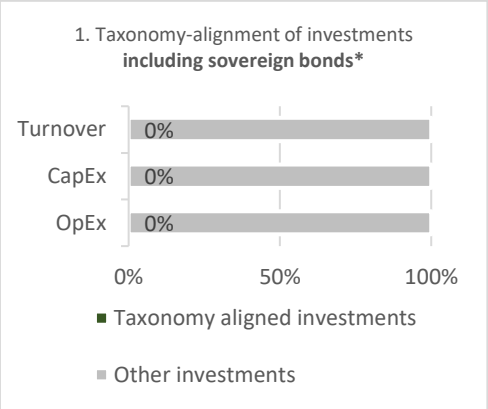
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	3.34 %
Manufacturing	Manufacture of beverages	3.17 %
Construction	Civil engineering	2.80 %
Manufacturing	Manufacture of electrical equipment	2.23 %
Manufacturing	Manufacture of wearing apparel	2.15 %
Manufacturing	Other manufacturing	1.72 %
Manufacturing	Manufacture of food products	1.53 %
Information and communication	Computer programming, consultancy and related activities	1.39 %
Manufacturing	Manufacture of machinery and equipment n.e.c.	1.34 %
Transportation and storage	Postal and courier activities	1.32 %
Manufacturing	Manufacture of other non-metallic mineral products	1.16 %
Manufacturing	Manufacture of paper and paper products	1.09 %
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	1.09 %
Manufacturing	Manufacture of other transport equipment	0.95 %
Administrative and support service activities	Employment activities	0.95 %
Human health and social work activities	Human health activities	0.78 %
Professional, scientific and technical activities	Architectural and engineering activities; technical testing and analysis	0.74 %
Information and communication	Motion picture, video and sound production and distribution	0.74 %
Real estate activities	Real estate activities	0.73 %
Accommodation and food service activities	Accommodation	0.68 %
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.67 %
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	0.65 %
Administrative and support service activities	Office administrative, office support and other business support activities	0.61 %
Manufacturing	Manufacture of basic metals	0.52 %
Manufacturing	Manufacture of coke and refined petroleum products	0.51 %
Transportation and storage	Air transport	0.51 %
Manufacturing	Manufacture of fabricated metal products, except machinery and equipment	0.38 %
Cash	Cash	0.34 %

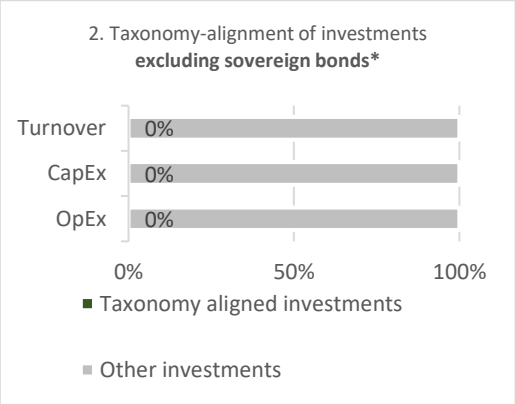
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Not applicable

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***What was the share of investments made in transitional and enabling activities?***

  Not applicable

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable

What was the share of socially sustainable investments?

Not applicable

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole sub-fund, excluding the:

- Liquid assets
- Derivative instruments
- Undertakings for collective investment
- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The sub-fund may invest or hold these types of assets in order to achieve its investment objectives, to diversify its portfolio, to manage liquidity and to hedge its risks.

Over the Reference Period, for liquidity management purposes, the sub-fund was exposed to 0.34% cash. There are no minimum environmental or social guarantees on these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the Reference Period, the sub-fund followed the actions and investment steps as described in its methodology, i.e:

On a quarterly basis, a normative screening has been established based on compliance with Global Standards.

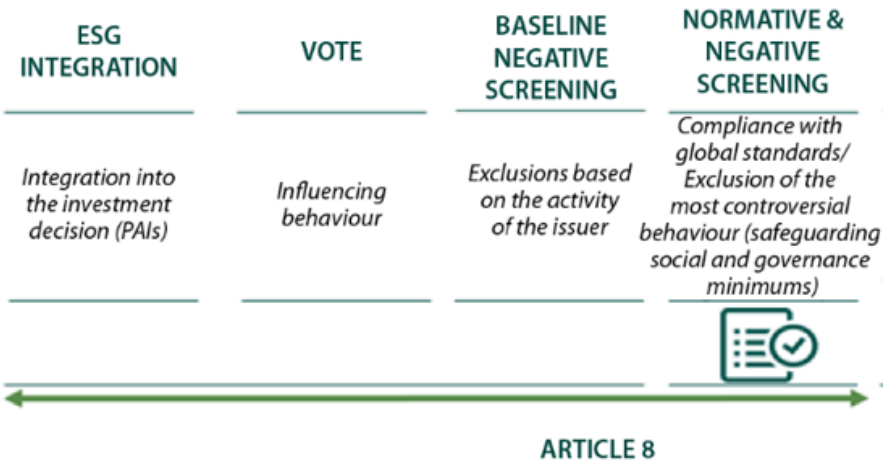
Secondly, companies meeting the thresholds as defined in the activities excluded by the responsible investment policy were excluded.

On a quarterly basis, the controversy exposure of the companies in the investment universe was analyzed to screen out the most severe controversies on environmental, social and governance issues.

From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental

analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant to the business sector.

The stages of the investment process are outlined below:



How did this financial product perform compared to the reference benchmark?

Not applicable

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable

- ***How did this financial product perform compared with the broad market index?***

  Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

23.INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES US BEHAVIORAL VALUE

23.1. MANAGEMENT REPORT

23.1.1. Launch date of the sub-fund and subscription price of the shares

Initial subscription period: 1 April 2022.
On March 24, 2022, the sub-fund received all the assets of the DPAM CAPITAL B Equities US Behavioral Value sub-fund of the DPAM CAPITAL B SICAV. On 1 April 2022, the sub-fund was launched following the effective date of the merger.
Initial subscription price: The initial subscription price corresponds to the net asset value of the shares of the DPAM CAPITAL B Equities US Behavioral Value sub-fund of the DPAM CAPITAL B SICAV dated 1 April 2022.

23.1.2. Stock exchange listing

The shares of the sub-fund are not listed on an exchange.

23.1.3. Aim and main outlines of the investment policy

Objective

The objective of the sub-fund is to provide the shareholders with as high a global return as possible. The sub-fund invests in listed American equities. The investment policy embraces the principles of Behavioral Finance, a psychology-based academic field that analyses the financial markets.
The sub-fund invests in equities which are deemed undervalued and exhibit a good price momentum. The fund will continue to widely spread the risks, mainly by a large sector diversification.
This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark.

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of the Regulation SFDR 2019/2088.

23.1.4. Index and benchmark

The sub-fund uses the following index as its benchmark: MSCI USA Net Return.
This index is representative of the large- and mid-cap equity market of developed countries (as defined by MSCI and mainly based on the country of incorporation and the country of primary listing of its securities) in the United States.
The performance of this index is calculated by reinvesting net dividends (Net Return).
MSCI Limited is registered with the ESMA (European Securities and Markets Authority).
The benchmark is used for performance comparison purposes.
The selection and weighting of assets in the sub-fund's portfolio may differ significantly from the composition of the benchmark.
The benchmark is not aligned with the promotion of the environmental and social characteristics of the fund.
Please refer to the section "Investment Strategy" in the prospectus for an explanation of how the of how the sub-fund promotes environmental and social characteristics.
The composition and value of the benchmark, if any, can be found at www.dpamfunds.com

23.1.5. Policy followed during the year

2022 was a though year for the market in general with inflation making 40-year highs, central banks hiking at an extremely fast pace and a war in Ukraine. Equity markets globally were down strongly. Nevertheless this year was the comeback year for the value style. Value outperformed strongly this year in relative terms as the most expensive names in the market suffered from higher rates and a change in investor sentiment. The old economy names made a strong comeback. Because of the energy crisis, the energy sector performed extremely well. The fund strongly outperformed this year. In relative terms the fund gained the most in communication services, consumer discretionary, IT, healthcare and materials. In absolute terms energy and healthcare added the most to the performance. In general, not having exposure to the larger expensive growth names added strongly to the performance in relative terms (in communication services Netflix and Meta, in consumer discretionary Amazon and Tesla and in IT NVDIA). In materials the fund gained the most by having Steel Dynamics and Mosaic. In healthcare the fund gained the most in relative and absolute terms by having Cigna, Gilead Sciences and Merck. In energy Valero added the most in absolute and relative terms after a stellar performance this year. A noteworthy name is Kraft Heinz in consumer staples which added the most in relative terms in that sector.

23.1.6. Future policy

We will continue to implement the behavioral value systematic strategy by replacing relatively more expensive stocks (within industry group) by cheaper ones, avoiding value trapped, more financially challenged stocks, as well as highly controversial companies, paying close attention to the quality of the balance sheet as to the Environmental, Social, and Governance dimensions. The funds will keep a diversified and close to neutral allocation at the sector level.

23.1.7. Synthetic risk and reward indicator

The synthetic risk and return indicator gives an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and Reward Profile: 6

23.2. BALANCE SHEET

		31 December 2022 EUR	31 December 2021 EUR
	Section 1: Balance Sheet		
	TOTAL NET ASSETS	**670,511,096.79**	
I.	**Fixed assets**		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	**Transferable securities, money market instruments, UCIs and Financial derivatives**	**651,730,016.39**	
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	651,730,016.39	
a.	Shares	651,730,016.39	
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
III.	**Receivables and payables on more than one year**		
A.	Receivables		
B.	Payables		
IV.	**Receivables and payables up to a year**	**-511,453.59**	
A.	Receivables	485,588.36	
a.	Receivables	7,285.70	
d.	Others	478,302.66	
B.	Payables	-997,041.95	
a.	Payable amounts (-)	-99,616.57	
e.	Others (-)	-897,425.38	
V.	**Deposits and liquidity**	**19,292,533.99**	
A.	Demand bank deposits	19,292,533.99	
B.	Term bank deposits		
C.	Others		
VI.	**Deferred charges and accrued income**		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
	TOTAL SHAREHOLDERS' EQUITY	**670,511,096.79**	
A.	Capital	737,262,693.70	
B.	Income equalisation	-8,967,920.78	
C.	Retained earnings		
D.	Result of the financial year	-57,783,676.13	

	Section 2: Off-balance sheet	31 December 2022 EUR	31 December 2021 EUR
I.	**Collateral (+/-)**		
A.	Collateral (+/-)		
B.	Other collateral		
II.	**Underlying securities of the option contracts and warrants (+)**		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	**Notional amount of futures contracts (+)**		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
IV.	**Notional amount of the swap contracts (+)**		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	**Notional amount of other financial derivatives (+)**		
A.	Purchased contracts		
B.	Sold contracts		
VI.	**Uncalled amounts on shares**		
VII.	**Commitments to resell on account of purchase-repurchase agreements**		
VIII.	**Commitments to repurchase on account of purchase-repurchase agreements**		
IX.	**Lent financial instruments**		

23.3. INCOME STATEMENT

		31 December 2022 EUR	31 December 2021 EUR
	Section 3: Income and expenditure account		
I.	**Depreciation, capital loss and capital gain**	**-64,615,440.40**	
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	-66,232,706.32	
a.	Shares	-66,232,706.32	
	Realised gain	168,076,357.51	
	Realised loss	-102,846,369.05	
	Unrealised gain and loss	-131,462,694.78	
D.	Other Transferable Securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	1,617,265.92	
b.	Other exchange positions and operations	1,617,265.92	
iv.	Other	1,617,265.92	
	Realised gain and loss	1,617,265.92	
II.	**Investment income and expenses**	**13,589,456.52**	
A.	Dividends	15,743,064.66	
B.	Interest (+/-)	158,166.48	
b.	Deposits and liquidity	158,166.48	
	Interest on loans (-)	-62,560.80	
	Swap contracts (+/-)		
	Withholding tax (-)	-2,303,673.98	
	Foreign	-2,303,673.98	
F.	Other investment income	54,460.16	
III.	**Other income**		
A.	Anti dilution fee		
B.	Other		
IV.	**Operating expenses**	**-6,757,692.25**	
A.	Investment transaction and delivery costs (-)	-2,842,388.37	
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-268,961.61	
D.	Manager's fee (-)	-3,462,274.31	
a.	Financial Management of the Portfolio	-3,110,484.53	
	Class A (Dis)	-4,904.70	
	Class B (Cap)	-286,061.54	
	Class B USD (Cap)	-52,427.66	
	Class F (Cap)	-490,527.04	
	Class J (Cap)	-2,202,135.47	
	Class L (Cap)	-3,256.25	
	Class L USD (Cap)	-1,307.74	
	Class M (Dis)	-943.88	
	Class N (Cap)	-32,304.21	
	Class W (Cap)	-31,364.00	
	Class M USD (Cap)	-114.20	
	Class N USD (Dis)	-5,137.84	
b.	Administration and accounting	-351,789.78	
E.	Administrative expenses (-)	-86,123.25	
F.	Incorporation and organisation expenses (-)	-2,306.07	
G.	Salaries and wages, social security charges and pensions (-)	-1,391.87	
H.	Services and various goods (-)	-58,251.52	
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-18,289.71	
	Class A (Dis)	-241.39	
	Class B (Cap)	-13,047.63	
	Class B USD (Cap)	-1,548.96	
	Class F (Cap)	-4,056.53	
	Class J (Cap)	2,956.49	
	Class L (Cap)	0.80	
	Class L USD (Cap)	0.32	
	Class M (Dis)	-36.04	
	Class N (Cap)	-2,928.55	
	Class P (Cap)	750.06	
	Class W (Cap)	24.90	

		31 December 2022 EUR	31 December 2021 EUR
	Class N USD (Cap)	-163.19	
	Class M USD (Dis)	0.01	
K.	Other expenses (-)	-17,705.54	
	Income and expenditure for the financial year		
	Sub-Total II + III + IV	**6,831,764.27**	
V.	**Current profit (loss) before income tax**	**-57,783,676.13**	
VI.	**Income tax**		
VII.	**Result of the financial year**	**-57,783,676.13**	

		31 December 2022 EUR	31 December 2021 EUR
	Section 4: Allocation of the result		
I.	**Profit (Loss) to be allocated**	**-66,751,596.91**	
a.	Profit carried forward (Loss carried forward) from the previous period		
b.	Profit (loss) of the financial year	-57,783,676.13	
c.	Income equalisation received (Income equalisation paid out)	-8,967,920.78	
II.	**(Appropriation to) Deduction from the capital**		
III.	**(Profit to be carried forward) Loss to be carried forward**	**66,756,308.75**	
IV.	**Dividend distribution**	**-4,711.84**	

23.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
Shares							
Switzerland							
TE CONNECTIVITY	60,000	USD	114.80	6,453,970.48		0.99%	0.96%
				6,453,970.48		**0.99%**	**0.96%**
United Kingdom							
LIBERTY GLOBAL A	330,000	USD	18.93	5,851,721.71		0.90%	0.87%
				5,851,721.71		**0.90%**	**0.87%**
Ireland							
JAZZ PHARMACEUTICAL	30,000	USD	159.31	4,478,144.76		0.69%	0.67%
JOHNSON CONTROLS	80,000	USD	64.00	4,797,376.43		0.74%	0.72%
				9,275,521.19		**1.42%**	**1.38%**
Netherlands							
NXP SEMICONDUCTORS	40,000	USD	158.03	5,922,885.92		0.91%	0.88%
				5,922,885.92		**0.91%**	**0.88%**
United States of America							
ACTIVISION BLIZZARD	85,000	USD	76.55	6,096,743.97		0.94%	0.91%
ADVANCE AUTO PARTS	20,000	USD	147.03	2,755,305.69		0.42%	0.41%
AFLAC INC	80,000	USD	71.94	5,392,550.95		0.83%	0.80%
ALBEMARLE CORP	22,000	USD	216.86	4,470,292.81		0.69%	0.67%
ALPHABET INC -A-	150,000	USD	88.23	12,400,562.19		1.90%	1.85%
AMGEN	38,000	USD	262.64	9,351,435.93		1.43%	1.39%
ANALOG	45,000	USD	164.07	6,917,919.89		1.06%	1.03%
APPLIED MATERIALS	50,000	USD	97.38	4,562,192.55		0.70%	0.68%
AUTODESK	33,000	USD	186.87	5,778,130.71		0.89%	0.86%
BANK OF NY MELLON	155,000	USD	45.52	6,611,009.60		1.01%	0.99%
BIOGEN INC	25,000	USD	276.92	6,486,765.05		1.00%	0.97%
BOOKING HLDG	5,000	USD	2,015.28	9,441,461.70		1.45%	1.41%
BORGWARNER	180,000	USD	40.25	6,788,475.05		1.04%	1.01%
BRISTOL-MYERS	150,000	USD	71.95	10,112,438.51		1.55%	1.51%
CENTENE CORP	65,000	USD	82.01	4,994,752.87		0.77%	0.74%
CIGNA CORPORATION	26,000	USD	331.34	8,071,998.13		1.24%	1.20%
CISCO	250,000	USD	47.64	11,159,522.14		1.71%	1.66%
CITIZENS FINL GROUP	220,000	USD	39.37	8,115,624.27		1.25%	1.21%
COGNIZANT TECHNOLOGY	70,000	USD	57.19	3,751,042.40		0.58%	0.56%
COLGATE-PALMOLIVE	100,000	USD	78.79	7,382,525.18		1.13%	1.10%
COMCAST-A	300,000	USD	34.97	9,829,936.75		1.51%	1.47%
CONSOLIDATED EDISON	60,000	USD	95.31	5,358,257.20		0.82%	0.80%
CORNING	220,000	USD	31.94	6,584,024.36		1.01%	0.98%
CSX CORP	150,000	USD	30.98	4,354,181.31		0.67%	0.65%
CUMMINS INC	27,000	USD	242.29	6,129,613.49		0.94%	0.91%
DEERE	20,000	USD	428.76	8,034,855.94		1.23%	1.20%
DEVON ENERGY	80,000	USD	61.51	4,610,728.51		0.71%	0.69%
DISCOVER FINANCIAL	60,000	USD	97.83	5,499,929.73		0.84%	0.82%
DOLLAR TREE	45,000	USD	141.44	5,963,738.58		0.92%	0.89%
EBAY	135,000	USD	41.47	5,245,678.14		0.80%	0.78%
EDISON INT	90,000	USD	63.62	5,365,003.51		0.82%	0.80%
ELEVANCE HEALTH INC	18,000	USD	512.97	8,651,637.39		1.33%	1.29%
EPAM SYSTEMS INC	18,000	USD	327.74	5,527,589.60		0.85%	0.82%
EXELON	150,000	USD	43.23	6,075,895.99		0.93%	0.91%
F5 INC	30,000	USD	143.51	4,034,012.65		0.62%	0.60%
FIDELITY NATL INFOR	85,000	USD	67.85	5,403,841.65		0.83%	0.81%
FISERV INC	40,000	USD	101.07	3,788,053.41		0.58%	0.56%
FORTUNE BRANDS HOME	70,000	USD	57.11	3,745,795.27		0.57%	0.56%
FRANKLIN RESOURCES	240,000	USD	26.38	5,932,255.80		0.91%	0.88%

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
GENERAL ELECTRIC CO	100,000	USD	83.79	7,851,018.97		1.20%	1.17%
GILEAD SCIENCES	100,000	USD	85.85	8,044,038.42		1.23%	1.20%
GLOBAL PAYMENTS INC	40,000	USD	99.32	3,722,464.28		0.57%	0.56%
HARTFORD	90,000	USD	75.83	6,394,659.17		0.98%	0.95%
HASBRO	60,000	USD	61.01	3,429,936.75		0.53%	0.51%
HEWLETT PACKARD WI	350,000	USD	15.96	5,234,012.65		0.80%	0.78%
HOLOGIC INC	75,000	USD	74.81	5,257,203.09		0.81%	0.78%
HUNTINGTON BANCSHARE	550,000	USD	14.10	7,266,338.72		1.11%	1.08%
INGERSOLL RAND	120,000	USD	52.25	5,874,912.16		0.90%	0.88%
INTERPUBLIC	130,000	USD	33.31	4,057,437.34		0.62%	0.61%
INTL FLAVORS-FRAGR	52,000	USD	104.84	5,108,156.48		0.78%	0.76%
INVITATION	100,000	USD	29.64	2,777,231.20		0.43%	0.41%
JPMORGAN CHASE	25,000	USD	134.10	3,141,250.88		0.48%	0.47%
JUNIPER	200,000	USD	31.96	5,989,224.64		0.92%	0.89%
KEURIG DR PEPPER	160,000	USD	35.66	5,346,076.36		0.82%	0.80%
KEYCORP	420,000	USD	17.42	6,855,375.97		1.05%	1.02%
KINDER MORGAN	540,000	USD	18.08	9,147,997.19		1.40%	1.36%
KNGHT-SWIFT TRANSP	60,000	USD	52.41	2,946,451.16		0.45%	0.44%
KROGER CO	150,000	USD	44.58	6,265,635.98		0.96%	0.93%
LABORATORY	26,000	USD	235.48	5,736,687.75		0.88%	0.86%
LEAR CORP	40,000	USD	123.98	4,646,708.83		0.71%	0.69%
MARATHON PETROLEUM	100,000	USD	116.39	10,905,598.50		1.67%	1.63%
MARRIOT	40,000	USD	148.89	5,580,323.26		0.86%	0.83%
MERCK AND CO INC	130,000	USD	110.95	13,514,640.43		2.07%	2.02%
METLIFE	130,000	USD	72.37	8,815,272.90		1.35%	1.31%
MICROSOFT	145,000	USD	239.82	32,582,712.58		5.00%	4.86%
MOLSON COORS	150,000	USD	51.52	7,241,040.06		1.11%	1.08%
MORGAN STANLEY	100,000	USD	85.02	7,966,268.45		1.22%	1.19%
NETAPP INC	100,000	USD	60.05	5,626,844.69		0.86%	0.84%
ON SEMICONDUCTOR	60,000	USD	62.37	3,506,394.94		0.54%	0.52%
PAYPAL HOLDINGS-WI	80,000	USD	71.22	5,338,580.46		0.82%	0.80%
PFIZER	270,000	USD	51.24	12,963,035.84		1.99%	1.93%
PHILLIPS 66	105,000	USD	104.08	10,239,775.12		1.57%	1.53%
PROLOGIS	50,000	USD	112.73	5,281,330.52		0.81%	0.79%
PTC INC	40,000	USD	120.04	4,499,039.59		0.69%	0.67%
QUALCOMM	70,000	USD	109.94	7,210,869.06		1.11%	1.08%
QUEST	45,000	USD	156.44	6,596,205.20		1.01%	0.98%
ROBERT HALF	20,000	USD	73.83	1,383,555.87		0.21%	0.21%
ROPER TECHNOLOGIES	15,000	USD	432.09	6,072,944.48		0.93%	0.91%
ROSS STORES	70,000	USD	116.07	7,612,930.43		1.17%	1.14%
SALESFORCE INC	65,000	USD	132.59	8,075,286.95		1.24%	1.20%
SEALED AIR-1998	75,000	USD	49.88	3,505,270.56		0.54%	0.52%
SEMPRA	40,000	USD	154.54	5,792,082.45		0.89%	0.86%
STEEL DYNAMICS	39,000	USD	97.70	3,570,203.79		0.55%	0.53%
SYNCHRONY FINANCIAL	140,000	USD	32.86	4,310,517.69		0.66%	0.64%
TARGET CORP	40,000	USD	149.04	5,585,945.19		0.86%	0.83%
THE KRAFT HEINZ	220,000	USD	40.71	8,391,848.21		1.29%	1.25%
TRUIST FINANCIAL	220,000	USD	43.03	8,870,086.67		1.36%	1.32%
ULTA BEAUTY INC	15,000	USD	469.07	6,592,691.50		1.01%	0.98%
UNITED RENTALS	20,000	USD	355.42	6,660,482.55		1.02%	0.99%
VALERO ENERGY	90,000	USD	126.86	10,697,962.05		1.64%	1.60%
VICI PROPERTIES INC	120,000	USD	32.40	3,643,007.73		0.56%	0.54%
WALT DISNEY	70,000	USD	86.88	5,698,383.70		0.87%	0.85%
WESTROCK CO	120,000	USD	35.16	3,953,338.02		0.61%	0.59%
WEYERHAEUSER	140,000	USD	31.00	4,066,526.12		0.62%	0.61%
ZEBRA TECHNO	25,000	USD	256.41	6,006,324.67		0.92%	0.90%
				624,225,917.09		**95.78%**	**93.10%**
Total - Shares				***651,730,016.39***		***100.00%***	***97.20%***
Total - Transferable securities admitted to an official stock exchange listing				**651,730,016.39**		**100.00%**	**97.20%**
Total - portfolio				**651,730,016.39**		**100.00%**	**97.20%**
Collatéral				**0.00**			**0.00%**
Deposits and liquid assets							

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
deposit and liquid assets							
Banque Degroof Petercam		EUR		4,030,724.41			0.60%
Banque Degroof Petercam		CHF		6.19			0.00%
Interest on current account		EUR		6,378.48			0.00%
Banque Degroof Petercam		USD		15,232,851.64			2.27%
Interest on current account		USD		22,573.27			0.00%
Total - deposit and liquid assets				**19,292,533.99**			**2.88%**
Total - Deposits and liquid assets				**19,292,533.99**			**2.88%**
Other receivables and other payables				**-511,453.59**			**-0.08%**
Others				**0.00**			**0.00%**
Total net assets				**670,511,096.79**			**100,00%**

23.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
UNITED STATES OF AMERICA	95.78%
IRELAND	1.42%
SWITZERLAND	0.99%
NETHERLANDS	0.91%
UNITED KINGDOM	0.90%
Total	**100.00%**

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

23.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
IT & INTERNET	12.75%
FINANCIAL SERVICES - HOLDINGS	11.22%
PHARMACOLOGY & PERSONAL CARE	10.80%
BANKS	5.87%
OIL & DERIVED	5.43%
RETAIL TRADING, DEPARTMENT STORES	5.24%
INFORMATION, TECHNOLOGY & COPIERS	4.51%
ELECTRIC & ELECTRONIC COMPONANTS	4.13%
MECHANICAL CONSTRUCTION	4.01%
MISCELLANEOUS CONSUMER GOODS	3.90%
BIOTECHNOLOGY	3.66%
ENERGY SOURCES	3.47%
INSURANCE COMPANIES	3.16%
PUBLISHING & BROADCASTING	2.53%
TELECOMMUNICATIONS	2.12%
FOOD & CLEANING MATERIALS	2.11%
HEALTH CARE & SERVICES	2.09%
AIRLIFT	2.02%
REAL ESTATE	1.80%
BUILDING MATERIALS	1.78%
ROAD VEHICLES	1.75%
FOREST PRODUCTS & PAPER INDUSTRY	1.23%
TOBACCO & SPIRITS	1.11%
LEISURES & TOURISM	0.86%
CHEMICAL PRODUCTS	0.69%
ROAD & RAILWAY TRANSPORTS	0.67%
INTERMEDIATE INDUSTRY PRODUCTS	0.55%
PACKAGING INDUSTRY	0.54%
TOTAL	**100.00%**

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

23.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	649,305,608.64	462,093,598.68	1,111,399,207.32
Sales	604,662,131.85	578,612,190.43	1,183,274,322.28
Total 1	**1,253,967,740.49**	**1,040,705,789.11**	**2,294,673,529.60**
Subscriptions	105,767,602.67	27,495,453.91	133,263,056.58
Redemptions	56,050,119.06	139,097,269.39	195,147,388.45
Total 2	**161,817,721.73**	**166,592,723.30**	**328,410,445.03**
Reference average of the total net asset	820,422,708.75	743,455,946.70	781,623,026.01
Rotation Percentage	**133.12%**	**117.57%**	**251.56%**

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.

23.8. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2020			31 December 2021			31 December 2022		
Class	**Subscriptions**	**Redemptions**	**End of Period**	**Subscriptions**	**Redemptions**	**End of Period**	**Subscriptions**	**Redemptions**	**End of Period**
A (Dis)			0.00	0.00	0.00	0.00	381.21	1,405.21	1,713.27
B (Cap)			0.00	0.00	0.00	0.00	45,176.05	6,327.23	108,625.01
B USD (Cap)			0.00	0.00	0.00	0.00	808.61	5,105.00	18,186.61
E (Dis)			0.00	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)			0.00	0.00	0.00	0.00	37,165.12	15,526.08	26,683.02
F USD (Cap)			0.00	0.00	0.00	0.00	0.00	0.00	0.00
I			0.00	0.00	0.00	0.00	0.00	0.00	0.00
J (Cap)			0.00	0.00	0.00	0.00	246.00	2,661.00	11,868.95
L (Cap)			0.00	0.00	0.00	0.00	13.86	4.00	68.86
L USD (Cap)			0.00	0.00	0.00	0.00	0.00	0.00	0.00
M (Dis)			0.00	0.00	0.00	0.00	0.00	825.00	250.00
M USD (Dis)				0.00	0.00		0.00	1,285.00	
N (Cap)			0.00	0.00	0.00	0.00	200.00	5,982.09	20,435.10
N USD (Cap)			0.00	0.00	0.00	0.00	1,000.00	4,027.66	2,184.57
P (Cap)			0.00	0.00	0.00	0.00	1,222.54	1,972.54	4,915.00
V (Dis)			0.00	0.00	0.00	0.00	0.00	0.00	0.00
W (Cap)			0.00	0.00	0.00	0.00	24,977.68	15,720.39	32,122.69
TOTAL			**0.00**			**0.00**			**227,053.07**

Payable and receivable amounts for the UCI						
EUR						
	31 December 2020		31 December 2021		31 December 2022	
Class	**Subscriptions**	**Redemptions**	**Subscriptions**	**Redemptions**	**Subscriptions**	**Redemptions**
A (Dis)			0.00	0.00	62,037.25	226,284.50
B (Cap)			0.00	0.00	7,668,565.46	1,069,832.13
B USD (Cap)			0.00	0.00	137,671.38	850,654.10
E (Dis)			0.00	0.00	0.00	0.00
F (Cap)			0.00	0.00	78,703,901.31	32,668,576.08
F USD (Cap)			0.00	0.00	0.00	0.00
I			0.00	0.00	0.00	0.00
J (Cap)			0.00	0.00	10,237,628.51	106,022,240.10
L (Cap)			0.00	0.00	26,412.20	7,504.20
L USD (Cap)			0.00	0.00	0.00	0.00
M (Dis)			0.00	0.00	0.00	135,180.75
M USD (Dis)			0.00	0.00	0.00	221,059.80
N (Cap)			0.00	0.00	34,912.00	1,011,673.69
N USD (Cap)			0.00	0.00	177,140.00	707,391.52
P (Cap)			0.00	0.00	31,860,547.59	49,500,155.89
V (Dis)			0.00	0.00	0.00	0.00
W (Cap)			0.00	0.00	4,354,240.88	2,726,835.69
TOTAL	**0.00**	**0.00**	**0.00**	**0.00**	**133,263,056.58**	**195,147,388.45**

net asset value						
EUR						
	31 December 2020		31 December 2021		31 December 2022	
Class	**of the subfund**	**Per share**	**of the subfund**	**Per share**	**of the subfund**	**Per share**
A (Dis)		0.00		0.00		154.31
B (Cap)		0.00		0.00		160.82
B USD (Cap)		0.00		0.00		172.52
E (Dis)		0.00		0.00		0.00
F (Cap)		0.00		0.00		2,018.67
F USD (Cap)		0.00		0.00		0.00
I		0.00		0.00		0.00
J (Cap)		0.00		0.00		39,221.32
L (Cap)		0.00	0.00	0.00	670,511,096.79	1,850.16
L USD (Cap)		0.00		0.00		0.00
M (Dis)		0.00		0.00		157.63
M USD (Dis)						
N (Cap)		0.00		0.00		165.38
N USD (Cap)		0.00		0.00		177.22
P (Cap)		0.00		0.00		24,639.13
V (Dis)		0.00		0.00		0.00
W (Cap)		0.00		0.00		167.94
TOTAL			**0.00**		**670,511,096.79**	

On the date of publication of this report, the net asset value per share is published on the following websites: www.dpamfunds.com and www.beama.be. This information is also available at the counters of the financial services department.

23.9. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year.

The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

From 2011, the calculation of the performance of the capitalization units is calculated similarly to the distribution units. This change is also applied to past performance. This change of method does not bring any significant difference compared to the method used previously.

Only the bar graphs for class B are displayed in this report. The performance of the other classes follows the same trend and differs only in terms of the fees specific to each of them (management fees, currency hedging fees, subscription fees,...). Information on the past performance of all share classes is published on the website www.dpamfunds.com.

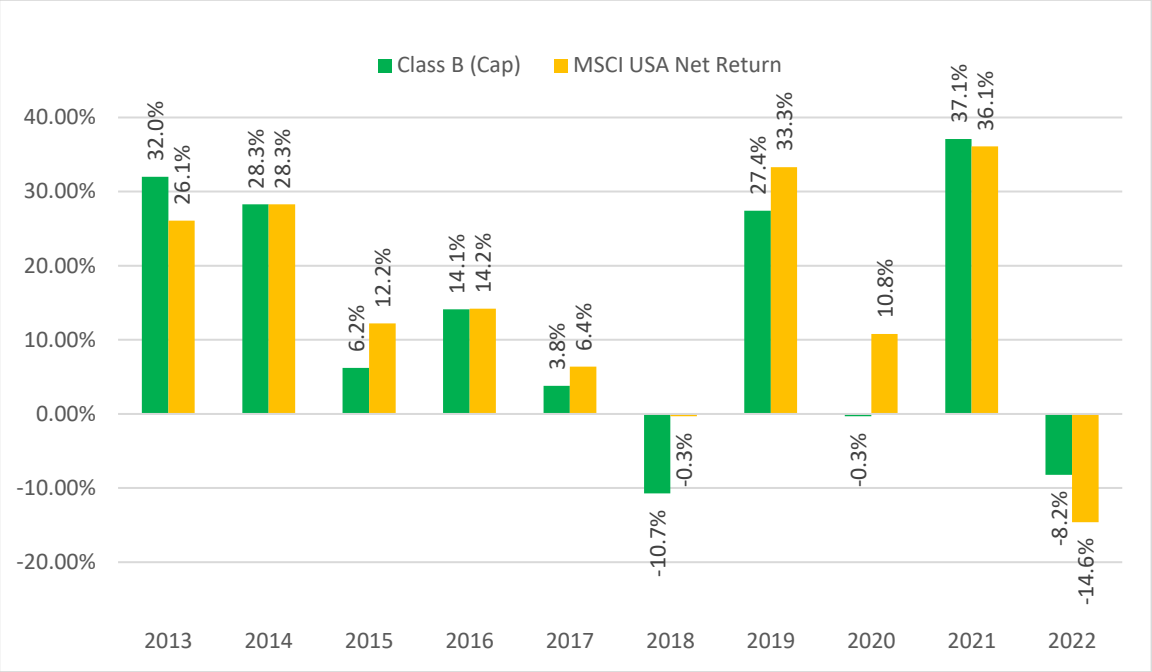
Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2022:

Class A (Dis)
Table showing historical performance (actuarial returns):

	Average cumulated returns				**Since**	
	1 year	**3 year**	**5 year**	**10 year**		
					Year	**Value**
Class A (Dis)	-8.22 % (in EUR)	7.84 % (in EUR)	7.39 % (in EUR)		04/11/2016	9.05 % (in EUR)

Class B (Cap)

Annual return:



This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. The benchmark is used to compare performance.

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class B (Cap)	-8.21 % (in EUR)	7.86 % (in EUR)	7.38 % (in EUR)	11.77 % (in EUR)	30/09/2004	7.68 % (in EUR)

Class B USD (Cap)

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class B USD (Cap)	-13.83 % (in EUR)	6.10 % (in EUR)	4.92 % (in EUR)	9.46 % (in EUR)	07/12/2007	5.49 % (in EUR)

Class F (Cap)
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class F (Cap)	-7.41 % (in EUR)	8.61 % (in EUR)	8.06 % (in EUR)	12.23 % (in EUR)	14/12/2007	8.12 % (in EUR)

Class J (Cap)
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class J (Cap)	-7.04 % (in EUR)	8.95 % (in EUR)			12/02/2018	9.41 % (in EUR)

Class L (Cap)
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class L (Cap)	-8.88 % (in EUR)	7.26 % (in EUR)	6.83 % (in EUR)		02/06/2014	8.77 % (in EUR)

Class L USD (Cap)
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class L USD (Cap)	-14.48 % (in EUR)				15/09/2021	-7.38 % (in EUR)

Class M (Dis)
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class M (Dis)	-7.39 % (in EUR)	8.59 % (in EUR)	8.02 % (in EUR)		29/12/2017	8.01 % (in EUR)

Class N (Cap)
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class N (Cap)	-7.47 % (in EUR)	8.54 % (in EUR)	7.99 % (in EUR)		29/12/2017	7.98 % (in EUR)

Class N USD (Cap)
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class N USD (Cap)	-13.13 % (in EUR)	6.78 % (in EUR)			21/01/2018	6.33 % (in EUR)

Class P (Cap)
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class P (Cap)	-6.66 % (in EUR)	9.29 % (in EUR)	8.69 % (in EUR)		10/01/2014	10.62 % (in EUR)

Class W (Cap)
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class W (Cap)	-7.41 % (in EUR)	8.61 % (in EUR)	8.07 % (in EUR)		15/12/2016	6.98 % (in EUR)

23.10. CHARGES

Ongoing charges

- Class A (Dis) - BE6289193045: 1.79 %
- Class A USD (Dis) - BE6289194050: 1.79 %
- Class B (Cap) - BE6278396716: 1.78 %
- Class B USD (Cap) - BE6278399744: 1,76 %
- Class E (Dis) - BE6289197087: 0.91 %
- Class E USD (Dis) - BE6289198093: 0.91 %
- Class F (Cap) - BE0947579836: 0.91 %
- Class F USD (Cap) - BE0947581857: 0.91 %
- Class J (Cap) - BE6299540698: 0.50 %
- Class L (Cap) - BE0945682293: 2.50 %
- Class L USD (Cap) - BE0947583879: 2.50 %
- Class M (Dis) - BE6299541704: 0.99 %
- Class M USD (Dis) - BE6304435173: 0.99 %
- Class N (Cap) - BE6299542710: 0.99 %
- Class N USD (Cap) - BE6304436189: 0.95 %
- Class P (Cap) - BE6249816099: 0.10 %
- Class V (Cap) - BE6289203141: 1.00 %
- Class W (Cap) - BE6289204156: 0.91 %

The ongoing charges, calculated in accordance with the provisions of European Commission Regulation 583/2010 of 1 July 2010.

These charges include transaction fees incurred by the sub-fund when it subscribes to and/or sells units of another fund, but do not include either (i) the fees incurred by the sub-fund when it makes investments other than subscriptions/sales of units of funds or, where applicable, (ii) the performance fee

These charges are based on the fees charged in fund accounting for one year prior to the end of the period under review.

In the event of a change in the cost structure during the financial year or if the share class is issued during the financial year, the amount of the reported current expenses is calculated on the basis of an estimate based on the expected total amount of the annual expenses (which could be determined by comparison with a similar class).

Fee sharing

As at 31 December 2022, 18.17% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement including appendix 3 "remuneration". Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

23.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

23.11.1. Gross dividends paid in the financial year

2016/2017 1.04 EUR

2018	class A 2.30 EUR
	class M 2.45 EUR
	class M USD 2.47 USD
2019	class A 0.41 EUR
	class M 1.02 EUR
	class M USD 1.26 USD
2021	class A 1,13 EUR
	class M 1,14 EUR
	class M USD 1,48 USD

23.11.2. Transparency in sustainability

Environmental or social characteristics

In accordance with article 50 of the European Commission's Delegated Regulation EU 2022/1288 of 6 April 2022, the information relating to the environmental or social characteristics promoted by this sub-fund can be found in the Periodic Information attached to this periodic report as defined by Regulation 2019/2088 SFDR and attached to this periodic report. This periodic information has not been audited by the auditor.

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.

23.11.3. Transparency of the securities financing transactions and of reuse

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365 (hereinafter the Regulation), the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

The portfolio does not contain any loaned assets at the date of this report.

DPAM
DEGROOF PETERCAM ASSET MANAGEMENT

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
DPAM B Equities US Behavioral Value

Legal entity identifier:
549300PNAEFP6EQ9J871

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the Reference Period (01/01/2022-31/12/2022), the sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labor rights, anti-corruption and environmental protection);
- not funding controversial activities and behaviors that could affect the long-term reputation of the investments;
- promoting environmental, social and governance (ESG) best practices.

Derivative products, if any, used for the purpose of achieving the investment objectives of the sub-fund have not been used for the purpose of promoting environmental and/or social characteristics.

The sub-fund has not designated any benchmark index to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

- ***How did the sustainability indicators perform?***

  Over the Reference Period, the sub-fund achieved the following sustainability indicators:

  a) The sub-fund has not been exposed to companies considered to be non-compliant with Global Standards;
  b) The sub-fund has not been exposed to companies involved in excluded controversial activities according to the definitions and thresholds stipulated by DPAM's Controversial Activities Policy (accessible via the link https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf);
  c) The sub-fund has not been exposed to companies facing extremely serious ESG controversies around environmental or social issues.

- ***…and compared to previous periods?***

  Not applicable

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

  Not applicable

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

During the Reference Period, the sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAI") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAI are intrinsically linked to DPAM's commitment to reduce the negative impact of the Fund's investments by avoiding activities or behaviors that can significantly undermine sustainable and inclusive growth.

This commitment is incorporated throughout the research and investment process from its incorporation.

In concrete terms, the PAI have been integrated into the various stages of the sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout

the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAI:

a) they have been analyzed and monitored at the level of the invested issuers, particularly with regard to PAI related to greenhouse gas emissions and energy performance, notably through DPAM research in the framework of the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute the most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.
b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not meet global standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity are thus excluded from the portfolio in advance.
c) the exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (accessible via the link https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf). The exclusion of companies involved in thermal coal production, for example, allows for better coverage of indicators such as biodiversity and greenhouse gas emissions.
d) In addition, the filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

2) Secondly, social PAI were systematically analyzed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labor rights and prevention of corruption.
Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises are de facto excluded from the investment universe.
b) the exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (available at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf).
In this way, companies involved in controversial armaments are directly excluded from the investment universe.
c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e.

society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

d) The issue of gender diversity within the board of directors has been addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards.

- DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and TCFD report available via the links https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM_policy_Sustainable_and_Responsible_Investment.pdf and DPAM_report_TCFD.pdf (cloudinary.com).

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022

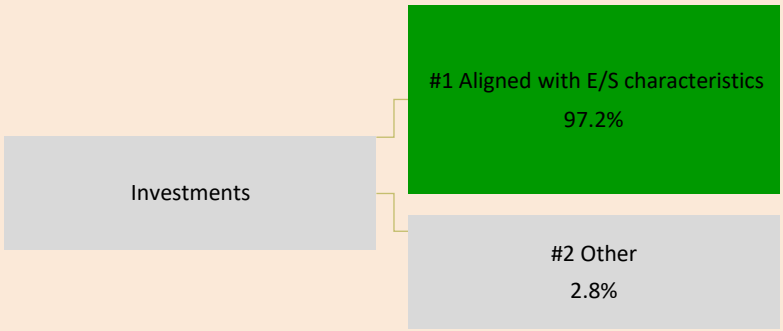
Large investments	Sector	% Assets	Country
MICROSOFT	INFORMATION AND COMMUNICATION	4.86 %	United States
MERCK & CO	MANUFACTURING	2.02 %	United States
PFIZER	MANUFACTURING	1.93 %	United States
ALPHABET A	INFORMATION AND COMMUNICATION	1.85 %	United States
CISCO SYSTEMS	MANUFACTURING	1.66 %	United States
MARATHON PETROLEUM	MANUFACTURING	1.63 %	United States
VALERO ENERGY	MANUFACTURING	1.60 %	United States
PHILLIPS 66	MANUFACTURING	1.53 %	United States
BRISTOL-MYERS SQUIBB COMPANY	MANUFACTURING	1.51 %	United States
COMCAST CORP A	INFORMATION AND COMMUNICATION	1.47 %	United States
BOOKING HOLDINGS	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	1.41 %	United States
AMGEN INC	MANUFACTURING	1.39 %	United States
KINDER MORGAN	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.36 %	United States
TRUIST FINANCIAL CORP	FINANCIAL AND INSURANCE ACTIVITIES	1.32 %	United States
METLIFE	FINANCIAL AND INSURANCE ACTIVITIES	1.31 %	United States

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

Through the application of the investment strategy described above, the sub-fund has invested 97.2% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as "#1 Aligned with E/S Characteristics").



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-Sector	% Assets
Manufacturing	Manufacture of computer, electronic and optical products	11.05 %
Information and communication	Publishing activities	10.01 %
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	9.69 %
Financial and insurance activities	Financial service activities, except insurance and pension funding	6.57 %
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	6.31 %
Manufacturing	Manufacture of machinery and equipment n.e.c.	5.85 %
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	5.56 %
Manufacturing	Manufacture of coke and refined petroleum products	5.28 %
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	4.73 %
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	3.62 %

Real estate activities	Real estate activities	2.35 %
Information and communication	Programming and broadcasting activities	2.34 %
Administrative and support service activities	Office administrative, office support and other business support activities	2.16 %
Manufacturing	Manufacture of food products	2.01 %
Manufacturing	Manufacture of beverages	1.88 %
Information and communication	Information service activities	1.85 %
Human health and social work activities	Human health activities	1.84 %
Manufacturing	Manufacture of chemicals and chemical products	1.77 %
Administrative and support service activities	Travel agency, tour operator reservation service and related activities	1.41 %
Information and communication	Computer programming, consultancy and related activities	1.38 %
Manufacturing	Manufacture of paper and paper products	1.11 %
Transportation and storage	Land transport and transport via pipelines	1.09 %
Administrative and support service activities	Rental and leasing activities	0.99 %
Manufacturing	Manufacture of other non-metallic mineral products	0.98 %
Information and communication	Motion picture, video and sound production and distribution	0.85 %
Accommodation and food service activities	Accommodation	0.83 %
Manufacturing	Manufacture of textiles	0.69 %
Mining and quarrying	Mining support service activities	0.69 %
Professional, scientific and technical activities	Advertising and market research	0.61 %
Manufacturing	Manufacture of furniture	0.56 %
Manufacturing	Other manufacturing	0.51 %
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.41 %
Administrative and support service activities	Employment activities	0.21 %
Cash	Cash	2.8 %

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

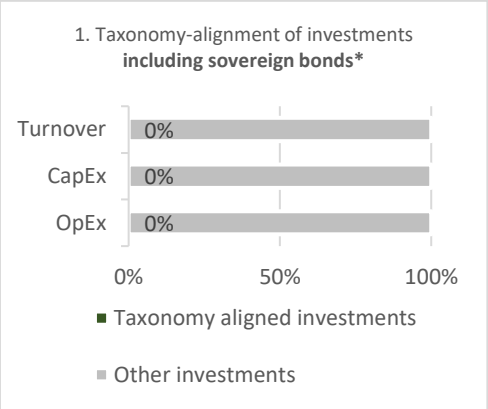
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

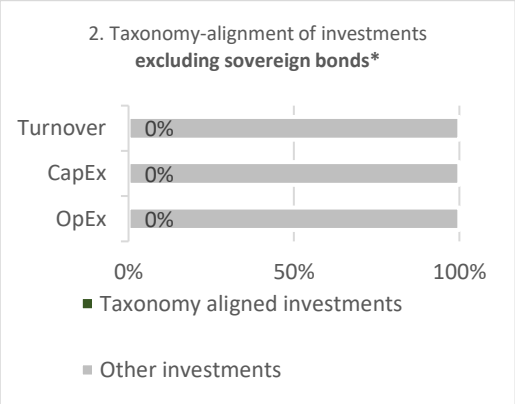
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- ***What was the share of investments made in transitional and enabling activities?***

  Not applicable

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable

What was the share of socially sustainable investments?

Not applicable

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole sub-fund, excluding the:

- Liquid assets

- Derivative instruments

- Undertakings for collective investment

- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The sub-fund may invest or hold these types of assets in order to achieve its investment objectives, to diversify its portfolio, to manage liquidity and to hedge its risks.

Over the Reference Period, for liquidity management purposes, the sub-fund was exposed to 2.8% of cash. There are no minimum environmental or social guarantees on these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the Reference Period, the sub-fund followed the actions and investment steps as described in its methodology, i.e:

On a quarterly basis, a normative screening has been established based on compliance with Global Standards.

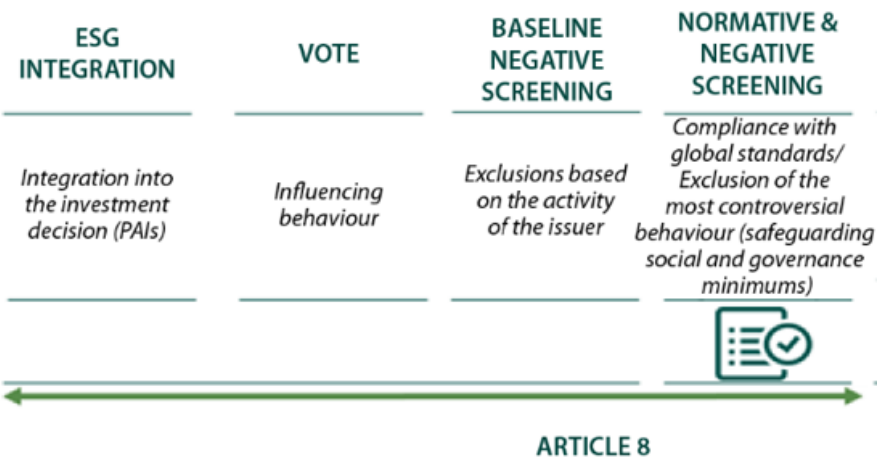
Secondly, companies meeting the thresholds as defined in the activities excluded by the responsible investment policy were excluded.

On a quarterly basis, the controversy exposure of the companies in the investment universe was analyzed to screen out the most severe controversies on environmental, social and governance issues.

From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth

fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant to the business sector.

The stages of the investment process are outlined below:



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable

- ***How did this financial product perform compared with the broad market index?***

  Not applicable

24.INFORMATION ABOUT THE SUBFUND DPAM B REAL ESTATE EMU DIVIDEND SUSTAINABLE

24.1. MANAGEMENT REPORT

24.1.1. Launch date of the sub-fund and subscription price of the shares

Initial subscription day: 1 April 2022.
On March 24, 2022, the sub-fund received all the assets of the DPAM CAPITAL B Real Estate EMU Dividend Sustainable sub-fund of the DPAM CAPITAL B SICAV. On 1 April 2022, the sub-fund was
launched following the effective date of the merger.
Initial subscription price: The initial subscription price corresponds to the Net Asset Value of the shares of the DPAM CAPITAL B Real Estate EMU Dividend Sustainable sub-fund of the DPAM CAPITAL B SICAV dated 1 April 2022.

24.1.2. Stock exchange listing

The shares of the sub-fund are not listed on an exchange.

24.1.3. Aim and main outlines of the investment policy

Objective

The objective of this sub-fund is to offer shareholders the highest long-term return by investing its assets in securities representative of the real estate sector in the broad sense in the EMU zone.
The weighted average dividend yield of the sub-fund's assets must be higher than the dividend yield of the FTSE EPRA/NAREIT Eurozone Capped Net Return Index. These companies are selected on the basis of their compliance with environmental, social and governance (ESG) criteria. The sub-fund uses a rigorous ESG methodology and strict exclusions in order not to undermine other environmental and social objectives and to ensure the required good governance practices.
This is an actively managed fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark.
The sub-fund will not invest more than 10% of its net assets in units of other undertakings for collective investment.

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of the Regulation SFDR 2019/2088.

24.1.4. Index and benchmark

The sub-fund uses the following index as its benchmark: FTSE EPRA/NAREIT Eurozone Capped Net Return index
This index is representative of the market for listed real estate companies in developed countries (as defined in the index methodology) in the EMU zone.
The performance of this index is calculated by reinvesting net dividends (Net Return).

FTSE International Limited is registered with the ESMA (European Securities and Markets Authority).

The benchmark is used for performance comparison purposes.
The composition and value of the benchmark can be found on the website www.dpamfunds.com.

24.1.5. Policy followed during the year

The B share class of the fund decreased by 32.2% in 2022. This negative performance results from a significant decrease in earnings visibility of several subsectors impacted by the Ukrainian war, the energy crisis, the Central Banks rates increases to fight inflation and the economic perspectives.

During the year, we have favored

- Companies evolving in a sector with a supply shortage to drive rents up
- Companies with strong balance sheets and holding quality assets at the expense of companies with too much leverage;
- Companies with a strong ESG profile and score;
- Total return i.e. a combination of sustainable dividends and capital appreciation stemming from rental growth;
- Long leases and quality tenants that enjoy competitive advantages in order to strengthen the cash flows;
- Companies clearly undervalued compared to industry peers.

On a geographical view, our exposure to Germany decreased the most due to the negative impact of rates increases on the residential sector. Main countries that benefited from an increased weight were Belgium, France and Spain.

24.1.6. Future policy

The first quarter should remain volatile as far as companies are publishing their 2022 results. We'll see where asset values on the physical market will settle in 2023. A second important event will be the decisions of the Central Banks and their ability to decrease inflation without hurting the economy too much. We think the pivot could occur at the end of the first quarter.

We will therefore continue to favor strong balance sheet companies, having high visibility on cash flows and paying sustainable and growing dividend.

24.1.7. Synthetic risk and reward indicator

The synthetic risk and return indicator gives an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and reward profile: 6

24.2. BALANCE SHEET

		31 December 2022 EUR	31 December 2021 EUR
	Section 1: Balance Sheet		
	TOTAL NET ASSETS	**85,418,396.30**	
I.	**Fixed assets**		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	**Transferable securities, money market instruments, UCIs and Financial derivatives**	**83,330,132.08**	
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	83,330,132.08	
a.	Shares	83,330,132.08	
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
III.	**Receivables and payables on more than one year**		
A.	Receivables		
B.	Payables		
IV.	**Receivables and payables up to a year**	**-141,462.64**	
A.	Receivables	58,322.13	
d.	Others	58,322.13	
B.	Payables	-199,784.77	
e.	Others (-)	-199,784.77	
V.	**Deposits and liquidity**	**2,229,726.86**	
A.	Demand bank deposits	2,229,726.86	
B.	Term bank deposits		
C.	Others		
VI.	**Deferred charges and accrued income**		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
	TOTAL SHAREHOLDERS' EQUITY	**85,418,396.30**	
A.	Capital	116,006,748.60	
B.	Income equalisation	1,146,649.35	
C.	Retained earnings		
D.	Result of the financial year	-31,735,001.65	

	Section 2: Off-balance sheet	31 December 2022 EUR	31 December 2021 EUR
I.	**Collateral (+/-)**		
A.	Collateral (+/-)		
B.	Other collateral		
II.	**Underlying securities of the option contracts and warrants (+)**		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	**Notional amount of futures contracts (+)**		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
IV.	**Notional amount of the swap contracts (+)**		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	**Notional amount of other financial derivatives (+)**		
A.	Purchased contracts		
B.	Sold contracts		
VI.	**Uncalled amounts on shares**		
VII.	**Commitments to resell on account of purchase-repurchase agreements**		
VIII.	**Commitments to repurchase on account of purchase-repurchase agreements**		
IX.	**Lent financial instruments**		

24.3. INCOME STATEMENT

		31 December 2022 EUR	31 December 2021 EUR
	Section 3: Income and expenditure account		
I.	**Depreciation, capital loss and capital gain**	**-34,384,577.84**	
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	-34,384,577.84	
a.	Shares	-34,384,577.84	
	Realised gain	1,784,926.67	
	Realised loss	-5,010,298.96	
	Unrealised gain and loss	-31,159,205.55	
D.	Other Transferable Securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions		
II.	**Investment income and expenses**	**3,597,800.25**	
A.	Dividends	4,069,507.64	
B.	Interest (+/-)	13,327.42	
b.	Deposits and liquidity	13,327.42	
	Interest on loans (-)	-13,003.12	
	Swap contracts (+/-)		
	Withholding tax (-)	-472,031.79	
	Belgian	-194,011.18	
	Foreign	-278,020.61	
F.	Other investment income	0.10	
III.	**Other income**	**0.08**	
A.	Anti dilution fee	0.08	
B.	Other		
IV.	**Operating expenses**	**-948,224.14**	
A.	Investment transaction and delivery costs (-)	-149,843.22	
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-33,275.32	
D.	Manager's fee (-)	-730,910.10	
a.	Financial Management of the Portfolio	-692,320.49	
	Class B (Cap)	-12,564.86	
	Class E (Dis)	-438.75	
	Class F (Cap)	-678,985.85	
	Class M (Dis)	-307.22	
	Class N (Cap)	-23.81	
b.	Administration and accounting	-38,589.61	
E.	Administrative expenses (-)	-18,976.84	
F.	Incorporation and organisation expenses (-)	-516.89	
G.	Salaries and wages, social security charges and pensions (-)	-37.31	
H.	Services and various goods (-)	-12,347.93	
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-376.01	
	Class B (Cap)	-331.76	
	Class E (Dis)	-0.25	
	Class F (Cap)	-11.02	
	Class M (Dis)	-32.98	
K.	Other expenses (-)	-1,940.52	
	Income and expenditure for the financial year		
	Sub-Total II + III + IV	**2,649,576.19**	
V.	**Current profit (loss) before income tax**	**-31,735,001.65**	
VI.	**Income tax**		
VII.	**Result of the financial year**	**-31,735,001.65**	

		31 December 2022 EUR	31 December 2021 EUR
	Section 4: Allocation of the result		
I.	**Profit (Loss) to be allocated**	**-30,588,352.30**	
a.	Profit carried forward (Loss carried forward) from the previous period		
b.	Profit (loss) of the financial year	-31,735,001.65	
c.	Income equalisation received (Income equalisation paid out)	1,146,649.35	
II.	**(Appropriation to) Deduction from the capital**		
III.	**(Profit to be carried forward) Loss to be carried forward**	**30,588,849.10**	
IV.	**Dividend distribution**	**-496.80**	

24.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
Shares							
Belgium							
AEDIFICA	50,000	EUR	75.80	3,790,000.00		4.55%	4.44%
ATLANTIC CERT	8	EUR	33,348.00	266,784.00		0.32%	0.31%
COFINIMMO	30,000	EUR	83.70	2,511,000.00		3.01%	2.94%
INTERVEST OFFICES	99,000	EUR	19.24	1,904,760.00		2.29%	2.23%
MONTEA	32,000	EUR	66.60	2,131,200.00		2.56%	2.50%
RETAIL ESTATES	40,000	EUR	62.00	2,480,000.00		2.98%	2.90%
VGP	25,000	EUR	77.80	1,945,000.00		2.33%	2.28%
WAREHOUSES DE PAUW	208,000	EUR	26.70	5,553,600.00		6.66%	6.50%
XIOR STUDENT HOUSING	45,312	EUR	28.90	1,309,516.80		1.57%	1.53%
				21,891,860.80		**26.27%**	**25.63%**
Germany (Federal Republic)							
HAMBORNER REIT AG	200,000	EUR	6.73	1,346,000.00		1.62%	1.58%
LEG IMMOBILIEN SE	116,000	EUR	60.86	7,059,760.00		8.47%	8.26%
TAG IMMOBILIEN AG	286,841	EUR	6.04	1,733,953.85		2.08%	2.03%
VONOVIA SE	350,000	EUR	22.02	7,707,000.00		9.25%	9.02%
				17,846,713.85		**21.42%**	**20.89%**
Spain							
MERLIN PROPERTIES	468,000	EUR	8.78	4,106,700.00		4.93%	4.81%
				4,106,700.00		**4.93%**	**4.81%**
France							
ALTAREA	14,039	EUR	126.20	1,771,721.80		2.13%	2.07%
ARGAN	25,780	EUR	75.80	1,954,124.00		2.35%	2.29%
CARMILA SAS	150,000	EUR	13.34	2,001,000.00		2.40%	2.34%
COVIVIO	30,000	EUR	55.45	1,663,500.00		2.00%	1.95%
GECINA	70,000	EUR	95.15	6,660,500.00		7.99%	7.80%
ICADE	46,000	EUR	40.24	1,851,040.00		2.22%	2.17%
KLEPIERRE	188,000	EUR	21.53	4,047,640.00		4.86%	4.74%
MERCIALYS	200,000	EUR	9.77	1,954,000.00		2.34%	2.29%
UNIBAIL RODAMCO WEST	130,000	EUR	48.63	6,321,900.00		7.59%	7.40%
				28,225,425.80		**33.87%**	**33.04%**
Ireland							
IRISH RESIDENT PROP	200,000	EUR	1.11	222,800.00		0.27%	0.26%
				222,800.00		**0.27%**	**0.26%**
Luxembourg (Grand Duchy)							
AROUNDTOWN S.A.	1,000,000	EUR	2.18	2,183,000.00		2.62%	2.56%
GRAND CITY PROP	159,581	EUR	9.19	1,466,549.39		1.76%	1.72%
SHURGARD SELF ST	29,000	EUR	42.85	1,242,650.00		1.49%	1.45%
				4,892,199.39		**5.87%**	**5.73%**
Netherlands							
CTP B.V.	181,656	EUR	11.04	2,005,482.24		2.41%	2.35%
EUROCOM PTY	114,000	EUR	22.60	2,576,400.00		3.09%	3.02%
NSI N.V.	35,000	EUR	23.25	813,750.00		0.98%	0.95%
WERELDHAVE NV	60,000	EUR	12.48	748,800.00		0.90%	0.88%
				6,144,432.24		**7.37%**	**7.19%**
Total - Shares				***83,330,132.08***		***100.00%***	***97.56%***

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Total - Transferable securities admitted to an official stock exchange listing				**83,330,132.08**		**100.00%**	**97.56%**
Total - portfolio				**83,330,132.08**		**100.00%**	**97.56%**
Collatéral				**0.00**			**0.00%**
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam		EUR		2,227,088.01			2.61%
Interest on current account		EUR		2,638.85			0.00%
Total - deposit and liquid assets				**2,229,726.86**			**2.61%**
Total - Deposits and liquid assets				**2,229,726.86**			**2.61%**
Other receivables and other payables				**-141,462.64**			**-0.17%**
Others				**0.00**			**0.00%**
Total net assets				**85,418,396.30**			**100,00%**

24.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
FRANCE	33.87%
BELGIUM	26.27%
GERMANY (FEDERAL REPUBLIC)	21.42%
NETHERLANDS	7.37%
LUXEMBOURG (GRAND DUCHY)	5.87%
SPAIN	4.93%
IRELAND	0.27%
Total	**100.00%**

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

24.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
REAL ESTATE	90.33%
OTHER SERVICES	4.93%
FINANCIAL SERVICES - HOLDINGS	4.74%
TOTAL	**100.00%**

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

24.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	26,986,940.99	28,174,665.12	55,161,606.11
Sales	16,476,888.38	12,100,204.20	28,577,092.58
Total 1	**43,463,829.37**	**40,274,869.32**	**83,738,698.69**
Subscriptions	19,160,909.05	20,119,320.36	39,280,229.41
Redemptions	7,563,276.58	3,901,797.20	11,465,073.78
Total 2	**26,724,185.63**	**24,021,117.56**	**50,745,303.19**
Reference average of the total net asset	84,120,500.99	87,344,955.41	85,745,979.38
Rotation Percentage	**19.90%**	**18.61%**	**38.48%**

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.

24.8. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2020			31 December 2021			31 December 2022		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A (Dis)			0.00	0.00	0.00	0.00	0.00	0.00	0.00
B (Cap)			0.00	0.00	0.00	0.00	0.00	0.00	7,755.98
E (Dis)			0.00	0.00	0.00	0.00	0.00	0.00	600.00
F (Cap)			0.00	0.00	0.00	0.00	0.00	0.00	1,011,234.84
I			0.00	0.00	0.00	0.00	0.00	0.00	0.00
J (Cap)			0.00	0.00	0.00	0.00	0.00	0.00	0.00
M (Dis)			0.00	0.00	0.00	0.00	0.00	0.00	14.00
N (Cap)				0.00	0.00		0.00	0.00	
V (Dis)			0.00	0.00	0.00	0.00	0.00	0.00	0.00
W (Cap)			0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL			**0.00**			**0.00**			**1,019,604.82**

Payable and receivable amounts for the UCI						
EUR						
	31 December 2020		31 December 2021		31 December 2022	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A (Dis)			0.00	0.00	0.00	0.00
B (Cap)			0.00	0.00	0.00	0.00
E (Dis)			0.00	0.00	0.00	0.00
F (Cap)			0.00	0.00	0.00	0.00
I			0.00	0.00	0.00	0.00
J (Cap)			0.00	0.00	0.00	0.00
M (Dis)			0.00	0.00	0.00	0.00
N (Cap)			0.00	0.00	0.00	0.00
V (Dis)			0.00	0.00	0.00	0.00
W (Cap)			0.00	0.00	0.00	0.00
TOTAL	**0.00**	**0.00**	**0.00**	**0.00**	**39,280,229.41**	**0.00**

net asset value						
EUR						
	31 December 2020		31 December 2021		31 December 2022	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A (Dis)		0.00		0.00		0.00
B (Cap)		0.00		0.00		80.50
E (Dis)		0.00		0.00		74.12
F (Cap)		0.00		0.00		83.78
I		0.00	0.00	0.00	85,418,396.30	0.00
J (Cap)		0.00		0.00		0.00
M (Dis)		0.00		0.00		2,223.61
N (Cap)						
V (Dis)		0.00		0.00		0.00
W (Cap)		0.00		0.00		0.00
TOTAL			**0.00**		**85,418,396.30**	

On the date of publication of this report, the net asset value per share is published on the following websites: www.dpamfunds.com and www.beama.be. This information is also available at the counters of the financial services department.

24.9. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year.

The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

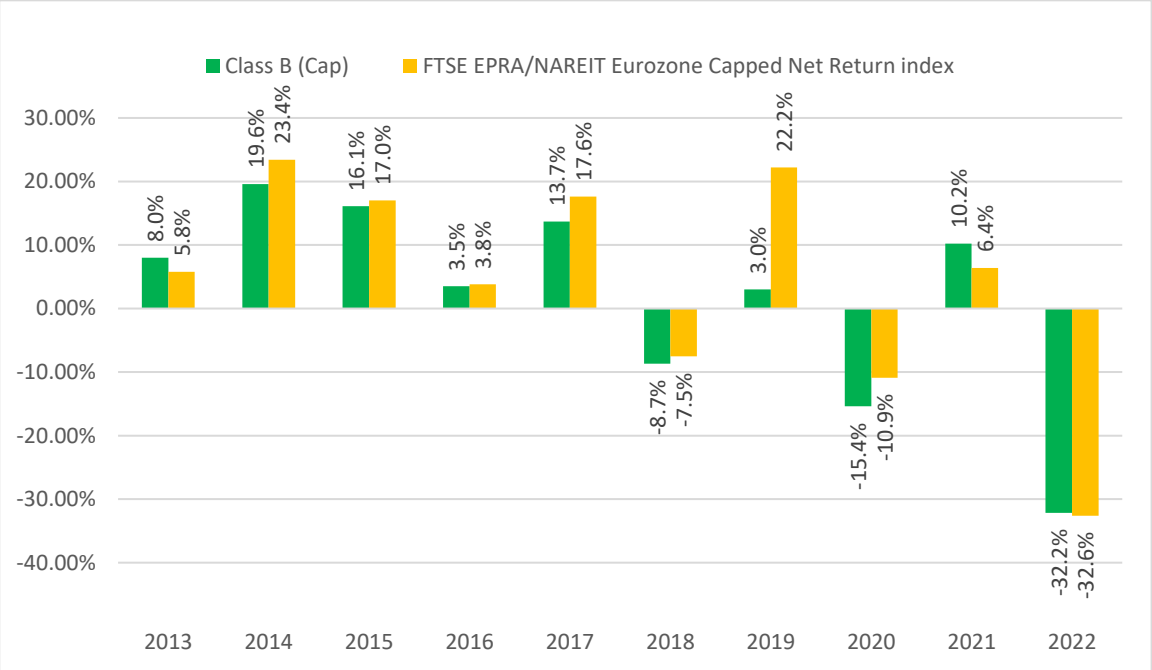
From 2011, the calculation of the performance of the capitalization units is calculated similarly to the distribution units. This change is also applied to past performance. This change of method does not bring any significant difference compared to the method used previously.

Only the bar graphs for class B are displayed in this report. The performance of the other classes follows the same trend and differs only in terms of the fees specific to each of them (management fees, currency hedging fees, subscription fees,...). Information on the past performance of all share classes is published on the website www.dpamfunds.com.

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2022:

Class B (Cap)

Annual return:



This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. The benchmark is used to compare performance.

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class B (Cap)	-32.18 % (in EUR)	-14.17 % (in EUR)	-6.34 % (in EUR)	2.43 % (in EUR)	11/12/2003	4.76 % (in EUR)

Class E (Dis)
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class E (Dis)	-31.61 % (in EUR)	-13.59 % (in EUR)			03/05/2018	-6.33 % (in EUR)

Class F (Cap)
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class F (Cap)	-31.60 % (in EUR)	-13.59 % (in EUR)	-5.75 % (in EUR)	2.82 % (in EUR)	27/12/2007	2.49 % (in EUR)

Class M (Dis)
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class M (Dis)	-31.66 % (in EUR)	-13.66 % (in EUR)			04/01/2018	-6.03 % (in EUR)

24.10. CHARGES

Ongoing charges

- Class A (Cap) - BE6289205161: 1.81 %
- Class B (Cap) - BE0942186256: 1.77 %
- Class E (Dis) - BE0947578820: 0.92 %
- Class F (Cap) - BE0947577814: 0.92 %
- Class J (Cap) - BE6299346690: 0.52 %
- Class L (Cap) - BE6335364038: 2.62 %
- Class M (Dis) - BE6299347706: 1.01 %
- Class N (Cap) - BE629938712: 1.02 %
- Class P (Cap) - BE6304439217: 0.13 %
- Class V (Cap) - BE6299566958: 1.01 %
- Class W (Cap) - BE6299567964: 1.01 %

The ongoing charges, calculated in accordance with the provisions of European Commission Regulation 583/2010 of 1 July 2010.

These charges include transaction fees incurred by the sub-fund when it subscribes to and/or sells units of another fund, but do not include either (i) the fees incurred by the sub-fund when it makes investments other than subscriptions/sales of units of funds or, where applicable, (ii) the performance fee

These charges are based on the fees charged in fund accounting for one year prior to the end of the period under review.

In the event of a change in the cost structure during the financial year or if the share class is issued during the financial year, the amount of the reported current expenses is calculated on the basis of an estimate based on the expected total amount of the annual expenses (which could be determined by comparison with a similar class).

Fee sharing

As at 31 December 2022, 59.82% of the remuneration due to the Fund Manager was retroceeded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement including appendix 3 "remuneration". Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

24.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

24.11.1. Gross dividends paid in the financial year

2009/2010	400.00 EUR
2010/2011	230.00 EUR
2011/2012	nihil
2012/2013	117.00 EUR
2013/2014	117.00 EUR
2014/2015	68.20 EUR
2015/2016	nihil
2016/2017	nihil
2018	class E 6.10 EUR
	class M 180.00 EUR

2019	class E 3.24 EUR
	class M 94.13 EUR
2021	class E 2,15 EUR
	class M 61,61EUR

24.11.2. Investment restrictions and overruns

Between NAV Dates 17/02/2022 and 18/02/2022 a legal passive breach was open in the DPAM Capital B Real Estate EMU Dividend Sustainable sub fund (formerly DPAM Capital B Real Estate EMU Dividend Sustainable). Indeed, the sum of issuers representing more than 5% each represented more than 40% of the fund's TNA. This was created by strong increase in Klepierre SA's price (+5.70% on 17/02/2022). The breach was resolved by reducing the position in question.

Between NAV Dates 15/07/2022 and 18/07/2022 a legal passive breach was open in the DPAM B Real Estate EMU Dividend Sustainable sub fund (formerly DPAM Capital B Real Estate EMU Dividend Sustainable). Indeed, the sum of issuers representing more than 5% each represented more than 40% (44.734%) of the fund's TNA. This was created by market fluctuations. The breach was resolved by adapting the positions in question.

Between NAV Dates 27/07/2022 and 28/07/2022 a legal passive breach was open in the DPAM B Real Estate EMU Dividend Sustainable sub fund (formerly DPAM Capital B Real Estate EMU Dividend Sustainable). Indeed, the sum of issuers representing more than 5% each represented more than 40% (40.101%) of the fund's TNA. This was created by market fluctuations. The breach was resolved by adapting the positions in question.

Between NAV Dates 09/08/2022 and 10/08/2022 a legal passive breach was open in the DPAM B Real Estate EMU Dividend Sustainable sub fund (formerly DPAM Capital B Real Estate EMU Dividend Sustainable). Indeed, the sum of issuers representing more than 5% each represented more than 40% (41.018%) of the fund's TNA. This was created by market fluctuations. The breach was resolved by adapting the positions in question.

24.11.3. Transparency in sustainability

Environmental or social characteristics

In accordance with article 50 of the European Commission's Delegated Regulation EU 2022/1288 of 6 April 2022, the information relating to the environmental or social characteristics promoted by this sub-fund can be found in the Periodic Information attached to this periodic report as defined by Regulation 2019/2088 SFDR and attached to this periodic report. This periodic information has not been audited by the auditor.

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.

24.11.4. Transparency of the securities financing transactions and of reuse

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365 (hereinafter the Regulation), the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

The portfolio does not contain any loaned assets at the date of this report.

DPAM

DEGROOF PETERCAM ASSET MANAGEMENT

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
DPAM B Real Estate EMU Dividend Sustainable

Legal entity identifier:
549300XZ4Z1DCG9U4G65

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 94.96% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the Reference Period, the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection).
- not funding controversial activities and behaviors that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices and best efforts.

The sub-fund has not designated any benchmark index to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

Derivative financial products, if any, used for the purpose of achieving the investment objectives of the Sub-fund have not been used for the purpose of promoting environmental and/or social characteristics.

How did the sustainability indicators perform?

During the Reference Period, the Sub-fund achieved the following sustainability indicators:

a. The Sub-fund has not been exposed to companies considered to be non-compliant with Global Standards;
b. The Sub-fund has not been exposed to companies involved in controversial activities according to the definitions and thresholds stipulated by DPAM's Controversial Activities Policy (accessible via the link https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf);
c. The Sub-fund has no exposure to companies facing ESG controversies of maximum severity;
d. The Sub-fund has no exposure to companies that have an ESG profile of less than 2 out of 5 based on the manager's proprietary scorecard methodology;
e. As at 31 December 2022, the proportion of issuers with Science Based Targets initiative (SBTi) or equivalent in the Sub-fund's portfolio was 56.84% (by weight of portfolio assets). The target is to reach at least 50% by 2026.

…and compared to previous periods?

Not applicable

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

For the Reference Period, the Sub-fund would aim to have at least 50% sustainable investments i.e. investments aimed at:

- companies aligned with one of the first two objectives of the EU taxonomy (climate change mitigation and adaptation);
- companies aiming to make a net positive contribution to the United Nations (UN) Sustainable Development Goals ("SDGs"), which are environmental in nature;
- companies aiming to make a net positive contribution to the social SDGs; and
- at the level of the overall portfolio, a minimum of 20% of companies making a net positive[1] contribution to all SDGs.

For the Reference Period, the Sub-fund had 94.96% sustainable investments. These sustainable investments have contributed to the Sub-fund's partial sustainable investment objective in the following ways:

- 16.04% of the Sub-fund's portfolio contributed to the achievement of the environmental objectives defined by the EU Taxonomy (climate change mitigation and adaptation);
- 0% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy;
- 44.25% of the Sub-fund's portfolio contributed to the achievement of social objectives.
- 94.96% of the Sub-fund's portfolio was invested in companies making a net positive contribution to the SDGs (including impact bonds).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

DPAM ensures that the Sub-fund’s sustainable investments during the Reference Period do not materially undermine an environmentally or socially sustainable investment objective by:

Issuer level:

[1] The net positive contribution is the difference between the positive and negative impact contributions and is calculated at the level of the invested company and the overall portfolio. Based on the SDGs framework, the net positive contribution takes into account on the one hand (1) the extent to which the invested company's products and services contribute to the achievement of the SDGs and on the other hand (2) the negative impacts of their activities along the value chain.

- Consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the negative impacts of the investment, including:
  - by incorporating several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as the Global Standards compliance filter and the exclusion of ESG controversies of maximum severity or activities most harmful to other environmental and/or social objectives);
  - via an engagement process with investee companies, in accordance with its Engagement Policy, which can be accessed at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_policy_engagement.pdf. The commitments made by DPAM are also the subject of an annual report available at (https://res.cloudinary.com/degroof-petercam-asset management/image/upload/v1614006835/DPAM_report_engagement_activity.pdf).
- An impact calculation methodology which takes into account the positive and negative contribution of the company's products and services to the SDGs in order to optimise the net positive (resulting) contribution.

Overall portfolio level:

- A rule of minimum 20% of assets aligned with the EU Taxonomy or in net positive contribution on all 17 SDGs. During the Reference Period, a minimum 94.96% of the assets were aligned with the EU Taxonomy or making a net positive contribution on all 17 SDGs.

How were the indicators for adverse impacts on sustainability factors taken into account?

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAI") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviors that may significantly hinder sustainable and inclusive growth. This commitment is incorporated into the entire research and investment process.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAIs:

a) they have been analyzed and monitored at the level of the invested issuers, particularly with respect to PAI related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).
Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.
b) After that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with global standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.
c) the exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (accessible at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf). has been applied. The exclusion of companies involved in thermal coal production, for example, allows for better coverage of indicators such as biodiversity and greenhouse gas emissions.
d) The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).
e) Similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impact their scorecard.

2) Second, the social PAIs were systematically analyzed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labor rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.
b) the exclusion filter for companies involved in controversial activities (definitions and thresholds in accordance with DPAM's Controversial Activities Policy (available at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf). In this way, companies involved in controversial armaments were directly excluded from the investment universe.
c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community,

customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

d) The issue of gender diversity within the board of directors has been addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. DPAM participated in 706 general and extraordinary meetings on behalf of 651 companies in 2022.

e) Similarly, social indicators have been included in the analysis of the ESG profile of companies and impact their scorecard.

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM_policy_Sustainable_and_Responsible_Investment.pdf and DPAM_report_TCFD.pdf (cloudinary.com).

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The first stage of the Sub-fund's investment is based on a normative screening, which includes compliance with Global Standards based on human rights, labour rights and the prevention of corruption. These include the OECD Guidelines for Multinational Enterprises and the UN Guidelines on Business and Human Rights. Companies that do not meet these criteria are excluded from the eligible investment universe. The Sub-fund has therefore not been invested during the Reference Period in any company that is deemed not to comply with these principles.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAI") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviors that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its incorporation.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAIs:

   a) they have been analyzed and monitored at the level of the invested issuers, particularly with respect to PAI related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).
   Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.
   b) After that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with global standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.
   c) the exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (accessible at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf). The exclusion of companies involved in thermal coal production, for example, allows for better coverage of indicators such as biodiversity and greenhouse gas emissions. The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).
   d) Similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impact their scorecard.

2) Second, the social PAIs were systematically analyzed according to the stages of the research and investment process:

   a) the Global Standards compliance filter is structured around human rights, labor rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.
   b) the exclusion filter for companies involved in controversial activities (definitions and thresholds in accordance with DPAM's Controversial Activities Policy (available at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf). In this way, companies involved in controversial armaments were directly excluded from the investment universe.
   c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.
   d) The issue of board gender diversity is addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. DPAM participated in 706 general and extraordinary meetings on behalf of 651 companies in 2022.
   e) Similarly, social indicators are included in the analysis of the ESG profile of companies and impact their scorecard.

   DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM_policy_Sustainable_and_Responsible_Investment.pdf and DPAM_report_TCFD.pdf (cloudinary.com).

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022

Largest investments	Sector	% Assets	Country
VONOVIA	REAL ESTATE ACTIVITIES	9.02 %	Germany
LEG IMMOBILIEN	REAL ESTATE ACTIVITIES	8.26 %	Germany
GECINA	REAL ESTATE ACTIVITIES	7.80 %	France
UNIBAIL-RODAMCO	REAL ESTATE ACTIVITIES	7.40 %	Netherlands
WAREHOUSES DE PAUW	REAL ESTATE ACTIVITIES	6.50 %	Belgium
MERLIN PROPERTIES SOCIMI SA	REAL ESTATE ACTIVITIES	4.81 %	Spain
KLEPIERRE	REAL ESTATE ACTIVITIES	4.74 %	France
AEDIFICA	REAL ESTATE ACTIVITIES	4.44 %	Belgium
EUROCOMMERCIAL PPTY	FINANCIAL AND INSURANCE ACTIVITIES	3.02 %	Netherlands

COFINIMMO	REAL ESTATE ACTIVITIES	2.94 %	Belgium
RETAIL ESTATES SICAFI	REAL ESTATE ACTIVITIES	2.90 %	Belgium
AROUNDTOWN	REAL ESTATE ACTIVITIES	2.56 %	Germany
MONTEA	REAL ESTATE ACTIVITIES	2.50 %	Belgium
CTP BV	REAL ESTATE ACTIVITIES	2.35 %	Netherlands
CARMILA	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.34 %	France

What was the proportion of sustainability-related investments?

What was the asset allocation?

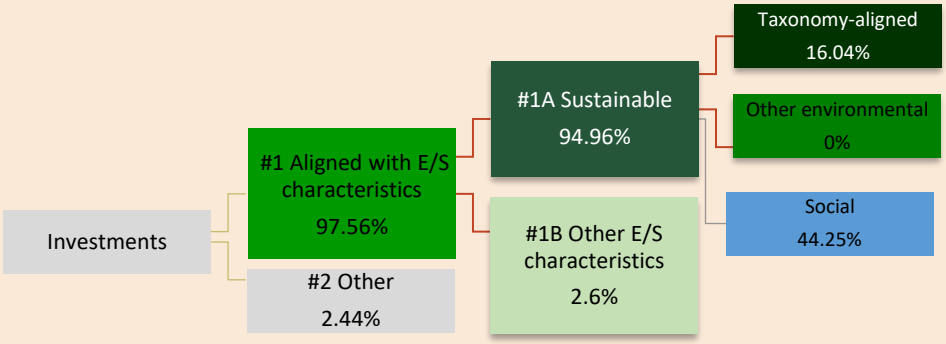
During the Reference Period, by applying the investment strategy, the Sub-fund invested 97.56% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as “#1 Aligned with E/S characteristics”).

The Sub-fund invests at least 94.96% of its assets in sustainable investments with environmental or social objectives (in the table referred to as “#1A Sustainable”).

Asset allocation describes the share of investments in specific assets.

The percentage of the portfolio invested in sustainable investments that meet an environmental and/or social objective (#1A Sustainable) is calculated using the cascade methodology described in the prospectus (section "What are the sustainable investment objectives that the financial product intends to partially achieve and how does the sustainable investment contribute to these objectives?), which excludes double counting at the cascade level: an investment qualifying as sustainable at the level of a first element of the cascade is not then taken into account at the level of subsequent elements of the cascade.

In contrast, the percentages of the two sub-categories of sustainable investments (#1A Sustainable) in the portfolio invested in environmental investments other than those aligned with the taxonomy and social investments may involve some double counting. All portfolio companies are analysed against both (i) the environmental SDGs (and therefore may fall into the sub-category 'other environmental investments' even if they are also considered to be aligned with the taxonomy and/or as a social sustainable investment) and (ii) the social SDGs (and therefore may fall into the sub-category 'social investments' even if they are also considered to be aligned with the taxonomy and/or as an other environmental investment).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-sector	% of assets
Real estate activities	Real estate activities	92.20 %
Financial and insurance activities	Financial service activities, except insurance and pension funding	3.02 %
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	2.34 %
Cash	Cash	2.44 %

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Sustainable investments that are aligned with the EU Taxonomy (referred to in the table as "EU Taxonomy aligned") consist of investments in companies whose economic activities substantially contribute to the environmental objectives of climate change mitigation and/or adaptation as defined by the EU Taxonomy in accordance with the eligibility and technical selection criteria ("EU Taxonomy Technical Selection Criteria").

DPAM's methodology for assessing the EU Taxonomy alignment of investee companies is based on data provided either by the investee companies or by third party providers. The latter use a mixed approach:

- Firstly, a direct mapping between the business activities in their own sectoral classification system and the economic activities covered by the Technical Selection Criteria of the EU Taxonomy.
- Secondly, any business activity that could not be directly mapped is examined through a bottom-up assessment of its alignment with the EU Taxonomy's Technical Selection Criteria.
- Any economic activity remaining after the first and second steps is considered not to be aligned with the EU Taxonomy.

In principle, the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy is assessed by means of turnover (based on performance data provided by third-party suppliers).

Where information on the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy cannot be readily obtained from information published by the invested issuers, DPAM shall rely on equivalent information obtained by third-party providers from the invested issuers.

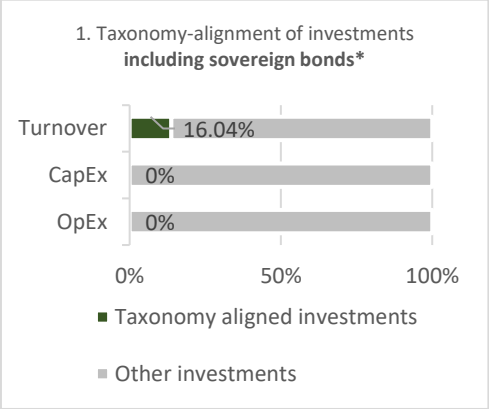
Applying this methodology, over the Reference Period, the Sub-fund is aligned for 16.04% with the first two objectives of the Taxonomy (environmental objectives of climate change mitigation and/or adaptation).

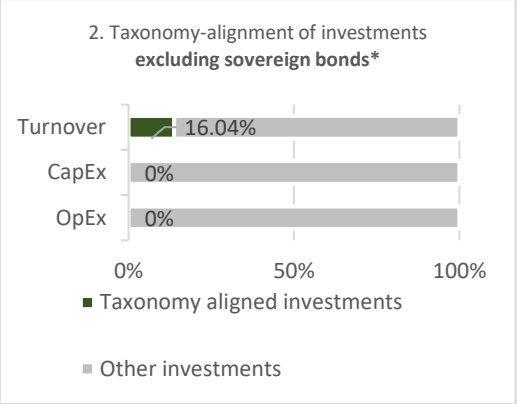
The compliance of these investments with the requirements set out in Article 3 of the EU Taxonomy is not subject to a guarantee provided by one or more auditors or a review by one or more auditors or a review by one or more third parties.

Commission Delegated Regulation (EU) 2023/363 of 31 October 2022 amending and correcting the technical regulatory standards set out in Delegated Regulation (EU) 2022/1288 as regards the content and format of information to be published in pre-contractual documents and periodic reports relating to financial products that invest in environmentally sustainable economic activities entered into force on 20 February 2023. In particular, it amends the format of the information to be published in the periodic reports in order to declare whether, and graphically demonstrate the extent to which, a sub-fund invests in fossil gas and/or nuclear energy related activities, which are in line with the EU Taxonomy ('climate change mitigation'). DPAM does not have sufficient data at this stage to publish this information in the periodic report for the Reporting Period. DPAM will make every effort to obtain this data in 2023.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***What was the share of investments made in transitional and enabling activities?***

  Not applicable

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This Sub-fund does not seek to make sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Based on the approach described below, the Sub-fund invested 44.25% of its portfolio in sustainable investments with a social objective over the Reference Period. A European Taxonomy for social sustainability goals has yet to be developed. In the meantime, DPAM wishes to continue to make sustainable investments that contribute to the achievement of key social goals such as zero hunger, quality education and peace, justice and strong institutions.

To this end, DPAM has adopted and defined a specific framework for identifying the social objectives of these sustainable investments and assessing their contribution to these objectives. This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the UN Sustainable Development Goals (SDGs) that can be attributed to social objectives.

DPAM will review and reassess this framework when the EU Taxonomy Technical Selection Criteria have been implemented for the social objectives under the EU Taxonomy.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole sub-fund, excluding the:

- Liquid assets
- Derivative instruments
- Undertakings for collective investment
- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.
Over the Reference Period, for liquidity management purposes, the Sub-fund was exposed to 2.44% cash. There are no minimum environmental or social guarantees on this allocation.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the Reference Period, the Sub-fund followed the actions and investment steps as described in its methodology, i.e:

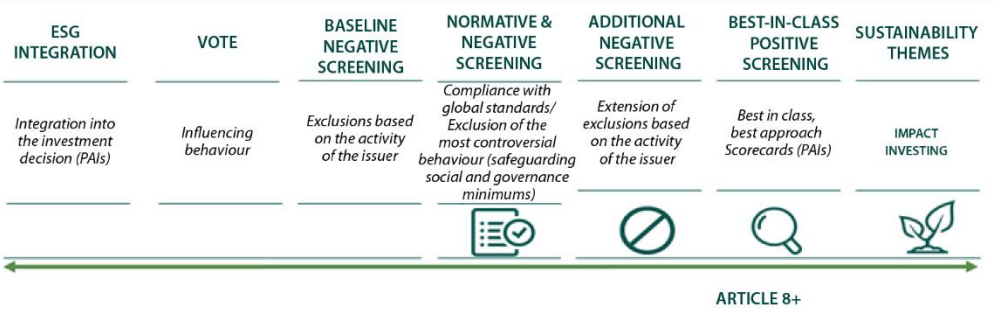
On a quarterly basis, a normative screening has been established based on compliance with Global Standards.

Subsequently, companies meeting the thresholds as defined in the activities excluded by DPAM's controversial activities policy were excluded.
On a quarterly basis, the controversy exposure of the companies in the investment universe was analysed to screen out the most severe controversies on environmental, social and governance issues.

DPAM supplemented the various ESG exclusion filters using ESG risk and opportunities scorecards for each issuer in the portfolio. The scorecards were updated on an annual basis or ad hoc if an event should require a revision of the issuer's scorecard.

From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant to the business sector. In addition, this qualitative analysis also includes consideration of the sustainability theme and the issuer's total contribution to the UN Sustainable Development Goals.

The stages of the investment process are outlined below:



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable

- ***How did this financial product perform compared with the broad market index?***

  Not applicable

25.INFORMATION ABOUT THE SUBFUND DPAM B BONDS EUR MEDIUM TERM

25.1. MANAGEMENT REPORT

25.1.1. Launch date of the sub-fund and subscription price of the shares

Initial subscription day: 1 April 2022.
On 24 March 2022, the sub-fund received all the assets of the DPAM CAPITAL B Bonds EUR Medium Term sub-fund of the DPAM CAPITAL B investment fund. On 1 April 2022, the sub-fund was launched following the merger.
Initial subscription price: The initial subscription price corresponds to the net asset value of the shares of the DPAM CAPITAL B Bonds EUR Medium Term sub-fund of the DPAM CAPITAL B Sicav on 1 April 2022.

25.1.2. Stock exchange listing

The shares of the sub-fund are not listed on an exchange.

25.1.3. Aim and main outlines of the investment policy

Objective

The objective is to provide shareholders with as high a global return as possible, with an accent on investments in bonds (without sector limitation) denominated in one or more European currencies and issued or guaranteed by debtors with "Investment Grade" quality.
This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark.
The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of the Regulation SFDR 2019/2088.

25.1.4. Index and benchmark

JPM EMU Government Investment Grade 1-10 years
The sub-fund uses the following index as its benchmark: JPM EMU Government Investment Grade 1-10 years
This index is a bond index representing bonds issued by the governments of European countries where the euro is the official currency, rated "investment grade" by each of the three major rating agencies (Standard & Poor's, Moody's and Fitch). The performance is calculated by reinvesting the coupons paid by the debt securities included in the index. The index contains bonds with a residual maturity between a minimum of 1 year and a maximum of 10 years.

J.P. Morgan Securities PLC is registered with the ESMA (European Securities and Markets Authority).

The benchmark is used for performance comparison purposes.

The benchmark is not aligned with the promotion of the environmental and social characteristics of the fund. Please refer to the section "Investment Strategy" in the prospectus for an explanation of how the of how the sub-fund promotes environmental and social characteristics.

The composition and value of the benchmark can be found on the website www.dpamfunds.com.

25.1.5. Policy followed during the year

As was the case for 2021, financial market participants in 2022 continued sticking to their transitory inflation calls. As the base effect argument coming from supply bottlenecks following the Covid crisis was no longer possible, they were quick in using the effects of the Russian war in Ukraine on energy prices as a new excuse to call for transitory inflation.

However, as we have stressed last year too, underlying inflationary pressures were already on a clear uptrend in 2021, and the war only intensified this.

What is different from last year, is that the ECB finally have seemed to understand this persistent inflation environment and decided to start normalizing its monetary policy at a pace we have never seen before since it was founded. Since July, it cumulatively hiked its policy rate by 250bps and recently announced its intention to start quantitative tightening early next year. However, as they are very aware of the incompleteness of the monetary union and the disproportionate effects monetary policy tightening might have on peripheral spreads, it decided to launch a new program. It is called the transmission protection instrument that can be used whenever it is deemed necessary, with very limited conditionality, and unlimited firepower.

The current and expected macroeconomic environment of high inflation and decent growth levels, combined with the ECB's monetary policy actions moved the German 10Y bund from -0.16% at the start of the year to +2.50% by the end of 2022. Given our short duration stance in the strategy mainly through German futures, this added significant performance to the fund.

Given the relatively unexpected emergence of the war and the proximity of most Central European countries to Russia and Ukraine, their bonds suffered quite significantly versus the traditional European government bond universe. However, as the sell-off in yields was relatively quick, it means that you also more quickly have a higher carry that can make up for the capital depreciation. As such by the end of the year, although the contribution of these countries was still negative, it was relatively limited compared to the initial shock. We also became more selective, removing both Poland and Hungary in the strategy as we believe Romania should be an outperformer over the medium- and long-term given its untapped potential and its willingness to join the Eurozone.

25.1.6. Future policy

We continue observing a high inflation environment with HICP inflation in Europe above 10% in October and November where especially the stickiness of underlying inflationary pressures is a worrying sign and expectations that ECB will stop tightening soon are unwarranted. Our preferred drivers to assess our medium-term inflation views remain the following and as long as these do not start turning, it is difficult to see inflation return to the ECB's target anytime soon:

• Profit margins of firms are holding well as we continue seeing them being able to translate higher input prices in higher output prices which is quite exceptional in this kind of environment of extremely high inflation and low to negative real growth.

• The inflationary mindset at the consumer side is holding as short-term as well as more longer-term inflation expectations continue moving upward.

• The labor market remains extremely tight, and it is clear that this is being met by increasing labor compensation.

Although we do believe that the 10Y German Bund at levels between 2.50% and 3% based on our expected terminal policy rate are starting to get attractive, the ECB still has to start with normalizing its second pilar of monetary policy tools, i.e. its asset purchase programs. Although it is difficult to estimate the effects of quantitative tightening, it should lead to a normalization of different types of risk premia. We believe that this should be translated in a 'rationalization' of spreads, i.e. a return to country fundamentals where country selection will become even more important. And secondly, that term premia should normalize leading to a steepening of interest rate curves.

25.1.7. Synthetic risk and reward indicator

The synthetic risk and return indicator gives an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and reward profile: 3

25.2. BALANCE SHEET

		31 December 2022 EUR	31 December 2021 EUR
	Section 1: Balance Sheet		
	TOTAL NET ASSETS	**266,441,132.68**	
I.	**Fixed assets**		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	**Transferable securities, money market instruments, UCIs and Financial derivatives**	**261,134,793.86**	
A.	Bonds and other debt securities	231,287,136.86	
a.	Bonds	231,287,136.86	
B.	Money market instruments	29,847,657.00	
C.	Shares and other securities similar to shares		
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
III.	**Receivables and payables on more than one year**		
A.	Receivables		
B.	Payables		
IV.	**Receivables and payables up to a year**	**492,704.54**	
A.	Receivables	612,233.34	
d.	Others	612,233.34	
B.	Payables	-119,528.80	
e.	Others (-)	-119,528.80	
V.	**Deposits and liquidity**	**2,992,986.27**	
A.	Demand bank deposits	2,992,986.27	
B.	Term bank deposits		
C.	Others		
VI.	**Deferred charges and accrued income**	**1,820,648.01**	
A.	Expenses carried forward		
B.	Accrued income	1,820,648.01	
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
	TOTAL SHAREHOLDERS' EQUITY	**266,441,132.68**	
A.	Capital	299,449,176.84	
B.	Income equalisation	384,878.24	
C.	Retained earnings		
D.	Result of the financial year	-33,392,922.40	

		31 December 2022 EUR	31 December 2021 EUR
	Section 2: Off-balance sheet		
	OFF-BALANCE-SHEET	10,759,225.00	
I.	**Collateral (+/-)**		
A.	Collateral (+/-)		
B.	Other collateral		
II.	**Underlying securities of the option contracts and warrants (+)**		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	**Notional amount of futures contracts (+)**	**10,759,225.00**	
A.	Futures contracts bought and Forward contracts	4,913,471.00	
B.	Futures contracts sold and Forward Contracts	5,845,754.00	
IV.	**Notional amount of the swap contracts (+)**		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	**Notional amount of other financial derivatives (+)**		
A.	Purchased contracts		
B.	Sold contracts		
VI.	**Uncalled amounts on shares**		
VII.	**Commitments to resell on account of purchase-repurchase agreements**		
VIII.	**Commitments to repurchase on account of purchase-repurchase agreements**		
IX.	**Lent financial instruments**		

25.3. INCOME STATEMENT

		31 December 2022 EUR	31 December 2021 EUR
	Section 3: Income and expenditure account		
I.	**Depreciation, capital loss and capital gain**	**-38,830,683.57**	
A.	Bonds and other debt securities	-41,524,473.57	
a.	Bonds	-41,524,473.57	
	Realised gain	166,472.50	
	Realised loss	-11,460,658.81	
	Unrealised gain and loss	-30,230,287.26	
B.	Money market instruments		
C.	Shares and other securities similar to shares		
D.	Other Transferable Securities		
E.	UCI with variable number of shares		
F.	financial derivatives	2,693,790.00	
a.	On bonds	2,693,790.00	
ii.	Futures	2,693,790.00	
	Realised gain and loss	1,637,700.00	
	Unrealised gain and loss	1,056,090.00	
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions		
II.	**Investment income and expenses**	**5,955,704.07**	
A.	Dividends		
B.	Interest (+/-)	6,016,173.00	
a.	Transferable securities and money market instruments	5,978,870.05	
b.	Deposits and liquidity	37,302.95	
	Interest on loans (-)	-60,318.93	
	Swap contracts (+/-)		
	Withholding tax (-)	-150.00	
	Foreign	-150.00	
F.	Other investment income		
III.	**Other income**	**22,991.85**	
A.	Anti dilution fee	22,991.85	
B.	Other		
IV.	**Operating expenses**	**-540,934.75**	
A.	Investment transaction and delivery costs (-)	-49,584.98	
B.	Financial expenses (-)	-1,814.00	
C.	Custodian's fee (-)	-117,586.10	
D.	Manager's fee (-)	-296,314.60	
a.	Financial Management of the Portfolio	-184,804.03	
	Class A (Dis)	-1,536.21	
	Class B (Cap)	-8,369.37	
	Class F (Cap)	-107,413.01	
	Class J (Cap)	-58,364.03	
	Class M (Dis)	-4,074.70	
	Class N (Cap)	-5,046.71	
b.	Administration and accounting	-111,510.57	
E.	Administrative expenses (-)	-42,640.02	
F.	Incorporation and organisation expenses (-)	-326.72	
G.	Salaries and wages, social security charges and pensions (-)	-186.25	
H.	Services and various goods (-)	-17,864.12	
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-7,269.76	
	Class A (Dis)	-505.48	
	Class B (Cap)	-1,520.75	
	Class F (Cap)	-5,176.39	
	Class J (Cap)	476.63	
	Class M (Dis)	-977.74	
	Class N (Cap)	-301.75	
	Class P (Cap)	735.72	
K.	Other expenses (-)	-7,348.20	
	Income and expenditure for the financial year Sub-Total II + III + IV	**5,437,761.17**	
V.	**Current profit (loss) before income tax**	**-33,392,922.40**	

		31 December 2022 EUR	31 December 2021 EUR
VI.	Income tax		
VII.	Result of the financial year	-33,392,922.40	

		31 December 2022 EUR	31 December 2021 EUR
	Section 4: Allocation of the result		
I.	**Profit (Loss) to be allocated**	**-33,008,044.16**	
a.	Profit carried forward (Loss carried forward) from the previous period		
b.	Profit (loss) of the financial year	-33,392,922.40	
c.	Income equalisation received (Income equalisation paid out)	384,878.24	
II.	**(Appropriation to) Deduction from the capital**		
III.	**(Profit to be carried forward) Loss to be carried forward**	**33,008,044.16**	
IV.	**Dividend distribution**		

25.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
Bonds and other debt securities							
State							
Austria							
AUSTRIA 0,75 16-26	2,500,000	EUR	92.98	2,324,487.50		0.89%	0.87%
AUSTRIA 0,75 18-28	3,500,000	EUR	89.83	3,144,190.00		1.20%	1.18%
AUSTRIA 0,90 22-32	3,200,000	EUR	82.24	2,631,808.00		1.01%	0.99%
				8,100,485.50		**3.10%**	**3.04%**
Belgium							
BELGIUM 1,00 15-31	4,000,000	EUR	84.68	3,387,300.00		1.30%	1.27%
FLEMISH C 0.3 21-31	1,300,000	EUR	76.63	996,131.50		0.38%	0.37%
				4,383,431.50		**1.68%**	**1.65%**
Germany (Federal Republic)							
GERMANY 1,75 14-24	3,000,000	EUR	99.22	2,976,750.00		1.14%	1.12%
				2,976,750.00		**1.14%**	**1.12%**
Spain							
SPAIN 0,50 21-31	5,700,000	EUR	77.50	4,417,557.00		1.69%	1.66%
SPAIN 1,00 14-30	2,000,000	EUR	99.11	2,384,147.63		0.91%	0.89%
SPAIN 1,00 21-42	2,100,000	EUR	60.79	1,276,642.50		0.49%	0.48%
SPAIN 1,40 18-28	11,800,000	EUR	90.87	10,722,837.00		4.11%	4.02%
SPAIN 2,75 14-24	6,800,000	EUR	99.65	6,776,166.00		2.59%	2.54%
SPAIN 4,65 10-25	9,450,000	EUR	104.18	9,844,632.00		3.77%	3.69%
SPAIN 5,75 01-32	4,500,000	EUR	118.33	5,324,715.00		2.04%	2.00%
				40,746,697.13		**15.60%**	**15.29%**
Finland							
FINLAND 0,75 15-31	1,000,000	EUR	83.25	832,450.00		0.32%	0.31%
FINLANDE 2,75 12-28	1,700,000	EUR	99.25	1,687,318.00		0.65%	0.63%
				2,519,768.00		**0.96%**	**0.95%**
France							
FRANCE 0,00 18-29	6,400,000	EUR	82.17	5,258,720.00		2.01%	1.97%
FRANCE 0,00 20-31	1,000,000	EUR	76.83	768,290.00		0.29%	0.29%
FRANCE IL 1,85 11-27	5,500,000	EUR	106.42	7,536,124.94		2.89%	2.83%
FRANCE OAT 3,5 10-26	9,700,000	EUR	102.11	9,905,009.50		3.79%	3.72%
				23,468,144.44		**8.99%**	**8.81%**
Croatia (Republic)							
CROATIA 1,50 20-31	10,500,000	EUR	83.25	8,740,777.50		3.35%	3.28%
				8,740,777.50		**3.35%**	**3.28%**
Ireland							
IRELAND 1,10 19-29	2,000,000	EUR	89.59	1,791,740.00		0.69%	0.67%
IRISH 0,20 20-30	1,000,000	EUR	81.05	810,480.00		0.31%	0.30%
IRISH TREA 1,0 16-26	4,000,000	EUR	95.20	3,808,040.00		1.46%	1.43%
				6,410,260.00		**2.45%**	**2.41%**
Italy							
ITA BTP 5,25 98-29	6,550,000	EUR	106.68	6,987,540.00		2.68%	2.62%
ITALIA 0,00 21-24	7,000,000	EUR	95.00	6,650,210.00		2.55%	2.50%
ITALY 0,85 19-27	3,500,000	EUR	89.37	3,127,880.00		1.20%	1.17%
ITALY 1,35 19-30	6,100,000	EUR	81.80	4,989,617.00		1.91%	1.87%

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
ITALY 1,60 16-26	9,000,000	EUR	93.41	8,407,305.00		3.22%	3.16%
ITALY 2,45 16-33	4,000,000	EUR	80.94	3,237,480.00		1.24%	1.22%
ITALY BTP 1,50 15-25	7,500,000	EUR	95.58	7,168,762.50		2.75%	2.69%
ITALY BTPS FRN 16-28	3,000,000	EUR	96.59	3,485,490.79		1.33%	1.31%
				44,054,285.29		**16.87%**	**16.53%**
Luxembourg (Grand Duchy)							
LUXEMBG 0,625 17-27	2,000,000	EUR	90.76	1,815,260.00		0.70%	0.68%
				1,815,260.00		**0.70%**	**0.68%**
Netherlands							
NETHERL 0,25 19-29	4,800,000	EUR	85.13	4,086,360.00		1.56%	1.53%
NETHERLDS 2,50 12-33	500,000	EUR	96.51	482,537.50		0.18%	0.18%
NETHLD 0,50 16-26	1,500,000	EUR	92.70	1,390,455.00		0.53%	0.52%
				5,959,352.50		**2.28%**	**2.24%**
Portugal							
PORTUGAL 0,475 20-30	2,700,000	EUR	80.56	2,175,255.00		0.83%	0.82%
PORTUGAL 2,125 18-28	6,000,000	EUR	95.28	5,716,530.00		2.19%	2.15%
PORTUGAL 2,875 16-26	2,000,000	EUR	99.92	1,998,380.00		0.77%	0.75%
PORTUGAL 4,10 15-45	500,000	EUR	103.77	518,827.50		0.20%	0.19%
				10,408,992.50		**3.99%**	**3.91%**
Romania							
ROMANIA 1,375 20-29	4,300,000	EUR	73.01	3,139,494.50		1.20%	1.18%
ROMANIA 2,00 19-26	4,800,000	EUR	89.88	4,314,240.00		1.65%	1.62%
ROMANIA 2,00 20-32	5,000,000	EUR	67.06	3,353,075.00		1.28%	1.26%
ROMANIA 3,50 19-34	3,000,000	EUR	73.40	2,201,940.00		0.84%	0.83%
				13,008,749.50		**4.98%**	**4.88%**
Slovenia (Republic)							
SLOVENIA 0,00 21-31	600,000	EUR	73.82	442,902.00		0.17%	0.17%
SLOVENIA 0,125 21-31	2,000,000	EUR	73.71	1,474,230.00		0.56%	0.55%
SLOVENIA 0,875 20-30	1,000,000	EUR	81.03	810,335.00		0.31%	0.30%
SLOVENIA 1,00 18-28	1,500,000	EUR	89.25	1,338,750.00		0.51%	0.50%
				4,066,217.00		**1.56%**	**1.53%**
Total - State				***176,659,170.86***		***67.65%***	***66.30%***
Financial institution							
Belgium							
BNPPB 0,50 17-24	3,000,000	EUR	95.25	2,857,515.00		1.09%	1.07%
				2,857,515.00		**1.09%**	**1.07%**
Germany (Federal Republic)							
KFW 0,50 17-27	6,500,000	EUR	88.92	5,779,735.00		2.21%	2.17%
KFW 2,00 22-29	1,000,000	EUR	93.42	934,240.00		0.36%	0.35%
				6,713,975.00		**2.57%**	**2.52%**
Netherlands							
BNG 0,75 18-28	2,000,000	EUR	88.99	1,779,740.00		0.68%	0.67%
				1,779,740.00		**0.68%**	**0.67%**
Total - Financial institution				***11,351,230.00***		***4.35%***	***4.26%***
International institution							
Belgium							
EUROPEAN 0,40 21-37	600,000	EUR	67.16	402,966.00		0.15%	0.15%
				402,966.00		**0.15%**	**0.15%**

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Luxembourg (Grand Duchy)							
EIB 0,00 16-24	1,000,000	EUR	96.59	965,870.00		0.37%	0.36%
ESM 0,00 21-26	3,000,000	EUR	88.93	2,667,945.00		1.02%	1.00%
ESM 0,75 17-27	3,000,000	EUR	91.15	2,734,365.00		1.05%	1.03%
EUROP UN 0,00 21-31	1,000,000	EUR	76.97	769,670.00		0.29%	0.29%
				7,137,850.00		**2.73%**	**2.68%**
Total - International institution				***7,540,816.00***		***2.89%***	***2.83%***
Public Sector Bond							
Belgium							
FLEMISH 0,375 16-26	2,800,000	EUR	90.44	2,532,446.00		0.97%	0.95%
FLEMISH 1,341 15-25	4,200,000	EUR	96.25	4,042,710.00		1.55%	1.52%
				6,575,156.00		**2.52%**	**2.47%**
Germany (Federal Republic)							
KFW 0,00 19-24	3,000,000	EUR	95.74	2,872,065.00		1.10%	1.08%
KFW 0,125 22-25	4,500,000	EUR	93.33	4,199,715.00		1.61%	1.58%
				7,071,780.00		**2.71%**	**2.65%**
France							
CADES 0,45 22-32	400,000	EUR	77.30	309,180.00		0.12%	0.12%
CADES 0,60 22-29	1,000,000	EUR	83.65	836,535.00		0.32%	0.31%
UNEDIC 0,00 20-28	3,000,000	EUR	83.03	2,490,900.00		0.95%	0.93%
				3,636,615.00		**1.39%**	**1.36%**
Total - Public Sector Bond				***17,283,551.00***		***6.62%***	***6.49%***
Private corporation							
Germany (Federal Republic)							
KFW 0,125 22-32	11,000,000	EUR	76.36	8,399,325.00		3.22%	3.15%
				8,399,325.00		**3.22%**	**3.15%**
Spain							
ADIFAL 0,55 21-31	300,000	EUR	75.16	225,474.00		0.09%	0.08%
ICO 0,00 21-27	4,500,000	EUR	86.97	3,913,560.00		1.50%	1.47%
				4,139,034.00		**1.59%**	**1.55%**
Netherlands							
BNG 0,25 15-25	2,000,000	EUR	93.56	1,871,210.00		0.72%	0.70%
BNG 1,125 14-24	2,000,000	EUR	96.77	1,935,460.00		0.74%	0.73%
BNG BK 1,875 22-32	1,500,000	EUR	89.04	1,335,570.00		0.51%	0.50%
NEDWBK 0,25 22-32	1,000,000	EUR	77.18	771,770.00		0.30%	0.29%
				5,914,010.00		**2.26%**	**2.22%**
Total - Private corporation				***18,452,369.00***		***7.07%***	***6.93%***
Total - Bonds and other debt securities				***231,287,136.86***		***88.57%***	***86.81%***
Money market instruments							
ITA BTP 9,00 93-23	16,175,000	EUR	104.80	16,952,047.00		6.49%	6.36%
ITALY 0,95 16-23	7,500,000	EUR	99.80	7,484,737.50		2.87%	2.81%
ITALY BTP 0,65 16-23	5,500,000	EUR	98.38	5,410,872.50		2.07%	2.03%
Total - Money market instruments				***29,847,657.00***		***11.43%***	***11.20%***
Total - Transferable securities admitted to an official stock exchange listing				**261,134,793.86**		**100.00%**	**98.01%**
Total - portfolio				**261,134,793.86**		**100.00%**	**98.01%**

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Collatéral				**0.00**			**0.00%**
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam		EUR		2,988,569.85			1.12%
Interest on current account		EUR		4,416.42			0.00%
Total - deposit and liquid assets				**2,992,986.27**			**1.12%**
Total - Deposits and liquid assets				**2,992,986.27**			**1.12%**
Other receivables and other payables				**492,704.54**			**0.18%**
Others				**1,820,648.01**			**0.68%**
Total net assets				**266,441,132.68**			**100,00%**

25.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
ITALY	28.29%
SPAIN	17.19%
FRANCE	10.38%
GERMANY (FEDERAL REPUBLIC)	9.64%
BELGIUM	5.45%
NETHERLANDS	5.23%
ROMANIA	4.98%
PORTUGAL	3.99%
LUXEMBOURG (GRAND DUCHY)	3.43%
CROATIA (REPUBLIC)	3.35%
AUSTRIA	3.10%
IRELAND	2.45%
SLOVENIA (REPUBLIC)	1.56%
FINLAND	0.96%
Total	**100.00%**

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

25.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
STATES	78.70%
BANKS	14.03%
PROVINCE	2.90%
EUROPEAN ORGANIZATIONS	2.89%
COMMERCIAL & PUBLIC SERVICES	1.39%
ROAD VEHICLES	0.09%
TOTAL	**100.00%**

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

25.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	231,769,420.10	-57,800,285.62	173,969,134.48
Sales	74,950,309.64	32,213,293.07	107,163,602.71
Total 1	**306,719,729.74**	**-25,586,992.55**	**281,132,737.19**
Subscriptions	87,354,054.47	8,001,765.65	95,355,820.12
Redemptions	22,342,102.70	35,974,345.35	58,316,448.05
Total 2	**109,696,157.17**	**43,976,111.00**	**153,672,268.17**
Reference average of the total net asset	294,162,132.98	289,704,024.88	291,914,757.94
Rotation Percentage	**66.98%**	**-24.01%**	**43.66%**

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.

25.8. VALUE OF COMMITMENTS RELATING TO POSITIONS IN FINANCIAL DERIVATIVES

Commitment on futures

Description	Currency	In currency	En EUR	Lot-size
EURO BOBL FUTURE MAR	EUR	1,792,897.00	1,792,897.00	100,000.00
EURO-BUND FUTURE MAR	EUR	4,913,471.00	4,913,471.00	100,000.00
EURO-BUXL 30YR FUTUR	EUR	4,052,857.00	4,052,857.00	100,000.00

25.9. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2020			31 December 2021			31 December 2022		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A (Dis)			0.00	0.00	0.00	0.00	350.00	70.00	1,430.26
B (Cap)			0.00	0.00	0.00	0.00	1,672.20	760.00	6,301.20
E (Dis)			0.00	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)			0.00	0.00	0.00	0.00	42,712.86	61,283.00	127,573.09
I (Dis)			0.00	0.00	0.00	0.00	0.00	0.00	0.00
J (Cap)			0.00	0.00	0.00	0.00	429.00	3.00	3,344.00
M (Dis)			0.00	0.00	0.00	0.00	11,354.00	2,152.00	10,897.73
N (Cap)			0.00	0.00	0.00	0.00	12,665.11	893.00	13,171.70
P (Cap)			0.00	0.00	0.00	0.00	2,023.00	1,127.00	4,939.00
V (Dis)			0.00	0.00	0.00	0.00	0.00	0.00	0.00
W (Cap)			0.00	0.00	0.00	0.00	0.00	0.00	0.00
Z			0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL			**0.00**			**0.00**			**167,656.98**

Payable and receivable amounts for the UCI						
EUR						
	31 December 2020		31 December 2021		31 December 2022	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A (Dis)			0.00	0.00	138,028.50	27,064.10
B (Cap)			0.00	0.00	785,920.03	349,071.07
E (Dis)			0.00	0.00	0.00	0.00
F (Cap)			0.00	0.00	20,970,068.54	28,921,667.14
I (Dis)			0.00	0.00	0.00	0.00
J (Cap)			0.00	0.00	10,598,115.70	72,729.48
M (Dis)			0.00	0.00	4,485,673.89	859,720.79
N (Cap)			0.00	0.00	5,799,590.07	404,765.11
P (Cap)			0.00	0.00	52,578,423.39	27,681,430.36
V (Dis)			0.00	0.00	0.00	0.00
W (Cap)			0.00	0.00	0.00	0.00
Z			0.00	0.00	0.00	0.00
TOTAL	**0.00**	**0.00**	**0.00**	**0.00**	**95,355,820.12**	**58,316,448.05**

net asset value						
EUR						
	31 December 2020		31 December 2021		31 December 2022	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A (Dis)		0.00		0.00		384.58
B (Cap)		0.00		0.00		441.11
E (Dis)		0.00		0.00		0.00
F (Cap)		0.00		0.00		449.25
I (Dis)		0.00		0.00		0.00
J (Cap)		0.00	0.00	0.00	266,441,132.68	23,580.66
M (Dis)		0.00		0.00		384.91
N (Cap)		0.00		0.00		444.75
P (Cap)		0.00		0.00		23,667.40
V (Dis)		0.00		0.00		0.00
W (Cap)		0.00		0.00		0.00
Z		0.00		0.00		0.00
TOTAL			**0.00**		**266,441,132.68**	

On the date of publication of this report, the net asset value per share is published on the following websites: www.dpamfunds.com and www.beama.be. This information is also available at the counters of the financial services department.

25.10. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year.

The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

From 2011, the calculation of the performance of the capitalization units is calculated similarly to the distribution units. This change is also applied to past performance. This change of method does not bring any significant difference compared to the method used previously.

Only the bar graphs for class B are displayed in this report. The performance of the other classes follows the same trend and differs only in terms of the fees specific to each of them (management fees, currency hedging fees, subscription fees,...). Information on the past performance of all share classes is published on the website www.dpamfunds.com.

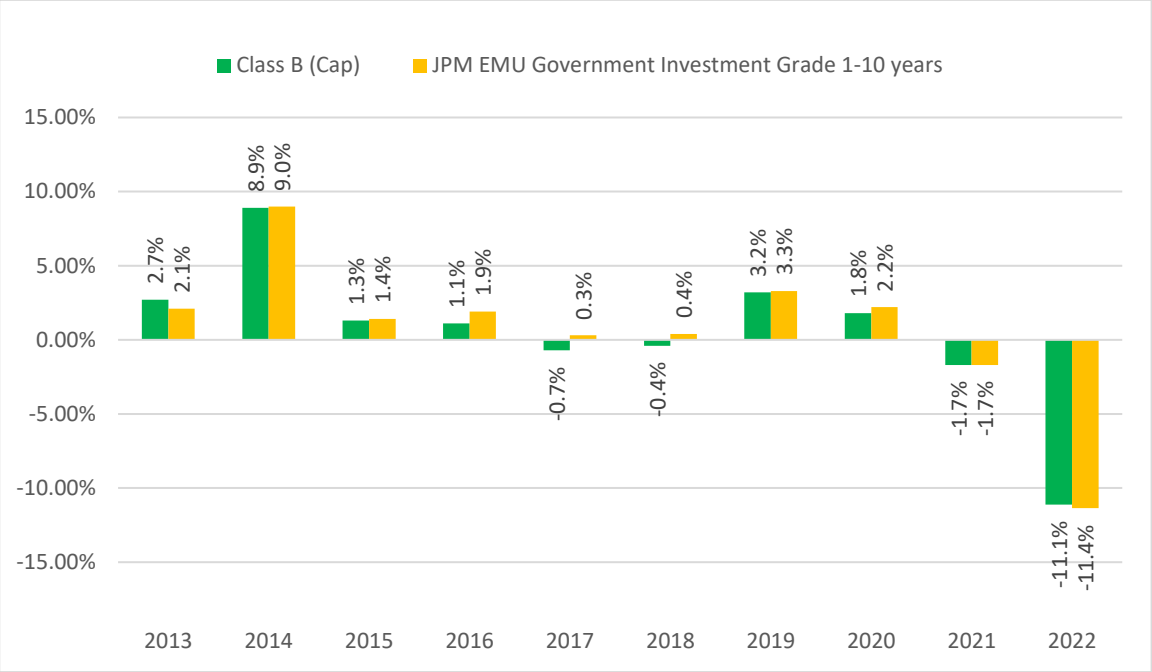
Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2022:

Class A (Dis)
Table showing historical performance (actuarial returns):

	Average cumulated returns				**Since**	
	1 year	**3 year**	**5 year**	**10 year**		
					Year	**Value**
Class A (Dis)	-11.16 % (in EUR)	-3.87 % (in EUR)	-1.81 % (in EUR)		27/12/2013	0.30 % (in EUR)

Class B (Cap)

Annual return:



This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. The benchmark is used to compare performance.

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class B (Cap)	-11.12 % (in EUR)	-3.85 % (in EUR)	-1.79 % (in EUR)	0.51 % (in EUR)	29/09/1992	4.29 % (in EUR)

Class F (Cap)

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class F (Cap)	-10.95 % (in EUR)	-3.66 % (in EUR)	-1.60 % (in EUR)	0.67 % (in EUR)	20/12/2007	2.18 % (in EUR)

Class J (Cap)
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class J (Cap)	-10.87 % (in EUR)	-3.58 % (in EUR)			20/02/2018	-1.47 % (in EUR)

Class M (Dis)
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class M (Dis)	-10.99 % (in EUR)	-3.71 % (in EUR)	-1.65 % (in EUR)		29/12/2017	-1.65 % (in EUR)

Class N (Cap)
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class N (Cap)	-10.96 % (in EUR)	-3.68 % (in EUR)	-1.63 % (in EUR)		29/12/2017	-1.63 % (in EUR)

Class P (Cap)
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class P (Cap)	-10.81 % (in EUR)	-3.51 % (in EUR)	-1.44 % (in EUR)		29/12/2017	-0.94 % (in EUR)

25.11. CHARGES

Ongoing charges

- Class A (Dis) - BE6261452054: 0.50 %
- Class B (Cap) - BE0944432401: 0.46 %
- Class E (Dis) - BE6289206177: 0.26 %
- Class F (Cap) - BE0947567716: 0.26 %
- Class J (Cap) - BE6299509388: 0.18 %
- Class L (Cap) - BE6335359954: 0.64 %
- Class M (Dis) - BE6299510394: 0.27 %
- Class N (Cap) - BE6299511400: 0.27 %
- Class P (Cap) - BE6289207183: 0.10 %
- Class V (Cap) - BE6289208199: 0.34 %
- Class W (Cap) - BE6289209205: 0.34 %

The ongoing charges, calculated in accordance with the provisions of European Commission Regulation 583/2010 of 1 July 2010.

These charges include transaction fees incurred by the sub-fund when it subscribes to and/or sells units of another fund, but do not include either (i) the fees incurred by the sub-fund when it makes investments other than subscriptions/sales of units of funds or, where applicable, (ii) the performance fee

These charges are based on the fees charged in fund accounting for one year prior to the end of the period under review.

In the event of a change in the cost structure during the financial year or if the share class is issued during the financial year, the amount of the reported current expenses is calculated on the basis of an estimate based on the expected total amount of the annual expenses (which could be determined by comparison with a similar class).

Fee sharing

As at 31 December 2022, 4.51% of the remuneration due to the Fund Manager was retroceeded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement including appendix 3 "remuneration". Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

25.12. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

25.12.1. Gross dividends paid in the financial year

2013/2014	14.00 EUR
2014/2015	11.00 EUR
2015/2016	7.61 EUR
2016/2017	8.07 EUR
2018	class A 4.45 EUR
	class M 5.45 EUR
2019	class A 5.70 EUR
	class E 6.75 EUR
	class M 6.56 EUR
2021	class A 5.83 EUR
	class M 6.45 EUR

25.12.2. Transparency in sustainability

Environmental or social characteristics

In accordance with article 50 of the European Commission's Delegated Regulation EU 2022/1288 of 6 April 2022, the information relating to the environmental or social characteristics promoted by this sub-fund can be found in the Periodic Information attached to this periodic report as defined by Regulation 2019/2088 SFDR and attached to this periodic report. This periodic information has not been audited by the auditor.

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.

25.12.3. Transparency of the securities financing transactions and of reuse

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365 (hereinafter the Regulation), the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

The portfolio does not contain any loaned assets at the date of this report.

DPAM

DEGROOF PETERCAM ASSET MANAGEMENT

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
DPAM B Bonds EUR Medium Term

Legal entity identifier:
549300EK52UYWYK6PZ62

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the Reference Period (01/01/2022-31/12/2022), the sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labor rights, anti-corruption and environmental protection);
- not funding controversial activities and behaviors that could affect the long-term reputation of the investments;
- promoting environmental, social and governance (ESG) best practices.
- excluding countries that do not respect a minimum of democratic requirements.
- by systematically applying a policy for impact bonds (such as green and social bonds).

Derivative products, if any, used for the purpose of achieving the investment objectives of the sub-fund have not been used for the purpose of promoting environmental and/or social characteristics.

The sub-fund has not designated any benchmarks to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

How did the sustainability indicators perform?

Over the Reference Period, the sub-fund achieved the following sustainability indicators:

- **For investments in corporate bonds:**

a. The sub-fund has not been exposed to companies considered to be below Global Standards;
b. The sub-fund has not been exposed to companies involved in controversial activities according to the definitions and thresholds stipulated by DPAM's Controversial Activities Policy (accessible via the link https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf); and
c. The sub-fund has not been exposed to companies facing extremely serious ESG controversies around environmental or social issues;

- **For investments in sovereign bonds:**

a. The sub-fund has not been exposed to issuers that do not meet minimum democratic requirements.
b. The percentage of impact bonds ("Green, Social & Sustainability bonds") in the portfolio was higher than the benchmark.

Over the Reference Period, the percentage of impact bonds ("Green, Social & Sustainability bonds") in the portfolio was 4.7% while the benchmark was 0%.

…and compared to previous periods?

Not applicable

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **For investments in corporate bonds:**

During the Reference Period, the sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAI") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviors that may significantly hinder sustainable and inclusive growth. This commitment is incorporated into the entire research and investment process.

In concrete terms, the PAI have been integrated into the various stages of the sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAI:

a) they have been analyzed and monitored at the level of the invested issuers, particularly with regard to PAI related to greenhouse gas emissions and energy performance, notably through DPAM research in the framework of the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the 5 companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not meet global standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity are thus excluded from the portfolio in advance.

c) the exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (accessible via the link https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf). The exclusion of companies involved in thermal coal production, for example, allows for better assurance indicators such as biodiversity and greenhouse gas emissions are taken into account

d) In addition, the filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact

of the supply chain, and the impact of products and services (carbon and environmental impact).

2) Second, the social PAI were systematically analyzed according to the stages of the research and investment process:

a) The Global Standards compliance filter is structured around human rights, labor rights and the prevention of corruption, so that companies that violate the principles of the Global Compact and the OECD Guidelines for Multinational Enterprises are de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy available at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf). In this way, companies involved in controversial armaments are directly excluded from the investment universe.

c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

d) The issue of gender diversity within the board of directors has been addressed primarily through shareholder responsibility by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards.

- **For investments in sovereign bonds:**

During the Reference Period, the sub-fund took into consideration the environmental and social PAI listed in table 1 of appendix I of the Delegated Regulation (EU) 2022/1288.

The first PAI relates to environmental issues and focuses on the greenhouse gas emission intensity of the investee countries. The indicator is an integral component of the country sustainability model that DPAM developed for its sovereign bond strategies. Consequently, it is included in the country's sustainability score and can influence it positively or negatively depending on its level and development compared to other issuer countries.

The second PAI relates to social issues and focuses on issues of social breaches. The country's sustainability model observes several indicators on this issue, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to major labor conventions, the issue of equal opportunity and distribution of wealth, etc. These different indicators are included in the country's sustainability score and can influence it positively or negatively depending on its level and evolution compared to other issuing countries.

During the Reference Period, the management teams have engaged in a dialogue on the results of the sustainability scores with certain countries according to DPAM's engagement

policy via the link https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_policy_engagement.pdf.

Over the Reference Period, the management teams conducted 37 dialogues with the various participants in sovereign debt issues. These dialogues allowed us to verify with the stakeholders the points of attention of the governmental policies, notably in environmental and/or social matters.

Details of the dialogues with countries and companies will be published in an annual report in the first quarter of 2023 on the DPAM website (https://www.dpamfunds.com).

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM_policy_Sustainable_and_Responsible_Investment.pdf and DPAM_report_TCFD.pdf (cloudinary.com).

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022

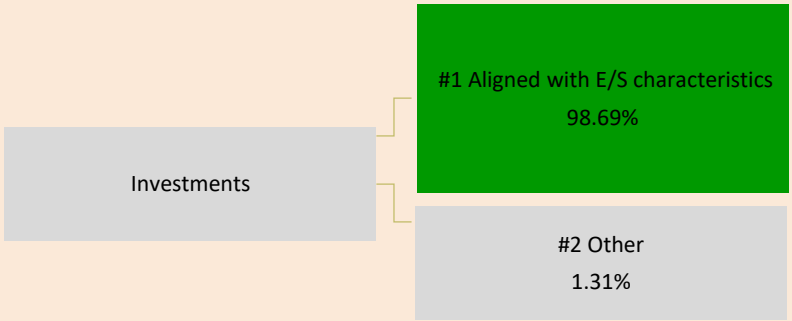
Investissements les plus importants	Secteur	% d'actifs	Pays
9 % ITALY NOV23 01.11.2023	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	6.45 %	Italy
1.4% SPAIN JUL28 30.07.2028	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.05 %	Spain
3 1/2 OAT APR26 25.04.2026	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.80 %	France
SPAIN (KINGDOM OF) 4.65% 30/07/2025	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.76 %	Spain
CROATIA 1,50 20-170631	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.31 %	Croatia
1.6% BTP JUN26 01.06.2026	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.16 %	Italy
1/8 KFW JAN32 09.01.2032	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.16 %	Germany
1.85%OAT INFL/IDX JUL27 25.07.2027	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.85 %	France
ITALY (REPUBLIC OF) 0.95% 15/03/2023	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.82 %	Italy
1 1/2 BTP JUN25 01.06.2025	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.69 %	Italy
5 1/4 ITALY NOV29 01.11.2029	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.64 %	Italy
2 3/4 SPAIN OCT24 31.10.2024	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.55 %	Spain
GOVERNMENT OF ITALY 0.0% 15-AUG-2024	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.50 %	Italy
1/2 KFW SEP27 15.09.2027	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.17 %	Germany
2 1/8 PORTUGAL OCT28 17.10.2028	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.16 %	Portugal

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?

Through the application of the investment strategy described above, the sub-fund has invested 98.69% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as "#1 Aligned with E/S Characteristics").



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-Sector	% Assets
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	90.18 %
Financial and insurance activities	Financial service activities, except insurance and pension funding	5.59 %
Activities of extraterritorial organisations and bodies	Activities of extraterritorial organisations and bodies	2.84 %
Transportation and storage	Land transport and transport via pipelines	0.08 %
Derivatives	Derivatives	0.4 %
Cash	Cash	0.91 %

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

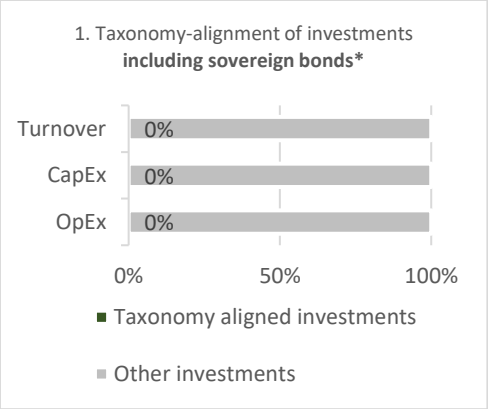
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

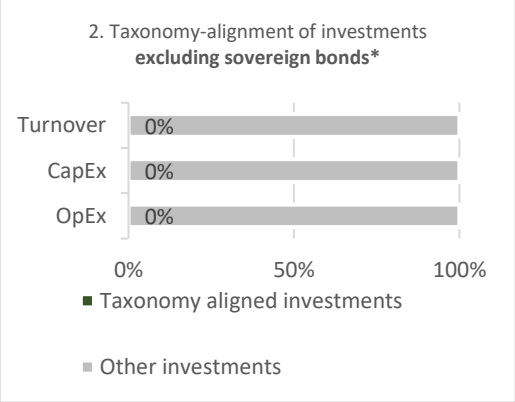
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

Not applicable

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable

What was the share of socially sustainable investments?

Not applicable

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole sub-fund, excluding the:

- Liquid assets
- Derivative instruments
- Undertakings for collective investment
- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The sub-fund may invest or hold these types of assets in order to achieve its investment objectives, to diversify its portfolio, to manage liquidity and to hedge its risks.

Over the Reference Period, for liquidity management purposes, the sub-fund was exposed to 0.91% cash. There are no minimum environmental or social guarantees on these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

For investments in corporate bonds:

On a quarterly basis, a normative screening has been established based on compliance with Global Standards.

Secondly, companies meeting the thresholds as defined in the activities excluded by the responsible investment policy were excluded.
On a quarterly basis, the controversy exposure of the companies in the investment universe was analyzed to screen out the most severe controversies on environmental, social and governance issues.

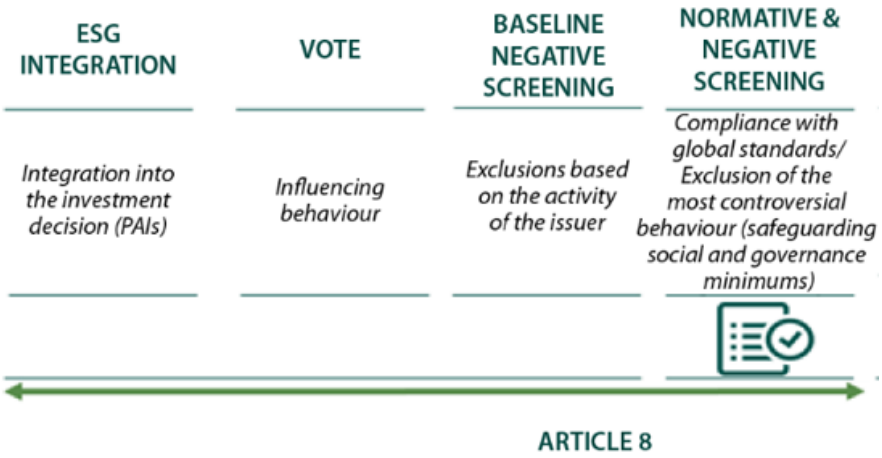
From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant to the business sector.

For investments in sovereign bonds:

The sub-fund did not invest in countries considered not to meet minimum democratic requirements. To determine whether a country does not meet this minimum requirement the Manager applied a methodology that is based primarily on the classifications of the International NGO Freedom House ("not free") and The Economist Intelligence Unit ("authoritarian regime"). The list of countries was reviewed on a semi-annual basis and

provided to management via the management systems so that it could not give transaction orders on papers issued by these excluded countries.

The stages of the investment process are outlined below:



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable

- ***How did this financial product perform compared with the broad market index?***

  Not applicable

26. INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES US DIVIDEND SUSTAINABLE

26.1. MANAGEMENT REPORT

26.1.1. Launch date of the sub-fund and subscription price of the shares

Initial subscription day: 1 April 2022.
On March 24, 2022, the sub-fund received the entire assets of the DPAM CAPITAL B Equities US Dividend Sustainable sub-fund of the DPAM CAPITAL B SICAV. On 1 April 2022, the sub-fund was launched following the effective date of the merger.
Initial subscription price: The initial subscription price corresponds to the net asset value of the shares of the DPAM CAPITAL B Equities US Dividend Sustainable sub-fund of the DPAM CAPITAL B SICAV dated 1 April 2022

26.1.2. Stock exchange listing

The shares of the sub-fund are not listed on an exchange.

26.1.3. Aim and main outlines of the investment policy

Objective

The objective of the sub-fund is to provide the shareholders with as high a global return as possible. The sub-fund invests in American listed equities as well as any security giving entitlement to the capital of these companies, selected on the basis of compliance with environmental, social and governance (ESG) criteria with the objective of long-term sustainable value creation.
The risks are widely spread, among others by a broad sector diversification. The allocation of the portfolio will change depending on the assessment of the macroeconomic outlook and the situation on the financial markets. The sub-fund can for example prefer or avoid certain sectors or investment styles based among others on the economic outlook.
At least 50% of the portfolio must be composed of equities and other securities referred to above generating a higher actual or expected dividend yield than the market average.
This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark.
The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of the Regulation SFDR 2019/2088.

26.1.4. Index and benchmark

The sub-fund uses the following index as its benchmark: MSCI USA Net Return.
This index is representative of the large- and mid-cap equity market of developed countries (as defined by MSCI and mainly based on the country of incorporation and the country of primary listing of its securities) in the United States.

The performance of this index is calculated by reinvesting net dividends (Net Return).

MSCI Limited is registered with the ESMA (European Securities and Markets Authority).

The benchmark is used for performance comparison purposes.

The selection and weighting of the assets in the sub-fund's portfolio may differ significantly from the composition of the benchmark. The benchmark is not aligned with the promotion of the environmental and social characteristics of the sub-fund. Please refer to the section "Investment Strategy" above for an explanation of how the above for an explanation of how the sub-fund promotes environmental and social characteristics. and social characteristics.

The composition, if any, and the value of the benchmark can be found at www.dpamfunds.com.

26.1.5. Policy followed during the year

The fund is investing only in US companies paying a dividend. The strategy is to find companies with a growing dividend profile and a sustainable balance sheet and cash flow in order to sustain and even grow the dividend during tougher times.

The fund is diversified and invested across most main sectors with the exception of the energy sector which is excluded due to ESG concerns. Some other industries (such as tobacco, gambling etc) are also excluded for the same reasons. The fund has a quantitative best-in-class ESG screening based on third-party data and integrates ESG elements all along the investment process. Stock selection is based on qualitative fundamental analysis integrating elements such as competitive position, balance sheet quality and cash flow generation, complemented with quantitative elements.

During 2022 we lowered our exposure to the communications sector by exiting Telephone & Data systems after two disappointing sets of results. In consumer discretionary we switched our position in McDonalds into Starbucks gaining better exposure to a recovery in China with Starbucks also less exposed to the volatility in food prices. VF Corp was sold taking into account consumer sentiment weakening throughout the year. In the financial sector we added Marsh & McLennan which has a very strong position in the insurance brokerage and asset management consulting. Gilead and Motorola Solutions were sold while Deere (leader in agriculture equipment) and Dolby laboratories entered as new positions in the fund. Finally we also exited American Homes 4 Rent due to the rising interest rate environment and Air Products after a very strong performance.

Despite the difficult market circumstances the fund managed to be resilient benefitting from good performances from Activision Blizzard (offer by Microsoft), Starbucks, Oracle, Merck, Abbvie, Elevance Health, Allstate, Metlife, Sempra Energy, Hubbell, Emerson Electric, CF Industries, Air Products and Pepsico. On the negative side we noted Digital Realty (impact of rising interest rates), Sherwin Williams, A.O. Smith (supply chain impacts), Steris, Abbott Laboratories (impacted by production issues and product recall in baby formula), Intel and VF Corp.

26.1.6. Future policy

The fund will continue to focus on well-established US companies paying a sustainable and growing dividend. We will continue the work on the sustainable profile of the fund with continuous monitoring of the positions but also with engagements with the companies on environmental, social and governance topics and by investing in companies contributing positively for the society.

26.1.7. Synthetic risk and reward indicator

The synthetic risk and return indicator gives an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and Reward Profile: 6

26.2. BALANCE SHEET

		31 December 2022 EUR	31 December 2021 EUR
	Section 1: Balance Sheet		
	TOTAL NET ASSETS	**748,208,876.26**	
I.	**Fixed assets**		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	**Transferable securities, money market instruments, UCIs and Financial derivatives**	**728,750,030.41**	
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	728,750,030.41	
a.	Shares	728,750,030.41	
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
III.	**Receivables and payables on more than one year**		
A.	Receivables		
B.	Payables		
IV.	**Receivables and payables up to a year**	**-810,355.98**	
A.	Receivables	705,473.84	
a.	Receivables	94,791.02	
d.	Others	610,682.82	
B.	Payables	-1,515,829.82	
a.	Payable amounts (-)	-55,274.39	
e.	Others (-)	-1,460,555.43	
V.	**Deposits and liquidity**	**20,269,201.83**	
A.	Demand bank deposits	20,269,201.83	
B.	Term bank deposits		
C.	Others		
VI.	**Deferred charges and accrued income**		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
	TOTAL SHAREHOLDERS' EQUITY	**748,208,876.26**	
A.	Capital	796,595,523.86	
B.	Income equalisation	2,388,923.47	
C.	Retained earnings		
D.	Result of the financial year	-50,775,571.07	

	Section 2: Off-balance sheet	31 December 2022 EUR	31 December 2021 EUR
I.	**Collateral (+/-)**		
A.	Collateral (+/-)		
B.	Other collateral		
II.	**Underlying securities of the option contracts and warrants (+)**		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	**Notional amount of futures contracts (+)**		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
IV.	**Notional amount of the swap contracts (+)**		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	**Notional amount of other financial derivatives (+)**		
A.	Purchased contracts		
B.	Sold contracts		
VI.	**Uncalled amounts on shares**		
VII.	**Commitments to resell on account of purchase-repurchase agreements**		
VIII.	**Commitments to repurchase on account of purchase-repurchase agreements**		
IX.	**Lent financial instruments**		

26.3. INCOME STATEMENT

	Section 3: Income and expenditure account	31 December 2022 EUR	31 December 2021 EUR
I.	**Depreciation, capital loss and capital gain**	**-55,273,299.96**	
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	-55,095,743.13	
a.	Shares	-55,095,743.13	
	Realised gain	23,345,778.85	
	Realised loss	-10,327,943.05	
	Unrealised gain and loss	-68,113,578.93	
D.	Other Transferable Securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-177,556.83	
b.	Other exchange positions and operations	-177,556.83	
iv.	Other	-177,556.83	
	Realised gain and loss	-177,556.83	
II.	**Investment income and expenses**	**10,536,990.80**	
A.	Dividends	12,411,280.87	
B.	Interest (+/-)	106,518.33	
b.	Deposits and liquidity	106,518.33	
	Interest on loans (-)	-82,699.88	
	Swap contracts (+/-)		
	Withholding tax (-)	-1,898,108.52	
	Foreign	-1,898,108.52	
F.	Other investment income		
III.	**Other income**	**0.38**	
A.	Anti dilution fee	0.38	
B.	Other		
IV.	**Operating expenses**	**-6,039,262.29**	
A.	Investment transaction and delivery costs (-)	-709,539.37	
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-192,750.25	
D.	Manager's fee (-)	-4,965,375.96	
a.	Financial Management of the Portfolio	-4,697,944.60	
	Class A (Dis)	-38,896.04	
	Class B (Cap)	-931,251.02	
	Class B USD (Cap)	-516,141.99	
	Class E (Dis)	-2,153.51	
	Class F (Cap)	-2,830,409.03	
	Class F LC (Cap)	-35.16	
	Class F USD (Cap)	-101,878.88	
	Class J (Cap)	-75,575.57	
	Class M (Dis)	-13,922.36	
	Class N (Cap)	-38,589.60	
	Class V (Dis)	-45,517.78	
	Class W (Cap)	-103,573.66	
b.	Administration and accounting	-267,431.36	
E.	Administrative expenses (-)	-85,396.85	
F.	Incorporation and organisation expenses (-)	-1,772.73	
G.	Salaries and wages, social security charges and pensions (-)	-552.11	
H.	Services and various goods (-)	-42,203.67	
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-21,786.76	
	Class A (Dis)	-1,278.51	
	Class B (Cap)	-8,844.49	
	Class B USD (Cap)	-673.47	
	Class E (Dis)	2.48	
	Class F (Cap)	-11,069.87	
	No translation of "Classe F LC (Cap)" (Financial static info - Report - Section - Heading - Label - Part2) in English (United Kingdom)	-0.51	
	Class F USD (Cap)	217.31	
	Class J (Cap)	504.60	
	Class M (Dis)	-1,187.06	
	Class N (Cap)	-598.53	

		31 December 2022 EUR	31 December 2021 EUR
	Class P (Cap)	944.08	
	Class V (Dis)	53.49	
	Class W (Cap)	143.72	
K.	Other expenses (-)	-19,884.59	
	Income and expenditure for the financial year Sub-Total II + III + IV	**4,497,728.89**	
V.	**Current profit (loss) before income tax**	**-50,775,571.07**	
VI.	**Income tax**		
VII.	**Result of the financial year**	**-50,775,571.07**	

		31 December 2022 EUR	31 December 2021 EUR
	Section 4: Allocation of the result		
I.	**Profit (Loss) to be allocated**	**-48,386,647.60**	
a.	Profit carried forward (Loss carried forward) from the previous period		
b.	Profit (loss) of the financial year	-50,775,571.07	
c.	Income equalisation received (Income equalisation paid out)	2,388,923.47	
II.	**(Appropriation to) Deduction from the capital**		
III.	**(Profit to be carried forward) Loss to be carried forward**	**48,593,163.55**	
IV.	**Dividend distribution**	**-206,515.95**	

26.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
Shares							
Switzerland							
TE CONNECTIVITY	82,000	USD	114.80	8,820,426.33		1.21%	1.18%
				8,820,426.33		**1.21%**	**1.18%**
Ireland							
ACCENTURE PLC CL A	49,500	USD	266.84	12,376,275.47		1.70%	1.65%
EATON CORP -ADR-	72,000	USD	156.95	10,588,334.50		1.45%	1.42%
STERIS PLC	38,000	USD	184.69	6,575,985.01		0.90%	0.88%
TRANE TECHNOLOGIES	60,000	USD	168.09	9,449,894.59		1.30%	1.26%
				38,990,489.57		**5.35%**	**5.21%**
United States of America							
A.O.SMITH CORP	120,000	USD	57.24	6,435,980.32		0.88%	0.86%
ABBOTT LABORATORIES	111,000	USD	109.79	11,418,777.23		1.57%	1.53%
ABBVIE	94,000	USD	161.61	14,234,096.98		1.95%	1.90%
ACTIVISION BLIZZARD	75,000	USD	76.55	5,379,479.97		0.74%	0.72%
ALLSTATE	68,000	USD	135.60	8,639,775.12		1.19%	1.15%
AMERICAN EXPRESS	71,000	USD	147.75	9,829,234.01		1.35%	1.31%
AMERICAN WATER WORKS	72,000	USD	152.42	10,282,726.63		1.41%	1.37%
AMGEN	46,000	USD	262.64	11,320,159.29		1.55%	1.51%
APPLE	380,000	USD	129.93	46,262,262.83		6.35%	6.18%
APPLIED MATERIALS	111,000	USD	97.38	10,128,067.46		1.39%	1.35%
ASSURANT	54,000	USD	125.06	6,327,702.04		0.87%	0.85%
BLACKROCK INC	14,000	USD	708.63	9,295,685.17		1.28%	1.24%
BROADCOM INC	27,000	USD	559.13	14,145,242.45		1.94%	1.89%
CDW	42,000	USD	178.58	7,027,744.20		0.96%	0.94%
CF INDUSTRIES HLDGS	97,000	USD	85.20	7,743,640.20		1.06%	1.03%
CISCO	260,000	USD	47.64	11,605,903.02		1.59%	1.55%
COMCAST-A	275,000	USD	34.97	9,010,775.36		1.24%	1.20%
DEERE	25,000	USD	428.76	10,043,569.92		1.38%	1.34%
DIGITAL REALTY	84,000	USD	100.27	7,891,946.59		1.08%	1.05%
DOLBY LABORATORIES	112,000	USD	70.54	7,402,651.67		1.02%	0.99%
ELEVANCE HEALTH INC	24,000	USD	512.97	11,535,516.51		1.58%	1.54%
EMERSON ELECTRIC	110,000	USD	96.06	9,900,773.01		1.36%	1.32%
FIDELITY NATL INFOR	40,000	USD	67.85	2,542,984.31		0.35%	0.34%
GENTEX CORP	263,000	USD	27.27	6,720,084.33		0.92%	0.90%
HASBRO	90,000	USD	61.01	5,144,905.13		0.71%	0.69%
HUBBELL	37,000	USD	234.68	8,136,013.12		1.12%	1.09%
HUNTINGTON BANCSHARE	597,000	USD	14.10	7,887,280.39		1.08%	1.05%
INSPERITY INC	81,000	USD	113.60	8,621,784.96		1.18%	1.15%
INTEL	220,000	USD	26.43	5,448,208.01		0.75%	0.73%
INTL FLAVORS-FRAGR	93,000	USD	104.84	9,135,741.39		1.25%	1.22%
JPMORGAN CHASE	124,000	USD	134.10	15,580,604.36		2.14%	2.08%
J WILEY SONS A	100,000	USD	40.06	3,753,572.27		0.52%	0.50%
LOWE	59,000	USD	199.24	11,014,438.98		1.51%	1.47%
MARSH	69,000	USD	165.48	10,698,636.68		1.47%	1.43%
MCCORMIC CO INC	108,000	USD	82.89	8,388,025.30		1.15%	1.12%
MERCK AND CO INC	145,000	USD	110.95	15,074,022.02		2.07%	2.01%
METLIFE	151,000	USD	72.37	10,239,278.52		1.41%	1.37%
MICROSOFT	203,000	USD	239.82	45,615,797.61		6.26%	6.10%
MORGAN STANLEY	110,000	USD	85.02	8,762,895.29		1.20%	1.17%
MSC INDL DIRECT-A	102,000	USD	81.70	7,808,292.34		1.07%	1.04%
NASDAQ INC	138,000	USD	61.35	7,932,817.99		1.09%	1.06%
NEXTERA ENERGY INC	167,000	USD	83.60	13,081,471.07		1.80%	1.75%
ORACLE	168,000	USD	81.74	12,867,013.35		1.77%	1.72%
OTS WORLDWIDE CORP	124,000	USD	78.31	9,098,561.72		1.25%	1.22%
PEPSICO	85,000	USD	180.66	14,388,475.05		1.97%	1.92%
PFIZER	317,000	USD	51.24	15,219,564.30		2.09%	2.03%
PNC	61,000	USD	157.94	9,027,256.97		1.24%	1.21%

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
PROCTER	114,000	USD	151.56	16,189,121.57		2.22%	2.16%
PROLOGIS	85,000	USD	112.73	8,978,261.89		1.23%	1.20%
RESMED INC	38,000	USD	208.13	7,410,578.59		1.02%	0.99%
SEMPRA	66,000	USD	154.54	9,556,936.05		1.31%	1.28%
SHERWIN-WILLIAMS CO	39,000	USD	237.33	8,672,635.28		1.19%	1.16%
STARBUCKS CORP	121,000	USD	99.20	11,246,849.38		1.54%	1.50%
STRYKER	49,000	USD	244.49	11,225,120.64		1.54%	1.50%
TARGET CORP	45,000	USD	149.04	6,284,188.33		0.86%	0.84%
TEXAS	80,000	USD	165.22	12,384,727.10		1.70%	1.66%
TJX COS INC	105,000	USD	79.60	7,831,342.23		1.07%	1.05%
UNITEDHEALTH	37,000	USD	530.18	18,380,566.88		2.52%	2.46%
UNITED PARCEL	53,000	USD	173.84	8,632,953.85		1.18%	1.15%
VERIZON	290,000	USD	39.40	10,706,020.15		1.47%	1.43%
WASTE	74,000	USD	156.88	10,877,601.31		1.49%	1.45%
WYNDHAM HOTELS	120,000	USD	71.31	8,017,990.16		1.10%	1.07%
ZIONS BANCORPORATION	141,000	USD	49.16	6,494,785.66		0.89%	0.87%
				680,939,114.51		**93.44%**	**91.01%**
Total - Shares				***728,750,030.41***		***100.00%***	***97.40%***
Total - Transferable securities admitted to an official stock exchange listing				**728,750,030.41**		**100.00%**	**97.40%**
Total - portfolio				**728,750,030.41**		**100.00%**	**97.40%**
Collatéral				**0.00**			**0.00%**
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam		EUR		20,104,172.04			2.69%
Interest on current account		USD		23.67			0.00%
Interest on current account		EUR		23,863.15			0.00%
Banque Degroof Petercam		USD		141,142.97			0.02%
Total - deposit and liquid assets				**20,269,201.83**			**2.71%**
Total - Deposits and liquid assets				**20,269,201.83**			**2.71%**
Other receivables and other payables				**-810,355.98**			**-0.11%**
Others				**0.00**			**0.00%**
Total net assets				**748,208,876.26**			**100,00%**

26.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
UNITED STATES OF AMERICA	93.44%
IRELAND	5.35%
SWITZERLAND	1.21%
Total	**100.00%**

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

26.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
PHARMACOLOGY & PERSONAL CARE	12.39%
IT & INTERNET	9.11%
BANKS	7.97%
TELECOMMUNICATIONS	7.82%
MISCELLANEOUS CONSUMER GOODS	5.86%
INSURANCE COMPANIES	4.93%
ELECTRIC & ELECTRONIC COMPONANTS	4.85%
FINANCIAL SERVICES - HOLDINGS	4.68%
ENERGY SOURCES	4.52%
RETAIL TRADING, DEPARTMENT STORES	4.52%
INFORMATION, TECHNOLOGY & COPIERS	4.50%
MECHANICAL CONSTRUCTION	4.13%
HEALTH CARE & SERVICES	4.11%
FOOD & CLEANING MATERIALS	3.13%
LEISURES & TOURISM	2.64%
ELECTRIC & ELECTRONIC MATERIALS	2.48%
REAL ESTATE	2.31%
CHEMICAL PRODUCTS	2.25%
ROAD VEHICLES	1.81%
BIOTECHNOLOGY	1.55%
UTILITIES	1.49%
AEROSPACE INDUSTRY & DEFENCE	1.25%
ROAD & RAILWAY TRANSPORTS	1.18%
PUBLISHING & BROADCASTING	0.52%
TOTAL	**100.00%**

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

26.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	144,988,955.71	273,057,462.80	418,046,418.51
Sales	58,097,287.05	62,819,586.37	120,916,873.42
Total 1	**203,086,242.76**	**335,877,049.17**	**538,963,291.93**
Subscriptions	183,235,807.91	300,764,596.55	484,000,404.46
Redemptions	92,536,680.71	85,008,575.03	177,545,255.74
Total 2	**275,772,488.62**	**385,773,171.58**	**661,545,660.20**
Reference average of the total net asset	525,590,917.95	660,323,070.99	593,510,688.25
Rotation Percentage	**-13.83%**	**-7.56%**	**-20.65%**

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.

26.8. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2020			31 December 2021			31 December 2022		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A (Dis)			0.00	0.00	0.00	0.00	1,468.14	1,117.89	5,697.53
B (Cap)			0.00	0.00	0.00	0.00	35,018.63	20,767.54	134,377.84
B USD (Cap)			0.00	0.00	0.00	0.00	3,525.69	7,599.77	68,064.32
E (Dis)			0.00	0.00	0.00	0.00	1,715.53	1,715.53	1.00
F (Cap)			0.00	0.00	0.00	0.00	364,921.72	304,742.17	723,448.59
F LC (Cap)			0.00	0.00	0.00	0.00	0.00	0.00	1,000.00
F USD (Cap)			0.00	0.00	0.00	0.00	126,768.22	3,747.05	123,021.16
I			0.00	0.00	0.00	0.00	0.00	0.00	0.00
J (Cap)			0.00	0.00	0.00	0.00	2,662.00	0.00	2,662.00
M (Dis)			0.00	0.00	0.00	0.00	2,196.00	1,537.00	3,322.15
N (Cap)			0.00	0.00	0.00	0.00	3,121.30	1,951.90	10,448.31
P (Cap)			0.00	0.00	0.00	0.00	2,101.81	310.81	2,885.00
V (Dis)			0.00	0.00	0.00	0.00	17,553.00	775.00	22,751.00
W (Cap)			0.00	0.00	0.00	0.00	53,922.07	7,389.00	61,298.44
TOTAL			**0.00**			**0.00**			**1,158,977.34**

Payable and receivable amounts for the UCI						
EUR						
	31 December 2020		31 December 2021		31 December 2022	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A (Dis)			0.00	0.00	636,535.38	483,365.23
B (Cap)			0.00	0.00	16,003,379.02	9,404,469.70
B USD (Cap)			0.00	0.00	1,632,550.86	3,437,454.93
E (Dis)			0.00	0.00	739,999.74	701,173.06
F (Cap)			0.00	0.00	172,321,359.74	142,961,404.36
F LC (Cap)			0.00	0.00	0.00	0.00
F USD (Cap)			0.00	0.00	40,438,867.23	1,129,100.06
I			0.00	0.00	0.00	0.00
J (Cap)			0.00	0.00	120,430,728.53	0.00
M (Dis)			0.00	0.00	977,724.89	702,914.58
N (Cap)			0.00	0.00	1,452,376.56	917,562.30
P (Cap)			0.00	0.00	97,287,175.03	14,096,650.94
V (Dis)			0.00	0.00	7,673,721.96	334,793.70
W (Cap)			0.00	0.00	24,405,985.52	3,376,366.88
TOTAL	**0.00**	**0.00**	**0.00**	**0.00**	**484,000,404.46**	**177,545,255.74**

net asset value						
EUR						
	31 December 2020		31 December 2021		31 December 2022	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A (Dis)		0.00		0.00		411.81
B (Cap)		0.00		0.00		435.40
B USD (Cap)		0.00		0.00		466.68
E (Dis)		0.00		0.00		417.35
F (Cap)		0.00		0.00		453.74
F LC (Cap)		0.00		0.00		5.65
F USD (Cap)		0.00	0.00	0.00	748,208,876.26	313.12
I		0.00		0.00		0.00
J (Cap)		0.00		0.00		45,069.04
M (Dis)		0.00		0.00		418.21
N (Cap)		0.00		0.00		447.31
P (Cap)		0.00		0.00		45,156.43
V (Dis)		0.00		0.00		418.09
W (Cap)		0.00		0.00		447.14
TOTAL			**0.00**		**748,208,876.26**	

On the date of publication of this report, the net asset value per share is published on the following websites: www.dpamfunds.com and www.beama.be. This information is also available at the counters of the financial services department.

26.9. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year.

The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

From 2011, the calculation of the performance of the capitalization units is calculated similarly to the distribution units. This change is also applied to past performance. This change of method does not bring any significant difference compared to the method used previously.

Only the bar graphs for class B are displayed in this report. The performance of the other classes follows the same trend and differs only in terms of the fees specific to each of them (management fees, currency hedging fees, subscription fees,...). Information on the past performance of all share classes is published on the website www.dpamfunds.com.

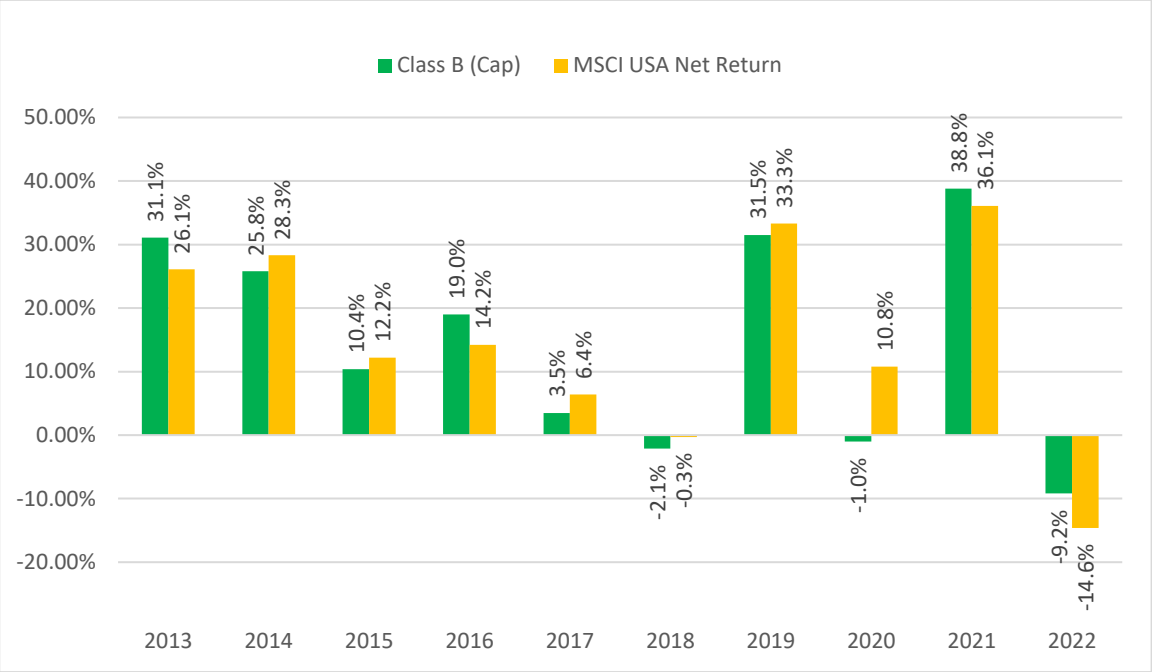
Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2022:

Class A (Dis)
Table showing historical performance (actuarial returns):

	Average cumulated returns				**Since**	
	1 year	**3 year**	**5 year**	**10 year**		
					Year	**Value**
Class A (Dis)	-9.19 % (in EUR)	7.64 % (in EUR)	9.93 % (in EUR)		27/10/2016	10.27 % (in EUR)

Class B (Cap)

Annual return:



This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. The benchmark is used to compare performance.

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class B (Cap)	-9.16 % (in EUR)	7.68 % (in EUR)	9.97 % (in EUR)	13.69 % (in EUR)	16/05/2008	10.58 % (in EUR)

Class B USD (Cap)

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class B USD (Cap)	-14.74 % (in EUR)	5.90 % (in EUR)	7.42 % (in EUR)		06/10/2016	9.09 % (in EUR)

Class E (Dis)
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class E (Dis)	-8.40 % (in EUR)				05/02/2021	11.11 % (in EUR)

Class F (Cap)
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class F (Cap)	-8.42 % (in EUR)	8.37 % (in EUR)	10.61 % (in EUR)	14.12 % (in EUR)	16/05/2008	10.91 % (in EUR)

Class F LC (Cap)
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class F LC (Cap)	-8.13 % (in EUR)				08/04/2021	7.20 % (in EUR)

Class F USD (Cap)
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class F USD (Cap)					25/08/2022	-4.46 % (in EUR)

Class J (Cap)
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class J (Cap)					17/10/2022	-1.09 % (in EUR)

Class M (Dis)
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class M (Dis)	-8.48 % (in EUR)	8.34 % (in EUR)	10.55 % (in EUR)		29/12/2017	10.55 % (in EUR)

Class N (Cap)
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class N (Cap)	-8.43 % (in EUR)	8.34 % (in EUR)	10.56 % (in EUR)		29/12/2017	10.56 % (in EUR)

Class P (Cap)
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class P (Cap)	-7.68 % (in EUR)	9.06 % (in EUR)	11.26 % (in EUR)		27/12/2017	10.15 % (in EUR)

Class V (Dis)
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class V (Dis)	-8.42 % (in EUR)	8.38 % (in EUR)			24/06/2019	51.00 % (in EUR)

Class W (Cap)
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class W (Cap)	-8.42 % (in EUR)	8.38 % (in EUR)			11/12/2018	12.15 % (in EUR)

26.10. CHARGES

Ongoing charges

- Class A (Dis) - BE6289210211: 1.76 %
- Class A USD (Dis) - BE6289211227: 1.80 %
- Class B (Cap) - BE0947853660: 1.72 %
- Class B EUR (Cap) - BE6328637663: 1.80 %
- Class B LC (Cap) - BE6321404111: 1.40 %
- Class B USD (Cap) - BE0947865789: 1.71 %
- Class E (Dis) - BE6289214254: 0.90 %
- Class E USD (Dis) - BE6289215269: 0.90 %
- Class F (Cap) - BE0947854676: 0.91 %
- Class F EUR (Cap) - BE6328638679: 0.92 %
- Class F LC (Cap) - BE6321405126: 0.70 %
- Class F USD (Cap) - BE0947866795: 0.91 %
- Class J (Cap) - BE6299544732: 0.52 %
- Class L (Cap) - BE6335363022: 2.60 %
- Class M (Dis) - BE6299545747: 0.99 %
- Class N (Cap) - BE6299546752: 0.92 %
- Class P (Cap) - BE6289222331: 0.11 %
- Class V (Dis) - BE6289226373: 0.91 %
- Class W (Cap) - BE6289227389: 0.91 %
- Class W EUR (Cap) - BE6328639685: 1.01 %

The ongoing charges, calculated in accordance with the provisions of European Commission Regulation 583/2010 of 1 July 2010.

These charges include transaction fees incurred by the sub-fund when it subscribes to and/or sells units of another fund, but do not include either (i) the fees incurred by the sub-fund when it makes investments other than subscriptions/sales of units of funds or, where applicable, (ii) the performance fee

These charges are based on the fees charged in fund accounting for one year prior to the end of the period under review.

In the event of a change in the cost structure during the financial year or if the share class is issued during the financial year, the amount of the reported current expenses is calculated on the basis of an estimate based on the expected total amount of the annual expenses (which could be determined by comparison with a similar class).

Fee sharing

As at 31 December 2022, 46.37% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement including appendix 3 "remuneration". Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

26.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

26.11.1. Gross dividends paid in the financial year

2016/2017 5.16 EUR

2018	class A 6.85 EUR
	class M 8.80 EUR
2019	class A 1.05 EUR
	class M 2.55 EUR
	class V 2.73 EUR
2021	class A 3,01 EUR
	class E 3,58 EUR
	class M 3,22 EUR
	class V 3,63 EUR

26.11.2. Transparency in sustainability

Environmental or social characteristics

In accordance with article 50 of the European Commission's Delegated Regulation EU 2022/1288 of 6 April 2022, the information relating to the environmental or social characteristics promoted by this sub-fund can be found in the Periodic Information attached to this periodic report as defined by Regulation 2019/2088 SFDR and attached to this periodic report. This periodic information has not been audited by the auditor.

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.

26.11.3. Transparency of the securities financing transactions and of reuse

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365 (hereinafter the Regulation), the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

The portfolio does not contain any loaned assets at the date of this report.

DPAM

DEGROOF PETERCAM ASSET MANAGEMENT

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
DPAM B Equities US Dividend Sustainable

Legal entity identifier:
549300OK4RXZO8XKEC20

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 89.9% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the Reference Period, the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection).
- not funding controversial activities and behaviors that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices and best efforts.

The sub-fund has not designated any benchmark index to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

Derivative financial products, if any, used for the purpose of achieving the investment objectives of the Sub-fund have not been used for the purpose of promoting environmental and/or social characteristics.

How did the sustainability indicators perform?

During the Reference Period, the Sub-fund achieved the following sustainability indicators:

a. The Sub-fund has not been exposed to companies considered to be non-compliant with Global Standards;
b. The Sub-fund has not been exposed to companies involved in controversial activities according to the definitions and thresholds stipulated by DPAM's Controversial Activities Policy (accessible via the link https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf);
c. The Sub-fund has no exposure to companies facing ESG controversies of maximum severity;
d. The Sub-fund had a better weighted average ESG profile than its benchmark, before the application of the ESG and sustainable investment selection methodology: 53.69 compared to 50.65 (as at 31/12/2022).
e. The greenhouse gas (GHG) emissions intensity of the Sub-fund was lower than the average GHG emissions intensity of the benchmark prior to the application of the ESG and sustainable investment selection methodology: 961.24 tCO2e/M revenue compared to 985.62 tCO2e/mn revenue (as at 31/12/2022).

…and compared to previous periods?

Not applicable

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

For the Reference Period, the Sub-fund would aim to have at least 50% sustainable investments i.e. investments aimed at:

- companies aligned with one of the first two objectives of the EU taxonomy (climate change mitigation and adaptation);
- companies aiming to make a net positive contribution to the United Nations (UN) Sustainable Development Goals ("SDGs"), which are environmental in nature;
- companies aiming to make a net positive contribution to the social SDGs; and
- at the level of the overall portfolio, a minimum of 20% of companies making a net positive[1] contribution to all SDGs.

For the Reference Period, the Sub-fund had 89.9% sustainable investments. These sustainable investments have contributed to the Sub-fund's partial sustainable investment objective in the following ways:

- 1.33% of the Sub-fund's portfolio contributed to the achievement of the environmental objectives defined by the EU Taxonomy (climate change mitigation and adaptation);
- 58.87% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy;
- 84.88% of the Sub-fund's portfolio contributed to the achievement of social objectives.
- 79.18% of the Sub-fund's portfolio was invested in companies making a net positive contribution to the SDGs (including impact bonds).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

DPAM ensures that the Sub-fund’s sustainable investments during the Reference Period do not materially undermine an environmentally or socially sustainable investment objective by:

Issuer level:

[1] The net positive contribution is the difference between the positive and negative impact contributions and is calculated at the level of the invested company and the overall portfolio. Based on the SDGs framework, the net positive contribution takes into account on the one hand (1) the extent to which the invested company's products and services contribute to the achievement of the SDGs and on the other hand (2) the negative impacts of their activities along the value chain.

- Consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the negative impacts of the investment, including:
    - by incorporating several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as the Global Standards compliance filter and the exclusion of ESG controversies of maximum severity or activities most harmful to other environmental and/or social objectives);
    - via an engagement process with investee companies, in accordance with its Engagement Policy, which can be accessed at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_policy_engagement.pdf. The commitments made by DPAM are also the subject of an annual report available at (https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_report_engagement_activity.pdf).
- An impact calculation methodology which takes into account the positive and negative contribution of the company's products and services to the SDGs in order to optimise the net positive (resulting) contribution.

Overall portfolio level:

- A rule of minimum 20% of assets aligned with the EU Taxonomy or in net positive contribution on all 17 SDGs. During the Reference Period, a minimum 79.18% of the assets were aligned with the EU Taxonomy or making a net positive contribution on all 17 SDGs.

How were the indicators for adverse impacts on sustainability factors taken into account?

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAI") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviors that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its incorporation.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAIs:

a) they have been analyzed and monitored at the level of the invested issuers, particularly with respect to PAI related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).
Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.
b) After that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with global standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.
c) the exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (accessible at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf). has been applied. The exclusion of companies involved in thermal coal production, for example, allows for better coverage of indicators such as biodiversity and greenhouse gas emissions.
The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).
d) Similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

2) Second, the social PAIs were systematically analyzed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labor rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.
b) the exclusion filter for companies involved in controversial activities (definitions and thresholds in accordance with DPAM's Controversial Activities Policy (available at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf). In this way, companies involved in controversial armaments were directly excluded from the investment universe.
c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes

controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

d) The issue of gender diversity within the board of directors has been addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. DPAM participated in 706 general and extraordinary meetings on behalf of 651 companies in 2022.

e) Similarly, social indicators are included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM_policy_Sustainable_and_Responsible_Investment.pdf and DPAM_report_TCFD.pdf (cloudinary.com).

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The first stage of the Sub-fund's investment is based on a normative screening, which includes compliance with Global Standards based on human rights, labour rights and the prevention of corruption. These include the OECD Guidelines for Multinational Enterprises and the UN Guidelines on Business and Human Rights. Companies that do not meet these criteria are excluded from the eligible investment universe. The Sub-fund has therefore not been invested during the Reference Period in any company that is deemed not to comply with these principles.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAI") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviors that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its incorporation.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAIs:

   a) they have been analyzed and monitored at the level of the invested issuers, particularly with respect to PAI related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).
   Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.
   b) After that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with global standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.
   c) the exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (accessible at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf). has been applied. The exclusion of companies involved in thermal coal production, for example, allows for better coverage of indicators such as biodiversity and greenhouse gas emissions. The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).
   d) Similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

2) Second, the social PAIs were systematically analyzed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labor rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.
b) the exclusion filter for companies involved in controversial activities (definitions and thresholds in accordance with DPAM's Controversial Activities Policy (available at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf). In this way, companies involved in controversial armaments were directly excluded from the investment universe.
c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.
d) The issue of board gender diversity is addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. DPAM participated in 706 general and extraordinary meetings on behalf of 651 companies in 2022.
e) Similarly, social indicators are included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM_policy_Sustainable_and_Responsible_Investment.pdf and DPAM_report_TCFD.pdf (cloudinary.com).

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022

Largest investments	Sector	% Assets	Country
APPLE	MANUFACTURING	6.18 %	United States
MICROSOFT	INFORMATION AND COMMUNICATION	6.10 %	United States
UNITEDHEALTH GROUP	FINANCIAL AND INSURANCE ACTIVITIES	2.46 %	United States
PROCTER & GAMBLE	MANUFACTURING	2.16 %	United States
JP MORGAN CHASE	FINANCIAL AND INSURANCE ACTIVITIES	2.08 %	United States
PFIZER	MANUFACTURING	2.03 %	United States
MERCK & CO	MANUFACTURING	2.01 %	United States
PEPSICO	MANUFACTURING	1.92 %	United States
ABBVIE	MANUFACTURING	1.90 %	United States
BROADCOM INC	MANUFACTURING	1.89 %	United States
NEXTERA ENERGY, INC.	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.75 %	United States
ORACLE CORP	INFORMATION AND COMMUNICATION	1.72 %	United States

TEXAS INSTRUMENTS	MANUFACTURING	1.66 %	United States
ACCENTURE A	INFORMATION AND COMMUNICATION	1.65 %	United States
CISCO SYSTEMS	MANUFACTURING	1.55 %	United States

What was the proportion of sustainability-related investments?

What was the asset allocation?

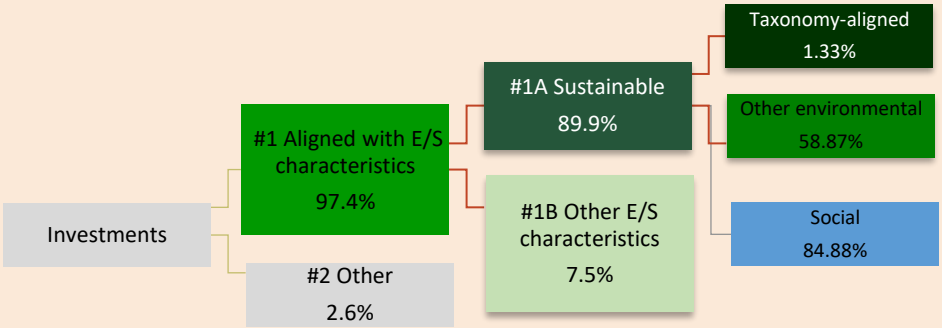
By applying the investment strategy described above, the Sub-fund invests 97.4% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as “#1 Aligned with E/S characteristics”).

The Sub-fund invests at least 89.9% of its assets in sustainable investments with environmental or social objectives (in the table referred to as “#1A Sustainable”).

The percentage of the portfolio invested in sustainable investments that meet an environmental and/or social objective (#1A Sustainable) is calculated using the cascade methodology described in the prospectus (section "What are the sustainable investment objectives that the financial product intends to partially achieve and how does the sustainable investment contribute to these objectives?), which excludes double counting at the cascade level: an investment qualifying as sustainable at the level of a first element of the cascade is not then taken into account at the level of subsequent elements of the cascade.

Asset allocation describes the share of investments in specific assets.

In contrast, the percentages of the two sub-categories of sustainable investments (#1A Sustainable) in the portfolio invested in environmental investments other than those aligned with the taxonomy and social investments may involve some double counting. All portfolio companies are analysed against both (i) the environmental SDGs (and therefore may fall into the sub-category 'other environmental investments' even if they are also considered to be aligned with the taxonomy and/or as a social sustainable investment) and (ii) the social SDGs (and therefore may fall into the sub-category 'social investments' even if they are also considered to be aligned with the taxonomy and/or as an other environmental investment).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-sector	% of assets
Manufacturing	Manufacture of computer, electronic and optical products	16.59 %
Information and communication	Publishing activities	9.52 %
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	7.46 %
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	7.37 %
Financial and insurance activities	Financial service activities, except insurance and pension funding	6.52 %
Manufacturing	Manufacture of machinery and equipment n.e.c.	6.04 %
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	4.90 %
Manufacturing	Other manufacturing	4.59 %
Manufacturing	Manufacture of chemicals and chemical products	4.36 %
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	3.36 %
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	3.03 %
Information and communication	Computer programming, consultancy and related activities	2.59 %
Manufacturing	Manufacture of food products	2.34 %
Real estate activities	Real estate activities	2.25 %
Manufacturing	Manufacture of beverages	1.92 %
Accommodation and food service activities	Food and beverage service activities	1.50 %

Water supply; sewerage; waste management and remediation activities	Waste collection, treatment and disposal activities; materials recovery	1.45 %
Information and communication	Telecommunications	1.43 %
Manufacturing	Manufacture of electrical equipment	1.42 %
Water supply; sewerage; waste management and remediation activities	Water collection, treatment and supply	1.37 %
Information and communication	Programming and broadcasting activities	1.20 %
Transportation and storage	Postal and courier activities	1.15 %
Administrative and support service activities	Employment activities	1.15 %
Accommodation and food service activities	Accommodation	1.07 %
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	1.04 %
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	0.90 %
Manufacturing	Printing and reproduction of recorded media	0.50 %
Administrative and support service activities	Office administrative, office support and other business support activities	0.34 %
Cash	Cash	2.6 %

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Sustainable investments that are aligned with the EU Taxonomy (referred to in the table as “EU Taxonomy aligned”) consist of investments in companies whose economic activities substantially contribute to the environmental objectives of climate change mitigation and/or adaptation as defined by the EU Taxonomy in accordance with the eligibility and technical selection criteria (“EU Taxonomy Technical Selection Criteria”).

DPAM’s methodology for assessing the EU Taxonomy alignment of investee companies is based on data provided either by the investee companies or by third party providers.

The latter use a mixed approach:

- Firstly, a direct mapping between the business activities in their own sectoral classification system and the economic activities covered by the Technical Selection Criteria of the EU Taxonomy.
- Secondly, any business activity that could not be directly mapped is examined through a bottom-up assessment of its alignment with the EU Taxonomy’s Technical Selection Criteria.
- Any economic activity remaining after the first and second steps is considered not to be aligned with the EU Taxonomy.
  In principle, the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy is assessed by means of turnover (based on performance data provided by third-party suppliers).

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

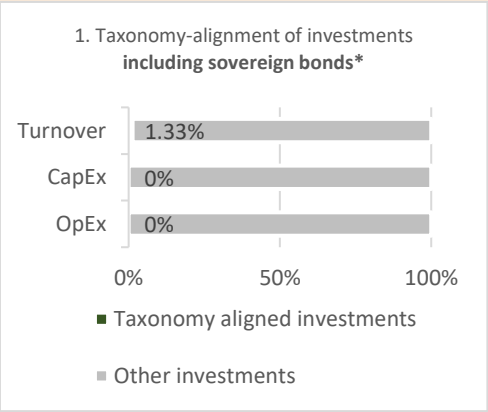
Where information on the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy cannot be readily obtained from information published by the invested issuers, DPAM shall rely on equivalent information obtained by third-party providers from the invested issuers.

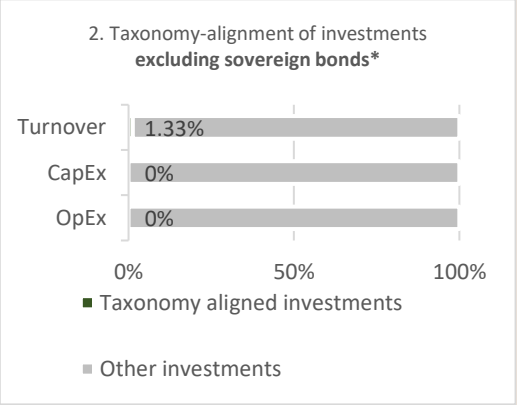
Applying this methodology, over the Reference Period, the Sub-fund is aligned for 1.33% with the first two objectives of the Taxonomy (environmental objectives of climate change mitigation and/or adaptation).

The compliance of these investments with the requirements set out in Article 3 of the EU Taxonomy is not subject to a guarantee provided by one or more auditors or a review by one or more auditors or a review by one or more third parties.

Commission Delegated Regulation (EU) 2023/363 of 31 October 2022 amending and correcting the technical regulatory standards set out in Delegated Regulation (EU) 2022/1288 as regards the content and format of information to be published in pre-contractual documents and periodic reports relating to financial products that invest in environmentally sustainable economic activities entered into force on 20 February 2023. In particular, it amends the format of the information to be published in the periodic reports in order to declare whether, and graphically demonstrate the extent to which, a sub-fund invests in fossil gas and/or nuclear energy related activities, which are in line with the EU Taxonomy ('climate change mitigation'). DPAM does not have sufficient data at this stage to publish this information in the periodic report for the Reporting Period. DPAM will make every effort to obtain this data in 2023.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***What was the share of investments made in transitional and enabling activities?***

Not applicable

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Based on the approach described below, the Sub-fund invested 58.87% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy over the Reference Period.

Only two of the six environmental objectives defined by the EU Taxonomy are currently covered by the regulatory framework of the EU Taxonomy Technical Selection Criteria that determine alignment with the EU Taxonomy (adaptation and climate change mitigation). Similar criteria for the other four environmental objectives have yet to be developed. In the meantime, DPAM wishes to continue to make sustainable investments that contribute to environmental objectives not covered by the current EU Taxonomy Technical Selection Criteria, including key environmental objectives such as the sustainable use and protection of water and marine resources, the prevention and control of pollution and the protection and restoration of biodiversity and ecosystems.

To this end, DPAM has adopted and defined a specific framework for identifying the environmental objectives of these sustainable investments and assessing their contribution to these objectives.

This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the UN Sustainable Development Goals (SDGs) that can be attributed to environmental objectives.

DPAM will review and reassess this framework when the EU Taxonomy Technical Selection Criteria have been implemented for the other four environmental objectives defined by the EU Taxonomy.

What was the share of socially sustainable investments?

Based on the approach described below, the Sub-fund invested 84.88% of its portfolio in sustainable investments with a social objective over the Reference Period. A European Taxonomy for social sustainability goals has yet to be developed. In the meantime, DPAM wishes to continue to make sustainable investments that contribute to the achievement of key social goals such as zero hunger, quality education and peace, justice and strong institutions.

To this end, DPAM has adopted and defined a specific framework for identifying the social objectives of these sustainable investments and assessing their contribution to these objectives. This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the UN Sustainable Development Goals (SDGs) that can be attributed to social objectives.

DPAM will review and reassess this framework when the EU Taxonomy Technical Selection Criteria have been implemented for the social objectives under the EU Taxonomy.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole sub-fund, excluding the:

- Liquid assets
- Derivative instruments
- Undertakings for collective investment
- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

Over the Reference Period, for liquidity management purposes, the Sub-fund was exposed to 2.6% cash. There are no minimum environmental or social guarantees on this allocation.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the Reference Period, the Sub-fund followed the actions and investment steps as described in its methodology, i.e:

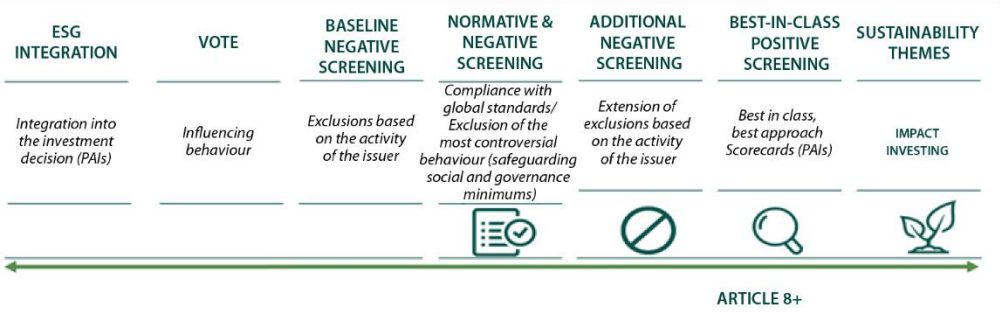
On a quarterly basis, a normative screening has been established based on compliance with Global Standards.

Subsequently, companies meeting the thresholds as defined in the activities excluded by DPAM's controversial activities policy were excluded.

On a quarterly basis, the controversy exposure of the companies in the investment universe was analysed to screen out the most severe controversies on environmental, social and governance issues.

Subsequently, on a semi-annual basis, the resulting universe was subject to a “best-in-class" ranking in order to retain only the best ESG profiles of companies on a list of securities eligible for management (25% of the lowest scores were removed from the eligible list by sector).

From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant to the business sector. In addition, this qualitative analysis also includes consideration of the sustainability theme and the issuer's total contribution to the UN Sustainable Development Goals.
The stages of the investment process are outlined below:



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable

- ***How did this financial product perform compared with the broad market index?***

  Not applicable

27.INFORMATION ABOUT THE SUBFUND DPAM B CORPORATE BONDS EUR 2023

27.1. MANAGEMENT REPORT

27.1.1. Launch date of the sub-fund and subscription price of the shares

Initial subscription day: 1 April 2022.
On 24 March 2022, the sub-fund received the entire assets of the DPAM CAPITAL B Corporate Bonds EUR 2023 sub-fund of the DPAM CAPITAL B SICAV. On 1 April 2022, the sub-fund was launched following the merger.
Initial subscription price: The initial subscription price corresponds to the net asset value of the shares of the DPAM CAPITAL B Corporate Bonds EUR 2023 sub-fund of the DPAM CAPITAL B Sicav dated 1 April 2022

27.1.2. Stock exchange listing

The shares of the sub-fund are not listed on an exchange.

27.1.3. Aim and main outlines of the investment policy

Objective

The objective of this sub-fund is to offer shareholders exposure to the corporate bonds market. The sub-fund is a sub fund of limited duration, the maturity of which is set at 30 June 2023. The objective of the sub-fund is to achieve, over a period of six years, a capital gain on maturity. On maturity, the sub-fund will be dissolved automatically. At least one month before 30 June 2023, the Board of Directors will propose to the shareholders to subscribe to a new sub-fund with a similar objective and investment policy. Any shareholders not wishing to invest in the new sub-fund will be reimbursed at the last net asset value of the sub-fund applicable as at 30 June 2023.
This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark.
No benchmarks are used in the management of the sub-fund. Quantitative information from a broader market can be used for risk management and evaluation by the manager.

Investment policy

The sub-fund's portfolio will consist principally of euro-denominated corporate bonds whose issuers have an Investment grade rating with one of the rating agencies such as Standard & Poor's, Moody's or Fitch. "Non-rated" corporate bonds may also account for up to 10% of the portfolio's net assets.

Corporate bonds denominated in a currency other than the Euro are in principle covered, all or in part, against the Euro, but the Manager may decide, based on his assessment of the evolution of the markets not to cover a position in a currency other than the Euro. Cash and other liquid assets and short-term fixed income instruments may also be held, particularly during the period preceding the maturity of the sub-fund.

Whilst the portfolio composition is required to respect general rules and limits prescribed by law or by the articles of incorporation, a concentration of risks can still occur in more limited asset categories or economic or geographic sectors.
The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of the Regulation SFDR 2019/2088.
The sub-fund will not invest more than 10% of its net assets in units of other undertakings for collective investment.

27.1.4. Index and benchmark

No benchmark is used in the management of the sub-fund.

27.1.5. Policy followed during the year

The Fund aims to provide investors with a predictable yield through an exposure to the European Investment Grade Corporate market with a predictable maturity (target maturity of 30/06/2023). In order to achieve this objective, the Fund can only invest in bonds that mature between 30/06/2022 and 31/12/2023.

The Investment Process is mainly based on a bottom-up approach. Our credit research team adopts a fundamental and value approach to credit management. Our resources are geared towards identifying fundamentally sound credits, while avoiding low or deteriorating ones. The Fund invests in a diversified portfolio of Corporate bonds rated between AAA and BBB3 (explicit or implicit), with a maximum weight of 60% of its assets under management in BBB rated bonds.

27.1.6. Future policy

We still advocate that corporate bonds with strong balance sheets . Selectivity and credit selection are key here since that the recovery is likely to be uneven across and within sectors. Our internal credit analysis is essential and will remain the cornerstone of the investment process so that the fund can best withstand episodes of strong volatility.

27.1.7. Synthetic risk and reward indicator

The synthetic risk and return indicator gives an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and reward profile: 2

27.2. BALANCE SHEET

	Section 1: Balance Sheet	31 December 2022 EUR	31 December 2021 EUR
	TOTAL NET ASSETS	**99,525,655.40**	
I.	**Fixed assets**		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	**Transferable securities, money market instruments, UCIs and Financial derivatives**	**98,008,831.36**	
A.	Bonds and other debt securities	1,987,065.00	
a.	Bonds	1,987,065.00	
B.	Money market instruments	96,021,766.36	
C.	Shares and other securities similar to shares		
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
III.	**Receivables and payables on more than one year**		
A.	Receivables		
B.	Payables		
IV.	**Receivables and payables up to a year**	**-138,019.02**	
A.	Receivables		
B.	Payables	-138,019.02	
a.	Payable amounts (-)	-10,181.85	
e.	Others (-)	-127,837.17	
V.	**Deposits and liquidity**	**1,031,845.73**	
A.	Demand bank deposits	1,031,845.73	
B.	Term bank deposits		
C.	Others		
VI.	**Deferred charges and accrued income**	**622,997.33**	
A.	Expenses carried forward		
B.	Accrued income	622,997.33	
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
	TOTAL SHAREHOLDERS' EQUITY	**99,525,655.40**	
A.	Capital	102,852,480.77	
B.	Income equalisation	-171,151.75	
C.	Retained earnings		
D.	Result of the financial year	-3,155,673.62	

	Section 2: Off-balance sheet	31 December 2022 EUR	31 December 2021 EUR
I.	**Collateral (+/-)**		
A.	Collateral (+/-)		
B.	Other collateral		
II.	**Underlying securities of the option contracts and warrants (+)**		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	**Notional amount of futures contracts (+)**		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
IV.	**Notional amount of the swap contracts (+)**		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	**Notional amount of other financial derivatives (+)**		
A.	Purchased contracts		
B.	Sold contracts		
VI.	**Uncalled amounts on shares**		
VII.	**Commitments to resell on account of purchase-repurchase agreements**		
VIII.	**Commitments to repurchase on account of purchase-repurchase agreements**		
IX.	**Lent financial instruments**		

27.3. INCOME STATEMENT

		31 December 2022 EUR	31 December 2021 EUR
	Section 3: Income and expenditure account		
I.	**Depreciation, capital loss and capital gain**	**-5,099,796.08**	
A.	Bonds and other debt securities	-5,099,796.08	
a.	Bonds	-5,099,796.08	
	Realised gain	60,937.50	
	Realised loss	-2,540,439.25	
	Unrealised gain and loss	-2,620,294.33	
B.	Money market instruments		
C.	Shares and other securities similar to shares		
D.	Other Transferable Securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions		
II.	**Investment income and expenses**	**2,229,323.26**	
A.	Dividends		
B.	Interest (+/-)	2,252,646.45	
a.	Transferable securities and money market instruments	2,235,403.73	
b.	Deposits and liquidity	17,242.72	
	Interest on loans (-)	-22,580.81	
	Swap contracts (+/-)		
	Withholding tax (-)	-742.38	
	Foreign	-742.38	
F.	Other investment income		
III.	**Other income**	**53,880.38**	
A.	Anti dilution fee	53,880.38	
B.	Other		
IV.	**Operating expenses**	**-339,081.18**	
A.	Investment transaction and delivery costs (-)	-30,004.12	
B.	Financial expenses (-)	-125.00	
C.	Custodian's fee (-)	-73,620.94	
D.	Manager's fee (-)	-124,298.88	
a.	Financial Management of the Portfolio	-38,263.36	
	Class A (Dis)	-15,155.97	
	Class B (Cap)	-1,787.95	
	Class F (Cap)	-1,666.70	
	Class M (Dis)	-17,708.60	
	Class N (Cap)	-1,944.14	
b.	Administration and accounting	-86,035.52	
E.	Administrative expenses (-)	-27,682.26	
F.	Incorporation and organisation expenses (-)	-23.96	
G.	Salaries and wages, social security charges and pensions (-)	-102.62	
H.	Services and various goods (-)	-8,386.55	
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-72,752.57	
	Class A (Dis)	-19,566.28	
	Class B (Cap)	-2,614.17	
	Class F (Cap)	164.55	
	Class M (Dis)	-52,803.95	
	Class N (Cap)	343.00	
	Class P (Cap)	1,724.28	
K.	Other expenses (-)	-2,084.28	
	Income and expenditure for the financial year Sub-Total II + III + IV	**1,944,122.46**	
V.	**Current profit (loss) before income tax**	**-3,155,673.62**	
VI.	**Income tax**		
VII.	**Result of the financial year**	**-3,155,673.62**	

		31 December 2022 EUR	31 December 2021 EUR
	Section 4: Allocation of the result		
I.	**Profit (Loss) to be allocated**	**-3,326,825.37**	
a.	Profit carried forward (Loss carried forward) from the previous period		
b.	Profit (loss) of the financial year	-3,155,673.62	
c.	Income equalisation received (Income equalisation paid out)	-171,151.75	
II.	**(Appropriation to) Deduction from the capital**		
III.	**(Profit to be carried forward) Loss to be carried forward**	**3,326,825.37**	
IV.	**Dividend distribution**		

27.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
Bonds and other debt securities							
Private corporation							
France							
ESSILOR 0,00 19-23	1,000,000	EUR	99.16	991,645.00		1.01%	1.00%
				991,645.00		**1.01%**	**1.00%**
Luxembourg (Grand Duchy)							
MEDTRONIC 0,00 20-23	1,000,000	EUR	99.54	995,420.00		1.02%	1.00%
				995,420.00		**1.02%**	**1.00%**
Total - Private corporation				***1,987,065.00***		***2.03%***	***2.00%***
Total - Bonds and other debt securities				***1,987,065.00***		***2.03%***	***2.00%***
Money market instruments							
ABBOT 0,875 18-23	2,000,000	EUR	98.70	1,974,100.00		2.01%	1.98%
ALD 0,375 19-23	1,800,000	EUR	98.60	1,774,719.00		1.81%	1.78%
ALD SA 0,375 20-23	1,200,000	EUR	97.47	1,169,628.00		1.19%	1.18%
ALSTRIA 2,125 16-23	100,000	EUR	99.00	98,996.50		0.10%	0.10%
AMER MOV 3,259 13-23	3,000,000	EUR	100.23	3,006,945.00		3.07%	3.02%
ARGAN 3,25 17-23	500,000	EUR	94.64	473,200.00		0.48%	0.48%
AT T 1,05 18-23	2,000,000	EUR	98.73	1,974,570.00		2.01%	1.98%
BARCLAYS 1,875 16-23	1,000,000	EUR	99.08	990,790.00		1.01%	1.00%
BECTON 0,632 19-23	1,800,000	EUR	99.27	1,786,887.00		1.82%	1.80%
BECTON 1,401 18-23	1,500,000	EUR	99.66	1,494,967.50		1.53%	1.50%
BLACKSTONE 0,5 19-23	1,400,000	EUR	96.45	1,350,349.00		1.38%	1.36%
BMW FIN 0,625 19-23	2,000,000	EUR	98.36	1,967,150.00		2.01%	1.98%
BNP PB 1,125 17-23	2,000,000	EUR	98.75	1,975,090.00		2.02%	1.98%
BRISA CON 2,00 16-23	2,200,000	EUR	99.87	2,197,140.00		2.24%	2.21%
BUZZI 2,125 16-23	3,000,000	EUR	99.61	2,988,270.00		3.05%	3.00%
CAIXABANK 1,75 18-23	2,000,000	EUR	98.85	1,976,940.00		2.02%	1.99%
CAP GEM 2,50 15-23	2,500,000	EUR	99.77	2,494,187.50		2.54%	2.51%
CARLSB 0,50 17-23	1,500,000	EUR	98.58	1,478,745.00		1.51%	1.49%
CASTELLU 2,125 18-23	1,000,000	EUR	96.02	960,230.00		0.98%	0.96%
CHR FIN 0,875 20-23	500,000	EUR	98.08	490,420.00		0.50%	0.49%
CITIGROUP 0,75 16-23	1,000,000	EUR	98.41	984,115.00		1.00%	0.99%
CK HUTCH 1,25 16-23	3,000,000	EUR	99.62	2,988,495.00		3.05%	3.00%
CONTI-GM 2,125 20-23	1,500,000	EUR	98.88	1,483,132.50		1.51%	1.49%
CONTINENT 0,00 19-23	2,500,000	EUR	98.08	2,451,962.50		2.50%	2.46%
CRH FIN 3,125 13-23	2,000,000	EUR	100.14	2,002,760.00		2.04%	2.01%
CTP BV 0,625 20-23	500,000	EUR	95.06	475,282.50		0.48%	0.48%
EANDIS 2,875 13-23	1,500,000	EUR	100.01	1,500,165.00		1.53%	1.51%
EDP 2,375 16-23	1,100,000	EUR	100.06	1,100,654.50		1.12%	1.11%
ENEL 5,25 03-23	2,000,000	EUR	101.66	2,033,110.00		2.07%	2.04%
FCC 0,815 19-23	2,000,000	EUR	97.46	1,949,120.00		1.99%	1.96%
FIDELITY 0,75 19-23	2,300,000	EUR	99.28	2,283,371.00		2.33%	2.29%
GENERAL 0,955 16-23	1,500,000	EUR	98.63	1,479,412.50		1.51%	1.49%
HIGHLAND 0,00 21-23	1,300,000	EUR	97.06	1,261,825.50		1.29%	1.27%
HJ HEINZ 2,00 15-23	1,500,000	EUR	99.70	1,495,477.50		1.53%	1.50%
HOLCIM 1,375 16-23	151,000	EUR	99.51	150,260.86		0.15%	0.15%
IBERDROLA 1,75 15-23	2,000,000	EUR	99.48	1,989,550.00		2.03%	2.00%
IBM 1,25 14-23	1,500,000	EUR	99.50	1,492,492.50		1.52%	1.50%
ILLINOIS 1,25 15-23	3,200,000	EUR	99.49	3,183,600.00		3.25%	3.20%
INTESA 4,00 13-23	1,000,000	EUR	100.92	1,009,220.00		1.03%	1.01%
LEASEPLA 0,125 19-23	3,000,000	EUR	97.57	2,927,010.00		2.99%	2.94%
LEASEPLAN 1,00 18-23	1,800,000	EUR	99.35	1,788,327.00		1.82%	1.80%
LLOYDS BK 1,00 16-23	1,500,000	EUR	98.46	1,476,862.50		1.51%	1.48%
MC DONAL 1,00 16-23	1,000,000	EUR	98.73	987,290.00		1.01%	0.99%
MERCK 0,005 19-23	1,000,000	EUR	97.19	971,850.00		0.99%	0.98%
MORGAN S 1,875 14-23	1,000,000	EUR	99.91	999,065.00		1.02%	1.00%
NATWEST 1,125 18-23	3,000,000	EUR	99.32	2,979,660.00		3.04%	2.99%

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
NN BANK 0,375 19-23	1,000,000	EUR	99.10	991,030.00		1.01%	1.00%
PERNOD 0,00 19-23	1,600,000	EUR	97.66	1,562,520.00		1.59%	1.57%
RABOBK 0,74 18-23	2,500,000	EUR	98.88	2,472,025.00		2.52%	2.48%
RCI 0,75 19-23	2,500,000	EUR	99.60	2,489,975.00		2.54%	2.50%
SOCGEN 4,00 13-23	2,000,000	EUR	100.22	2,004,330.00		2.05%	2.01%
SUMITOMO 2,75 13-23	2,000,000	EUR	100.04	2,000,830.00		2.04%	2.01%
SWISS RE 1,375 16-23	1,000,000	EUR	99.39	993,880.00		1.01%	1.00%
TIME WAR 1,95 15-23	1,000,000	EUR	99.02	990,165.00		1.01%	0.99%
UCB SA 5,125 13-23	1,300,000	EUR	100.99	1,312,928.50		1.34%	1.32%
VONOVIA 0,00 21-23	1,500,000	EUR	97.76	1,466,332.50		1.50%	1.47%
VONOVIA 0,875 18-23	1,500,000	EUR	98.78	1,481,707.50		1.51%	1.49%
VONOVIA 2,25 15-23	1,000,000	EUR	98.95	989,535.00		1.01%	0.99%
WPP FIN 3,00 13-23	1,200,000	EUR	99.93	1,199,112.00		1.22%	1.20%
Total - Money market instruments				***96,021,766.36***		***97.97%***	***96.48%***
Total - Transferable securities admitted to an official stock exchange listing				**98,008,831.36**		**100.00%**	**98.48%**
Total - portfolio				**98,008,831.36**		**100.00%**	**98.48%**
Collatéral				**0.00**			**0.00%**
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam		EUR		1,031,320.64			1.04%
Interest on current account		EUR		525.09			0.00%
Total - deposit and liquid assets				**1,031,845.73**			**1.04%**
Total - Deposits and liquid assets				**1,031,845.73**			**1.04%**
Other receivables and other payables				**-138,019.02**			**-0.14%**
Others				**622,997.33**			**0.63%**
Total net assets				**99,525,655.40**			**100,00%**

27.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
NETHERLANDS	20.08%
UNITED STATES OF AMERICA	17.72%
FRANCE	14.76%
LUXEMBOURG (GRAND DUCHY)	5.66%
UNITED KINGDOM	5.56%
GERMANY (FEDERAL REPUBLIC)	5.09%
ITALY	4.08%
IRELAND	4.06%
SPAIN	4.01%
BELGIUM	3.35%
MEXICO	3.07%
CAYMAN	3.05%
PORTUGAL	2.24%
JERSEY	2.24%
JAPAN	2.04%
DENMARK	1.51%
SWEDEN	0.98%
FINLAND	0.50%
Total	**100.00%**

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

27.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
BANKS	26.62%
FINANCIAL SERVICES - HOLDINGS	22.65%
REAL ESTATE	5.58%
TELECOMMUNICATIONS	5.08%
PHARMACOLOGY & PERSONAL CARE	4.89%
IT & INTERNET	4.87%
BUILDING MATERIALS	3.55%
MECHANICAL CONSTRUCTION	3.25%
TOBACCO & SPIRITS	3.10%
TYRES & RUBBER	2.50%
AIRLIFT	2.24%
PUBLISHING & BROADCASTING	2.23%
ELECTRIC & ELECTRONIC MATERIALS	2.03%
ASSET & MORTGAGE BACKED SECURITIES	2.01%
UTILITIES	1.99%
MISCELLANEOUS CONSUMER GOODS	1.82%
FOOD & CLEANING MATERIALS	1.53%
ENERGY SOURCES	1.53%
INFORMATION, TECHNOLOGY & COPIERS	1.52%
LEISURES & TOURISM	1.01%
TOTAL	**100.00%**

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

27.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	29,057,094.50	9,588,454.00	38,645,548.50
Sales	12,898,286.00	72,975,776.00	85,874,062.00
Total 1	**41,955,380.50**	**82,564,230.00**	**124,519,610.50**
Subscriptions	28,439,109.31	5,207,928.16	33,647,037.47
Redemptions	18,266,192.28	85,190,061.86	103,456,254.14
Total 2	**46,705,301.59**	**90,397,990.02**	**137,103,291.61**
Reference average of the total net asset	165,851,348.07	166,524,020.09	166,190,448.48
Rotation Percentage	**-2.86%**	**-4.70%**	**-7.57%**

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.

27.8. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2020			31 December 2021			31 December 2022		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A (Dis)			0.00	0.00	0.00	0.00	7,549.00	131,162.00	238,192.75
B (Cap)			0.00	0.00	0.00	0.00	211.00	3,740.00	31,999.00
F (Cap)			0.00	0.00	0.00	0.00	0.00	70,045.31	24,259.00
I			0.00	0.00	0.00	0.00	0.00	0.00	0.00
J (Cap)			0.00	0.00	0.00	0.00	0.00	0.00	0.00
M (Dis)			0.00	0.00	0.00	0.00	69,779.64	367,505.61	490,017.40
N (Cap)			0.00	0.00	0.00	0.00	23,511.00	72,084.22	23,372.14
P (Cap)			0.00	0.00	0.00	0.00	927.00	1,577.00	820.00
Z			0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL			**0.00**			**0.00**			**808,660.28**

Payable and receivable amounts for the UCI						
EUR						
	31 December 2020		31 December 2021		31 December 2022	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A (Dis)			0.00	0.00	741,389.48	12,802,252.88
B (Cap)			0.00	0.00	21,555.76	376,319.40
F (Cap)			0.00	0.00	0.00	7,136,382.97
I			0.00	0.00	0.00	0.00
J (Cap)			0.00	0.00	0.00	0.00
M (Dis)			0.00	0.00	6,794,857.32	35,762,431.57
N (Cap)			0.00	0.00	2,394,087.64	7,293,513.62
P (Cap)			0.00	0.00	23,695,147.27	40,085,353.70
Z			0.00	0.00	0.00	0.00
TOTAL	**0.00**	**0.00**	**0.00**	**0.00**	**33,647,037.47**	**103,456,254.14**

net asset value						
EUR						
	31 December 2020		31 December 2021		31 December 2022	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A (Dis)		0.00		0.00		96.89
B (Cap)		0.00		0.00		100.92
F (Cap)		0.00		0.00		101.45
I		0.00		0.00		0.00
J (Cap)		0.00	0.00	0.00	99,525,655.40	0.00
M (Dis)		0.00		0.00		96.93
N (Cap)		0.00		0.00		101.18
P (Cap)		0.00		0.00		25,479.59
Z		0.00		0.00		0.00
TOTAL			**0.00**		**99,525,655.40**	

On the date of publication of this report, the net asset value per share is published on the following websites: www.dpamfunds.com and www.beama.be. This information is also available at the counters of the financial services department.

27.9. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year.

The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

From 2011, the calculation of the performance of the capitalization units is calculated similarly to the distribution units. This change is also applied to past performance. This change of method does not bring any significant difference compared to the method used previously.

Only the bar graphs for class B are displayed in this report. The performance of the other classes follows the same trend and differs only in terms of the fees specific to each of them (management fees, currency hedging fees, subscription fees,...). Information on the past performance of all share classes is published on the website www.dpamfunds.com.

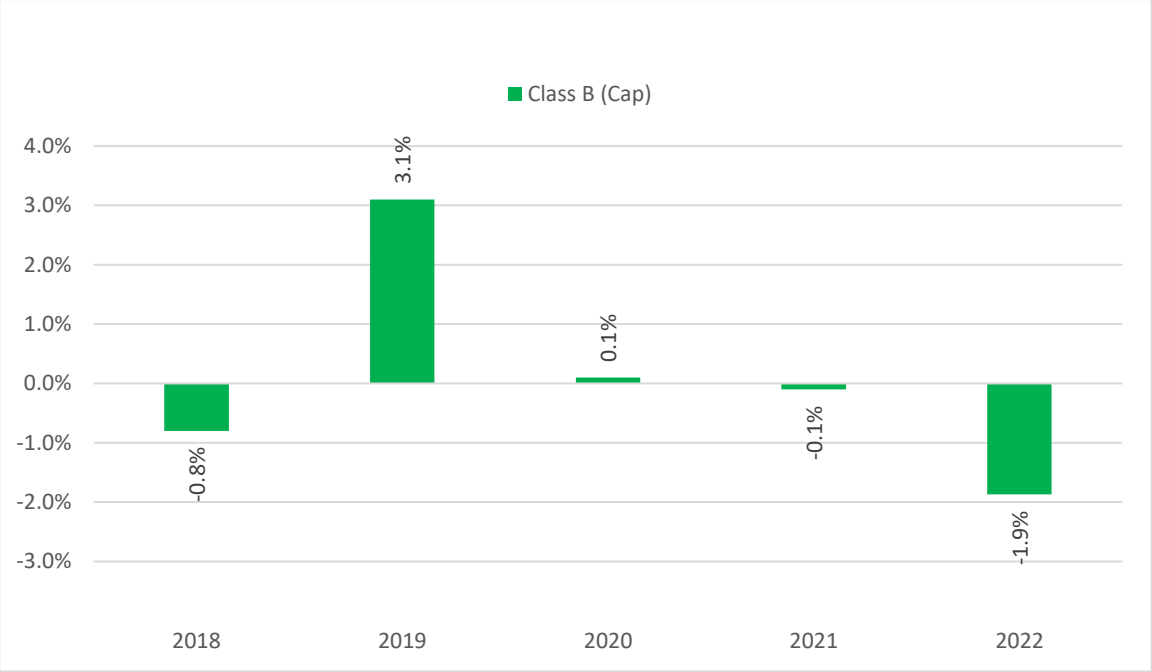
Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2022:

Class A (Dis)
Table showing historical performance (actuarial returns):

	Average cumulated returns				**Since**	
	1 year	**3 year**	**5 year**	**10 year**		
					Year	**Value**
Class A (Dis)	-1.86 % (in EUR)	-0.65 % (in EUR)	0.06 % (in EUR)		16/06/2017	0.18 % (in EUR)

Class B (Cap)

Annual return:



No benchmarks are used in the management of the sub-fund.

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class B (Cap)	-1.87 % (in EUR)	-0.64 % (in EUR)	0.07 % (in EUR)		08/08/2017	0.17 % (in EUR)

Class F (Cap)

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class F (Cap)	-1.76 % (in EUR)	-0.55 % (in EUR)	0.18 % (in EUR)		16/06/2017	0.27 % (in EUR)

Class M (Dis)

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class M (Dis)	-1.85 % (in EUR)	-0.63 % (in EUR)	0.10 % (in EUR)		29/12/2017	0.10 % (in EUR)

Class N (Cap)
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class N (Cap)	-1.77 % (in EUR)	-0.55 % (in EUR)			26/08/2019	-0.71 % (in EUR)

Class P (Cap)
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class P (Cap)	-1.74 % (in EUR)				15/04/2020	0.70 % (in EUR)

27.10. CHARGES

Ongoing charges

− Class A (Dis) - BE6292995238: 0.26 %
− Class B (Cap) - BE6296101254: 0.26 %
− Class E (Dis) - BE6296102260: 0.16 %
− Class F (Cap) - BE6292994223: 0.16 %
− Class J (Cap) - BE6299513422: 0.15 %
− Class M (Dis) - BE6299514438: 0.23 %
− Class N (Cap) - BE6299515443: 0.15 %
− Class P (Cap) - BE6292996244: 0.12 %

The ongoing charges, calculated in accordance with the provisions of European Commission Regulation 583/2010 of 1 July 2010.

These charges include transaction fees incurred by the sub-fund when it subscribes to and/or sells units of another fund, but do not include either (i) the fees incurred by the sub-fund when it makes investments other than subscriptions/sales of units of funds or, where applicable, (ii) the performance fee

These charges are based on the fees charged in fund accounting for one year prior to the end of the period under review.

In the event of a change in the cost structure during the financial year or if the share class is issued during the financial year, the amount of the reported current expenses is calculated on the basis of an estimate based on the expected total amount of the annual expenses (which could be determined by comparison with a similar class).

Fee sharing

As at 31 December 2022, 0.00% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement including appendix 3 "remuneration". Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

27.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

27.11.1. Gross dividends paid in the financial year

2017/2018	class A 1.05 EUR
2018	class A 1.05 EUR
	class M 1.15 EUR
2019	class A 1.08 EUR
	class M 1.11 EUR
2021	class A 1.18 EUR
	class M 1.20 EUR

27.11.2. Investment restrictions and overruns

Between NAV Dates 08/12/2022 and 12/12/2022 a legal active breach was open in the DPAM B Corporate Bonds EUR 2023 subfund (formerly DPAM Capital B Corporate Bonds EUR 2023). Indeed, following a redemption with trade date 06/12/2022 and value date 08/12/2022 the cash account deposited at Banque Degroof Petercam Luxembourg was in overdraft of -3,836,971 EUR (-2.75% of the Sub-Fund's net assets). Necessary transactions to cover the redemption were made on TD 07/12/2022 and VD 09/12/2022.

27.11.3. transparency of securities financing transactions and of reuse

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365 (hereinafter the Regulation), the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

The portfolio does not contain any loaned assets at the date of this report.

27.11.4. Transparency in sustainability

Environmental or social characteristics

In accordance with article 50 of the European Commission's Delegated Regulation EU 2022/1288 of 6 April 2022, the information relating to the environmental or social characteristics promoted by this sub-fund can be found in the Periodic Information attached to this periodic report as defined by Regulation 2019/2088 SFDR and attached to this periodic report. This periodic information has not been audited by the auditor.

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.)

27.11.5. Transparency of the securities financing transactions and of reuse

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365 (hereinafter the Regulation), the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

The portfolio does not contain any loaned assets at the date of this report.

DPAM
DEGROOF PETERCAM ASSET MANAGEMENT

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
DPAM B Corporate Bonds EUR 2023

Legal entity identifier:
5493006QR5P05PJO3491

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the Reference Period (01/01/2022-31/12/2022), the sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labor rights, anti-corruption and environmental protection);
- not funding controversial activities and behaviors that could affect the long-term reputation of the investments;
- promoting environmental, social and governance (ESG) best practices.
- excluding countries that do not respect a minimum of democratic requirements.

Derivative products, if any, used for the purpose of achieving the investment objectives of the sub-fund have not been used for the purpose of promoting environmental and/or social characteristics.

The sub-fund has not designated any benchmark index to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

- ***How did the sustainability indicators perform?***

  Over the Reference Period, the sub-fund achieved the following sustainability indicators:

1) For direct line investments (in shares or corporate bonds):

a) The sub-fund has not been exposed to companies considered to be below Global Standards;
b) The sub-fund has not been exposed to companies involved in excluded controversial activities according to the definitions and thresholds stipulated by DPAM's Controversial Activities Policy (accessible via the link https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf);
c) The sub-fund has not been exposed to companies facing extremely serious ESG controversies around environmental or social issues;

2) For direct line investments in sovereign bonds:

The sub-fund has not been exposed to issuers that do not meet minimum democratic requirements.

- ***…and compared to previous periods?***

  Not applicable

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

For direct investments (in corporate bonds):

During the Reference Period, the sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAI") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviors that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its incorporation.

In concrete terms, the PAI have been integrated into the various stages of the sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAI:

a) they have been analyzed and monitored at the level of the invested issuers, particularly with regard to PAI related to greenhouse gas emissions and energy performance, notably through DPAM research in the framework of the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute the most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.
b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with global standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.
c) the exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (accessible via the link https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf) has excluded companies involved in thermal coal production for example, and thus has allowed for a better coverage of indicators such as biodiversity and greenhouse gas emissions.
d) In addition, the filtering and analysis on the basis of the main ESG controversies in which companies may be involved also included controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity and water consumption), the environmental impact on the supply chain and the impact of products and services (carbon and environmental impact).

2) Secondly, social PAI were systematically analyzed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labor rights and prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.
b) the exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (accessible via the link https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf) has been applied. In this way, companies involved in controversial armaments were directly excluded from the investment universe.
c) in addition, the filtering and analysis on the basis of the main ESG controversies in which companies may be involved also included controversies related to social issues, namely society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.
d) The issue of gender diversity within the board of directors has been addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. DPAM participated in 706 general and extraordinary meetings on behalf of 651 companies in 2022.

For direct investments (in sovereign bonds):

Yes, the sub-fund has taken into consideration, over the Reference Period, the environmental and social PAI listed in table 1 of appendix I of the Delegated Regulation (EU) 2022/1288.

- The first PAI relates to environmental issues and focuses on the greenhouse gas emission intensity of the investee countries. The indicator is an integral component of the country sustainability model that DPAM developed for its sovereign bond strategies. It is therefore included in the country's sustainability score and may influence it positively or negatively depending on its level and evolution in relation to other issuing countries. The results of the country sustainability scores are optionally discussed with the countries concerned according to DPAM's engagement policy, which is available at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_policy_engagement.pdf.

- The second PAI relates to social issues and focuses on issues of social breaches. The country's sustainability model observes several indicators on this issue, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to major labor conventions, the issue of equal opportunity and distribution of wealth, etc. These different indicators are included in the country's sustainability score and can influence it positively or negatively depending on its level and evolution compared to other issuing countries.

During the Reference Period, the management teams have engaged in a dialogue on the results of the sustainability scores with certain countries according to DPAM's engagement policy via the link https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_policy_engagement.pdf.

Over the Reference Period, the management teams conducted 37 dialogues with the various participants in sovereign debt issues. These dialogues allowed us to verify with the stakeholders the points of attention of the governmental policies, notably in environmental and/or social matters.

Details of the dialogues with countries and companies will be published in an annual report in the first quarter of 2023 on the DPAM website (https://www.dpamfunds.com).

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM_policy_Sustainable_and_Responsible_Investment.pdf and DPAM_report_TCFD.pdf (cloudinary.com).

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022

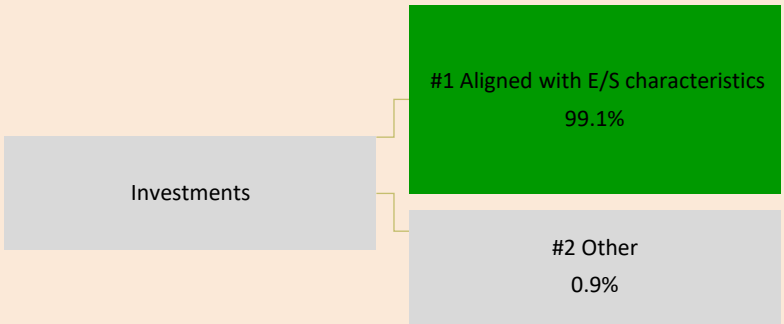
Large investements	Sector	% Assets	Country
1 1/4 ILLINOIS TOOL MAY23 22.05.2023	MANUFACTURING	3.22 %	United States
3.259%AMERICA MOV JUL23 22.07.2023	INFORMATION AND COMMUNICATION	3.06 %	Mexico
2 1/8 BUZZI UNICEM APR23 28.04.2023	MANUFACTURING	3.05 %	Italy
1 1/8 CK HUTCHISON APR23 06.04.2023	FINANCIAL AND INSURANCE ACTIVITIES	3.03 %	United Kingdom
ROYAL BANK OF SCOTLAND 1.125% 14-JUN-2023	FINANCIAL AND INSURANCE ACTIVITIES	3.01 %	United Kingdom
1/8 LEASEPLAN SEP23 13.09.2023	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	2.94 %	Netherlands
2 1/2 CAPGEMINI JUL23 01.07.2023	INFORMATION AND COMMUNICATION	2.54 %	France
RCI BANQUE SA 0,75 19-100423	FINANCIAL AND INSURANCE ACTIVITIES	2.52 %	France
3/4 COOP RABOBANK AUG23 29.08.2023	FINANCIAL AND INSURANCE ACTIVITIES	2.49 %	Netherlands
0% CONTINENTAL SEP23 12.09.2023	MANUFACTURING	2.46 %	Germany
FIDELITY NATIONAL 0,75 19-210523	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	2.30 %	United States
BRISA CONCESSAO RODOV SA 2% 22/03/2023	CONSTRUCTION	2.24 %	Portugal
ENTE NAZIONALE PER L'ENERGI 5.25% 29/09/2023	FINANCIAL AND INSURANCE ACTIVITIES	2.07 %	Italy
4%SOC GEN JUN23 07.06.2023	FINANCIAL AND INSURANCE ACTIVITIES	2.06 %	France
3 1/8 CRH FINANCE APR23 03.04.2023	FINANCIAL AND INSURANCE ACTIVITIES	2.06 %	Ireland

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

Through the application of the investment strategy described above, the sub-fund has invested 99.1% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as "#1 Aligned with E/S Characteristics").



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-Sector	% Assets
Financial and insurance activities	Financial service activities, except insurance and pension funding	45.60 %
Administrative and support service activities	Rental and leasing activities	7.71 %
Information and communication	Telecommunications	5.06 %
Information and communication	Computer programming, consultancy and related activities	4.05 %
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	4.00 %
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	3.53 %
Real estate activities	Real estate activities	3.50 %
Manufacturing	Manufacture of machinery and equipment n.e.c.	3.22 %
Manufacturing	Manufacture of beverages	3.06 %
Manufacturing	Manufacture of other non-metallic mineral products	3.05 %
Manufacturing	Other manufacturing	2.51 %

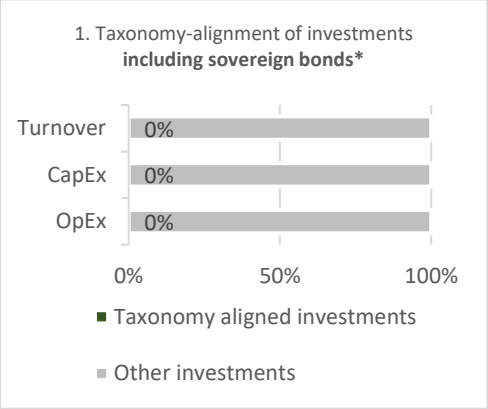
Manufacturing	Manufacture of rubber and plastic products	2.46 %
Administrative and support service activities	Office administrative, office support and other business support activities	2.30 %
Construction	Civil engineering	2.24 %
Transportation and storage	Land transport and transport via pipelines	1.96 %
Manufacturing	Manufacture of food products	1.52 %
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.34 %
Information and communication	Motion picture, video and sound production and distribution	1.00 %
Accommodation and food service activities	Food and beverage service activities	0.99 %
Cash	Cash	0.9 %

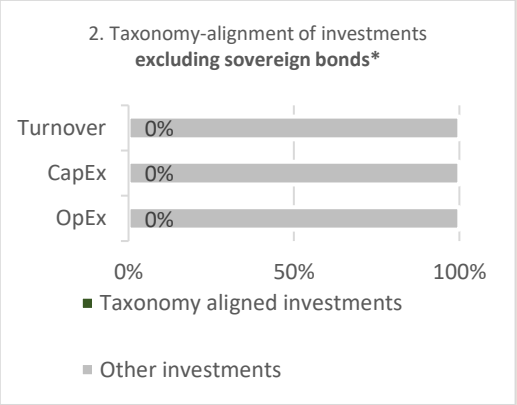
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***What was the share of investments made in transitional and enabling activities?***

  Not applicable

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable

What was the share of socially sustainable investments?

Not applicable

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole sub-fund, excluding the:

- Liquid assets (excluding treasury bills)
- Derivative instruments
- Undertaking for collective investment schemes
- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics

The sub-fund may invest or hold these types of assets in order to achieve its investment objectives, to diversify its portfolio, to manage liquidity and to hedge its risks.

Over the Reference Period, for liquidity management purposes, the sub-fund was exposed to 0.9% of cash. There are no minimum environmental or social guarantees on these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

For direct investments (in corporate bonds):

On a quarterly basis, a normative screening has been established based on compliance with Global Standards.

Secondly, companies meeting the thresholds as defined in the activities excluded by the responsible investment policy were excluded.

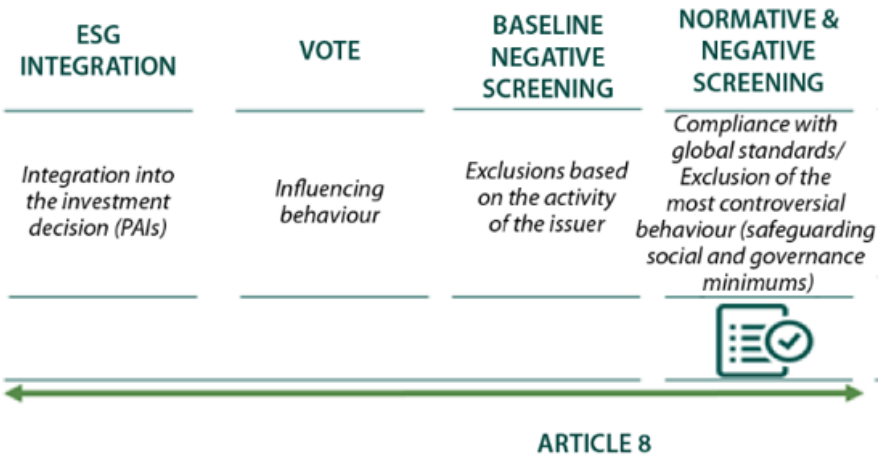
On a quarterly basis, the controversy exposure of the companies in the investment universe was analyzed to screen out the most severe controversies on environmental, social and governance issues.

From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant to the business sector.

For direct investments (in sovereign bonds):

The sub-fund did not invest in countries considered not to meet minimum democratic requirements. To determine whether a country does not meet this minimum requirement the Manager applied a methodology that is based primarily on the classifications of the International NGO Freedom House ("not free") and The Economist Intelligence Unit ("authoritarian regime"). The list of countries was reviewed on a semi-annual basis and provided to management via the management systems so that it could not give transaction orders on papers issued by these excluded countries.

The stages of the investment process are outlined below:



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable

- ***How did this financial product perform compared with the broad market index?***

  Not applicable

28.INFORMATION ABOUT THE SUBFUND DPAM B REAL ESTATE EMU SUSTAINABLE

28.1. MANAGEMENT REPORT

28.1.1. Launch date of the sub-fund and subscription price of the shares

Initial subscription day: 1 April 2022.
On March 24, 2022, the sub-fund received all the assets of the DPAM CAPITAL B Real Estate EMU Sustainable sub-fund of the DPAM CAPITAL B SICAV. On 1 April 2022, the sub-fund was launched following the merger.
Initial subscription price: The initial subscription price corresponds to the net asset value of the shares of the DPAM CAPITAL B Real Estate EMU Sustainable sub-fund of the DPAM CAPITAL B on 1 April 2022.

28.1.2. Stock exchange listing

The shares of the sub-fund are not listed on an exchange

28.1.3. Aim and main outlines of the investment policy

Objective

The objective is to provide its shareholders with the highest possible overall return over the long term, with a focus on representative investments in the real estate sector in the euro zone. The sub-fund will not invest more than 40% of its assets in receivables of any kind.
The companies in which the sub-fund invests are selected on the basis of compliance with environmental, social and governance (ESG) criteria.
The sub-fund uses a rigorous ESG methodology and strict exclusions in order not to undermine other environmental and social objectives and to ensure the required good governance practices. This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark.
The sub-fund will not invest more than 10% of its net assets in units of other undertakings for collective investment.
The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of the Regulation SFDR 2019/2088.

28.1.4. Index and benchmark

The sub-fund uses the following index as a benchmark: FTSE EPRA/NAREIT Eurozone Capped Net Return index

This index is representative of the market for listed real estate companies in developed countries (as defined in the index methodology) in the EMU zone.
The performance of this index is calculated by reinvesting net dividends (Net Return).
FTSE International Limited is registered with the ESMA (European Securities and Markets Authority).
The benchmark is used to compare performance and to select a large proportion of the securities in the portfolio. of the portfolio.
The benchmark is not aligned with the promotion of the environmental and social characteristics of the fund.
Please refer to the section "Investment Strategy" in the prospectus for an explanation of how the of how the fund promotes environmental and social characteristics.
The composition and value of the benchmark, if any, can be found at www.dpamfunds.com

28.1.5. Policy followed during the year

The B share class of the fund decreased by 32.65% in 2022. This negative performance results from a significant decrease in earnings visibility of several subsectors impacted by the Ukrainian war, the energy crisis, the Central Banks rates increases to fight inflation and the economic perspectives.

During the year, we have favored

- Companies evolving in a sector with a supply shortage to drive rents up
- Companies with strong balance sheets and holding quality assets at the expense of companies with too much leverage;
- Companies with a strong ESG profile and score;
- Total return i.e. a combination of sustainable dividends and capital appreciation stemming from rental growth;
- Long leases and quality tenants that enjoy competitive advantages in order to strengthen the cash flows;
- Companies clearly undervalued compared to industry peers.

On a geographical view, our exposure to Germany decreased the most due to the negative impact of rates increases on the residential sector. Main countries that benefited from an increased weight were Belgium, France and the Netherlands.)

28.1.6. Future policy

The first quarter should remain volatile as far as companies are publishing their 2022 results. We'll see where asset values on the physical market will settle in 2023. A second important event will be the decisions of the Central Banks and their ability to decrease inflation without hurting the economy too much. We think the pivot could occur at the end of the first quarter.

We will therefore continue to favor strong balance sheet companies, having high visibility on cash flows and paying sustainable and growing dividend.

28.1.7. Synthetic risk and reward indicator

The synthetic risk and return indicator gives an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and reward profile: 6

28.2. BALANCE SHEET

		31 December 2022 EUR	31 December 2021 EUR
	Section 1: Balance Sheet		
	TOTAL NET ASSETS	**118,759,829.36**	
I.	**Fixed assets**		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	**Transferable securities, money market instruments, UCIs and Financial derivatives**	**116,681,449.80**	
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	116,681,449.80	
a.	Shares	116,681,449.80	
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
III.	**Receivables and payables on more than one year**		
A.	Receivables		
B.	Payables		
IV.	**Receivables and payables up to a year**	**-166,674.62**	
A.	Receivables	112,635.73	
a.	Receivables	3,133.89	
d.	Others	109,501.84	
B.	Payables	-279,310.35	
a.	Payable amounts (-)	-8,677.69	
e.	Others (-)	-270,632.66	
V.	**Deposits and liquidity**	**2,245,054.18**	
A.	Demand bank deposits	2,245,054.18	
B.	Term bank deposits		
C.	Others		
VI.	**Deferred charges and accrued income**		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
	TOTAL SHAREHOLDERS' EQUITY	**118,759,829.36**	
A.	Capital	168,207,207.78	
B.	Income equalisation	460,603.35	
C.	Retained earnings		
D.	Result of the financial year	-49,907,981.77	

	Section 2: Off-balance sheet	31 December 2022 EUR	31 December 2021 EUR
I.	**Collateral (+/-)**		
A.	Collateral (+/-)		
B.	Other collateral		
II.	**Underlying securities of the option contracts and warrants (+)**		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	**Notional amount of futures contracts (+)**		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
IV.	**Notional amount of the swap contracts (+)**		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	**Notional amount of other financial derivatives (+)**		
A.	Purchased contracts		
B.	Sold contracts		
VI.	**Uncalled amounts on shares**		
VII.	**Commitments to resell on account of purchase-repurchase agreements**		
VIII.	**Commitments to repurchase on account of purchase-repurchase agreements**		
IX.	**Lent financial instruments**		

28.3. INCOME STATEMENT

		31 December 2022 EUR	31 December 2021 EUR
	Section 3: Income and expenditure account		
I.	**Depreciation, capital loss and capital gain**	**-54,692,180.29**	
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	-54,692,180.32	
a.	Shares	-54,692,180.32	
	Realised gain	4,296,540.24	
	Realised loss	-6,747,890.16	
	Unrealised gain and loss	-52,240,830.40	
D.	Other Transferable Securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	0.03	
b.	Other exchange positions and operations	0.03	
iv.	Other	0.03	
	Realised gain and loss	0.03	
II.	**Investment income and expenses**	**6,196,597.80**	
A.	Dividends	6,993,871.02	
B.	Interest (+/-)	17,363.00	
b.	Deposits and liquidity	17,363.00	
	Interest on loans (-)	-16,868.06	
	Swap contracts (+/-)		
	Withholding tax (-)	-797,768.51	
	Belgian	-295,476.64	
	Foreign	-502,291.87	
F.	Other investment income	0.35	
III.	**Other income**		
A.	Anti dilution fee		
B.	Other		
IV.	**Operating expenses**	**-1,412,399.28**	
A.	Investment transaction and delivery costs (-)	-237,621.44	
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-51,332.70	
D.	Manager's fee (-)	-1,055,844.25	
a.	Financial Management of the Portfolio	-996,904.55	
	Class A (Dis)	-32,639.39	
	Class B (Cap)	-489,944.93	
	Class F (Cap)	-378,742.03	
	Class M (Dis)	-1,389.57	
	Class N (Cap)	-91,106.29	
	Class W (Cap)	-3,082.34	
b.	Administration and accounting	-58,939.70	
E.	Administrative expenses (-)	-30,141.28	
F.	Incorporation and organisation expenses (-)	-669.42	
G.	Salaries and wages, social security charges and pensions (-)	-368.12	
H.	Services and various goods (-)	-15,435.44	
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-18,093.47	
	Class A (Dis)	-926.40	
	Class B (Cap)	-9,651.16	
	Class F (Cap)	-4,119.39	
	Class F LC (Cap	-42.36	
	Class M (Dis)	-111.56	
	Class N (Cap)	-2,758.81	
	Class P (Cap)	-478.86	
	Class W (Cap)	-4.93	
K.	Other expenses (-)	-2,893.16	
	Income and expenditure for the financial year Sub-Total II + III + IV	**4,784,198.52**	
V.	**Current profit (loss) before income tax**	**-49,907,981.77**	

		31 December 2022 EUR	31 December 2021 EUR
VI.	**Income tax**		
VII.	**Result of the financial year**	**-49,907,981.77**	

		31 December 2022 EUR	31 December 2021 EUR
	Section 4: Allocation of the result		
I.	**Profit (Loss) to be allocated**	**-49,447,378.42**	
a.	Profit carried forward (Loss carried forward) from the previous period		
b.	Profit (loss) of the financial year	-49,907,981.77	
c.	Income equalisation received (Income equalisation paid out)	460,603.35	
II.	**(Appropriation to) Deduction from the capital**		
III.	**(Profit to be carried forward) Loss to be carried forward**	**49,469,126.53**	
IV.	**Dividend distribution**	**-21,748.11**	

28.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
Shares							
Belgium							
AEDIFICA	62,000	EUR	75.80	4,699,600.00		4.03%	3.96%
COFINIMMO	44,000	EUR	83.70	3,682,800.00		3.16%	3.10%
INTERVEST OFFICES	127,000	EUR	19.24	2,443,480.00		2.09%	2.06%
MONTEA	46,267	EUR	66.60	3,081,382.20		2.64%	2.59%
RETAIL ESTATES	50,000	EUR	62.00	3,100,000.00		2.66%	2.61%
VGP	30,000	EUR	77.80	2,334,000.00		2.00%	1.97%
WAREHOUSES DE PAUW	259,000	EUR	26.70	6,915,300.00		5.93%	5.82%
XIOR STUDENT HOUSING	55,373	EUR	28.90	1,600,279.70		1.37%	1.35%
				27,856,841.90		**23.87%**	**23.46%**
Germany (Federal Republic)							
HAMBORNER REIT AG	210,000	EUR	6.73	1,413,300.00		1.21%	1.19%
LEG IMMOBILIEN SE	158,000	EUR	60.86	9,615,880.00		8.24%	8.10%
TAG IMMOBILIEN AG	500,000	EUR	6.04	3,022,500.00		2.59%	2.55%
VONOVIA SE	480,000	EUR	22.02	10,569,600.00		9.06%	8.90%
				24,621,280.00		**21.10%**	**20.73%**
Spain							
INMOBILIARIA COL	252,000	EUR	6.01	1,514,520.00		1.30%	1.28%
MERLIN PROPERTIES	645,000	EUR	8.78	5,659,875.00		4.85%	4.77%
				7,174,395.00		**6.15%**	**6.04%**
Finland							
KOJAMO	120,000	EUR	13.80	1,656,000.00		1.42%	1.39%
				1,656,000.00		**1.42%**	**1.39%**
France							
ALTAREA	15,908	EUR	126.20	2,007,589.60		1.72%	1.69%
ARGAN	37,851	EUR	75.80	2,869,105.80		2.46%	2.42%
CARMILA SAS	210,000	EUR	13.34	2,801,400.00		2.40%	2.36%
COVIVIO	50,750	EUR	55.45	2,814,087.50		2.41%	2.37%
GECINA	110,000	EUR	95.15	10,466,500.00		8.97%	8.81%
ICADE	65,000	EUR	40.24	2,615,600.00		2.24%	2.20%
KLEPIERRE	260,000	EUR	21.53	5,597,800.00		4.80%	4.71%
MERCIALYS	300,000	EUR	9.77	2,931,000.00		2.51%	2.47%
UNIBAIL RODAMCO WEST	160,000	EUR	48.63	7,780,800.00		6.67%	6.55%
				39,883,882.90		**34.18%**	**33.58%**
Ireland							
IRISH RESIDENT PROP	1,300,000	EUR	1.11	1,448,200.00		1.24%	1.22%
				1,448,200.00		**1.24%**	**1.22%**
Luxembourg (Grand Duchy)							
AROUNDTOWN S.A.	1,200,000	EUR	2.18	2,619,600.00		2.25%	2.21%
GRAND CITY PROP	257,000	EUR	9.19	2,361,830.00		2.02%	1.99%
				4,981,430.00		**4.27%**	**4.19%**
Netherlands							
CTP B.V.	398,000	EUR	11.04	4,393,920.00		3.77%	3.70%
EUROCOM PTY	155,000	EUR	22.60	3,503,000.00		3.00%	2.95%
NSI N.V.	50,000	EUR	23.25	1,162,500.00		1.00%	0.98%

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
				9,059,420.00		**7.76%**	**7.63%**
Total - Shares				***116,681,449.80***		***100.00%***	***98.25%***
Total - Transferable securities admitted to an official stock exchange listing				**116,681,449.80**		**100.00%**	**98.25%**
Total - portfolio				**116,681,449.80**		**100.00%**	**98.25%**
Collatéral				**0.00**			**0.00%**
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam		EUR		2,241,634.16			1.89%
Interest on current account		EUR		3,420.02			0.00%
Total - deposit and liquid assets				**2,245,054.18**			**1.89%**
Total - Deposits and liquid assets				**2,245,054.18**			**1.89%**
Other receivables and other payables				**-166,674.62**			**-0.14%**
Others				**0.00**			**0.00%**
Total net assets				**118,759,829.36**			**100,00%**

28.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
FRANCE	34.19%
BELGIUM	23.87%
GERMANY (FEDERAL REPUBLIC)	21.10%
NETHERLANDS	7.76%
SPAIN	6.15%
LUXEMBOURG (GRAND DUCHY)	4.27%
FINLAND	1.42%
IRELAND	1.24%
Total	**100.00%**

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

28.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
REAL ESTATE	89.38%
FINANCIAL SERVICES - HOLDINGS	5.77%
OTHER SERVICES	4.85%
TOTAL	**100.00%**

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

28.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	54,556,165.17	94,819,960.51	149,376,125.68
Sales	37,767,057.86	56,287,078.88	94,054,136.74
Total 1	**92,323,223.03**	**151,107,039.39**	**243,430,262.42**
Subscriptions	19,619,150.14	14,391,324.33	34,010,474.47
Redemptions	7,494,441.93	4,678,171.81	12,172,613.74
Total 2	**27,113,592.07**	**19,069,496.14**	**46,183,088.21**
Reference average of the total net asset	143,361,921.16	119,066,780.49	131,114,507.78
Rotation Percentage	**45.49%**	**110.89%**	**150.44%**

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.

28.8. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2020			31 December 2021			31 December 2022		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A (Dis)			0.00	0.00	0.00	0.00	2,119.80	8,344.00	27,936.59
B (Cap)			0.00	0.00	0.00	0.00	74,650.98	65,405.88	450,967.73
E (Dis)			0.00	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)			0.00	0.00	0.00	0.00	391,460.00	62,718.54	852,864.76
J (Cap)			0.00	0.00	0.00	0.00	0.00	0.00	0.00
M (Dis)			0.00	0.00	0.00	0.00	0.00	1,840.00	2,351.48
N (Cap)			0.00	0.00	0.00	0.00	25,049.67	34,663.57	151,930.05
P (Cap)			0.00	0.00	0.00	0.00	0.00	0.00	140.00
W (Cap)			0.00	0.00	0.00	0.00	622.94	278.61	5,625.62
TOTAL			**0.00**			**0.00**			**1,491,816.23**

Payable and receivable amounts for the UCI						
EUR						
	31 December 2020		31 December 2021		31 December 2022	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A (Dis)			0.00	0.00	138,365.95	496,483.46
B (Cap)			0.00	0.00	4,968,349.09	4,643,395.31
E (Dis)			0.00	0.00	0.00	0.00
F (Cap)			0.00	0.00	26,948,967.00	4,334,691.96
J (Cap)			0.00	0.00	0.00	0.00
M (Dis)			0.00	0.00	0.00	133,515.91
N (Cap)			0.00	0.00	1,913,032.73	2,546,901.62
P (Cap)			0.00	0.00	0.00	0.00
W (Cap)			0.00	0.00	41,759.70	17,625.48
TOTAL	**0.00**	**0.00**	**0.00**	**0.00**	**34,010,474.47**	**12,172,613.74**

net asset value						
EUR						
	31 December 2020		31 December 2021		31 December 2022	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A (Dis)		0.00		0.00		50.73
B (Cap)		0.00		0.00		56.75
E (Dis)		0.00		0.00		0.00
F (Cap)		0.00		0.00		59.16
J (Cap)		0.00	0.00	0.00	118,759,829.36	0.00
M (Dis)		0.00		0.00		51.66
N (Cap)		0.00		0.00		58.39
P (Cap)		0.00		0.00		228,449.16
W (Cap)		0.00		0.00		57.46
TOTAL			**0.00**		**118,759,829.36**	

On the date of publication of this report, the net asset value per share is published on the following websites: www.dpamfunds.com and www.beama.be. This information is also available at the counters of the financial services department.

28.9. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year.

The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

From 2011, the calculation of the performance of the capitalization units is calculated similarly to the distribution units. This change is also applied to past performance. This change of method does not bring any significant difference compared to the method used previously.

Only the bar graphs for class B are displayed in this report. The performance of the other classes follows the same trend and differs only in terms of the fees specific to each of them (management fees, currency hedging fees, subscription fees,...). Information on the past performance of all share classes is published on the website www.dpamfunds.com.

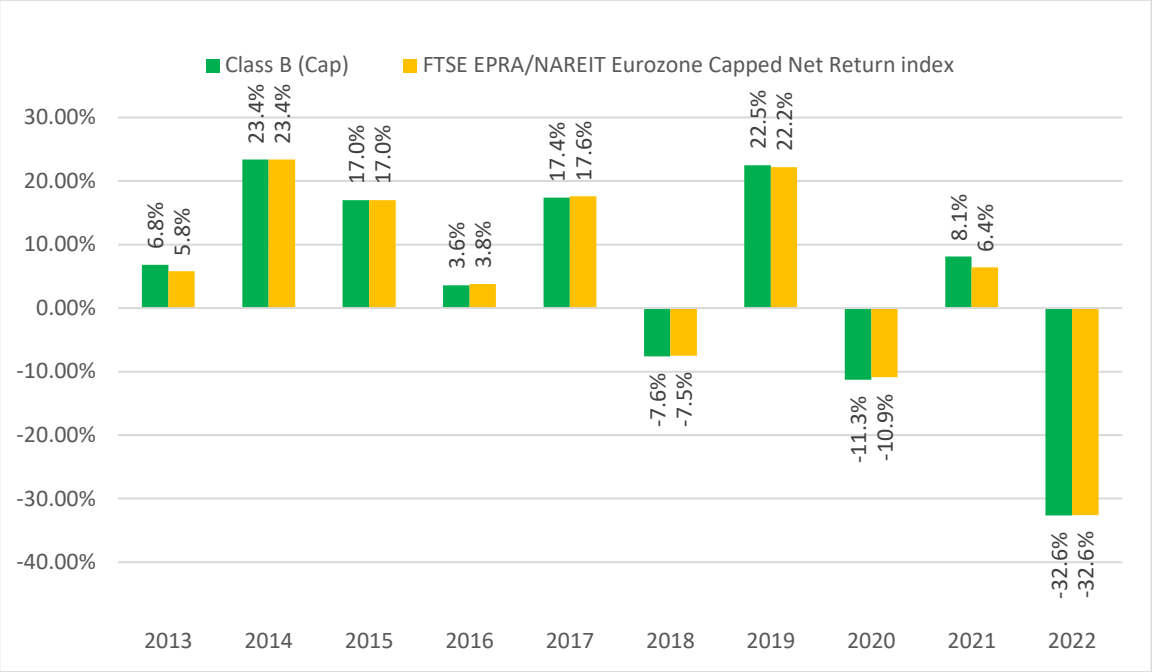
Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2022:

Class A (Dis)
Table showing historical performance (actuarial returns):

	Average cumulated returns				**Since**	
	1 year	**3 year**	**5 year**	**10 year**		
					Year	**Value**
Class A (Dis)	-32.65 % (in EUR)	-13.56 % (in EUR)	-6.09 % (in EUR)		10/10/2016	-2.52 % (in EUR)

Class B (Cap)

Annual return:



This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. The benchmark is used to compare performance.

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class B (Cap)	-32.65 % (in EUR)	-13.54 % (in EUR)	-6.06 % (in EUR)	3.21 % (in EUR)	07/10/1999	4.59 % (in EUR)

Class F (Cap)

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class F (Cap)	-32.09 % (in EUR)	-12.97 % (in EUR)	-5.49 % (in EUR)	3.62 % (in EUR)	31/12/2018	5.58 % (in EUR)

Class M (Dis)
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class M (Dis)	-32.12 % (in EUR)	-13.02 % (in EUR)			27/06/2019	-6.72 % (in EUR)

Class N (Cap)
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class N (Cap)	-32.10 % (in EUR)	-13.00 % (in EUR)	-5.53 % (in EUR)		29/12/2017	-5.52 % (in EUR)

Class P (Cap)
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class P (Cap)	-31.54 % (in EUR)	-12.43 % (in EUR)	-4.95 % (in EUR)		19/10/2016	-1.44 % (in EUR)

Class W (Cap)
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class W (Cap)	-32.08 % (in EUR)				20/05/2021	-18.76 % (in EUR)

28.10. CHARGES

Ongoing charges

- Class A (Dis) - BE6289023283: 1.79 %
- Class B (Cap) - BE6271654228: 1.76 %
- Class E (Dis) - BE6289024299: 0.94 %
- Class F (Cap) - BE6271655233: 0.94 %
- Class J (Cap) - BE6299324473: 0.54 %
- Class L (Cap) - BE6335365043: 2.62 %
- Class M (Dis) - BE4299320430: 1.02 %
- Class N (Cap) - BE6299325488: 0.96 %
- Class P (Cap) - BE6289025304: 0.13 %
- Class W (Cap) - BE6289027326: 0.93 %

The ongoing charges, calculated in accordance with the provisions of European Commission Regulation 583/2010 of 1 July 2010.

These charges include transaction fees incurred by the sub-fund when it subscribes to and/or sells units of another fund, but do not include either (i) the fees incurred by the sub-fund when it makes investments other than subscriptions/sales of units of funds or, where applicable, (ii) the performance fee

These charges are based on the fees charged in fund accounting for one year prior to the end of the period under review.

In the event of a change in the cost structure during the financial year or if the share class is issued during the financial year, the amount of the reported current expenses is calculated on the basis of an estimate based on the expected total amount of the annual expenses (which could be determined by comparison with a similar class).

Fee sharing

As at 31 December 2022, 47.40% of the remuneration due to the Fund Manager was retroceeded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement including appendix 3 "remuneration". Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

28.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

28.11.1. Gross dividends paid in the financial year

2019	class A 1.74 EUR
	class E 2.26 EUR
	class M 2.21 EUR
2021	class A 1.90 EUR
	class M 1.92 EUR

28.11.2. Investment restrictions and overruns

Between NAV Dates 20/01/2022 and 24/01/2022 a legal passive breach was open in the DPAM Capital B Real Estate EMU Sustainable subfund (formerly DPAM Capital B Real Estate EMU Sustainable). Indeed, following an increase in price of TAG Immobilien, its weight in the fund went above 5%. As a consequence, the sum of issuers weighing more

than 5% of the fund's NAV represented more than 40% (40.253%). The breach was resolved by reducing the position in question.

Between NAV Dates 06/04/2022 and 07/04/2022 a legal passive breach was open in the DPAM B Real Estate EMU Sustainable subfund (formerly DPAM Capital B Real Estate EMU Sustainable). Indeed, the sum of issuers representing more than 5% each represented more than 40% of the fund's TNA. This was created by market fluctuations. According to the Fund Depositary the weight on 06/04/2022 was 43.646%. The breach was resolved by adapting the positions in question.

Between NAV Dates 09/05/2022 and 10/05/2022 a legal passive breach was open in the DPAM B Real Estate EMU Sustainable subfund (formerly DPAM Capital B Real Estate EMU Sustainable). Indeed, the sum of issuers representing more than 5% each represented more than 40% of the fund's TNA. This was created by market fluctuations. The total weight attributed to 43.88%. The breach was resolved by adapting the positions in question.

Between NAV Dates 25/07/2022 and 26/07/2022 a legal passive breach was open in the DPAM B Real Estate EMU Sustainable subfund (formerly DPAM Capital B Real Estate EMU Sustainable). Indeed, the sum of issuers representing more than 5% each represented more than 40% (42.839%) of the fund's TNA. This was created by market fluctuations. The breach was resolved by adapting the positions in question.

Between NAV Dates 19/08/2022 and 22/08/2022 a legal passive breach was open in the DPAM B Real Estate EMU Sustainable subfund (formerly DPAM Capital B Real Estate EMU Sustainable). Indeed, the sum of issuers representing more than 5% each represented more than 40% (42.325%) of the fund's TNA. This was created by market fluctuations. The breach was resolved by adapting the positions in question.

28.11.3. Transparency in sustainability

Environmental or social characteristics

In accordance with article 50 of the European Commission's Delegated Regulation EU 2022/1288 of 6 April 2022, the information relating to the environmental or social characteristics promoted by this sub-fund can be found in the Periodic Information attached to this periodic report as defined by Regulation 2019/2088 SFDR and attached to this periodic report. This periodic information has not been audited by the auditor.

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.

28.11.4. Transparency of the securities financing transactions and of reuse

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365 (hereinafter the Regulation), the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

The portfolio does not contain any loaned assets at the date of this report.

DPAM

DEGROOF PETERCAM ASSET MANAGEMENT

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
DPAM B Real Estate EMU Sustainable

Legal entity identifier:
549300L2M0EZ0L2I9H08

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 95.83% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the Reference Period, the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection).
- not funding controversial activities and behaviors that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices and best efforts.

The sub-fund has not designated any benchmark index to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

Derivative financial products, if any, used for the purpose of achieving the investment objectives of the Sub-fund have not been used for the purpose of promoting environmental and/or social characteristics.

How did the sustainability indicators perform?

During the Reference Period, the Sub-fund achieved the following sustainability indicators:

a. The Sub-fund has not been exposed to companies considered to be non-compliant with Global Standards;
b. The Sub-fund has not been exposed to companies involved in controversial activities according to the definitions and thresholds stipulated by DPAM's Controversial Activities Policy (accessible via the link https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf);
c. The Sub-fund has no exposure to companies facing ESG controversies of maximum severity;
d. The Sub-fund has no exposure to companies that have an ESG profile of less than 2 out of 5 based on the manager's proprietary scorecard methodology; and
e. As at 31 December 2022, the proportion of issuers with Science Based Targets initiative (SBTi) or equivalent in the Sub-fund's portfolio was 57.10% (by weight of portfolio assets). The target is to reach at least 50% by 2026.

…and compared to previous periods?

Not applicable

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

For the Reference Period, the Sub-fund would aim to have at least 50% sustainable investments i.e. investments aimed at:

- companies aligned with one of the first two objectives of the EU taxonomy (climate change mitigation and adaptation);
- companies aiming to make a net positive contribution to the United Nations (UN) Sustainable Development Goals ("SDGs"), which are environmental in nature;
- companies aiming to make a net positive contribution to the social SDGs; and
- at the level of the overall portfolio, a minimum of 20% of companies making a net positive[1] contribution to all SDGs.

For the Reference Period, the Sub-fund had 95.83% sustainable investments. These sustainable investments have contributed to the Sub-fund's partial sustainable investment objective in the following ways:

- 15.95% of the Sub-fund's portfolio contributed to the achievement of the environmental objectives defined by the EU Taxonomy (climate change mitigation and adaptation);
- 0% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy;
- 48.64% of the Sub-fund's portfolio contributed to the achievement of social objectives.
- 95.83% of the Sub-fund's portfolio was invested in companies making a net positive contribution to the SDGs (including impact bonds).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

DPAM ensures that the Sub-fund's sustainable investments during the Reference Period do not materially undermine an environmentally or socially sustainable investment objective by:

Issuer level:

- Consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 of the Delegated

[1] The net positive contribution is the difference between the positive and negative impact contributions and is calculated at the level of the invested company and the overall portfolio. Based on the SDGs framework, the net positive contribution takes into account on the one hand (1) the extent to which the invested company's products and services contribute to the achievement of the SDGs and on the other hand (2) the negative impacts of their activities along the value chain.

Regulation (EU) 2022/1288 which allows for the reduction of the negative impacts of the investment, including:

- by incorporating several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as the Global Standards compliance filter and the exclusion of ESG controversies of maximum severity or activities most harmful to other environmental and/or social objectives);
- via an engagement process with investee companies, in accordance with its Engagement Policy, which can be accessed at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_policy_engagement.pdf. The commitments made by DPAM are also the subject of an annual report available at (https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_report_engagement_activity.pdf).

- An impact calculation methodology which takes into account the positive and negative contribution of the company's products and services to the SDGs in order to optimise the net positive (resulting) contribution.

Overall portfolio level:

- A rule of minimum 20% of assets aligned with the EU Taxonomy or in net positive contribution on all 17 SDGs. During the Reference Period, a minimum 95.83% of the assets were aligned with the EU Taxonomy or making a net positive contribution on all 17 SDGs.

How were the indicators for adverse impacts on sustainability factors taken into account?

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAI") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviors that may significantly hinder sustainable and inclusive growth. This commitment is incorporated into the entire research and investment process.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAIs:

   a) they have been analyzed and monitored at the level of the invested issuers, particularly with respect to PAI related to greenhouse gas emissions and energy performance, including through DPAM's

searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).
Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) After that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with global standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.
c) the exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (accessible at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf). has been applied. The exclusion of companies involved in thermal coal production, for example, allows for better coverage of indicators such as biodiversity and greenhouse gas emissions.
d) The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).
e) Similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impact their scorecard.

2) Second, the social PAIs were systematically analyzed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labor rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.
b) the exclusion filter for companies involved in controversial activities (definitions and thresholds in accordance with DPAM's Controversial Activities Policy (available at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf). In this way, companies involved in controversial armaments were directly excluded from the investment universe.
c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

d) The issue of gender diversity within the board of directors has been addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. DPAM participated in 706 general and extraordinary meetings on behalf of 651 companies in 2022.

e) Similarly, social indicators have been included in the analysis of the ESG profile of companies and impact their scorecard.

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM_policy_Sustainable_and_Responsible_Investment.pdf and DPAM_report_TCFD.pdf (cloudinary.com).

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The first stage of the Sub-fund's investment is based on a normative screening, which includes compliance with Global Standards based on human rights, labour rights and the prevention of corruption. These include the OECD Guidelines for Multinational Enterprises and the UN Guidelines on Business and Human Rights. Companies that do not meet these criteria are excluded from the eligible investment universe. The Sub-fund has therefore not been invested during the Reference Period in any company that is deemed not to comply with these principles.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAI") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviors that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its incorporation.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAIs:

   a) they have been analyzed and monitored at the level of the invested issuers, particularly with respect to PAI related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).
   Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.
   b) After that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with global standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.
   c) the exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (accessible at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf). The exclusion of companies involved in thermal coal production, for example, allows for better coverage of indicators such as biodiversity and greenhouse gas emissions. The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).
   d) Similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impact their scorecard.

2) Second, the social PAIs were systematically analyzed according to the stages of the research and investment process:

   a) the Global Standards compliance filter is structured around human rights, labor rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.
   b) the exclusion filter for companies involved in controversial activities (definitions and thresholds in accordance with DPAM's Controversial Activities Policy (available at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf). In this way, companies involved in controversial armaments were directly excluded from the investment universe.
   c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.
   d) the issue of board gender diversity is addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. DPAM participated in 706 general and extraordinary meetings on behalf of 651 companies in 2022.
   e) Similarly, social indicators are included in the analysis of the ESG profile of companies and impact their scorecard.

   DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM_policy_Sustainable_and_Responsible_Investment.pdf and DPAM_report_TCFD.pdf (cloudinary.com).

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022

Largest investments	Sector	% Assets	Country
VONOVIA	REAL ESTATE ACTIVITIES	8.90 %	Germany
GECINA	REAL ESTATE ACTIVITIES	8.81 %	France
LEG IMMOBILIEN	REAL ESTATE ACTIVITIES	8.10 %	Germany
UNIBAIL-RODAMCO	REAL ESTATE ACTIVITIES	6.55 %	Netherlands
WAREHOUSES DE PAUW	REAL ESTATE ACTIVITIES	5.82 %	Belgium
MERLIN PROPERTIES SOCIMI SA	REAL ESTATE ACTIVITIES	4.77 %	Spain
KLEPIERRE	REAL ESTATE ACTIVITIES	4.71 %	France
AEDIFICA	REAL ESTATE ACTIVITIES	3.96 %	Belgium
CTP BV	REAL ESTATE ACTIVITIES	3.70 %	Netherlands
COFINIMMO	REAL ESTATE ACTIVITIES	3.10 %	Belgium
EUROCOMMERCIAL PPTY	FINANCIAL AND INSURANCE ACTIVITIES	2.95 %	Netherlands

RETAIL ESTATES SICAFI	REAL ESTATE ACTIVITIES	2.61 %	Belgium
MONTEA	REAL ESTATE ACTIVITIES	2.59 %	Belgium
TAG TEGERNSEE IMMOBILIER	REAL ESTATE ACTIVITIES	2.55 %	Germany
MERCIALYS	REAL ESTATE ACTIVITIES	2.47 %	France

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

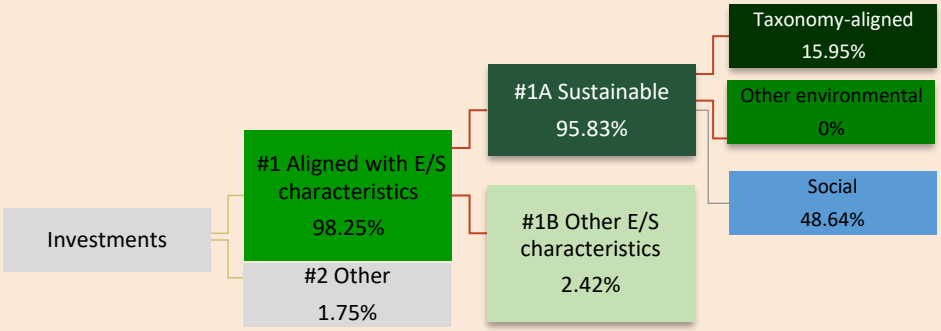
What was the asset allocation?

During the Reference Period, by applying the investment strategy, the Sub-fund invested 98.25% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as “#1 Aligned with E/S characteristics”).

The Sub-fund invests at least 95.83% of its assets in sustainable investments with environmental or social objectives (in the table referred to as “#1A Sustainable”).

The percentage of the portfolio invested in sustainable investments that meet an environmental and/or social objective (#1A Sustainable) is calculated using the cascade methodology described in the prospectus (section "What are the sustainable investment objectives that the financial product intends to partially achieve and how does the sustainable investment contribute to these objectives?), which excludes double counting at the cascade level: an investment qualifying as sustainable at the level of a first element of the cascade is not then taken into account at the level of subsequent elements of the cascade.

In contrast, the percentages of the two sub-categories of sustainable investments (#1A Sustainable) in the portfolio invested in environmental investments other than those aligned with the taxonomy and social investments may involve some double counting. All portfolio companies are analysed against both (i) the environmental SDGs (and therefore may fall into the sub-category 'other environmental investments' even if they are also considered to be aligned with the taxonomy and/or as a social sustainable investment) and (ii) the social SDGs (and therefore may fall into the sub-category 'social investments' even if they are also considered to be aligned with the taxonomy and/or as an other environmental investment).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-sector	% of assets
Real estate activities	Real estate activities	92.94 %
Financial and insurance activities	Financial service activities, except insurance and pension funding	2.95 %
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	2.36 %
Cash	Cash	1.75 %

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Sustainable investments that are aligned with the EU Taxonomy (referred to in the table as "EU Taxonomy aligned") consist of investments in companies whose economic activities substantially contribute to the environmental objectives of climate change mitigation and/or adaptation as defined by the EU Taxonomy in accordance with the eligibility and technical selection criteria ("EU Taxonomy Technical Selection Criteria").

DPAM's methodology for assessing the EU Taxonomy alignment of investee companies is based on data provided either by the investee companies or by third party providers. The latter use a mixed approach:

- Firstly, a direct mapping between the business activities in their own sectoral classification system and the economic activities covered by the Technical Selection Criteria of the EU Taxonomy.
- Secondly, any business activity that could not be directly mapped is examined through a bottom-up assessment of its alignment with the EU Taxonomy's Technical Selection Criteria.
- Any economic activity remaining after the first and second steps is considered not to be aligned with the EU Taxonomy.

In principle, the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy is assessed by means of turnover (based on performance data provided by third-party suppliers).

Where information on the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy cannot be readily obtained from information published by the invested issuers, DPAM shall rely on equivalent information obtained by third-party providers from the invested issuers.

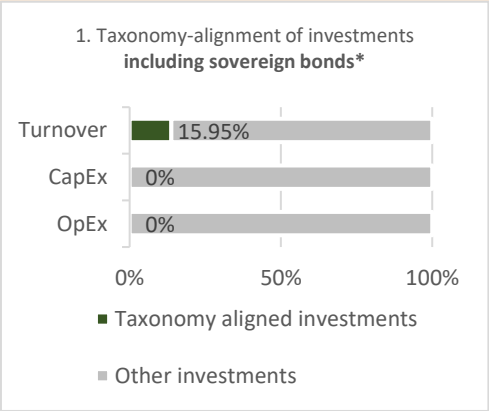
Applying this methodology, over the Reference Period, the Sub-fund is aligned for 15.95% with the first two objectives of the Taxonomy (environmental objectives of climate change mitigation and/or adaptation).

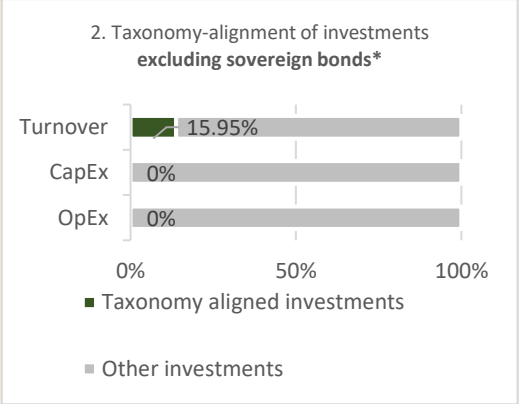
The compliance of these investments with the requirements set out in Article 3 of the EU Taxonomy is not subject to a guarantee provided by one or more auditors or a review by one or more auditors or a review by one or more third parties.

Commission Delegated Regulation (EU) 2023/363 of 31 October 2022 amending and correcting the technical regulatory standards set out in Delegated Regulation (EU) 2022/1288 as regards the content and format of information to be published in pre-contractual documents and periodic reports relating to financial products that invest in environmentally sustainable economic activities entered into force on 20 February 2023. In particular, it amends the format of the information to be published in the periodic reports in order to declare whether, and graphically demonstrate the extent to which, a sub-fund invests in fossil gas and/or nuclear energy related activities, which are in line with the EU Taxonomy ('climate change mitigation'). DPAM does not have sufficient data at this stage to publish this information in the periodic report for the Reporting Period. DPAM will make every effort to obtain this data in 2023.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***What was the share of investments made in transitional and enabling activities?***

Not applicable

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This Sub-fund does not seek to make sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Based on the approach described below, the Sub-fund invested 48.64% of its portfolio in sustainable investments with a social objective over the Reference Period. A European Taxonomy for social sustainability goals has yet to be developed. In the meantime, DPAM wishes to continue to make sustainable investments that contribute to the achievement of key social goals such as zero hunger, quality education and peace, justice and strong institutions.

To this end, DPAM has adopted and defined a specific framework for identifying the social objectives of these sustainable investments and assessing their contribution to these objectives. This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the UN Sustainable Development Goals (SDGs) that can be attributed to social objectives.

DPAM will review and reassess this framework when the EU Taxonomy Technical Selection Criteria have been implemented for the social objectives under the EU Taxonomy.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole sub-fund, excluding the:

- Liquid assets
- Derivative instruments
- Undertakings for collective investment
- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

Over the Reference Period, for liquidity management purposes, the Sub-fund was exposed to 1.75% cash. There are no minimum environmental or social guarantees on this allocation.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the Reference Period, the Sub-fund followed the actions and investment steps as described in its methodology, i.e:

On a quarterly basis, a normative screening has been established based on compliance with Global Standards.

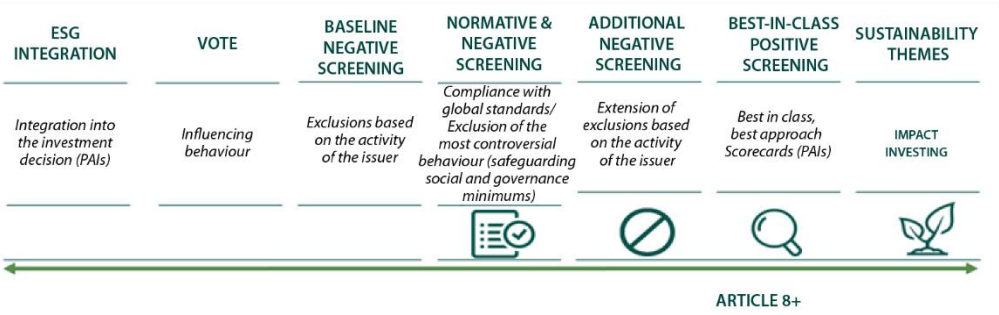
Subsequently, companies meeting the thresholds as defined in the activities excluded by DPAM's controversial activities policy were excluded.

On a quarterly basis, the controversy exposure of the companies in the investment universe was analysed to screen out the most severe controversies on environmental, social and governance issues.

DPAM supplemented the various ESG exclusion filters using ESG risk and opportunities scorecards for each issuer in the portfolio. The scorecards were updated on an annual basis or ad hoc if an event should require a revision of the issuer's scorecard.

From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant to the business sector. In addition, this qualitative analysis also includes consideration of the sustainability theme and the issuer's total contribution to the UN Sustainable Development Goals.

The stages of the investment process are outlined below:



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable

- ***How did this financial product perform compared with the broad market index?***

  Not applicable

29. INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES US ESG LEADERS INDEX

29.1. MANAGEMENT REPORT

29.1.1. Launch date of the sub-fund and subscription price of the shares

Initial subscription day: 1 April 2022.
On March 24, 2022, the sub-fund received the entire assets of the DPAM CAPITAL B Equities US ESG Leaders Index sub-fund of the DPAM CAPITAL B SICAV. On April 1, 2022, the sub-fund was launched following the effective date of the merger.
Initial subscription price: The initial subscription price corresponds to the net asset value of the shares of the DPAM B Equities US ESG Leaders Index sub-fund of the DPAM CAPITAL B Sicav dated 1 April 2022

29.1.2. Stock exchange listing

The shares of the sub-fund are not listed on the stock exchange.

29.1.3. Aim and main outlines of the investment policy

Objective

The objective is to obtain the highest possible overall return for shareholders, with emphasis on investments in US equities.
The sub-fund is a tracker fund implementing a passive investment management strategy whose objective is to replicate physically and not synthetically the “Net Dividends Reinvested” performance of the MSCI USA ESG LEADERS Index in Euro.
This is a passively managed sub-fund, which means that the portfolio manager's objective is to replicate the performance of a benchmark.
The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of the Regulation SFDR 2019/2088.

29.1.4. Index and benchmark

MSCI USA ESG Leaders

This benchmark is used in the management of the sub-fund.
Further information about the Index, its composition, calculation and the rules governing its periodic review and rebalancing, as well as the general methodology of the MSCI indices, is available at www.msci.com.
The performance of the benchmark is calculated with net dividends reinvested (Net Return).
MSCI Limited is registered with the ESMA (European Securities and Markets Authority).
The "tracking error" is of the order of 1.5%.
The possible composition and value of the benchmark can be found on the website www.dpamfunds.com.

29.1.5. Policy followed during the year

The benchmark of the Equities US ESG Index sub-fund is the MSCI Daily Net Total Return USA ESG Leaders Euro index.

The MSCI Daily Net Total Return USA ESG Leaders Euro index, Net Dividends Reinvested, provides exposure to companies with a high ESG performance in the United States and is established by MSCI.

As of the end of the year, the index had 273 positions. The index value can be viewed on MSCI's website, www.msci.com/end-of-day-data-search. The composition of its indices can be viewed on the MSCI’s website, www.msci.com/constituents.

The almost full physical replication policy has been followed throughout the year.

During the year, the sub-fund closely followed the movement of the index.

29.1.6. Future policy

The Equities US ESG Leaders Index sub-fund, whose vocation is to be representative of American companies with a high ESG performance, will continue its investment policy based on broad sector diversification with the US ESG Leaders index published by MSCI as a benchmark.

29.1.7. Synthetic risk and reward indicator

The synthetic risk and return indicator gives an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and reward profile: 6

29.2. BALANCE SHEET

		31 December 2022 EUR	31 December 2021 EUR
	Section 1: Balance Sheet		
	TOTAL NET ASSETS	**925,165,069.38**	
I.	**Fixed assets**		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	**Transferable securities, money market instruments, UCIs and Financial derivatives**	**924,416,490.24**	
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	924,416,490.24	
a.	Shares	924,416,490.24	
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
III.	**Receivables and payables on more than one year**		
A.	Receivables		
B.	Payables		
IV.	**Receivables and payables up to a year**	**-500,487.24**	
A.	Receivables	783,221.17	
a.	Receivables	18,431.48	
d.	Others	764,789.69	
B.	Payables	-1,283,708.41	
a.	Payable amounts (-)	-414,476.81	
e.	Others (-)	-869,231.60	
V.	**Deposits and liquidity**	**1,249,066.38**	
A.	Demand bank deposits	1,249,066.38	
B.	Term bank deposits		
C.	Others		
VI.	**Deferred charges and accrued income**		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
	TOTAL SHAREHOLDERS' EQUITY	**925,165,069.38**	
A.	Capital	1,101,514,965.65	
B.	Income equalisation	-2,180,840.95	
C.	Retained earnings		
D.	Result of the financial year	-174,169,055.32	

	Section 2: Off-balance sheet	31 December 2022 EUR	31 December 2021 EUR
I.	**Collateral (+/-)**		
A.	Collateral (+/-)		
B.	Other collateral		
II.	**Underlying securities of the option contracts and warrants (+)**		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	**Notional amount of futures contracts (+)**		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
IV.	**Notional amount of the swap contracts (+)**		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	**Notional amount of other financial derivatives (+)**		
A.	Purchased contracts		
B.	Sold contracts		
VI.	**Uncalled amounts on shares**		
VII.	**Commitments to resell on account of purchase-repurchase agreements**		
VIII.	**Commitments to repurchase on account of purchase-repurchase agreements**		
IX.	**Lent financial instruments**		

29.3. INCOME STATEMENT

		31 December 2022 EUR	31 December 2021 EUR
	Section 3: Income and expenditure account		
I.	**Depreciation, capital loss and capital gain**	**-184,985,610.68**	
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	-184,568,670.06	
a.	Shares	-184,568,670.06	
	Realised gain	34,813,873.85	
	Realised loss	-7,692,226.76	
	Unrealised gain and loss	-211,690,317.15	
D.	Other Transferable Securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-416,940.62	
b.	Other exchange positions and operations	-416,940.62	
iv.	Other	-416,940.62	
	Realised gain and loss	-416,940.62	
II.	**Investment income and expenses**	**14,139,850.91**	
A.	Dividends	16,637,452.53	
B.	Interest (+/-)	10,531.45	
b.	Deposits and liquidity	10,531.45	
	Interest on loans (-)	-8,926.50	
	Swap contracts (+/-)		
	Withholding tax (-)	-2,499,206.57	
	Foreign	-2,499,206.57	
F.	Other investment income		
III.	**Other income**	**262,241.02**	
A.	Anti dilution fee	262,241.02	
B.	Other		
IV.	**Operating expenses**	**-3,585,536.57**	
A.	Investment transaction and delivery costs (-)	-250,573.74	
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-391,133.85	
D.	Manager's fee (-)	-2,771,223.76	
a.	Financial Management of the Portfolio	-2,294,564.30	
	Class A (Dis)	-14,750.20	
	Class A USD (Dis)	-1,209.79	
	Class B USD (Cap)	-73,052.96	
	Class F (Cap)	-81,769.99	
	Class J (Cap)	-1,660,772.00	
	Class M (Dis)	-208,448.09	
	Class N (Cap)	-6,329.43	
	Class M USD (Cap)	-804.67	
	Class N USD (Dis)	-247,427.17	
b.	Administration and accounting	-476,659.46	
E.	Administrative expenses (-)	-64,448.53	
F.	Incorporation and organisation expenses (-)	-864.21	
G.	Salaries and wages, social security charges and pensions (-)	-470.12	
H.	Services and various goods (-)	-21,194.98	
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-66,871.24	
	Class A (Dis)	-1,882.06	
	Class A USD (Dis)	-181.60	
	Class B USD (Cap)	-140.57	
	Class F (Cap)	-35.23	
	Class J (Cap)	-224.20	
	Class M (Dis)	-60,793.50	
	Class N (Cap)	-876.93	
	Class P (Cap)	-329.11	
	Class N USD (Cap)	-2,234.65	
	Class M USD (Dis)	-173.39	
K.	Other expenses (-)	-18,756.14	
	Income and expenditure for the financial year	**10,816,555.36**	

		31 December 2022 EUR	31 December 2021 EUR
	Sub-Total II + III + IV		
V.	**Current profit (loss) before income tax**	**-174,169,055.32**	
VI.	**Income tax**		
VII.	**Result of the financial year**	**-174,169,055.32**	

		31 December 2022 EUR	31 December 2021 EUR
	Section 4: Allocation of the result		
I.	**Profit (Loss) to be allocated**	**-176,349,896.27**	
a.	Profit carried forward (Loss carried forward) from the previous period		
b.	Profit (loss) of the financial year	-174,169,055.32	
c.	Income equalisation received (Income equalisation paid out)	-2,180,840.95	
II.	**(Appropriation to) Deduction from the capital**		
III.	**(Profit to be carried forward) Loss to be carried forward**	**177,380,333.77**	
IV.	**Dividend distribution**	**-1,030,437.50**	

29.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
Shares							
Bermuda							
ARCH CAP GRP	23,000	USD	62.78	1,352,953.85		0.15%	0.15%
BUNGE	8,636	USD	99.77	807,321.36		0.09%	0.09%
INVESCO	18,000	USD	17.99	303,415.32		0.03%	0.03%
				2,463,690.53		**0.27%**	**0.27%**
Switzerland							
CHUBB	25,000	USD	220.60	5,167,486.53		0.56%	0.56%
				5,167,486.53		**0.56%**	**0.56%**
Curacao							
SCHLUMBERGER NV	80,000	USD	53.46	4,007,308.50		0.43%	0.43%
				4,007,308.50		**0.43%**	**0.43%**
United Kingdom							
LINDE PLC	29,000	EUR	305.45	8,858,050.00		0.96%	0.96%
				8,858,050.00		**0.96%**	**0.96%**
Ireland							
ACCENTURE PLC CL A	36,700	USD	266.84	9,175,945.65		0.99%	0.99%
ALLEGION PLC	5,458	USD	105.26	538,307.88		0.06%	0.06%
APTIV PLC	16,000	USD	93.13	1,396,186.46		0.15%	0.15%
EATON CORP -ADR-	23,000	USD	156.95	3,382,384.63		0.37%	0.37%
JAZZ PHARMACEUTICAL	3,889	USD	159.31	580,516.83		0.06%	0.06%
JOHNSON CONTROLS	42,000	USD	64.00	2,518,622.63		0.27%	0.27%
PENTAIR PLC	9,000	USD	44.98	379,311.31		0.04%	0.04%
STERIS PLC	5,800	USD	184.69	1,003,702.97		0.11%	0.11%
TRANE TECHNOLOGIES	13,500	USD	168.09	2,126,226.28		0.23%	0.23%
WILLIS TOWERS WATSON	7,000	USD	244.58	1,604,178.96		0.17%	0.17%
				22,705,383.60		**2.46%**	**2.45%**
Jersey							
AMCOR PLC	75,000	USD	11.91	836,964.16		0.09%	0.09%
NOVOCURE LIMITED	5,400	USD	73.35	371,131.41		0.04%	0.04%
				1,208,095.57		**0.13%**	**0.13%**
Netherlands							
NXP SEMICONDUCTORS	16,000	USD	158.03	2,369,154.37		0.26%	0.26%
				2,369,154.37		**0.26%**	**0.26%**
United States of America							
3M	32,000	USD	119.92	3,595,633.64		0.39%	0.39%
A.O.SMITH CORP	6,800	USD	57.24	364,705.55		0.04%	0.04%
ADOBE INC	27,300	USD	336.53	8,608,356.99		0.93%	0.93%
ADVANCE AUTO PARTS	3,300	USD	147.03	454,625.44		0.05%	0.05%
AFLAC INC	36,000	USD	71.94	2,426,647.93		0.26%	0.26%
AGILENT	17,700	USD	149.65	2,481,897.40		0.27%	0.27%
ALIGN TECHNOLOGY	4,500	USD	210.90	889,248.07		0.10%	0.10%
ALLSTATE	15,000	USD	135.60	1,905,832.75		0.21%	0.21%
ALLY FINANCIAL	12,000	USD	24.45	274,912.16		0.03%	0.03%
ALPHABET INC -A-	352,000	USD	88.23	29,099,985.95		3.15%	3.15%
ALPHABET INC -C-	325,500	USD	88.73	27,061,714.69		2.93%	2.93%
AMERCO USD 0.001	6,201	USD	54.98	319,448.10		0.03%	0.03%
AMERICAN EXPRESS	38,300	USD	147.75	5,302,248.77		0.57%	0.57%

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
AMERICAN INTL GROUP	45,000	USD	63.24	2,666,479.27		0.29%	0.29%
AMERICAN TWR CORP	27,000	USD	211.86	5,359,775.12		0.58%	0.58%
AMERICAN WATER WORKS	10,791	USD	152.42	1,541,123.65		0.17%	0.17%
AMERIPRISE	6,000	USD	311.37	1,750,498.95		0.19%	0.19%
AMERISOURCEBERGEN CP	9,232	USD	165.71	1,433,436.14		0.16%	0.15%
AMGEN	31,100	USD	262.64	7,653,412.04		0.83%	0.83%
ANNALY CAPITAL MANA	27,500	USD	21.08	543,171.70		0.06%	0.06%
ANSYS INC	5,500	USD	241.59	1,245,017.57		0.13%	0.13%
APPLIED MATERIALS	49,000	USD	97.38	4,470,948.70		0.48%	0.48%
ARTHUR J.GALLAGHER	12,400	USD	188.54	2,190,579.53		0.24%	0.24%
ASSURANT	3,000	USD	125.06	351,539.00		0.04%	0.04%
ATMOS ENERGY CORP	7,900	USD	112.07	829,564.77		0.09%	0.09%
AUTODESK	13,000	USD	186.87	2,276,233.31		0.25%	0.25%
AUTOMATIC DATA	24,300	USD	238.86	5,438,555.17		0.59%	0.59%
BAKER HUGHES-A	58,000	USD	29.53	1,604,816.12		0.17%	0.17%
BALL CORP	21,000	USD	51.14	1,006,268.45		0.11%	0.11%
BANK OF NY MELLON	47,787	USD	45.52	2,038,195.59		0.22%	0.22%
BAXTER INTERNATIONAL	29,500	USD	50.97	1,408,868.59		0.15%	0.15%
BEST BUY	13,000	USD	80.21	977,025.06		0.11%	0.11%
BIOGEN INC	9,000	USD	276.92	2,335,235.42		0.25%	0.25%
BIOMARIN PHARMA	11,000	USD	103.49	1,066,657.30		0.12%	0.12%
BIO-TECHNE CORP	9,200	USD	82.88	714,449.29		0.08%	0.08%
BLACKROCK INC	8,800	USD	708.63	5,843,002.11		0.63%	0.63%
BORGWARNER	15,764	USD	40.25	594,519.56		0.06%	0.06%
BOSTON PROPERTIES	9,000	USD	67.58	569,894.59		0.06%	0.06%
BRISTOL-MYERS	124,000	USD	71.95	8,359,615.84		0.90%	0.90%
BURLINGTON STORE	4,500	USD	202.76	854,926.21		0.09%	0.09%
CADENCE DESIGN	16,500	USD	160.64	2,483,541.81		0.27%	0.27%
CAMPBELL SOUP	11,925	USD	56.75	634,100.49		0.07%	0.07%
CARDINAL HEALTH	17,000	USD	76.87	1,224,446.01		0.13%	0.13%
CARMAX NEW	10,000	USD	60.89	570,531.74		0.06%	0.06%
CARRIER GLOBAL CORP	52,000	USD	41.25	2,009,838.37		0.22%	0.22%
CATALENT	12,000	USD	45.01	506,085.73		0.05%	0.05%
CATERPILLAR	30,600	USD	239.56	6,868,621.22		0.74%	0.74%
CBOE GLOBAL MARKETS	6,458	USD	125.51	759,469.27		0.08%	0.08%
CBRE GROUP-A	19,000	USD	76.96	1,370,100.73		0.15%	0.15%
CELANESE	5,500	USD	102.24	526,886.86		0.06%	0.06%
CHENIERE ENERGY	12,500	USD	149.95	1,756,266.10		0.19%	0.19%
CIGNA CORPORATION	17,700	USD	331.34	5,495,167.96		0.59%	0.59%
CISCO	241,500	USD	47.64	10,780,098.38		1.17%	1.17%
CITIZENS FINL GROUP	26,000	USD	39.37	959,119.23		0.10%	0.10%
CLOROX	7,218	USD	140.33	949,076.54		0.10%	0.10%
CME GROUP -A-	22,000	USD	168.16	3,466,404.31		0.37%	0.37%
COCA-COLA CO	240,700	USD	63.61	14,346,148.51		1.55%	1.55%
COGNEX CORP	11,000	USD	47.11	485,556.34		0.05%	0.05%
COLGATE-PALMOLIVE	47,500	USD	78.79	3,506,699.46		0.38%	0.38%
CONAGRA BRANDS INC	28,000	USD	38.70	1,015,319.75		0.11%	0.11%
CONSOLIDATED EDISON	21,979	USD	95.31	1,962,818.92		0.21%	0.21%
COPART INC	25,500	USD	60.89	1,454,855.94		0.16%	0.16%
CROWN CASTLE INC	25,000	USD	135.64	3,177,324.90		0.34%	0.34%
CSX CORP	126,000	USD	30.98	3,657,512.30		0.40%	0.40%
CUMMINS INC	8,809	USD	242.29	1,999,843.16		0.22%	0.22%
DAVITA INC	4,000	USD	74.67	279,859.45		0.03%	0.03%
DEERE	16,800	USD	428.76	6,749,278.99		0.73%	0.73%
DELTA AIR LINES	9,324	USD	32.86	287,080.48		0.03%	0.03%
DENTSPLY SIRONA	13,836	USD	31.84	412,778.86		0.04%	0.04%
DEXCOM INC	22,000	USD	113.24	2,334,298.43		0.25%	0.25%
DISCOVER FINANCIAL	16,500	USD	97.83	1,512,480.67		0.16%	0.16%
DOVER	8,863	USD	135.41	1,124,515.18		0.12%	0.12%
EBAY	33,000	USD	41.47	1,282,276.88		0.14%	0.14%
ECOLAB INC	15,000	USD	145.56	2,045,818.69		0.22%	0.22%
EDISON INT	23,667	USD	63.62	1,410,817.09		0.15%	0.15%
EDWARDS LIFESCIENCES	37,000	USD	74.61	2,586,619.82		0.28%	0.28%
ELANCO ANIMAL HEALTH	22,200	USD	12.22	254,189.74		0.03%	0.03%
ELECTRONIC ARTS	17,507	USD	122.18	2,004,221.37		0.22%	0.22%
ELEVANCE HEALTH INC	14,400	USD	512.97	6,921,309.91		0.75%	0.75%
ELI	47,300	USD	365.84	16,213,850.55		1.75%	1.75%
EQUINIX INC	5,400	USD	655.03	3,314,276.88		0.36%	0.36%
EQUITABLE HOLDINGS	22,000	USD	28.70	591,613.96		0.06%	0.06%
ESSENTIAL UTILITIES	11,600	USD	47.73	518,780.04		0.06%	0.06%
ESTEE LAUDER CIE	14,000	USD	248.11	3,254,663.86		0.35%	0.35%

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
EVERSOURCE ENERGY	21,499	USD	83.84	1,688,897.78		0.18%	0.18%
EXPEDITORS INTL WASH	10,000	USD	103.92	973,717.50		0.11%	0.11%
FACTSET RESERACH	2,253	USD	401.21	846,967.56		0.09%	0.09%
FASTENAL CO	32,000	USD	47.32	1,418,824.08		0.15%	0.15%
FIRST REPUBLIC BANK	10,500	USD	121.89	1,199,198.88		0.13%	0.13%
FORTIVE-WI	19,000	USD	64.25	1,143,827.59		0.12%	0.12%
FORTUNE BRANDS HOME	8,000	USD	57.11	428,090.89		0.05%	0.05%
FRANKLIN RESOURCES	16,898	USD	26.38	417,680.24		0.05%	0.05%
GEN DIGITAL INC	40,000	USD	21.43	803,185.76		0.09%	0.09%
GENERAC HLDGS	3,700	USD	100.66	348,973.53		0.04%	0.04%
GENERAL MILLS INC	33,900	USD	83.85	2,663,401.26		0.29%	0.29%
GENUINE PARTS	8,500	USD	173.51	1,381,902.08		0.15%	0.15%
GILEAD SCIENCES	73,000	USD	85.85	5,872,148.04		0.64%	0.63%
GRAINGER	2,689	USD	556.25	1,401,505.04		0.15%	0.15%
HALLIBURTON	54,000	USD	39.35	1,991,004.92		0.22%	0.22%
HARTFORD	19,421	USD	75.83	1,379,896.40		0.15%	0.15%
HASBRO	10,000	USD	61.01	571,656.13		0.06%	0.06%
HCA HEALTHCARE INC	13,000	USD	239.96	2,922,914.03		0.32%	0.32%
HEALTHPEAK PROPERTIE	35,000	USD	25.07	822,159.76		0.09%	0.09%
HEWLETT PACKARD WI	70,000	USD	15.96	1,046,802.53		0.11%	0.11%
HF SINCLAIR	10,000	USD	51.89	486,202.86		0.05%	0.05%
HILTON INC	16,000	USD	126.33	1,893,839.31		0.20%	0.20%
HOLOGIC INC	16,186	USD	74.81	1,134,574.52		0.12%	0.12%
HOME DEPOT	59,800	USD	315.86	17,698,222.53		1.91%	1.91%
HORMEL FOODS	19,771	USD	45.55	843,822.02		0.09%	0.09%
HP INC	60,000	USD	26.87	1,510,611.38		0.16%	0.16%
HUBSPOT INC	3,000	USD	289.13	812,733.66		0.09%	0.09%
HUMANA	7,500	USD	512.19	3,599,367.53		0.39%	0.39%
HUNTINGTON BANCSHARE	90,000	USD	14.10	1,189,037.25		0.13%	0.13%
IBM	52,000	USD	140.89	6,864,633.40		0.74%	0.74%
IDEX CORP	4,500	USD	228.33	962,740.69		0.10%	0.10%
IDEXX LABS	5,000	USD	407.96	1,911,267.28		0.21%	0.21%
ILLINOIS TOOL	17,800	USD	220.30	3,674,246.90		0.40%	0.40%
ILLUMINA INC	10,000	USD	202.20	1,894,588.90		0.20%	0.20%
INGERSOLL RAND	24,000	USD	52.25	1,174,982.43		0.13%	0.13%
INSULET CORP	3,700	USD	294.39	1,020,607.17		0.11%	0.11%
INTEL	247,500	USD	26.43	6,129,234.01		0.66%	0.66%
INTERCON EXCHANGE	33,500	USD	102.59	3,220,206.14		0.35%	0.35%
INTERPUBLIC	23,000	USD	33.31	717,854.30		0.08%	0.08%
INTL FLAVORS-FRAGR	14,000	USD	104.84	1,375,272.90		0.15%	0.15%
INTUIT	16,100	USD	389.22	5,871,578.36		0.64%	0.63%
J.B.HUNT TRANSP	5,000	USD	174.36	816,865.78		0.09%	0.09%
JOHNSON	154,100	USD	176.65	25,506,455.84		2.76%	2.76%
KELLOGG	16,367	USD	71.24	1,092,513.54		0.12%	0.12%
KEURIG DR PEPPER	45,000	USD	35.66	1,503,583.98		0.16%	0.16%
KEYCORP	52,859	USD	17.42	862,781.71		0.09%	0.09%
KEYSIGHT TECH-WI	11,000	USD	171.07	1,763,195.13		0.19%	0.19%
KIMBERLY-CLARK	20,000	USD	135.75	2,543,921.29		0.28%	0.27%
KINDER MORGAN	125,000	USD	18.08	2,117,591.94		0.23%	0.23%
KNGHT-SWIFT TRANSP	8,500	USD	52.41	417,413.91		0.05%	0.05%
KROGER CO	39,000	USD	44.58	1,629,065.35		0.18%	0.18%
LABORATORY	5,700	USD	235.48	1,257,658.47		0.14%	0.14%
LAM RESEARCH	8,400	USD	420.30	3,308,053.41		0.36%	0.36%
LEAR CORP	3,100	USD	123.98	360,119.93		0.04%	0.04%
LENNOX INTL	2,342	USD	239.23	524,972.27		0.06%	0.06%
LINCOLN NATIONAL	11,000	USD	30.72	316,626.84		0.03%	0.03%
LKQ CORP	15,094	USD	53.41	755,371.79		0.08%	0.08%
LOEWS CORP	12,000	USD	58.33	655,853.83		0.07%	0.07%
LOWE	36,000	USD	199.24	6,720,674.63		0.73%	0.73%
LPL FIN HLDG	4,500	USD	216.17	911,468.73		0.10%	0.10%
LULULEMON ATHLETICA	6,963	USD	320.39	2,090,302.71		0.23%	0.23%
LUMEN TECH	65,000	USD	5.22	317,919.89		0.03%	0.03%
MARATHON PETROLEUM	30,000	USD	116.39	3,271,679.55		0.35%	0.35%
MARKETAXESS HLD	2,500	USD	278.89	653,291.17		0.07%	0.07%
MARSH	28,320	USD	165.48	4,391,092.62		0.48%	0.47%
MARTIN MARIETTA	3,600	USD	337.97	1,140,025.30		0.12%	0.12%
MASCO	14,880	USD	46.67	650,690.65		0.07%	0.07%
MASTERCARD-A	50,470	USD	347.73	16,444,069.43		1.78%	1.78%
MCCORMIC CO INC	15,884	USD	82.89	1,233,661.05		0.13%	0.13%
MCDONALD	43,000	USD	263.53	10,617,746.54		1.15%	1.15%
MERCADOLIBRE INC	2,700	USD	846.24	2,140,874.21		0.23%	0.23%

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
MERCK AND CO INC	148,000	USD	110.95	15,385,898.34		1.66%	1.66%
METTLER TOLEDO INTL	1,400	USD	1,445.45	1,896,116.19		0.21%	0.20%
MICROSOFT	416,620	USD	239.82	93,617,998.03		10.13%	10.12%
MOODY	9,400	USD	278.62	2,453,996.72		0.27%	0.27%
MORGAN STANLEY	75,000	USD	85.02	5,974,701.34		0.65%	0.65%
MOSAIC CO	22,006	USD	43.87	904,570.83		0.10%	0.10%
MOTOROLA SOLTN	9,800	USD	257.71	2,366,416.49		0.26%	0.26%
NASDAQ INC	19,800	USD	61.35	1,138,186.93		0.12%	0.12%
NEWELL BRANDS	23,174	USD	13.08	284,015.85		0.03%	0.03%
NEWMONT CORPORATION	45,000	USD	47.20	1,990,161.63		0.22%	0.22%
NIKE INC -B-	73,000	USD	117.01	8,003,494.96		0.87%	0.87%
NORFOLK SOUTHERN	14,500	USD	246.42	3,347,940.97		0.36%	0.36%
NORTHERN TRUST	11,000	USD	88.49	912,054.35		0.10%	0.10%
NUCOR	16,000	USD	131.81	1,976,069.34		0.21%	0.21%
NVIDIA CORP	145,600	USD	146.14	19,937,206.84		2.16%	2.15%
OLD DOMINION FRE	6,000	USD	283.78	1,595,390.02		0.17%	0.17%
ONEOK NEW	25,000	USD	65.70	1,539,002.11		0.17%	0.17%
OTS WORLDWIDE CORP	25,000	USD	78.31	1,834,387.44		0.20%	0.20%
OWENS CORNING	5,000	USD	85.30	399,625.20		0.04%	0.04%
PAPER	18,000	USD	34.63	584,061.84		0.06%	0.06%
PEPSICO	80,800	USD	180.66	13,677,515.11		1.48%	1.48%
PHILLIPS 66	28,500	USD	104.08	2,779,367.53		0.30%	0.30%
PLUG POWER INC	35,000	USD	12.37	405,668.77		0.04%	0.04%
PNC	23,000	USD	157.94	3,403,719.84		0.37%	0.37%
POOL CORP	2,400	USD	302.33	679,870.70		0.07%	0.07%
PPG INDUSTRIES INC	13,800	USD	125.74	1,625,872.10		0.18%	0.18%
PRINCIPAL FIN	14,000	USD	83.89	1,100,454.44		0.12%	0.12%
PROCTER	139,000	USD	151.56	19,739,367.53		2.14%	2.13%
PROGRESSIVE	35,100	USD	129.71	4,265,936.75		0.46%	0.46%
PROLOGIS	53,000	USD	112.73	5,598,210.35		0.61%	0.61%
PRUDENTIAL FINANCIAL	20,500	USD	99.46	1,910,452.10		0.21%	0.21%
QUANTA SERVICES INC	8,000	USD	142.50	1,068,165.85		0.12%	0.12%
QUEST	6,500	USD	156.44	952,785.20		0.10%	0.10%
RAYMOND JAMES FIN	11,500	USD	106.85	1,151,346.92		0.12%	0.12%
REGIONS FINANCIAL	60,032	USD	21.56	1,212,733.59		0.13%	0.13%
REPUBLIC SERVICES	13,500	USD	128.99	1,631,637.39		0.18%	0.18%
RESMED INC	8,000	USD	208.13	1,560,121.81		0.17%	0.17%
RIVIAN AUTOMOTIVE	19,000	USD	18.43	328,104.94		0.04%	0.04%
ROBERT HALF	7,350	USD	73.83	508,456.78		0.06%	0.05%
ROBINSON WORLDWIDE	6,000	USD	91.56	514,743.50		0.06%	0.06%
ROCKWELL	6,800	USD	257.57	1,641,111.27		0.18%	0.18%
ROLLINS INC	12,000	USD	36.54	410,850.32		0.04%	0.04%
ROPER TECHNOLOGIES	6,000	USD	432.09	2,429,177.79		0.26%	0.26%
SALESFORCE INC	58,000	USD	132.59	7,205,640.67		0.78%	0.78%
SBA COMMUNICATIONS	6,000	USD	280.31	1,575,881.94		0.17%	0.17%
SCHWAB	84,500	USD	83.26	6,592,148.04		0.71%	0.71%
SEMPRA	17,500	USD	154.54	2,534,036.07		0.27%	0.27%
SERVICENOW INC	12,000	USD	388.27	4,365,650.04		0.47%	0.47%
SHERWIN-WILLIAMS CO	15,000	USD	237.33	3,335,628.95		0.36%	0.36%
SIRIUS XM HLDGS	55,000	USD	5.84	300,960.41		0.03%	0.03%
SNAP-ON	3,000	USD	228.49	642,276.88		0.07%	0.07%
SP GLOBAL	19,800	USD	334.94	6,213,925.51		0.67%	0.67%
SPLUNK INC	10,000	USD	86.09	806,652.61		0.09%	0.09%
STATE STREET	22,003	USD	77.57	1,599,224.84		0.17%	0.17%
STEEL DYNAMICS	11,000	USD	97.70	1,006,980.56		0.11%	0.11%
SVB FINANCIAL GROUP	4,000	USD	230.14	862,553.29		0.09%	0.09%
SYNCHRONY FINANCIAL	30,000	USD	32.86	923,682.36		0.10%	0.10%
TAKE-TWO INTERACT	10,000	USD	104.13	975,685.17		0.11%	0.11%
TARGA RESOURCES	13,000	USD	73.50	895,291.64		0.10%	0.10%
TARGET CORP	27,700	USD	149.04	3,868,267.04		0.42%	0.42%
TELEFLEX INC	2,800	USD	249.63	654,920.59		0.07%	0.07%
TESLA INC	156,100	USD	123.18	18,016,770.20		1.95%	1.95%
TEXAS	53,000	USD	165.22	8,204,881.71		0.89%	0.89%
THE CARLYLE GROUP	11,279	USD	29.84	315,357.56		0.03%	0.03%
THERMO FISHER SCIEN	22,800	USD	550.69	11,764,565.00		1.27%	1.27%
TJX COS INC	67,000	USD	79.60	4,997,142.19		0.54%	0.54%
TRACTOR SUPPLY	6,600	USD	224.97	1,391,241.04		0.15%	0.15%
TRAVELERS COMP	14,000	USD	187.49	2,459,461.23		0.27%	0.27%
TRIMBLE	14,147	USD	50.56	670,201.28		0.07%	0.07%
T ROWE PRICE GROUP	14,000	USD	109.06	1,430,630.12		0.15%	0.15%
TRUIST FINANCIAL	80,000	USD	43.03	3,225,486.06		0.35%	0.35%

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
UGI CORP	15,000	USD	37.07	521,011.95		0.06%	0.06%
ULTA BEAUTY INC	3,000	USD	469.07	1,318,538.30		0.14%	0.14%
UNION PACIFIC	36,000	USD	207.07	6,984,792.69		0.76%	0.75%
UNITED PARCEL	42,500	USD	173.84	6,922,651.67		0.75%	0.75%
UNITED RENTALS	4,247	USD	355.42	1,414,353.47		0.15%	0.15%
US BANCORP-FIRSTAR-	84,000	USD	43.61	3,432,410.40		0.37%	0.37%
VAIL RESORTS INC	2,417	USD	238.35	539,791.00		0.06%	0.06%
VALERO ENERGY	24,000	USD	126.86	2,852,789.88		0.31%	0.31%
VENTAS INC	23,000	USD	45.05	970,859.69		0.11%	0.10%
VERIZON	244,000	USD	39.40	9,007,823.85		0.97%	0.97%
VERTEX	15,000	USD	288.78	4,058,749.12		0.44%	0.44%
VF CORP	19,000	USD	27.61	491,534.32		0.05%	0.05%
VISA-A	96,000	USD	207.76	18,688,179.90		2.02%	2.02%
VMWARE	13,000	USD	122.76	1,495,319.75		0.16%	0.16%
WALT DISNEY	106,500	USD	86.88	8,669,683.77		0.94%	0.94%
WARNER BROS	136,876	USD	9.48	1,215,820.55		0.13%	0.13%
WATERS	3,700	USD	342.58	1,187,674.87		0.13%	0.13%
WEBSTER FINANCIAL	9,400	USD	47.34	416,955.73		0.05%	0.05%
WELLTOWER INC	28,566	USD	65.55	1,754,510.47		0.19%	0.19%
WESTERN UNION	25,883	USD	13.77	333,950.72		0.04%	0.04%
WEST PHARMACEUTICAL	4,200	USD	235.35	926,184.12		0.10%	0.10%
WESTROCK CO	18,000	USD	35.16	593,000.70		0.06%	0.06%
WEYERHAEUSER	45,000	USD	31.00	1,307,097.68		0.14%	0.14%
WILLIAMS COMPANIES	75,000	USD	32.90	2,312,016.87		0.25%	0.25%
XYLEM INC	11,380	USD	110.57	1,178,998.92		0.13%	0.13%
ZEBRA TECHNO	3,300	USD	256.41	792,834.86		0.09%	0.09%
ZOETIS-A	28,200	USD	146.55	3,872,297.96		0.42%	0.42%
ZOOMINFO TECHNO	18,000	USD	30.11	507,828.53		0.05%	0.05%
				877,637,321.14		**94.94%**	**94.86%**
Total - Shares				***924,416,490.24***		***100.00%***	***99.92%***
Total - Transferable securities admitted to an official stock exchange listing				**924,416,490.24**		**100.00%**	**99.92%**
Total - portfolio				**924,416,490.24**		**100.00%**	**99.92%**
Collatéral				**0.00**			**0.00%**
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam		EUR		851,541.66			0.09%
Interest on current account		EUR		716.89			0.00%
Banque Degroof Petercam		USD		396,563.69			0.04%
Interest on current account		USD		244.14			0.00%
Total - deposit and liquid assets				**1,249,066.38**			**0.14%**
Total - Deposits and liquid assets				**1,249,066.38**			**0.14%**
Other receivables and other payables				**-500,487.24**			**-0.05%**
Others				**0.00**			**0.00%**
Total net assets				**925,165,069.38**			**100,00%**

29.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
UNITED STATES OF AMERICA	94.93%
IRELAND	2.46%
UNITED KINGDOM	0.96%
SWITZERLAND	0.56%
CURACAO	0.43%
BERMUDA	0.27%
NETHERLANDS	0.26%
JERSEY	0.13%
Total	**100.00%**

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

29.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
IT & INTERNET	15.67%
PHARMACOLOGY & PERSONAL CARE	10.52%
FINANCIAL SERVICES - HOLDINGS	8.99%
ELECTRIC & ELECTRONIC COMPONANTS	7.08%
PUBLISHING & BROADCASTING	6.96%
BANKS	5.21%
RETAIL TRADING, DEPARTMENT STORES	4.47%
FOOD & CLEANING MATERIALS	4.09%
MISCELLANEOUS CONSUMER GOODS	3.97%
MECHANICAL CONSTRUCTION	3.37%
INSURANCE COMPANIES	2.86%
BIOTECHNOLOGY	2.53%
ROAD VEHICLES	2.51%
INFORMATION, TECHNOLOGY & COPIERS	2.29%
OTHER SERVICES	2.22%
ROAD & RAILWAY TRANSPORTS	1.79%
OIL & DERIVED	1.78%
REAL ESTATE	1.77%
ENERGY SOURCES	1.73%
LEISURES & TOURISM	1.35%
AIRLIFT	1.31%
TELECOMMUNICATIONS	1.26%
TEXTILE & GARMENTS	1.15%
HEALTH CARE & SERVICES	1.14%
CHEMICAL PRODUCTS	0.91%
ELECTRIC & ELECTRONIC MATERIALS	0.82%
BUILDING MATERIALS	0.55%
FOREST PRODUCTS & PAPER INDUSTRY	0.54%
PRECIOUS METALS & STONES	0.22%
UTILITIES	0.22%
AEROSPACE INDUSTRY & DEFENCE	0.20%
PACKAGING INDUSTRY	0.20%
CONGLOMERATES	0.15%
INTERMEDIATE INDUSTRY PRODUCTS	0.11%
MISCELLANEOUS	0.06%
TOTAL	**100.00%**

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

29.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	116,154,553.63	35,856,670.58	152,011,224.21
Sales	55,779,022.22	94,026,460.33	149,805,482.55
Total 1	**171,933,575.85**	**129,883,130.91**	**301,816,706.76**
Subscriptions	72,088,734.18	55,477,394.93	127,566,129.11
Redemptions	15,007,309.39	119,880,682.68	134,887,992.07
Total 2	**87,096,043.57**	**175,358,077.61**	**262,454,121.18**
Reference average of the total net asset	1,059,442,206.69	1,059,077,384.05	1,059,258,296.10
Rotation Percentage	**8.01%**	**-4.29%**	**3.72%**

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.

29.8. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2020			31 December 2021			31 December 2022		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A			0.00	0.00	0.00	0.00	2,236.62	2,323.00	17,964.19
A USD			0.00	0.00	0.00	0.00	380.00	0.00	1,645.00
B			0.00	0.00	0.00	0.00	0.00	0.00	0.00
B USD			0.00	0.00	0.00	0.00	48,417.00	87,955.37	58,298.00
E			0.00	0.00	0.00	0.00	0.00	0.00	0.00
F			0.00	0.00	0.00	0.00	39,875.00	7,600.00	221,200.00
J			0.00	0.00	0.00	0.00	138.00	652.70	5,764.30
M			0.00	0.00	0.00	0.00	92,416.13	51,695.94	550,938.59
M USD			0.00	0.00	0.00	0.00	870.00	6,010.00	1,730.00
N			0.00	0.00	0.00	0.00	2,725.00	7,545.00	16,259.00
N USD			0.00	0.00	0.00	0.00	256,774.29	229,427.03	529,763.03
P			0.00	0.00	0.00	0.00	2,073.00	0.00	2,073.00
TOTAL			**0.00**			**0.00**			**1,405,635.11**

Payable and receivable amounts for the UCI						
EUR						
	31 December 2020		31 December 2021		31 December 2022	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A			0.00	0.00	295,466.78	296,646.89
A USD			0.00	0.00	51,166.90	0.00
B			0.00	0.00	0.00	0.00
B USD			0.00	0.00	6,172,607.24	11,554,065.22
E			0.00	0.00	0.00	0.00
F			0.00	0.00	5,252,570.30	966,999.00
J			0.00	0.00	18,130,945.90	83,542,530.18
M			0.00	0.00	12,076,578.81	6,607,080.48
M USD			0.00	0.00	114,080.91	838,477.81
N			0.00	0.00	368,843.80	1,014,823.89
N USD			0.00	0.00	34,056,837.78	30,067,368.60
P			0.00	0.00	51,047,030.69	0.00
TOTAL	**0.00**	**0.00**	**0.00**	**0.00**	**127,566,129.11**	**134,887,992.07**

net asset value						
EUR						
	31 December 2020		31 December 2021		31 December 2022	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A		0.00		0.00		119.56
A USD		0.00		0.00		127.35
B		0.00		0.00		0.00
B USD		0.00		0.00		129.39
E		0.00		0.00		0.00
F		0.00	0.00	0.00	925,165,069.38	122.01
J		0.00		0.00		122,893.33
M		0.00		0.00		120.56
M USD		0.00		0.00		128.63
N		0.00		0.00		122.21
N USD		0.00		0.00		130.45
P		0.00		0.00		22,671.61
TOTAL			**0.00**		**925,165,069.38**	

On the date of publication of this report, the net asset value per share is published on the following websites: www.dpamfunds.com and www.beama.be. This information is also available at the counters of the financial services department.

29.9. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year.

The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

From 2011, the calculation of the performance of the capitalization units is calculated similarly to the distribution units. This change is also applied to past performance. This change of method does not bring any significant difference compared to the method used previously.

Only the bar graphs for class B are displayed in this report. The performance of the other classes follows the same trend and differs only in terms of the fees specific to each of them (management fees, currency hedging fees, subscription fees,...). Information on the past performance of all share classes is published on the website www.dpamfunds.com.

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2022:

Class A
Table showing historical performance (actuarial returns):

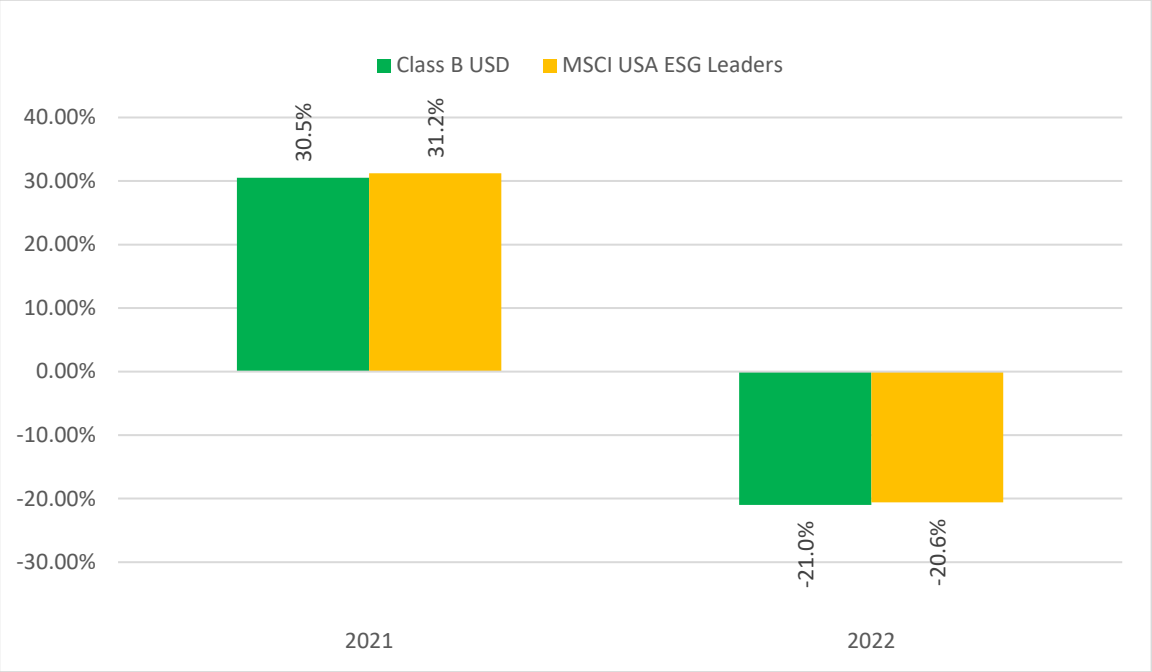
	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class A	-15.89 % (in EUR)				23/01/2020	6.97 % (in EUR)

Class A USD
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class A USD	-21.07 % (in EUR)				21/12/2020	2.29 % (in EUR)

Class B USD

Annual return:



This is a passively managed sub-fund, which means that the portfolio manager's only objective is to replicate the performance of a benchmark.

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class B USD	-21.00 % (in EUR)				20/07/2020	6.82 % (in EUR)

Class F

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class F	-15.58 % (in EUR)				20/10/2020	11.22 % (in EUR)

Class J
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class J	-15.49 % (in EUR)				23/01/2020	7.53 % (in EUR)

Class M
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class M	-15.65 % (in EUR)				23/01/2020	7.28 % (in EUR)

Class M USD
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class M USD	-20.82 % (in EUR)				20/10/2020	5.93 % (in EUR)

Class N
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class N	-15.61 % (in EUR)				28/01/2020	7.47 % (in EUR)

Class N USD
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class N USD	-20.77 % (in EUR)				19/10/2020	6.04 % (in EUR)

Class P

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class P					07/03/2022	-6.79 % (in EUR)

29.10. CHARGES

Ongoing charges

− Class A - BE6317165403: 0.78 %
− Class A USD - BE6317466504: 0.78 %
− Class B - BE6317166419: 0.79 %
− Class B USD - BE6317167425: 0.70 %
− Class E - BE6317168431: 0.40 %
− Class F - BE6317169447: 0.39 %
− Class J - BE6317170452: 0.29 %
− Class M - BE6317172474: 0.48 %
− Class M USD - BE6317467510: 0.48 %
− Class N - BE6317173480: 0.44 %
− Class N USD - BE6317174496: 0.40 %
− Class P - BE6317171468: 0.09 %

The ongoing charges, calculated in accordance with the provisions of European Commission Regulation 583/2010 of 1 July 2010.

These charges include transaction fees incurred by the sub-fund when it subscribes to and/or sells units of another fund, but do not include either (i) the fees incurred by the sub-fund when it makes investments other than subscriptions/sales of units of funds or, where applicable, (ii) the performance fee

These charges are based on the fees charged in fund accounting for one year prior to the end of the period under review.

In the event of a change in the cost structure during the financial year or if the share class is issued during the financial year, the amount of the reported current expenses is calculated on the basis of an estimate based on the expected total amount of the annual expenses (which could be determined by comparison with a similar class).

29.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

29.11.1. Gross dividends paid in the financial year

2021 class A 1.66 EUR
class A USD 2.04 USD
class M 1.67 EUR
class M USD 2.05 USD

29.11.2. Transparency of securities financing transactions and of reuse

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365 (hereinafter the Regulation), the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

The portfolio does not contain any loaned assets at the date of this report)

29.11.3. Investment restrictions and overruns

Between NAV Dates 20/12/2022 and 21/12/2022, a prospectus passive breach was open in the DPAM B Equities US ESG Leaders Index sub fund (formerly DPAM Capital B Equities US ESG Leaders Index). Indeed, the breach was caused by the security MASTERBRAND INC (US57638P1049) following an exercise of the right FORTUNE BR HO SOFF.

MASTERBRAND INC (spin-off from FORTUNE BR HO SOFF) was at that time not part of the reference index (nor was it expected to be) and therefore it was considered ineligible. PM sold the instrument as soon as it became available in the NAV.

29.11.4. Transparency in sustainability

Environmental or social characteristics

In accordance with article 50 of the European Commission's Delegated Regulation EU 2022/1288 of 6 April 2022, the information relating to the environmental or social characteristics promoted by this sub-fund can be found in the Periodic Information attached to this periodic report as defined by Regulation 2019/2088 SFDR and attached to this periodic report. This periodic information has not been audited by the auditor.

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.

29.11.5. Transparency of the securities financing transactions and of reuse

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365 (hereinafter the Regulation), the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

The portfolio does not contain any loaned assets at the date of this report.

DPAM

DEGROOF PETERCAM ASSET MANAGEMENT

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
DPAM B Equities US ESG Leaders Index

Legal entity identifier:
5493008QFMVCVNMS2O91

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the Reference Period, the Sub-fund was passively managed and aimed to physically replicate the MSCI USA ESG Leaders Index in Euro ("the Index").

The Index provides exposure to US large and mid-cap companies with high ESG performance relative to their peers in the same sector ("Best-in-Class" 50%).

By construction of the replicated Index, the Sub-fund aimed to improve the environmental and social characteristics compared to the starting universe, the parent index, the MSCI USA ("Parent Index").

In addition, the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection).
- not funding controversial activities and behaviors that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices.

During the Reference Period, derivative products, if any, used for the purpose of achieving the investment objectives of the sub-fund were not used for the purpose of promoting environmental and/or social characteristics.

- ***How did the sustainability indicators perform?***

  During the Reference Period, the sustainability indicators used to measure the achievement of the set of the environmental and social characteristics promoted by the Sub-fund corresponded to the binding investment restrictions of the Index it aims to replicate (some of the indicators are compared to the Parent Index):

  a) The Sub-fund has not been exposed to companies considered to be non-compliant with Global Standards;
  b) The Sub-fund has zero exposure to companies involved in controversial economic activities, based on the exposure limits imposed by the index construction methodology; and
  c) Zero exposure to companies involved in severe ESG controversies; The methodologies used to construct the indices are available on the MSCI.com website: https://www.msci.com/index-methodology ("MSCI ESG Leaders Indexes Methodology").

  Further information, including methodologies for calculating ESG scores and controversy levels, can be found on the MSCI website: www.msci.com.

- ***…and compared to previous periods?***

  Not applicable

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

During the Reference Period, the sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

In concrete terms, the PAIs were integrated into the different stages of the construction of the Index which the Sub-fund replicates passively:

1) Firstly, with regard to environmental PAIs:

   a) the Global Standards compliance filter includes a filter on environmental protection.
   b) the filtering of companies involved in economic sectors and activities that are subject to debate as to their ethical and sustainable character (e.g.: nuclear energy production, tobacco, thermal coal, non-conventional oil and gas).
   c) the filter on ESG score and level of controversy as defined by MSCI also includes controversies related to environmental issues, such as the environmental impact of company operations (emissions, waste, energy use, biodiversity and water consumption), the environmental impact on the supply chain and the impact of products and services (carbon and environmental impact).
   d) the best-in-class classification, which is based on an analysis of the ESG profile based in particular on the environmental PAIs.

2) Secondly, with regard to social PAIs:

   a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. In addition, the filter for companies involved in the selection of key ESG controversies includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.
   b) the exclusion filter for companies involved in controversial activities (inter alia: exclusion of companies involved in non-conventional armaments).
   c) the exclusion filter for companies involved in major ESG controversies on social issues.
   d) the best-in-class classification, which is based on an analysis of the ESG profile based in particular on the social PAIs.

   The approach and processes are described in more detail in the documents available at www.msci.com.

- The methodologies for constructing the indices can be found at https://www.msci.com/index-methodology ("MSCI ESG Leaders Indexes Methodology").

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022

Largest investments	Sector	% Assets	Country
MICROSOFT	INFORMATION AND COMMUNICATION	10.12%	United States
ALPHABET A	INFORMATION AND COMMUNICATION	3.15%	United States
ALPHABET C	INFORMATION AND COMMUNICATION	2.93%	United States
JOHNSON & JOHNSON	MANUFACTURING	2.76%	United States
NVIDIA CORP.	MANUFACTURING	2.15%	United States
PROCTER & GAMBLE	MANUFACTURING	2.13%	United States
VISA -A-	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	2.02%	United States
TESLA MOTORS INC.	MANUFACTURING	1.95%	United States
HOME DEPOT	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.91%	United States
MASTERCARD INCORPORATED CLASS A	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	1.78%	United States
ELI LILLY & CO	MANUFACTURING	1.75%	United States
MERCK & CO	MANUFACTURING	1.66%	United States
COCA-COLA CO	MANUFACTURING	1.55%	United States
PEPSICO	MANUFACTURING	1.48%	United States
THERMO FISHER SCIENTIFIC	MANUFACTURING	1.27%	United States

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

During the Reference Period, the Sub-fund invested 99.92% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as “#1 Aligned with E/S characteristics”)

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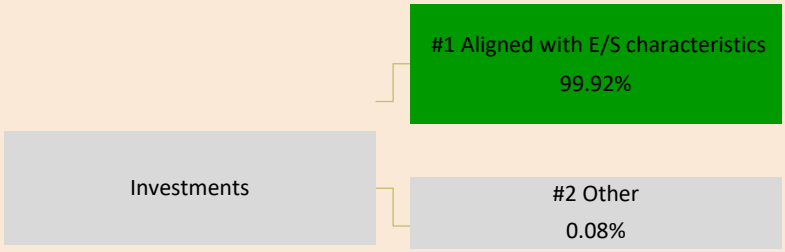


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-sector	% of assets
Information and communication	Publishing activities	14.65%
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	10.37%
Manufacturing	Manufacture of computer, electronic and optical products	8.84%
Information and communication	Information service activities	7.11%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	4.86%
Manufacturing	Manufacture of chemicals and chemical products	4.84%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	4.77%
Administrative and support service activities	Office administrative, office support and other business support activities	4.73%
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	4.54%
Manufacturing	Manufacture of machinery and equipment n.e.c.	4.25%
Manufacturing	Manufacture of beverages	3.19%
Financial and insurance activities	Financial service activities, except insurance and pension funding	3.05%
Real estate activities	Real estate activities	2.49%
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	2.13%
Transportation and storage	Land transport and transport via pipelines	1.82%
Information and communication	Computer programming, consultancy and related activities	1.73%
Manufacturing	Other manufacturing	1.70%
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	1.40%

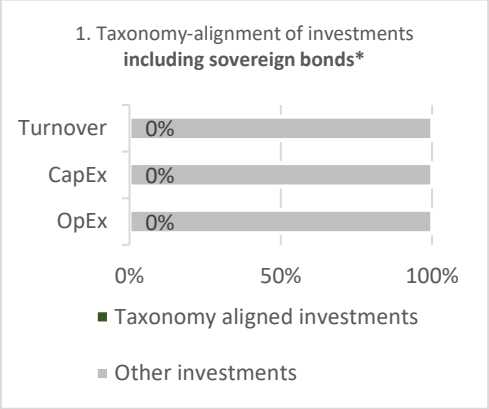
Manufacturing	Manufacture of coke and refined petroleum products	1.31%
Accommodation and food service activities	Food and beverage service activities	1.15%
Information and communication	Motion picture, video and sound production and distribution	1.07%
Information and communication	Telecommunications	1.01%
Manufacturing	Manufacture of food products	0.98%
Manufacturing	Manufacture of leather and related products	0.87%
Mining and quarrying	Mining support service activities	0.82%
Transportation and storage	Postal and courier activities	0.75%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	0.72%
Human health and social work activities	Human health activities	0.59%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.50%
Manufacturing	Manufacture of paper and paper products	0.49%
Manufacturing	Manufacture of electrical equipment	0.45%
Manufacturing	Manufacture of fabricated metal products, except machinery and equipment	0.31%
Accommodation and food service activities	Accommodation	0.26%
Mining and quarrying	Extraction of crude petroleum and natural gas	0.25%
Water supply; sewerage; waste management and remediation activities	Water collection, treatment and supply	0.22%
Mining and quarrying	Mining of metal ores	0.22%
Manufacturing	Manufacture of basic metals	0.21%
Administrative and support service activities	Rental and leasing activities	0.19%
Water supply; sewerage; waste management and remediation activities	Waste collection, treatment and disposal activities; materials recovery	0.18%
Transportation and storage	Warehousing and support activities for transportation	0.16%
Mining and quarrying	Other mining and quarrying	0.12%
Construction	Specialised construction activities	0.12%
Agriculture, forestry and fishing	Crop and animal production, hunting and related service activities	0.09%
Professional, scientific and technical activities	Advertising and market research	0.08%
Administrative and support service activities	Employment activities	0.05%
Manufacturing	Manufacture of wearing apparel	0.05%
Manufacturing	Manufacture of furniture	0.05%
Administrative and support service activities	Services to buildings and landscape activities	0.04%
Manufacturing	Manufacture of other non-metallic mineral products	0.04%
Manufacturing	Manufacture of textiles	0.04%
Information and communication	Programming and broadcasting activities	0.03%
Transportation and storage	Air transport	0.03%
Cash	Cash	0.08%

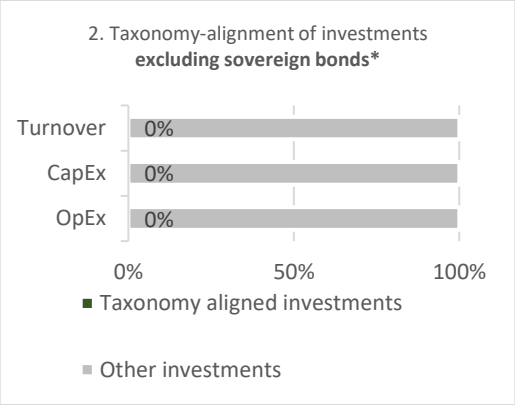
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***What was the share of investments made in transitional and enabling activities?***

  Not applicable

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable

What was the share of socially sustainable investments?

Not applicable

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Binding ESG screenings carried out in accordance with the investment strategy described above have been applied to the entire sub-fund, excluding the:

- Liquid assets
- Derivative instruments
- Undertakings for collective investment
- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

Over the Reference Period, for liquidity management purposes, the Sub-fund was exposed to 0.08% cash. There are no minimum environmental or social guarantees on these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the Reference Period, the Replicated Index was constructed in particular by applying a combination of securities-based exclusions and a Best-in-Class selection process of companies included in the MSCI USA Parent Index:

a) The exclusion process focused on:

- Companies that do not have an MSCI ESG rating of 'BB' or above. Companies must maintain an MSCI ESG rating of 'BB' or above to remain in the index.
- Companies that are not in compliance with Global Standards and prevention of corruption.

- Companies involved in economic sectors and activities that are subject to debate as to whether or not they are ethical and sustainable (e.g. alcohol, gambling, nuclear energy production, tobacco etc.).
- Companies involved in severe ESG controversies: securities must have a score (according to the MSCI ESG Research methodology) of at least 3 to be eligible for inclusion.

b) The MSCI Best-in-Class selection process was applied to the remaining eligible securities in the selection universe:
The Index targets sector weights consistent with those of the Parent Index to limit the systematic risk introduced by the ESG selection process. The methodology aims to include the securities of companies with the highest ESG ratings making up 50% of the market capitalisation of the Parent Index.

Additional information on this index and its composition can be found at www.msci.com.. The weight of stocks included in the index will depend on their market capitalisation adjusted for free float.
In addition to the investment restrictions related to Index replication, the Sub-fund adopted the following constraints: On a quarterly basis, a normative screening has been established based on compliance with Global Standards.

Secondly, companies meeting the thresholds as defined in the activities excluded by the responsible investment policy were excluded.
On a quarterly basis, the controversy exposure of the companies in the investment universe was analyzed to screen out the most severe controversies on environmental, social and governance issues.

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable

- ***How did this financial product perform compared with the broad market index?***

  Not applicable

30.INFORMATION ABOUT THE SUBFUND DPAM B BALANCED GROWTH

30.1. MANAGEMENT REPORT

30.1.1. Launch date of the sub-fund and subscription price of the shares

Date of initial subscription : 1 April 2022.
On March 24, 2022, the sub-fund received the entire assets of the DPAM HORIZON B Balanced Growth sub-fund of the DPAM HORIZON B SICAV. On April 1, 2022, the sub-fund was launched following the effective date of the merger.
Initial subscription price: The initial subscription price corresponds to the net asset value of the shares of the DPAM HORIZON B Balanced Growth sub-fund of the DPAM HORIZON B SICAV dated 1 April 2022

30.1.2. Stock exchange listing

The sub-fund's shares are not listed on the stock market.

30.1.3. Aim and main outlines of the investment policy

Objective

The objective of the sub-fund is to offer investors, by means of a balanced managed portfolio, a long-term capital gain by investing in equity securities and/or debt securities of issuers throughout the world.

No formal guarantee has been given either to the sub-fund or to its investors.

The sub-fund is actively managed. No benchmarks are used in the management of the sub-fund. Quantitative information from a broader market can be used for risk management and evaluation by the manager.

Investment policy

The sub-fund invests mainly, without sector or geographical restriction, but mainly in Europe in (i) shares and/or other securities giving access to capital of companies and (ii) in fixed or floating rate short, medium and long-term bonds and/or debt securities.

The sub-fund promotes environmental and social characteristics within the meaning of Article 6 of the Regulation SFDR 2019/2088.

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts or deposits, and in the form of undertakings for collective investment.

30.1.4. Index and benchmark

No benchmarks are used in the management of the sub-fund.

30.1.5. Policy followed during the year

The first half of 2022 was marked by a strong shift in economic momentum and the anticipations thereof. Coming out of 2021 with strong expected tailwinds from re-opening economies after the pandemic crisis, the situation turned for the worse with rising energy and commodity prices and increasing difficulties on supply side of the economy. The Russian invasion in Ukraine exacerbated the situation and made consumer confidence drop in fast pace. In response to the clouding of the macro-economic backdrop, we de-risked the portfolio.

The equity market was marked by strong rotation from growth to value due to the Regime Shift. Higher rate expectations put pressure on valuations of long duration stocks. Investors preferred immediate cash generation above distant cash-flows. Given the persistence of inflation, we believed that rates could support the movement going further. Nevertheless, the market remained convinced that the economic growth, notwithstanding the challenges, would remain above trend in 2022 thanks to the accumulated wealth of the households and the high corporate cash levels.

But in February, the Russia/Ukraine war was dropped on our doorstep. At the heat of the crisis we refrained to make major changes to the portfolio due to the short term erratic movements in the market. We kept our LT focus on Quality Growth stocks that demonstrate durable growth combined with a sound financial position and ability to sustain/grow its margins even during challenging times. We only selectively altered the fund positioning.

In the second quarter, the likelihood of a short-term solution to the conflict in Europe shrank significantly. Political actions using sanction increased the pressure on Russia and resulted in energy prices being pushed up even further. Surprisingly earnings expectations continued their upward momentum. Even when analysts increasingly are taking into account a potential recession they don't show it yet in their estimates. We believe an earnings downgrade is the next big risk. In terms of bonds we kept our underweight stance in duration and kept our positioning in credit as IG performed better than government bonds.

We are living a one-trade market. More and more is inflation the only figure that matters and it creates a lot of volatility around the release of related data. On the equity side profit outlook remains in focus as they remained resilient in a challenging environment. The last few weeks we have witnessed a tactical rally but we expect that deteriorating fundamentals could take us to new lows next year. We still wait for better opportunities to consume the fund's risk budget. Since the last meeting we continued to seize opportunities and reshape the portfolio to the challenging environment. We continued to reduce the cyclicality of the portfolio and reinvested more into companies that demonstrate more defensive qualities or enable the energy transition/ going forward.

30.1.6. Future policy

2022 was an exceptional year. A perfect storm hit us: Regime shift, the Russia/Ukraine war, energy crisis, zero covid policy in China, geopolitical issues, … and the wall of worries is still present. The speed and nature of the correction had a profound impact on the absolute performance of the fund. Quality Growth tilted funds were most severely hit due to the multiple compression. The dividend and value stocks witnessed a revival thanks to the rotation into value and low-risk. Quality Growth is and remains our DNA. We kept our calm amid these challenging and turbulent markets. Over the year we have regularly revisited the portfolio construction in order to adapt to the ever-changing environment. Barbells were strengthened by putting more emphasis on Value and Defensives vs the Quality Growth content.

The October US CPI print has proved an encouragement for risk appetite and initiated a bear market rally that was soon also supported by the mild start of the winter in Europe, softening energy prices, expectations of a reopening of China, … Europe even posted its best performance vs US since 2000! Hence the fund gained back some of the lost return in absolute terms. As we doubt that we are out of the woods yet we seized the opportunity to further adjust the positioning ahead of a probable challenging start of the new year (i.e. less equities and more defensive positioning).

30.1.7. Synthetic risk and reward indicator

The synthetic risk and return indicator give an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and reward profile: 5

30.2. BALANCE SHEET

		31 December 2022 EUR	31 December 2021 EUR
	Section 1: Balance Sheet		
	TOTAL NET ASSETS	**30,995,028.45**	
I.	**Fixed assets**		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	**Transferable securities, money market instruments, UCIs and Financial derivatives**	**26,466,370.16**	
A.	Bonds and other debt securities	5,273,234.51	
a.	Bonds	5,273,234.51	
B.	Money market instruments	1.060.484,26	
C.	Shares and other securities similar to shares	19,613,066.95	
a.	Shares	19,613,066.95	
D.	Other transferable securities		
E.	UCI with variable number of shares	519,584.44	
F.	financial derivatives		
III.	**Receivables and payables on more than one year**		
A.	Receivables		
B.	Payables		
IV.	**Receivables and payables up to a year**	**-50,647.86**	
A.	Receivables	7,151.21	
b.	Tax assets	2,752.11	
d.	Others	4,399.10	
B.	Payables	-57,799.07	
e.	Others (-)	-57,799.07	
V.	**Deposits and liquidity**	**4,505,938.07**	
A.	Demand bank deposits	4,505,938.07	
B.	Term bank deposits		
C.	Others		
VI.	**Deferred charges and accrued income**	**73,368.08**	
A.	Expenses carried forward		
B.	Accrued income	73,368.08	
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
	TOTAL SHAREHOLDERS' EQUITY	**30,995,028.45**	
A.	Capital	36,005,729.03	
B.	Income equalisation	-219.57	
C.	Retained earnings		
D.	Result of the financial year	-5,010,481.01	

	Section 2: Off-balance sheet	31 December 2022 EUR	31 December 2021 EUR
I.	**Collateral (+/-)**		
A.	Collateral (+/-)		
B.	Other collateral		
II.	**Underlying securities of the option contracts and warrants (+)**		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	**Notional amount of futures contracts (+)**		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
IV.	**Notional amount of the swap contracts (+)**		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	**Notional amount of other financial derivatives (+)**		
A.	Purchased contracts		
B.	Sold contracts		
VI.	**Uncalled amounts on shares**		
VII.	**Commitments to resell on account of purchase-repurchase agreements**		
VIII.	**Commitments to repurchase on account of purchase-repurchase agreements**		
IX.	**Lent financial instruments**		

30.3. INCOME STATEMENT

		31 December 2022 EUR	31 December 2021 EUR
	Section 3: Income and expenditure account		
I.	**Depreciation, capital loss and capital gain**	**-5,481,237.10**	
A.	Bonds and other debt securities	-963,517.30	
a.	Bonds	-963,517.30	
	Realised gain	1,120.10	
	Realised loss	-39,445.40	
	Unrealised gain and loss	-925,192.00	
B.	Money market instruments		
C.	Shares and other securities similar to shares	-4,433,638.53	
a.	Shares	-4,433,638.53	
	Realised gain	658,460.88	
	Realised loss	-678,642.94	
	Unrealised gain and loss	-4,413,456.47	
D.	Other Transferable Securities		
E.	UCI with variable number of shares	-80,365.10	
	Unrealised gain and loss	-80,365.10	
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-3,716.17	
b.	Other exchange positions and operations	-3,716.17	
iv.	Other	-3,716.17	
	Realised gain and loss	-3,716.17	
II.	**Investment income and expenses**	**636,637.39**	
A.	Dividends	536,767.00	
B.	Interest (+/-)	197,643.94	
a.	Transferable securities and money market instruments	176,558.20	
b.	Deposits and liquidity	21,085.74	
	Interest on loans (-)	-23,331.07	
	Swap contracts (+/-)		
	Withholding tax (-)	-77,159.06	
	Belgian	-45,334.89	
	Foreign	-31,824.17	
F.	Other investment income	2,716.58	
III.	**Other income**		
A.	Anti dilution fee		
B.	Other		
IV.	**Operating expenses**	**-165,881.30**	
A.	Investment transaction and delivery costs (-)	-15,853.91	
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-14,324.57	
D.	Manager's fee (-)	-91,917.42	
a.	Financial Management of the Portfolio	-79,993.45	
	Class A (Dis)	-324.40	
	Class B (Cap)	-79,669.05	
b.	Administration and accounting	-14,398.81	
c.	Commercial remuneration	2,474.84	
E.	Administrative expenses (-)	-7,220.00	
F.	Incorporation and organisation expenses (-)	-6.74	
G.	Salaries and wages, social security charges and pensions (-)	-39.32	
H.	Services and various goods (-)	-6,635.77	
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-28,977.30	
	Class A (Dis)	-21.73	
	Class B (Cap)	-28,955.57	
K.	Other expenses (-)	-906.27	
	Income and expenditure for the financial year		
	Sub-Total II + III + IV	**470,756.09**	
V.	**Current profit (loss) before income tax**	**-5,010,481.01**	
VI.	**Income tax**		
VII.	**Result of the financial year**	**-5,010,481.01**	

		31 December 2022 EUR	31 December 2021 EUR
	Section 4: Allocation of the result		
I.	**Profit (Loss) to be allocated**	**-5,010,700.58**	
a.	Profit carried forward (Loss carried forward) from the previous period		
b.	Profit (loss) of the financial year	-5,010,481.01	
c.	Income equalisation received (Income equalisation paid out)	-219.57	
II.	**(Appropriation to) Deduction from the capital**		
III.	**(Profit to be carried forward) Loss to be carried forward**	**5,012,372.78**	
IV.	**Dividend distribution**	**-1,672.20**	

30.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
Shares							
Belgium							
AEDIFICA	1,600	EUR	75.80	121,280.00		0.46%	0.39%
ANHEUSER-BUSCH INBEV	4,345	EUR	56.27	244,493.15		0.92%	0.79%
AZELIS GROUP N.V.	8,000	EUR	26.52	212,160.00		0.80%	0.68%
BARCO	9,000	EUR	23.08	207,720.00		0.78%	0.67%
DEME GROUP NV	2,000	EUR	124.00	248,000.00		0.94%	0.80%
DIETEREN GROUP	1,840	EUR	179.20	329,728.00		1.25%	1.06%
FAGRON	17,691	EUR	13.27	234,759.57		0.89%	0.76%
GBL	4,100	EUR	74.58	305,778.00		1.16%	0.99%
HYLORIS PHARMA	9,370	EUR	11.60	108,692.00		0.41%	0.35%
KBC	5,800	EUR	60.08	348,464.00		1.32%	1.12%
KINEPOLIS GROUP SA	6,790	EUR	38.78	263,316.20		0.99%	0.85%
MELEXIS	4,000	EUR	81.00	324,000.00		1.22%	1.05%
RECTICEL	21,950	EUR	15.54	341,103.00		1.29%	1.10%
SOFINA	1,015	EUR	205.60	208,684.00		0.79%	0.67%
SOLVAY	3,620	EUR	94.46	341,945.20		1.29%	1.10%
TELENET GROUP HOLD	7,500	EUR	15.25	114,375.00		0.43%	0.37%
TUBIZE-NEW	1,000	EUR	70.80	70,800.00		0.27%	0.23%
UCB	4,727	EUR	73.56	347,718.12		1.31%	1.12%
UMICORE S.A.	7,085	EUR	34.32	243,157.20		0.92%	0.78%
WAREHOUSES DE PAUW	18,190	EUR	26.70	485,673.00		1.84%	1.57%
				5,101,846.44		**19.28%**	**16.46%**
Switzerland							
NESTLE NOM	5,850	CHF	107.14	634,734.92		2.40%	2.05%
NOVARTIS-NOM-	4,400	CHF	83.59	372,470.50		1.41%	1.20%
				1,007,205.42		**3.81%**	**3.25%**
Germany (Federal Republic)							
BEIERSDORF	2,720	EUR	107.20	291,584.00		1.10%	0.94%
DEUTSCHE TELEKOM NOM	13,000	EUR	18.64	242,294.00		0.92%	0.78%
LEIFHEIT AG	6,000	EUR	13.52	81,120.00		0.31%	0.26%
MERCK	1,750	EUR	180.90	316,575.00		1.20%	1.02%
SAP SE	3,470	EUR	96.39	334,473.30		1.26%	1.08%
				1,266,046.30		**4.78%**	**4.08%**
Denmark							
DSV AS	2,000	DKK	1,096.50	294,898.78		1.11%	0.95%
ORSTED	3,000	DKK	631.30	254,677.97		0.96%	0.82%
				549,576.75		**2.08%**	**1.77%**
Spain							
AMADEUS IT GROUP SA	4,900	EUR	48.55	237,895.00		0.90%	0.77%
FERROVIAL S.A	9,265	EUR	24.47	226,714.55		0.86%	0.73%
FLUIDRA SA	10,000	EUR	14.52	145,200.00		0.55%	0.47%
VISCOFAN SA	3,000	EUR	60.20	180,600.00		0.68%	0.58%
				790,409.55		**2.99%**	**2.55%**
Finland							
KONECRANES PLC	7,000	EUR	28.76	201,320.00		0.76%	0.65%
				201,320.00		**0.76%**	**0.65%**
Faroe							
BAKKAFROST P-F	4,000	NOK	616.00	234,365.34		0.89%	0.76%

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
				234,365.34		**0.89%**	**0.76%**
France							
ALD SA	42,000	EUR	10.76	451,920.00		1.71%	1.46%
ALTAREA	927	EUR	126.20	116,987.40		0.44%	0.38%
ALTEN SA	2,330	EUR	116.80	272,144.00		1.03%	0.88%
BNP	3,000	EUR	53.25	159,750.00		0.60%	0.52%
CIE DES ALPES	18,700	EUR	14.38	268,906.00		1.02%	0.87%
EURAZEO SA	2,500	EUR	58.10	145,250.00		0.55%	0.47%
EUROAPI	130	EUR	13.85	1,800.50		0.01%	0.01%
EXCLUSIVE NETWR	8,500	EUR	18.08	153,680.00		0.58%	0.50%
REXEL	10,000	EUR	18.44	184,400.00		0.70%	0.59%
TOTALENERGIES SE	7,927	EUR	58.65	464,918.55		1.76%	1.50%
VERALLIA	7,500	EUR	31.68	237,600.00		0.90%	0.77%
WORLDLINE SA	6,000	EUR	36.53	219,180.00		0.83%	0.71%
				2,676,536.45		**10.11%**	**8.64%**
United Kingdom							
ASTRAZENECA	3,900	GBP	112.18	493,098.90		1.86%	1.59%
DS SMITH PLC	35,000	GBP	3.21	126,824.46		0.48%	0.41%
LINDE PLC	400	EUR	305.45	122,180.00		0.46%	0.39%
SHELL PLC	20,000	EUR	26.48	529,600.00		2.00%	1.71%
SPIRAX SARCO ENG	1,200	GBP	106.15	143,567.20		0.54%	0.46%
				1,415,270.56		**5.35%**	**4.57%**
Ireland							
KINGSPAN GROUP PLC	4,610	EUR	50.58	233,173.80		0.88%	0.75%
				233,173.80		**0.88%**	**0.75%**
Italy							
ENEL NEW	50,000	EUR	5.03	251,500.00		0.95%	0.81%
INTERPUMP GROUP SPA	7,000	EUR	42.16	295,120.00		1.12%	0.95%
MARR SPA	10,400	EUR	11.40	118,560.00		0.45%	0.38%
MONCLER SPA	6,500	EUR	49.50	321,750.00		1.22%	1.04%
PIRELLI C S.P.A.	46,000	EUR	4.00	184,184.00		0.70%	0.59%
				1,171,114.00		**4.42%**	**3.78%**
Netherlands							
AKZO NOBEL NV	1,700	EUR	62.56	106,352.00		0.40%	0.34%
ASM INTERNATIONAL	1,000	EUR	235.65	235,650.00		0.89%	0.76%
ASML HOLDING NV	500	EUR	503.80	251,900.00		0.95%	0.81%
BASIC-FIT	8,050	EUR	24.48	197,064.00		0.74%	0.64%
CTP B.V.	23,389	EUR	11.04	258,214.56		0.98%	0.83%
DSM	2,000	EUR	114.30	228,600.00		0.86%	0.74%
FERRARI NV	1,565	EUR	200.20	313,313.00		1.18%	1.01%
HEINEKEN-	2,500	EUR	87.88	219,700.00		0.83%	0.71%
IMCD N.V.	2,000	EUR	133.15	266,300.00		1.01%	0.86%
ING GROUP	30,550	EUR	11.39	347,903.40		1.31%	1.12%
KONINKLIJKE AHOLD	10,000	EUR	26.84	268,400.00		1.01%	0.87%
PROSUS NV	2,750	EUR	64.45	177,237.50		0.67%	0.57%
STELLANTIS N.V.	22,800	EUR	13.26	302,419.20		1.14%	0.98%
				3,173,053.66		**11.99%**	**10.24%**
Portugal							
EDP-ENERGIAS-REG	59,401	EUR	4.66	276,571.06		1.04%	0.89%
				276,571.06		**1.04%**	**0.89%**
Sweden							
HUSQVARNA B	26,000	SEK	73.12	170,960.19		0.65%	0.55%
INVESTOR AB	8,000	SEK	188.56	135,651.63		0.51%	0.44%
				306,611.82		**1.16%**	**0.99%**

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
United States of America							
APPLE	1,500	USD	129.93	182,614.20		0.69%	0.59%
BECTON	1,000	USD	254.30	238,275.94		0.90%	0.77%
IPG PHOTONICS CORP	1,300	USD	94.67	115,316.00		0.44%	0.37%
NIKE INC -B-	3,000	USD	117.01	328,910.75		1.24%	1.06%
PARKER HANNIFIN	1,020	USD	291.00	278,116.65		1.05%	0.90%
PAYPAL HOLDINGS-WI	1,000	USD	71.22	66,732.26		0.25%	0.22%
				1,209,965.80		**4.57%**	**3.90%**
Total - Shares				***19,613,066.95***		***74.11%***	***63.28%***
Bonds and other debt securities							
State							
Spain							
SPAIN 1,00 14-30	300,000	EUR	99.11	357,622.14		1.35%	1.15%
				357,622.14		**1.35%**	**1.15%**
Italy							
ITALY 1,65 20-30	750,000	EUR	81.77	613,308.75		2.32%	1.98%
ITALY 2,80 18-28	525,000	EUR	93.45	490,617.75		1.85%	1.58%
				1,103,926.50		**4.17%**	**3.56%**
United States of America							
US TREA 0,75 12-42	300,000	USD	83.83	310,693.07		1.17%	1.00%
				310,693.07		**1.17%**	**1.00%**
Total - State				***1,772,241.71***		***6.70%***	***5.72%***
Financial institution							
Belgium							
VGP NV 1,50 21-29	400,000	EUR	65.99	263,954.00		1.00%	0.85%
				263,954.00		**1.00%**	**0.85%**
France							
LOXAM SAS 4,25 17-24	300,000	EUR	99.72	299,167.50		1.13%	0.97%
TOTAL SE FRN 21-PERP	500,000	EUR	81.48	407,402.50		1.54%	1.31%
				706,570.00		**2.67%**	**2.28%**
Japan							
SOFTBANK 3,125 17-25	400,000	EUR	90.44	361,764.00		1.37%	1.17%
				361,764.00		**1.37%**	**1.17%**
Netherlands							
AIRBUS 0,875 16-26	100,000	EUR	91.71	91,709.50		0.35%	0.30%
COOP RAB 1,375 15-27	300,000	EUR	92.53	277,594.50		1.05%	0.90%
ENEL FI 1,375 16-26	200,000	EUR	92.72	185,445.00		0.70%	0.60%
				554,749.00		**2.10%**	**1.79%**
United States of America							
GOLD SACHS FRN 21-27	350,000	USD	87.65	287,436.17		1.09%	0.93%
				287,436.17		**1.09%**	**0.93%**
Total - Financial institution				***2,174,473.17***		***8.22%***	***7.02%***
Public Sector Bond							
Belgium							
FLEMISH 0,375 20-30	200,000	EUR	81.36	162,730.00		0.61%	0.53%
				162,730.00		**0.61%**	**0.53%**

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Mexico							
PEMEX 5,95 20-31	255,000	USD	76.01	181,601.33		0.69%	0.59%
				181,601.33		**0.69%**	**0.59%**
Total - Public Sector Bond				***344,331.33***		***1.30%***	***1.11%***
Private corporation							
France							
BNP 2,375 15-25	200,000	EUR	97.44	194,882.00		0.74%	0.63%
ENGIE SA FRN 14-PERP	200,000	EUR	99.35	198,701.00		0.75%	0.64%
				393,583.00		**1.49%**	**1.27%**
Italy							
ENEL FRN 21-PERP	100,000	EUR	79.36	79,365.00		0.30%	0.26%
				79,365.00		**0.30%**	**0.26%**
Netherlands							
VW FRN 13-PERP	220,000	EUR	100.03	220,058.30		0.83%	0.71%
				220,058.30		**0.83%**	**0.71%**
United States of America							
MORGAN ST 1,75 15-25	300,000	EUR	96.39	289,182.00		1.09%	0.93%
				289,182.00		**1.09%**	**0.93%**
Total - Private corporation				***982,188.30***		***3.71%***	***3.17%***
Total - Bonds and other debt securities				***5,273,234.51***		***19.92%***	***17.01%***
UCI with variable number of shares							
Shares							
Not directive 2009/65/EC - Not registered with FSMA							
ISHS CORE SP500	1,400	USD	396.09	519,583.98		1.96%	1.68%
Total - Not directive 2009/65/EC - Not registered with FSMA				**519,583.98**		**1.96%**	**1.68%**
Total - Shares				***519,583.98***		***1.96%***	***1.68%***
Bonds and other debt securities							
Directive 2009/65/EC - Registered with FSMA							
LO CONV BOND PC	0	EUR	16.44	0.46		0.00%	0.00%
Total - Directive 2009/65/EC - Registered with FSMA				**0.46**		**0.00%**	**0.00%**
Total - Bonds and other debt securities				***0.46***		***0.00%***	***0.00%***
Total - UCI with variable number of shares				***519,584.44***		***1.96%***	***1.68%***
Money market instruments							
ARGAN 3,25 17-23	200,000	EUR	94.64	189,280.00		0.72%	0.61%
AUTOROUTE 2,95 14-24	200,000	EUR	100.32	200,638.00		0.76%	0.65%
HEINEKEN 2,75 12-23	400,000	USD	99.33	372,302.65		1.41%	1.20%
TEREOS 4,125 16-23	200,000	EUR	99.64	199,289.00		0.75%	0.64%
UCB SA 5,125 13-23	98,000	EUR	100.99	98,974.61		0.37%	0.32%
Total - Money market instruments				***1,060,484.26***		***4.01%***	***3.42%***
Total - Transferable securities admitted to an official stock exchange listing				**26,466,370.16**		**100.00%**	**85.39%**
Total - portfolio				**26,466,370.16**		**100.00%**	**85.39%**

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Collatéral				**0.00**			**0.00%**
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam		USD		713.70			0.00%
Banque Degroof Petercam		EUR		4,499,771.39			14.52%
Interest on current account		EUR		5,452.98			0.02%
Total - deposit and liquid assets				**4,505,938.07**			**14.54%**
Total - Deposits and liquid assets				**4,505,938.07**			**14.54%**
Other receivables and other payables				**-50,647.86**			**-0.16%**
Others				**73,368.08**			**0.24%**
Total net assets				**30,995,028.45**			**100,00%**

30.5. MANAGEMENT FEE OF THE UNDERLYING FUNDS OF THE SECURITIES PORTFOLIO

Description	Management fee	Country of domiciliation
ISHARES CORE 500 -CAP- UCITS ETF	0.00	Ireland
LOMBARD ODIER CONVERTIBLE BOND -CAP-	0.00	Luxembourg (Grand Duchy)

30.6. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
BELGIUM	21.97%
NETHERLANDS	16.32%
FRANCE	15.78%
ITALY	8.90%
UNITED STATES OF AMERICA	7.92%
UNITED KINGDOM	5.35%
GERMANY (FEDERAL REPUBLIC)	4.78%
SPAIN	4.34%
SWITZERLAND	3.81%
IRELAND	2.84%
DENMARK	2.08%
JAPAN	1.37%
SWEDEN	1.16%
PORTUGAL	1.04%
FAROE	0.89%
FINLAND	0.76%
MEXICO	0.69%
Total	**100.00%**

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

30.7. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
FINANCIAL SERVICES - HOLDINGS	11.22%
PHARMACOLOGY & PERSONAL CARE	8.57%
OIL & DERIVED	6.95%
STATES	6.70%
BANKS	6.11%
MECHANICAL CONSTRUCTION	4.84%
CHEMICAL PRODUCTS	4.65%
IT & INTERNET	4.56%
REAL ESTATE	4.45%
FOOD & CLEANING MATERIALS	3.53%
ELECTRIC & ELECTRONIC COMPONANTS	3.50%
ROAD VEHICLES	3.19%
TOBACCO & SPIRITS	3.16%
ENERGY SOURCES	3.05%
TEXTILE & GARMENTS	2.73%
TELECOMMUNICATIONS	2.04%
LEISURES & TOURISM	2.01%
ROAD & RAILWAY TRANSPORTS	1.97%
UNIT TRUSTS, UCIT	1.96%
OTHER SERVICES	1.83%
AGRICULTURE & FISHING	1.64%
MISCELLANEOUS CONSUMER GOODS	1.45%
PACKAGING INDUSTRY	1.38%
INFORMATION, TECHNOLOGY & COPIERS	1.37%
CONSUMER GOODS	1.01%
NONFERROUS METALS	0.92%
HEALTH CARE & SERVICES	0.89%
BUILDING MATERIALS	0.88%
AIRLIFT	0.76%
ELECTRIC & ELECTRONIC MATERIALS	0.70%
TYRES & RUBBER	0.70%
PUBLISHING & BROADCASTING	0.67%
PROVINCE	0.61%
TOTAL	**100.00%**

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

30.8. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	1,961,972.55	1,816,757.03	3,778,729.58
Sales	1,567,667.35	1,719,519.82	3,287,187.17
Total 1	**3,529,639.90**	**3,536,276.85**	**7,065,916.75**
Subscriptions	0.00	0.00	0.00
Redemptions	0.00	14,740.45	14,740.45
Total 2	**0.00**	**14,740.45**	**14,740.45**
Reference average of the total net asset	33,186,718.53	30,942,640.65	32,055,457.36
Rotation Percentage	**10.64%**	**11.38%**	**22.00%**

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.

30.9. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2020			31 December 2021			31 December 2022		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A			0.00	0.00	0.00	0.00	0.00	0.90	7.06
B			0.00	0.00	0.00	0.00	0.00	0.00	1,479.00
TOTAL			**0.00**			**0.00**			**1,486.06**

Payable and receivable amounts for the UCI						
EUR						
	31 December 2020		31 December 2021		31 December 2022	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A			0.00	0.00	0.00	14,740.45
B			0.00	0.00	0.00	0.00
TOTAL	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**14,740.45**

net asset value						
EUR						
	31 December 2020		31 December 2021		31 December 2022	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A		0.00	0.00	0.00	30,995,028.45	16,660.96
B		0.00		0.00		20,877.26
TOTAL			**0.00**		**30,995,028.45**	

On the date of publication of this report, the net asset value per share is published on the following websites: www.dpamfunds.com and www.beama.be. This information is also available at the counters of the financial services department.

30.10. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year.

The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

From 2011, the calculation of the performance of the capitalization units is calculated similarly to the distribution units. This change is also applied to past performance. This change of method does not bring any significant difference compared to the method used previously.

Only the bar graphs for class B are displayed in this report. The performance of the other classes follows the same trend and differs only in terms of the fees specific to each of them (management fees, currency hedging fees, subscription fees,...). Information on the past performance of all share classes is published on the website www.dpamfunds.com.

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2022:

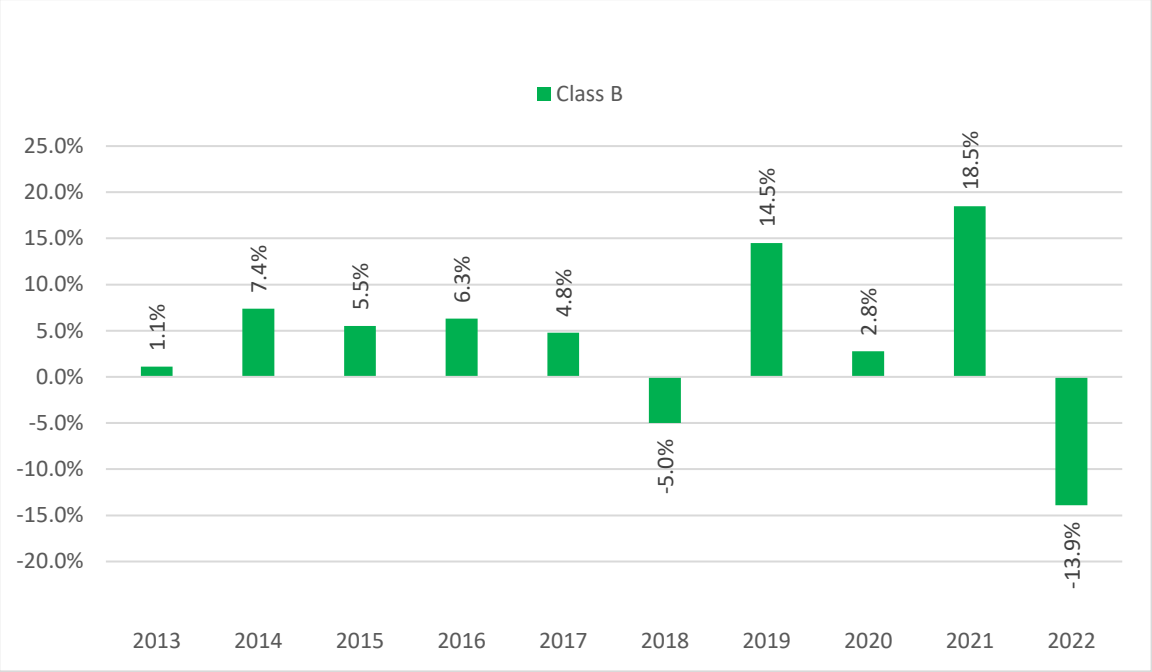
Class A

Table showing historical performance (actuarial returns):

	Average cumulated returns				**Since**	
	1 year	**3 year**	**5 year**	**10 year**		
					Year	**Value**
Class A	-13.85 % (in EUR)	1.67 % (in EUR)	2.70 % (in EUR)	3.73 % (in EUR)	31/03/2000	2.77 % (in EUR)

Class B

Annual return:



No benchmarks are used in the management of the sub-fund.

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class B	-13.91 % (in EUR)	1.59 % (in EUR)	2.65 % (in EUR)	3.81 % (in EUR)	31/07/1999	3.23 % (in EUR)

30.11. CHARGES

Ongoing charges

- Class A- BE0171618250: 0.40 %
- Class B - BE0171619266: 0.47 %

The ongoing charges, calculated in accordance with the provisions of European Commission Regulation 583/2010 of 1 July 2010.

These charges include transaction fees incurred by the sub-fund when it subscribes to and/or sells units of another fund, but do not include either (i) the fees incurred by the sub-fund when it makes investments other than subscriptions/sales of units of funds or, where applicable, (ii) the performance fee

These charges are based on the fees charged in fund accounting for one year prior to the end of the period under review.

In the event of a change in the cost structure during the financial year or if the share class is issued during the financial year, the amount of the reported current expenses is calculated on the basis of an estimate based on the expected total amount of the annual expenses (which could be determined by comparison with a similar class).

Fee sharing

As at 31 December 2022, 0.02% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement including appendix 3 "remuneration". Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

30.12. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

30.12.1. Gross dividends paid in the financial year

2019 class A 192.97 EUR
2020 class A 189.37 EUR

30.12.2. Valuation of financial instruments

Bonds and other debt securities as well as money market instruments in the portfolio were valued at their average price. The valuations have not been adjusted to approximate bid prices, as the difference between bid and ask prices changed significantly over the period, both over time and depending on the nature of the security.

30.12.3. Transparency in sustainability

Mandatory declaration in accordance with Article 7 of Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to promote sustainable investment and amending Regulation (EU) 2019/2088

The investments underlying this sub-fund do not take into account the European Union's criteria for environmentally sustainable economic activities.

30.12.4. Transparency of the securities financing transactions and of reuse

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365 (hereinafter the Regulation), the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

The portfolio does not contain any loaned assets at the date of this report.

31.INFORMATION ABOUT THE SUBFUND DPAM B BALANCED FLEXIBLE

31.1. MANAGEMENT REPORT

31.1.1. Launch date of the sub-fund and subscription price of the shares

Initial subscription day: 1 April 2022.
On 24 March 2022, the sub-fund received the entire assets of the DPAM HORIZON B Balanced Flexible sub-fund of the DPAM HORIZON B investment fund. On 1 April 2022, the sub-fund was launched following the entry into effect of the merger.
Initial subscription price: The initial subscription price corresponds to the net asset value of the shares of the DPAM HORIZON B Balanced Flexible sub-fund of the DPAM HORIZON B SICAV dated 1 April 2022.

31.1.2. Stock exchange listing

The sub-fund's shares are not listed on the stock market.

31.1.3. Aim and main outlines of the investment policy

Objective

The objective of the sub-fund is to offer investors a long-term capital gain by investing in equity securities, fixed income securities of issuers from all parts of the world or undertakings for collective investment.

This is an actively managed sub-fund.

No benchmark is used in the management of the sub fund. Quantitative information from a broader market may be used for risk management and evaluation by the manager.

No formal guarantee has been given either to the sub-fund or to its investors.

Investment policy

The sub-fund invests principally in shares and/or other securities giving access to capital of companies (to a maximum amount of 60% of its net assets) and in bonds and/or other fixed-rate or floating-rate debt securities with an investment grade* 10 rating on the scale used by one of the three rating agencies, Standard & Poor's (S&P)/ Moody's/Fitch, and offering a periodic or capitalised yield. The sub-fund invests a maximum of 3% of its net assets in bonds and/or other fixed-rate or floating-rate debt securities with an inferior rating to investment grade*.

In the event that the aforementioned investment criteria are exceeded passively, an adjustment will be made, taking into consideration the interests of the investors.

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts, deposits, money market instruments and/or short-term instruments with an investment grade rating. Liquid assets are considered to be fixed rate.

The sub-fund may invest up to 10% of its assets in open-ended undertakings for collective investment in EUR in order to indirectly achieve the objectives listed above or to invest its liquidity.

**Investment Grade: is an interpretation of the rating of the bond issuer in terms of the financial risks. Ratings agencies each use their own scale to assess risk. Investment grade ratings are situated between AAA and BBB- according to the Standard & Poor's (S&P) and Fitch scale and between Aaa and Baa3 according to the Moody's scale. For bonds without*

an external rating, the manager is responsible for determining whether the issuer satisfies the requirements of an investment grade rating

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of the Regulation SFDR 2019/2088.

31.1.4. Index and benchmark

No benchmarks are used in the management of the sub-fund.

31.1.5. Policy followed during the year

The first half of 2022 was marked by a strong shift in economic momentum and the anticipations thereof. Coming out of 2021 with strong expected tailwinds from re-opening economies after the pandemic crisis, the situation turned for the worse with rising energy and commodity prices and increasing difficulties on supply side of the economy. The Russian invasion in Ukraine exacerbated the situation and made consumer confidence drop in fast pace. In response to the clouding of the macro-economic backdrop, we de-risked the portfolio on several occasions during H1 of 2022 and kept the barbell approach intact.

The start of the year was marked by a strong rotation in the equity market from growth to value due to the Regime Shift. Higher rate expectations put pressure on valuations of long duration stocks. Investors preferred immediate cash generation above distant cash-flows. Given the persistence of inflation, we believed that rates could support the movement going further. Nevertheless, the market remained convinced that the economic growth, notwithstanding the challenges, would remain above trend in 2022 and that at some point the accumulated wealth of the households during the pandemic and the high corporate cash levels would kick-start the consumption and capex boom. Following the correction and available risk budget we gradually and selectively increased the weight of equities while respecting the fund's balance between value and growth style. Given looming uncertainties we refrained from consuming the enlarged risk budget allowed in the fund.

On top we got confronted with a war on our doorstep. At the heat of the crisis we refrained to change much to the portfolio. We were not eager to follow the short term movements in the market and kept our LT focus on stocks which demonstrate durable growth combined with a sound financial management and able to sustain/grow its margins even in challenging times. We selectively took profits on sectors sensitive to deteriorating consumer sentiment. We reduced in Consumer Discretionary and added more to value by means of Food Staples, Banks, Energy. The likelihood of a short-term solution to the conflict in Europe shrank significantly. Political actions using sanction increased the pressure on Russia and resulted in energy prices being pushed up even further. We decided to strengthen the value positioning in the fund. We restructured the portfolio and added more defensive exposure like utilities and reducing exposure to Consumer Discretionary and Technology.

Since the second semester we are living a one-trade market. Inflation is the only figure that matters and creates a lot of volatility around the release of related data. On the equity side profit outlook remains in focus as they remained resilient in a challenging environment. The last few weeks we have witnessed a tactical rally but we expect that deteriorating fundamentals could take us to new lows next year. We still wait for better opportunities to consume the fund's risk budget. Since the last meeting we continued to seize opportunities and reshaped the portfolio to the challenging environment. We reduced the equity weight and continued to reduce the cyclicality of the portfolio and reinvested more into companies that demonstrate more defensive qualities or enable the energy transition/ going forward. We also reduced exposure to some US denominated equities due to splendid performance and peak in USD value. New names entered in fund are: Finecobank, Viscofan, Besi, Linde & Lululemon (USD). Stocks fully exited: Eurazeo, Vonovia, Leifheit, Covestro, Corbion, Aveva (acquired) & Glanbia.

In terms of bonds we kept our underweight stance in duration and kept our positioning in credit as IG performed better than government bonds. Within government bonds we sold our inflation linked exposure when we expected inflation figures had peaked.

31.1.6. Future policy

2022 was an exceptional year. A perfect storm hit us: Regime shift, the Russia/Ukraine war, energy crisis, zero covid policy in China, geopolitical issues, … and the wall of worries is still present. The speed and nature of the correction had a profound impact on the absolute performance of the fund. Quality Growth tilted funds were most severely hit due to the multiple compression. The dividend and value stocks witnessed a revival thanks to the rotation into value and low-risk. Quality Growth is and remains our DNA. We kept our calm amid these challenging and turbulent markets. Over the year we have regularly revisited the portfolio construction in order to adapt to the ever changing environment. Barbells were strengthened by putting more emphasis on Value and Defensives vs the Quality Growth content.

The October US CPI print has proved an encouragement for risk appetite and initiated a bear market rally that was soon also supported by the mild start of the winter in Europe, softening energy prices, expectations of a reopening of China, … Europe even posted its best performance vs US since 2000! Hence the fund gained back some of the lost return in absolute terms. As we doubt that we are out of the woods yet we seized the opportunity to further adjust the positioning ahead of a probable challenging start of the new year (i.e. less equities and more defensive positioning).

31.1.7. Synthetic risk and reward indicator

The synthetic risk and return indicator give an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and reward profile: 4

31.2. BALANCE SHEET

		31 December 2022 EUR	31 December 2021 EUR
	Section 1: Balance Sheet		
	TOTAL NET ASSETS	**64,389,851.28**	
I.	**Fixed assets**		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	**Transferable securities, money market instruments, UCIs and Financial derivatives**	**62,896,327.85**	
A.	Bonds and other debt securities	28,888,759.29	
a.	Bonds	28,888,759.29	
B.	Money market instruments	2,507,239.05	
C.	Shares and other securities similar to shares	29,685,926.88	
a.	Shares	29,685,926.88	
D.	Other transferable securities		
E.	UCI with variable number of shares	1,814,402.63	
F.	financial derivatives		
III.	**Receivables and payables on more than one year**		
A.	Receivables		
B.	Payables		
IV.	**Receivables and payables up to a year**	**-25,038.77**	
A.	Receivables	41,262.29	
b.	Tax assets	34,819.86	
d.	Others	6,442.43	
B.	Payables	-66,301.06	
e.	Others (-)	-66,301.06	
V.	**Deposits and liquidity**	**1,081,032.56**	
A.	Demand bank deposits	1,081,032.56	
B.	Term bank deposits		
C.	Others		
VI.	**Deferred charges and accrued income**	**437,529.64**	
A.	Expenses carried forward		
B.	Accrued income	437,529.64	
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
	TOTAL SHAREHOLDERS' EQUITY	**64,389,851.28**	
A.	Capital	76,937,118.42	
B.	Income equalisation		
C.	Retained earnings		
D.	Result of the financial year	-12,547,267.14	

	Section 2: Off-balance sheet	31 December 2022 EUR	31 December 2021 EUR
I.	**Collateral (+/-)**		
A.	Collateral (+/-)		
B.	Other collateral		
II.	**Underlying securities of the option contracts and warrants (+)**		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	**Notional amount of futures contracts (+)**		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
IV.	**Notional amount of the swap contracts (+)**		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	**Notional amount of other financial derivatives (+)**		
A.	Purchased contracts		
B.	Sold contracts		
VI.	**Uncalled amounts on shares**		
VII.	**Commitments to resell on account of purchase-repurchase agreements**		
VIII.	**Commitments to repurchase on account of purchase-repurchase agreements**		
IX.	**Lent financial instruments**		

31.3. INCOME STATEMENT

		31 December 2022 EUR	31 December 2021 EUR
	Section 3: Income and expenditure account		
I.	**Depreciation, capital loss and capital gain**	**-13,807,347.11**	
A.	Bonds and other debt securities	-6,748,818.55	
a.	Bonds	-6,748,818.55	
	Realised gain	138,483.00	
	Realised loss	-223,934.00	
	Unrealised gain and loss	-6,663,367.55	
B.	Money market instruments		
C.	Shares and other securities similar to shares	-6,753,204.87	
a.	Shares	-6,753,204.87	
	Realised gain	1,711,880.60	
	Realised loss	-1,698,260.06	
	Unrealised gain and loss	-6,766,825.41	
D.	Other Transferable Securities		
E.	UCI with variable number of shares	-294,825.16	
	Realised gain	112,951.13	
	Unrealised gain and loss	-407,776.29	
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-10,498.53	
b.	Other exchange positions and operations	-10,498.53	
iv.	Other	-10,498.53	
	Realised gain and loss	-10,498.53	
II.	**Investment income and expenses**	**1,554,695.51**	
A.	Dividends	779,618.61	
B.	Interest (+/-)	866,121.03	
a.	Transferable securities and money market instruments	862,265.71	
b.	Deposits and liquidity	3,855.32	
	Interest on loans (-)	-3,221.38	
	Swap contracts (+/-)		
	Withholding tax (-)	-87,822.75	
	Belgian	-37,995.66	
	Foreign	-49,827.09	
F.	Other investment income		
III.	**Other income**		
A.	Anti dilution fee		
B.	Other		
IV.	**Operating expenses**	**-294,615.54**	
A.	Investment transaction and delivery costs (-)	-47,272.24	
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-31,708.30	
D.	Manager's fee (-)	-186,103.73	
a.	Financial Management of the Portfolio	-156,867.82	
	Class B (Cap)	-64,141.05	
	Class F (Cap)	-92,726.77	
b.	Administration and accounting	-30,704.37	
c.	Commercial remuneration	1,468.46	
E.	Administrative expenses (-)	-8,133.69	
F.	Incorporation and organisation expenses (-)	-77.18	
G.	Salaries and wages, social security charges and pensions (-)	-38.26	
H.	Services and various goods (-)	-8,396.72	
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-10,788.66	
	Class B (Cap)	-4,682.90	
	Class F (Cap)	-6,105.76	
K.	Other expenses (-)	-2,096.76	
	Income and expenditure for the financial year Sub-Total II + III + IV	**1,260,079.97**	
V.	**Current profit (loss) before income tax**	**-12,547,267.14**	
VI.	**Income tax**		
VII.	**Result of the financial year**	**-12,547,267.14**	

		31 December 2022 EUR	31 December 2021 EUR
	Section 4: Allocation of the result		
I.	**Profit (Loss) to be allocated**	**-12,547,267.14**	
a.	Profit carried forward (Loss carried forward) from the previous period		
b.	Profit (loss) of the financial year	-12,547,267.14	
c.	Income equalisation received (Income equalisation paid out)		
II.	**(Appropriation to) Deduction from the capital**		
III.	**(Profit to be carried forward) Loss to be carried forward**	**-12,547,267.14**	
IV.	**Dividend distribution**		

31.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
Shares							
Austria							
OMV	4,750	EUR	48.10	228,475.00		0.36%	0.35%
				228,475.00		**0.36%**	**0.35%**
Belgium							
ANHEUSER-BUSCH INBEV	4,094	EUR	56.27	230,369.38		0.37%	0.36%
AZELIS GROUP N.V.	8,250	EUR	26.52	218,790.00		0.35%	0.34%
BARCO	5,585	EUR	23.08	128,901.80		0.20%	0.20%
DIETEREN GROUP	2,169	EUR	179.20	388,684.80		0.62%	0.60%
FAGRON	10,000	EUR	13.27	132,700.00		0.21%	0.21%
HYLORIS PHARMA	19,605	EUR	11.60	227,418.00		0.36%	0.35%
KBC	8,450	EUR	60.08	507,676.00		0.81%	0.79%
KINEPOLIS GROUP SA	4,209	EUR	38.78	163,225.02		0.26%	0.25%
MELEXIS	1,850	EUR	81.00	149,850.00		0.24%	0.23%
RECTICEL	42,000	EUR	15.54	652,680.00		1.04%	1.01%
SOFINA	680	EUR	205.60	139,808.00		0.22%	0.22%
SOLVAY	1,394	EUR	94.46	131,677.24		0.21%	0.20%
UCB	4,575	EUR	73.56	336,537.00		0.54%	0.52%
WAREHOUSES DE PAUW	5,880	EUR	26.70	156,996.00		0.25%	0.24%
				3,565,313.24		**5.67%**	**5.54%**
Switzerland							
BB BIOTECH N	2,875	CHF	55.20	160,717.00		0.26%	0.25%
NESTLE NOM	2,885	CHF	107.14	313,027.39		0.50%	0.49%
NOVARTIS-NOM-	4,000	CHF	83.59	338,609.55		0.54%	0.53%
ROCHE HOLDING -GE-	1,600	CHF	290.50	470,707.38		0.75%	0.73%
SIG GROUP AG	7,650	CHF	20.20	156,494.00		0.25%	0.24%
TECAN GROUP SA	585	CHF	412.40	244,320.22		0.39%	0.38%
				1,683,875.54		**2.68%**	**2.62%**
Germany (Federal Republic)							
ALLIANZ-NOM-	720	EUR	200.90	144,648.00		0.23%	0.22%
BEIERSDORF	3,110	EUR	107.20	333,392.00		0.53%	0.52%
DEUTSCHE POST	3,750	EUR	35.18	131,925.00		0.21%	0.20%
DEUTSCHE TELEKOM NOM	12,645	EUR	18.64	235,677.51		0.37%	0.37%
HANNOVER RUECK SE	1,250	EUR	185.50	231,875.00		0.37%	0.36%
INFINEON	8,350	EUR	28.43	237,390.50		0.38%	0.37%
MERCK	2,297	EUR	180.90	415,527.30		0.66%	0.65%
SAP SE	2,025	EUR	96.39	195,189.75		0.31%	0.30%
STABILUS SE INH. ON.	2,115	EUR	62.90	133,033.50		0.21%	0.21%
VIB VERMOEGEN AG	4,933	EUR	20.30	100,139.90		0.16%	0.16%
				2,158,798.46		**3.43%**	**3.35%**
Denmark							
DSV AS	935	DKK	1,096.50	137,865.18		0.22%	0.21%
ORSTED	4,210	DKK	631.30	357,398.09		0.57%	0.56%
ROYAL UNIBREW	2,750	DKK	495.30	183,161.99		0.29%	0.28%
				678,425.26		**1.08%**	**1.05%**
Spain							
AMADEUS IT GROUP SA	4,270	EUR	48.55	207,308.50		0.33%	0.32%
CELLNEX TELECOM	4,805	EUR	30.92	148,570.60		0.24%	0.23%
IBERDROLA SA	34,881	EUR	10.93	381,249.33		0.61%	0.59%
VISCOFAN SA	4,350	EUR	60.20	261,870.00		0.42%	0.41%
				998,998.43		**1.59%**	**1.55%**

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Finland							
KONECRANES PLC	4,960	EUR	28.76	142,649.60		0.23%	0.22%
NESTE CORPORATION	4,500	EUR	43.02	193,590.00		0.31%	0.30%
				336,239.60		**0.53%**	**0.52%**
Faroe							
BAKKAFROST P-F	6,535	NOK	616.00	382,894.37		0.61%	0.59%
				382,894.37		**0.61%**	**0.59%**
France							
AIR LIQUIDE	1,389	EUR	132.40	183,903.60		0.29%	0.29%
ALD SA	25,000	EUR	10.76	269,000.00		0.43%	0.42%
ALSTOM	5,991	EUR	22.82	136,714.62		0.22%	0.21%
ALTEN SA	1,060	EUR	116.80	123,808.00		0.20%	0.19%
BNP	8,700	EUR	53.25	463,275.00		0.74%	0.72%
CAPGEMINI	1,510	EUR	155.95	235,484.50		0.37%	0.37%
CIE DES ALPES	9,500	EUR	14.38	136,610.00		0.22%	0.21%
ESSILOR LUX	1,000	EUR	169.20	169,200.00		0.27%	0.26%
HERMES	234	EUR	1,445.00	338,130.00		0.54%	0.53%
IPSOS SA	5,450	EUR	58.50	318,825.00		0.51%	0.50%
REXEL	10,750	EUR	18.44	198,230.00		0.32%	0.31%
SCHNEIDER ELECTRIC	1,253	EUR	130.72	163,792.16		0.26%	0.25%
TELEPERFORMANCE	555	EUR	222.70	123,598.50		0.20%	0.19%
THALES	1,450	EUR	119.30	172,985.00		0.28%	0.27%
TOTALENERGIES SE	8,325	EUR	58.65	488,261.25		0.78%	0.76%
VERALLIA	6,435	EUR	31.68	203,860.80		0.32%	0.32%
WORLDLINE SA	6,250	EUR	36.53	228,312.50		0.36%	0.35%
				3,953,990.93		**6.29%**	**6.14%**
United Kingdom							
ASTRAZENECA	3,213	GBP	112.18	406,237.63		0.65%	0.63%
BEAZLEY PLC	38,500	GBP	6.79	294,852.07		0.47%	0.46%
DS SMITH PLC	36,800	GBP	3.21	133,346.86		0.21%	0.21%
LINDE PLC	500	EUR	305.45	152,725.00		0.24%	0.24%
PETS AT HOME GROUP	43,750	GBP	2.84	139,842.21		0.22%	0.22%
RIGHTMOVE PLC	10,000	GBP	5.11	57,638.77		0.09%	0.09%
SPIRAX SARCO ENG	1,000	GBP	106.15	119,639.34		0.19%	0.19%
VOLUTION GROUP PLC	37,150	GBP	3.65	152,828.97		0.24%	0.24%
				1,457,110.85		**2.32%**	**2.26%**
Ireland							
KERRY	2,550	EUR	84.24	214,812.00		0.34%	0.33%
KINGSPAN GROUP PLC	3,205	EUR	50.58	162,108.90		0.26%	0.25%
TRANE TECHNOLOGIES	1,165	USD	168.09	183,485.45		0.29%	0.28%
				560,406.35		**0.89%**	**0.87%**
Italy							
AMPLIFON SPA	6,900	EUR	27.82	191,958.00		0.31%	0.30%
AUTOGRILL	30,000	EUR	6.46	193,860.00		0.31%	0.30%
BANCA GENERALI SPA	7,335	EUR	32.06	235,160.10		0.37%	0.37%
CAREL INDUSTR	5,567	EUR	23.50	130,824.50		0.21%	0.20%
DANIELI AND C	8,550	EUR	20.80	177,840.00		0.28%	0.28%
ENEL NEW	50,250	EUR	5.03	252,757.50		0.40%	0.39%
FINECOBANK SPA	14,150	EUR	15.52	219,608.00		0.35%	0.34%
INTERPUMP GROUP SPA	3,955	EUR	42.16	166,742.80		0.27%	0.26%
INTESA SANPAOLO	124,800	EUR	2.08	259,334.40		0.41%	0.40%
MARR SPA	10,650	EUR	11.40	121,410.00		0.19%	0.19%
MEDIOBANCA	22,887	EUR	8.98	205,616.81		0.33%	0.32%
MONCLER SPA	4,950	EUR	49.50	245,025.00		0.39%	0.38%
PIRELLI C S.P.A.	55,100	EUR	4.00	220,620.40		0.35%	0.34%
PRYSMIAN SPA	5,717	EUR	34.66	198,151.22		0.32%	0.31%
REPLY S.P.A.	1,615	EUR	107.00	172,805.00		0.27%	0.27%
				2,991,713.73		**4.76%**	**4.65%**

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Netherlands							
ADYEN N.V.	192	EUR	1,288.40	247,372.80		0.39%	0.38%
ARISTON HOLDING NV	17,100	EUR	9.62	164,502.00		0.26%	0.26%
ASM INTERNATIONAL	665	EUR	235.65	156,707.25		0.25%	0.24%
ASML HOLDING NV	400	EUR	503.80	201,520.00		0.32%	0.31%
BASIC-FIT	4,887	EUR	24.48	119,633.76		0.19%	0.19%
BESI	3,000	EUR	56.56	169,680.00		0.27%	0.26%
CTP B.V.	14,032	EUR	11.04	154,913.28		0.25%	0.24%
DAVIDE CAMP MIL	20,000	EUR	9.48	189,680.00		0.30%	0.29%
DSM	1,138	EUR	114.30	130,073.40		0.21%	0.20%
FERRARI NV	1,350	EUR	200.20	270,270.00		0.43%	0.42%
IMCD N.V.	1,395	EUR	133.15	185,744.25		0.30%	0.29%
ING GROUP	36,500	EUR	11.39	415,662.00		0.66%	0.65%
KPN NEW	65,050	EUR	2.89	187,994.50		0.30%	0.29%
STELLANTIS N.V.	14,337	EUR	13.26	190,165.97		0.30%	0.30%
UNIVERSAL MUSIC	7,000	EUR	22.51	157,570.00		0.25%	0.24%
				2,941,489.21		**4.68%**	**4.57%**
Norway							
DNB BANK ASA	13,125	NOK	194.45	242,750.39		0.39%	0.38%
NORSK	20,000	NOK	73.32	139,477.81		0.22%	0.22%
TOMRA SYSTEMS ASA	6,050	NOK	165.60	95,294.62		0.15%	0.15%
				477,522.82		**0.76%**	**0.74%**
Portugal							
EDP-ENERGIAS-REG	75,000	EUR	4.66	349,200.00		0.56%	0.54%
				349,200.00		**0.56%**	**0.54%**
Sweden							
ATLAS COPCO A	13,310	SEK	123.10	147,340.30		0.23%	0.23%
HUSQVARNA B	20,700	SEK	73.12	136,110.61		0.22%	0.21%
NIBE INDUSTRIER AK B	19,700	SEK	97.10	172,016.82		0.27%	0.27%
				455,467.73		**0.72%**	**0.71%**
United States of America							
ADOBE INC	367	USD	336.53	115,724.07		0.18%	0.18%
AGILENT	1,825	USD	149.65	255,901.85		0.41%	0.40%
ALPHABET INC -A-	2,160	USD	88.23	178,568.10		0.28%	0.28%
AMAZON.COM INC	1,640	USD	84.00	129,079.41		0.21%	0.20%
AMEDISYS INC	1,500	USD	83.54	117,413.91		0.19%	0.18%
APPLE	3,370	USD	129.93	410,273.23		0.65%	0.64%
AUTOZONE	135	USD	2,466.18	311,955.31		0.50%	0.48%
CATERPILLAR	870	USD	239.56	195,284.33		0.31%	0.30%
DECKERS OUTDOOR CORP	660	USD	399.16	246,845.26		0.39%	0.38%
DOLLAR GENERAL CORP	700	USD	246.25	161,513.23		0.26%	0.25%
DOLLAR TREE	2,145	USD	141.44	284,271.54		0.45%	0.44%
HOME DEPOT	1,015	USD	315.86	300,396.25		0.48%	0.47%
LULULEMON ATHLETICA	600	USD	320.39	180,120.87		0.29%	0.28%
MCKESSON	860	USD	375.12	302,275.19		0.48%	0.47%
METLIFE	4,404	USD	72.37	298,634.32		0.47%	0.46%
MICROSOFT	1,795	USD	239.82	403,351.51		0.64%	0.63%
NIKE INC -B-	1,275	USD	117.01	139,787.07		0.22%	0.22%
NVIDIA CORP	1,000	USD	146.14	136,931.37		0.22%	0.21%
PAYPAL HOLDINGS-WI	2,700	USD	71.22	180,177.09		0.29%	0.28%
PFIZER	7,265	USD	51.24	348,801.69		0.55%	0.54%
PTC INC	1,650	USD	120.04	185,585.38		0.30%	0.29%
ROSS STORES	1,175	USD	116.07	127,788.48		0.20%	0.20%
SALESFORCE INC	1,165	USD	132.59	144,733.99		0.23%	0.22%
SCHWAB	3,050	USD	83.26	237,941.44		0.38%	0.37%
SERVICENOW INC	446	USD	388.27	162,256.66		0.26%	0.25%
SOVOS BRANDS INC	12,500	USD	14.37	168,306.39		0.27%	0.26%
STARBUCKS CORP	1,735	USD	99.20	161,266.81		0.26%	0.25%
SYNOPSYS	840	USD	319.29	251,303.44		0.40%	0.39%
WALT DISNEY	1,565	USD	86.88	127,399.58		0.20%	0.20%
WASTE	1,375	USD	156.88	202,117.59		0.32%	0.31%

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
				6,466,005.36		**10.28%**	**10.04%**
Total - Shares				***29,685,926.88***		***47.20%***	***46.10%***
Bonds and other debt securities							
State							
Belgium							
BELOLO31 5,50 97-28	500,000	EUR	112.99	564,970.00		0.90%	0.88%
BELOLO34 3,00 14-34	400,000	EUR	97.03	388,104.00		0.62%	0.60%
				953,074.00		**1.52%**	**1.48%**
Germany (Federal Republic)							
GERMANY 5,50 00-31	750,000	EUR	120.88	906,573.75		1.44%	1.41%
				906,573.75		**1.44%**	**1.41%**
Spain							
SPAIN 0,60 19-29	1,450,000	EUR	83.88	1,216,274.50		1.93%	1.89%
SPAIN 1,60 15-25	2,650,000	EUR	97.09	2,573,004.25		4.09%	4.00%
SPAIN 2,90 16-46	1,000,000	EUR	85.25	852,480.00		1.36%	1.32%
SPAIN 4,20 05-37	1,260,000	EUR	104.25	1,313,568.90		2.09%	2.04%
SPAIN KING 1,8 13-24	650,000	EUR	102.86	806,346.28		1.28%	1.25%
				6,761,673.93		**10.75%**	**10.50%**
France							
FRANCE 2,50 13-30	1,300,000	EUR	97.43	1,266,564.00		2.01%	1.97%
FRANCE IL 0,10 21-32	1,700,000	EUR	98.53	1,819,839.96		2.89%	2.83%
FRA OAT 4,00 06-38	800,000	EUR	107.87	862,960.00		1.37%	1.34%
				3,949,363.96		**6.28%**	**6.13%**
Croatia (Republic)							
CROATIA 2,875 22-32	2,300,000	EUR	92.31	2,123,049.50		3.38%	3.30%
				2,123,049.50		**3.38%**	**3.30%**
Ireland							
IRISH TREA 1,0 16-26	1,500,000	EUR	95.20	1,428,015.00		2.27%	2.22%
				1,428,015.00		**2.27%**	**2.22%**
Italy							
ITA BTP 6,50 97-27	2,500,000	EUR	111.74	2,793,437.50		4.44%	4.34%
ITALY 4,75 13-28	2,400,000	EUR	103.52	2,484,540.00		3.95%	3.86%
				5,277,977.50		**8.39%**	**8.20%**
Portugal							
PORTUGAL 3,875 14-30	350,000	EUR	104.02	364,063.00		0.58%	0.57%
PORTUGAL 4,10 06-37	650,000	EUR	102.69	667,498.00		1.06%	1.04%
PORTUGAL 4,125 17-27	700,000	EUR	104.64	732,473.00		1.16%	1.14%
				1,764,034.00		**2.80%**	**2.74%**
Slovakia (Slovak Republic)							
SLOVAKIA 1,00 18-28	400,000	EUR	88.27	353,098.00		0.56%	0.55%
				353,098.00		**0.56%**	**0.55%**
Total - State				***23,516,859.64***		***37.39%***	***36.52%***
Financial institution							
Belgium							
VGP NV 1,50 21-29	400,000	EUR	65.99	263,954.00		0.42%	0.41%
				263,954.00		**0.42%**	**0.41%**

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
France							
VEOLIA 0,927 16-29	200,000	EUR	84.58	169,157.00		0.27%	0.26%
VIVENDI 1,875 16-26	400,000	EUR	93.50	374,018.00		0.59%	0.58%
				543,175.00		**0.86%**	**0.84%**
Italy							
ACEA SPA 0,25 21-30	340,000	EUR	74.10	251,943.40		0.40%	0.39%
				251,943.40		**0.40%**	**0.39%**
Netherlands							
IBERDROLA 1,00 17-25	300,000	EUR	95.15	285,463.50		0.45%	0.44%
				285,463.50		**0.45%**	**0.44%**
United States of America							
THERMO F 0,875 19-31	750,000	EUR	78.77	590,801.25		0.94%	0.92%
				590,801.25		**0.94%**	**0.92%**
Total - Financial institution				***1,935,337.15***		***3.08%***	***3.01%***
Public Sector Bond							
Belgium							
FLEMISH 0,375 20-30	500,000	EUR	81.36	406,825.00		0.65%	0.63%
				406,825.00		**0.65%**	**0.63%**
France							
LA POSTE 0,625 21-36	600,000	EUR	64.48	386,892.00		0.62%	0.60%
				386,892.00		**0.62%**	**0.60%**
Total - Public Sector Bond				***793,717.00***		***1.26%***	***1.23%***
Private corporation							
Germany (Federal Republic)							
ADIDAS 0,00 20-28	400,000	EUR	83.46	333,850.00		0.53%	0.52%
				333,850.00		**0.53%**	**0.52%**
Ireland							
KERRY 2,375 15-25	400,000	EUR	97.87	391,482.00		0.62%	0.61%
				391,482.00		**0.62%**	**0.61%**
Luxembourg (Grand Duchy)							
MEDTRON 1,625 19-31	750,000	EUR	85.14	638,512.50		1.02%	0.99%
				638,512.50		**1.02%**	**0.99%**
Netherlands							
DEUTSCHE 3,25 13-28	900,000	EUR	99.69	897,165.00		1.43%	1.39%
NAT FIN 1,375 15-25	400,000	EUR	95.46	381,836.00		0.61%	0.59%
				1,279,001.00		**2.03%**	**1.99%**
Total - Private corporation				***2,642,845.50***		***4.20%***	***4.10%***
Total - Bonds and other debt securities				***28,888,759.29***		***45.93%***	***44.87%***
UCI with variable number of shares							
Shares							
Directive 2009/65/EC - Registered with FSMA							
FEDER HER INV GL EM	187,500	EUR	2.85	534,000.00		0.85%	0.83%

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Total - Directive 2009/65/EC - Registered with FSMA				**534,000.00**		**0.85%**	**0.83%**
Not directive 2009/65/EC - Not registered with FSMA							
JPMF EM MKT OPP IC	3,725	EUR	139.83	520,866.75		0.83%	0.81%
Total - Not directive 2009/65/EC - Not registered with FSMA				**520,866.75**		**0.83%**	**0.81%**
Total - Shares				***1,054,866.75***		***1.68%***	***1.64%***
Bonds and other debt securities							
Directive 2009/65/EC - Registered with FSMA							
DPAM L BD EM SUS F	5,686	EUR	133.58	759,535.88		1.21%	1.18%
Total - Directive 2009/65/EC - Registered with FSMA				**759,535.88**		**1.21%**	**1.18%**
Total - Bonds and other debt securities				***759,535.88***		***1.21%***	***1.18%***
Total - UCI with variable number of shares				***1,814,402.63***		***2.88%***	***2.82%***
Money market instruments							
ARGAN 3,25 17-23	300,000	EUR	94.64	283,920.00		0.45%	0.44%
CRH FD 1,875 15-24	700,000	EUR	98.60	690,193.00		1.10%	1.07%
GERMANY 0.10 12-23	450,000	EUR	99.20	556,711.05		0.89%	0.86%
SLOVAKIA 0,00 16-23	1,000,000	EUR	97.64	976,415.00		1.55%	1.52%
Total - Money market instruments				***2,507,239.05***		***3.99%***	***3.89%***
Total - Transferable securities admitted to an official stock exchange listing				**62,896,327.85**		**100.00%**	**97.68%**
Total - portfolio				**62,896,327.85**		**100.00%**	**97.68%**
Collatéral				**0.00**			**0.00%**
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam		USD		284.16			0.00%
Interest on current account		EUR		1,181.32			0.00%
Banque Degroof Petercam		EUR		1,079,567.05			1.68%
Interest on current account		USD		0.03			0.00%
Total - deposit and liquid assets				**1,081,032.56**			**1.68%**
Total - Deposits and liquid assets				**1,081,032.56**			**1.68%**
Other receivables and other payables				**-25,038.77**			**-0.04%**
Others				**437,529.64**			**0.68%**
Total net assets				**64,389,851.28**			**100,00%**

31.5. MANAGEMENT FEE OF THE UNDERLYING FUNDS OF THE SECURITIES PORTFOLIO

Description	Management fee	Country of domiciliation
JP MORGAN EMERGING MARKETS OPPORTUNITIES -I- -CAP-	0.00	Luxembourg (Grand Duchy)
FED HER INVESTMENT GLOBAL EMERGING MARKET EQUIT. L EUR -CAP-	0.00	Ireland
DPAM L BONDS EMERGING MARKETS SUSTAINABLE -F-	0.00	Luxembourg (Grand Duchy)

31.6. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
FRANCE	14.05%
ITALY	13.55%
SPAIN	12.34%
UNITED STATES OF AMERICA	11.22%
BELGIUM	8.70%
NETHERLANDS	8.26%
GERMANY (FEDERAL REPUBLIC)	6.29%
IRELAND	4.63%
CROATIA (REPUBLIC)	3.38%
PORTUGAL	3.36%
LUXEMBOURG (GRAND DUCHY)	3.05%
SWITZERLAND	2.68%
UNITED KINGDOM	2.32%
SLOVAKIA (SLOVAK REPUBLIC)	2.11%
DENMARK	1.08%
NORWAY	0.76%
SWEDEN	0.72%
FAROE	0.61%
FINLAND	0.53%
AUSTRIA	0.36%
Total	**100.00%**

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

31.7. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
STATES	39.83%
FINANCIAL SERVICES - HOLDINGS	7.25%
PHARMACOLOGY & PERSONAL CARE	6.74%
IT & INTERNET	3.89%
BANKS	3.70%
ELECTRIC & ELECTRONIC COMPONANTS	3.02%
UNIT TRUSTS, UCIT	2.88%
ENERGY SOURCES	2.45%
TEXTILE & GARMENTS	2.36%
CHEMICAL PRODUCTS	2.09%
TELECOMMUNICATIONS	2.07%
OIL & DERIVED	2.02%
MECHANICAL CONSTRUCTION	1.79%
FOOD & CLEANING MATERIALS	1.72%
RETAIL TRADING, DEPARTMENT STORES	1.66%
INSURANCE COMPANIES	1.54%
PUBLISHING & BROADCASTING	1.48%
REAL ESTATE	1.28%
ROAD VEHICLES	1.27%
OTHER SERVICES	1.27%
ELECTRIC & ELECTRONIC MATERIALS	1.25%
LEISURES & TOURISM	1.04%
TOBACCO & SPIRITS	0.96%
BUILDING MATERIALS	0.77%
PROVINCE	0.65%
AGRICULTURE & FISHING	0.61%
MISCELLANEOUS CONSUMER GOODS	0.56%
PACKAGING INDUSTRY	0.54%
COMMERCIAL & PUBLIC SERVICES	0.48%
UTILITIES	0.47%
ROAD & RAILWAY TRANSPORTS	0.43%
INFORMATION, TECHNOLOGY & COPIERS	0.41%
TYRES & RUBBER	0.35%
AEROSPACE INDUSTRY & DEFENCE	0.28%
BIOTECHNOLOGY	0.26%
ASSET & MORTGAGE BACKED SECURITIES	0.21%
HEALTH CARE & SERVICES	0.21%
PHOTOGRAPHY & OPTICAL	0.21%
TOTAL	**100.00%**

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

31.8. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	4,817,254.75	10,051,211.63	14,868,466.38
Sales	4,548,417.64	10,172,968.91	14,721,386.55
Total 1	**9,365,672.39**	**20,224,180.54**	**29,589,852.93**
Subscriptions	221,778.60	46,922.90	268,701.50
Redemptions	668,118.31	673,534.33	1,341,652.64
Total 2	**889,896.91**	**720,457.23**	**1,610,354.14**
Reference average of the total net asset	70,903,941.38	65,644,176.49	68,252,443.46
Rotation Percentage	**11.95%**	**29.71%**	**40.99%**

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.

31.9. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2020			31 December 2021			31 December 2022		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
B			0.00	0.00	0.00	0.00	10.53	41.00	250.56
F			0.00	0.00	0.00	0.00	0.00	12.79	2,309.00
TOTAL			**0.00**			**0.00**			**2,559.57**

Payable and receivable amounts for the UCI						
EUR						
	31 December 2020		31 December 2021		31 December 2022	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
B			0.00	0.00	268,701.50	1,022,022.45
F			0.00	0.00	0.00	319,630.19
TOTAL	**0.00**	**0.00**	**0.00**	**0.00**	**268,701.50**	**1,341,652.64**

net asset value						
EUR						
	31 December 2020		31 December 2021		31 December 2022	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
B		0.00	0.00	0.00	64,389,851.28	23,162.10
F		0.00		0.00		25,372.99
TOTAL			**0.00**		**64,389,851.28**	

On the date of publication of this report, the net asset value per share is published on the following websites: www.dpamfunds.com and www.beama.be. This information is also available at the counters of the financial services department.

31.10. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year.

The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

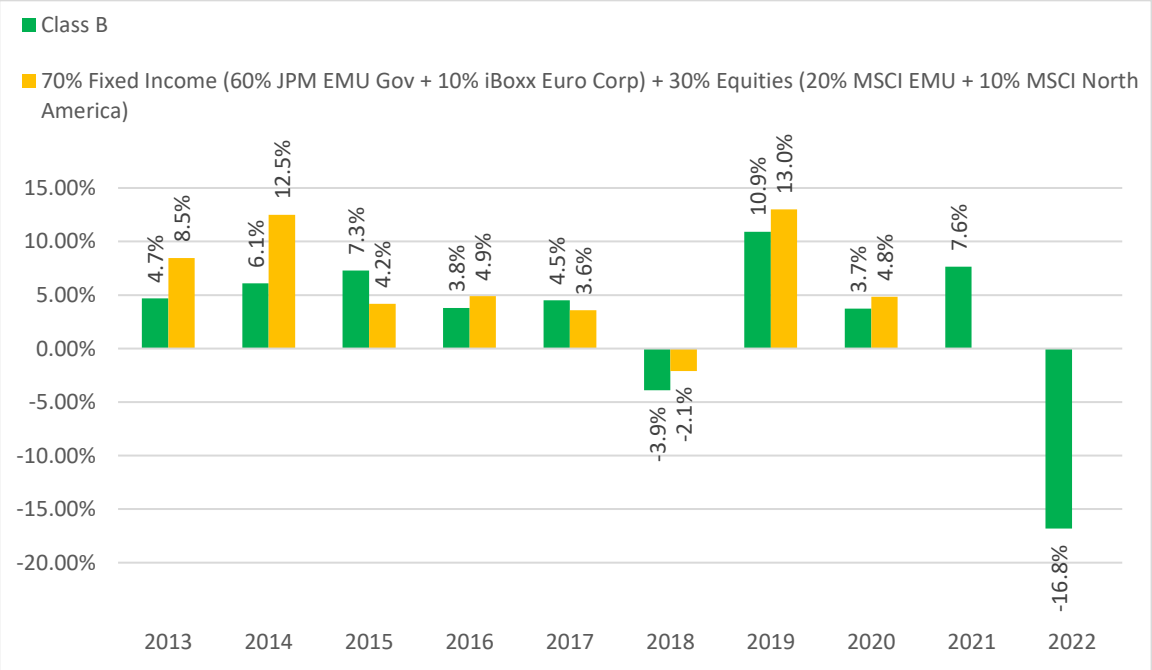
From 2011, the calculation of the performance of the capitalization units is calculated similarly to the distribution units. This change is also applied to past performance. This change of method does not bring any significant difference compared to the method used previously.

Only the bar graphs for class B are displayed in this report. The performance of the other classes follows the same trend and differs only in terms of the fees specific to each of them (management fees, currency hedging fees, subscription fees,...). Information on the past performance of all share classes is published on the website www.dpamfunds.com.

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2022:

Class B

Annual return:



No benchmark is used in the management of the sub-fund.

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	**3 year**	**5 year**	**10 year**		
					Year	**Value**
Class B	-16.83 % (in EUR)	-2.44 % (in EUR)	-0.21 % (in EUR)	2.50 % (in EUR)	07/04/2003	4.35 % (in EUR)

Class F
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	**3 year**	**5 year**	**10 year**		
					Year	**Value**
Class F	-16.06 % (in EUR)	-1.54 % (in EUR)	0.72 % (in EUR)		02/04/2013	3.38 % (in EUR)

31.11. CHARGES

Ongoing charges

- Class B - BE0940785794: 1.20 %
- Class F - BE6248455063: 0.28 %
- Class L – BE6335356927: 1.71 %

The ongoing charges, calculated in accordance with the provisions of European Commission Regulation 583/2010 of 1 July 2010.

These charges include transaction fees incurred by the sub-fund when it subscribes to and/or sells units of another fund, but do not include either (i) the fees incurred by the sub-fund when it makes investments other than subscriptions/sales of units of funds or, where applicable, (ii) the performance fee

These charges are based on the fees charged in fund accounting for one year prior to the end of the period under review.

In the event of a change in the cost structure during the financial year or if the share class is issued during the financial year, the amount of the reported current expenses is calculated on the basis of an estimate based on the expected total amount of the annual expenses (which could be determined by comparison with a similar class).

Fee sharing

As at 31 December 2022, 14.50% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement including appendix 3 "remuneration". Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

31.12. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

31.12.1. Valuation of financial instruments

Bonds and other debt securities as well as money market instruments in the portfolio were valued at their average price. The valuations have not been adjusted to approximate bid prices, as the difference between bid and ask prices changed significantly over the period, both over time and depending on the nature of the security.

31.12.2. Transparency in sustainability

Environmental or social characteristics

In accordance with article 50 of the European Commission's Delegated Regulation EU 2022/1288 of 6 April 2022, the information relating to the environmental or social characteristics promoted by this sub-fund can be found in the Periodic Information attached to this periodic report as defined by Regulation 2019/2088 SFDR and attached to this periodic report. This periodic information has not been audited by the auditor.

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.

31.12.3. Transparency of the securities financing transactions and of reuse

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365 (hereinafter the Regulation), the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

The portfolio does not contain any loaned assets at the date of this report.

DPAM

DEGROOF PETERCAM ASSET MANAGEMENT

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
DPAM B Balanced Flexible

Legal entity identifier:
549300281G1OEYPYZ773

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the Reference Period (01/01/2022-31/12/2022), the sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labor rights, anti-corruption and environmental protection);
- not funding controversial activities and behaviors that could affect the long-term reputation of the investments;
- promoting environmental, social and governance (ESG) best practices.
- excluding countries that do not respect a minimum of democratic requirements.

Derivative products, if any, used for the purpose of achieving the investment objectives of the sub-fund have not been used for the purpose of promoting environmental and/or social characteristics.

The sub-fund has not designated any benchmark index to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

How did the sustainability indicators perform?

1) For direct line investments (in shares or corporate bonds):

a) The sub-fund has not been exposed to companies that are considered not to meet Global Standards;
b) The sub-fund has not been exposed to companies involved in excluded controversial activities according to the definitions and thresholds stipulated by DPAM's Controversial Activities Policy (accessible via the link https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf);
c) The sub-fund has not been exposed to companies facing extremely serious ESG controversies around environmental or social issues;

2) For direct line investments (in sovereign bonds):

The sub-fund has not been exposed to issuers that do not meet minimum democratic requirements.

…and compared to previous periods?

Not applicable

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

During the Reference Period, the sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAI") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviors that may significantly hinder sustainable and inclusive growth. This commitment is incorporated into the entire research and investment process.

In concrete terms, the PAI have been integrated into the various stages of the sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAI:

   a) they have been analyzed and monitored at the level of the invested issuers, particularly with respect to PAI related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.
   b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with global standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.
   c) the exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (accessible via the link https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf) has excluded companies involved in thermal coal production for example, and thus has allowed for a better coverage of indicators such as biodiversity and greenhouse gas emissions.
   d) In addition, the filtering and analysis on the basis of the main ESG controversies in which companies may be involved also included controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity and water consumption), the environmental impact on the supply chain and the impact of products and services (carbon and environmental impact).

2) Second, the social PAI were systematically analyzed according to the stages of the research and investment process:

   a) the Global Standards compliance filter is structured around human rights, labor rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.
   b) the exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (accessible via the link https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf) has been applied. In this way, companies involved in controversial armaments were directly excluded from the investment universe.
   c) in addition, the filtering and analysis on the basis of the main ESG controversies in which companies may be involved also included controversies related to social issues, namely society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.
   d) the issue of gender diversity within the board of directors has been addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. DPAM participated in 706 general and extraordinary meetings on behalf of 651 companies in 2022.

For direct investments (in sovereign bonds):

Yes, the sub-fund has taken into consideration, over the Reference Period, the environmental and social PAI listed in table 1 of appendix I of the Delegated Regulation (EU) 2022/1288.

The first PAI relates to environmental issues and focuses on the greenhouse gas emission intensity of the investee countries. The indicator is an integral component of the country sustainability model that DPAM developed for its sovereign bond strategies. It is therefore included in the country's sustainability score and may influence it positively or negatively depending on its level and evolution in relation to other issuing countries. The results of the country sustainability scores are optionally discussed with the countries concerned according to DPAM's engagement policy, which is available at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_policy_engagement.pdf.

The second PAI relates to social issues and focuses on issues of social breaches. The country's sustainability model observes several indicators on this issue, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to major labor conventions, the issue of equal opportunity and distribution of wealth, etc. These different indicators are included in the country's sustainability score and can influence it positively or negatively depending on its level and evolution compared to other issuing countries.

During the Reference Period, the management teams engaged in a dialogue on the results of the sustainability scores with certain countries according to DPAM's engagement policy via the link https://res.cloudinary.com/degroof-petercam-asset-

management/image/upload/v1614006835/DPAM_policy_engagement.pdf.

Over the Reference Period, the management teams conducted 37 dialogues with the various participants in sovereign debt issues. These dialogues allowed us to verify with the stakeholders the points of attention of the governmental policies, notably in environmental and/or social matters.

Details of the dialogues with countries and companies will be published in an annual report in the first quarter of 2023 on the DPAM website (https://www.dpamfunds.com).

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022

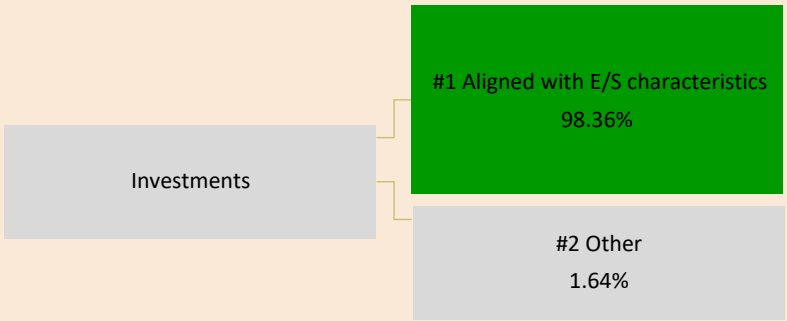
Largest investments	Sector	% Assets	Country
6 1/2 ITALY NOV27 01.11.2027	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.38 %	Italy
1.6% SPAIN APR25 30.04.2025	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.04 %	Spain
4 3/4 BTP SEP28 01.09.2028	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.92 %	Italy
CROATIA 2,875 22-220432	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.37 %	Croatia
FRTR 0.1 03/01/32 0.1% 01/03/2032	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.83 %	France
1% IRELAND T/BOND MAY26 15.05.2026	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.23 %	Ireland
4.2% SPAIN 05/37 31.01.2037	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.12 %	Spain
2 1/2 OAT MAY30 25.05.2030	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.00 %	France
0.6% SPAIN OCT29 STRIP 31.10.2029	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.89 %	Spain
0% SLOVAKIA NOV23 S230 13.11.2023	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.52 %	Slovakia
5 1/2 DEUTSCHLAND JAN31 04.01.2031	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.47 %	Germany
3 1/4 DEUTSCHE TEL JAN28 17.01.2028	FINANCIAL AND INSURANCE ACTIVITIES	1.44 %	Germany
4 % OAT OCT38 25.10.2038	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.35 %	France
2.9% SPAIN OCT46 31.10.2046	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.33 %	Spain
1.8% SPAIN INFL NOV24 30.11.2024	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.25 %	Spain

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

Through the application of the investment strategy described above, the sub-fund has invested 98.36% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as "#1 Aligned with E/S Characteristics").



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-Sector	% Assets
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	40.09 %
Financial and insurance activities	Financial service activities, except insurance and pension funding	11.78 %
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.95 %
Manufacturing	Manufacture of computer, electronic and optical products	3.70 %
Manufacturing	Manufacture of machinery and equipment n.e.c.	3.08 %
Information and communication	Publishing activities	2.65 %
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	2.47 %
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	2.10 %

Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	2.05 %
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	1.51 %
Real estate activities	Real estate activities	1.51 %
Manufacturing	Manufacture of chemicals and chemical products	1.45 %
Manufacturing	Manufacture of rubber and plastic products	1.36 %
Manufacturing	Manufacture of leather and related products	1.12 %
Mining and quarrying	Extraction of crude petroleum and natural gas	1.11 %
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale and retail trade and repair of motor vehicles and motorcycles	1.09 %
Manufacturing	Manufacture of food products	1.08 %
Information and communication	Motion picture, video and sound production and distribution	1.04 %
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	1.03 %
Manufacturing	Manufacture of electrical equipment	1.03 %
Manufacturing	Manufacture of beverages	0.94 %
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	0.92 %
Information and communication	Telecommunications	0.89 %
Manufacturing	Manufacture of paper and paper products	0.86 %
Administrative and support service activities	Office administrative, office support and other business support activities	0.83 %
Transportation and storage	Postal and courier activities	0.81 %
Information and communication	Computer programming, consultancy and related activities	0.69 %
Agriculture, forestry and fishing	Fishing and aquaculture	0.59 %
Accommodation and food service activities	Food and beverage service activities	0.55 %
Manufacturing	Manufacture of textiles	0.53 %
Professional, scientific and technical activities	Scientific research and development	0.50 %
Manufacturing	Manufacture of other transport equipment	0.48 %
Administrative and support service activities	Rental and leasing activities	0.42 %
Arts, entertainment and recreation	Sports activities and amusement and recreation activities	0.40 %
Manufacturing	Manufacture of wearing apparel	0.38 %
Information and communication	Information service activities	0.37 %
Manufacturing	Manufacture of other non-metallic mineral products	0.32 %
Water supply; sewerage; waste management and remediation activities	Waste collection, treatment and disposal activities; materials recovery	0.31 %
Manufacturing	Manufacture of coke and refined petroleum products	0.30 %
Professional, scientific and technical activities	Other professional, scientific and technical activities	0.27 %
Water supply; sewerage; waste management and remediation activities	Water collection, treatment and supply	0.27 %
Manufacturing	Other manufacturing	0.26 %
Manufacturing	Manufacture of wood and of products of wood and cork, straw and plaiting	0.25 %
Other service activities	Other personal service activities	0.24 %
Manufacturing	Manufacture of basic metals	0.22 %
Transportation and storage	Air transport	0.21 %
Professional, scientific and technical activities	Architectural and engineering activities; technical testing and analysis	0.19 %

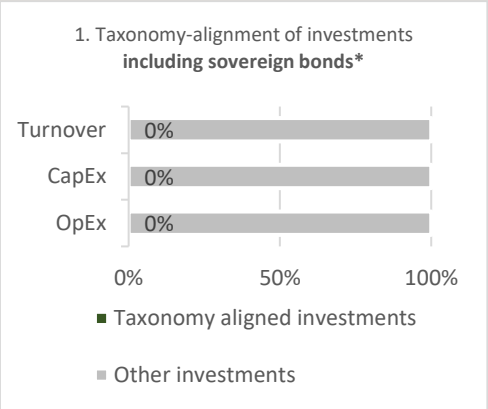
Human health and social work activities	Human health activities	0.18 %
Cash	Cash	1.64 %

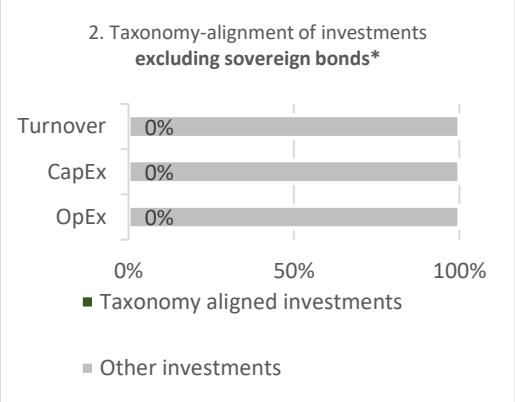
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***What was the share of investments made in transitional and enabling activities?***

  Not applicable

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable

What was the share of socially sustainable investments?

Not applicable

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Binding ESG screenings carried out in accordance with the investment strategy described above have been applied to the entire sub-fund, excluding the:

- Liquid assets (excluding treasury bills)
- Derivative instruments
- Issuers (including UCI) that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The sub-fund may invest in or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

There are no minimum environmental or social guarantees.

Over the Reference Period, for liquidity management purposes, the sub-fund was exposed to 1.64% of cash. There are no minimum environmental or social guarantees on these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

For investments in shares or corporate bonds:

For direct investments (in shares or corporate bonds):

On a quarterly basis, a normative screening has been established based on compliance with Global Standards.

Secondly, companies meeting the thresholds as defined in the activities excluded by the responsible investment policy were excluded.

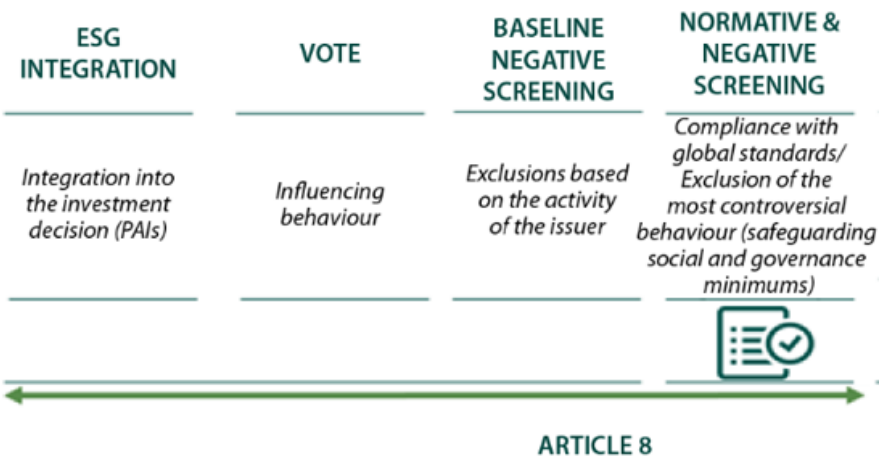
On a quarterly basis, the controversy exposure of the companies in the investment universe was analyzed to screen out the most severe controversies on environmental, social and governance issues.

From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant to the business sector.

For direct investments (in sovereign bonds):

The sub-fund did not invest in countries considered not to meet minimum democratic requirements. To determine whether a country does not meet this minimum requirement the Manager applied a methodology that is based primarily on the classifications of the International NGO Freedom House ("not free") and The Economist Intelligence Unit ("authoritarian regime"). The list of countries was reviewed on a semi-annual basis and provided to management via the management systems so that it could not give transaction orders on papers issued by these excluded countries.

The stages of the investment process are outlined below:



How did this financial product perform compared to the reference benchmark?

Not applicable

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable

- ***How did this financial product perform compared with the broad market index?***

  Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

32. INFORMATION ABOUT THE SUBFUND DPAM B BONDS GLOBAL INFLATION LINKED

32.1. MANAGEMENT REPORT

32.1.1. Launch date of the sub-fund and subscription price of the shares

Initial subscription day: 1 April 2022.
On March 24, 2022, the sub-fund received the entire assets of the DPAM HORIZON B Bonds Global Inflation Linked sub-fund (of the DPAM HORIZON B SICAV). On April 1, 2022, the sub-fund was launched following the merger effective date of merger.
Initial subscription price: The initial subscription price corresponds to the net asset value of the shares of the DPAM HORIZON B Bonds Global Inflation Linked sub-fund of the DPAM HORIZON B SICAV on 1 April 2022.

32.1.2. Stock exchange listing

The sub-fund's shares are not listed on the stock market.

32.1.3. Aim and main outlines of the investment policy

Objective

The objective of the sub-fund is to offer investors exposure to debt securities denominated in any currency, whose interest payments and/or capital redemption depend on the movement in inflation in a given country or geographical region.

No formal guarantee has been given either to the sub-fund or to its investors.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark.

Investment policy

The sub-fund invests principally, without any form of sector restriction, a minimum of 75% of its net assets , in fixed or floating rate bonds and/or other debt securities, denominated in any currency and for which the payment of interest and/or redemption of capital depends on the movement in inflation in a given country or a geographical region, which may include, but is not limited to the following list: credit-linked notes* and fiduciary notes** with underlying instruments that have identical characteristics.

The sub-fund may, on an ancillary basis, invest in money market instruments such as for example, certificates of deposit, treasury notes and/or promissory notes, and bonds and/or other debt securities, including fixed or floating rate credit-linked notes and fiduciary notes denominated in any currency and on which the payment of interest and/or the redemption of principal is not dependent on the movement in inflation in a given country or geographical region.

In order to be eligible, those marketable securities forming the principal part and the ancillary part of the portfolio, must be (i) issued or guaranteed by a country, including, where applicable, its regional public authorities or by international or supranational public bodies, or (ii) issued by (governmental, public, semi public or private) institutions held or financed by one or several public players, such as countries, regional public authorities or public international law or supranational bodies and undertakings entrusted with the provision of services of public or general interest, or (iii) benefit from a mechanism guaranteeing a priority redemption in the event of default by the issuer.

The payment flows from bonds and/or other debt or equivalent securities, whose interest payments and/or redemption of principle are determined by inflation, generally have the following configuration:
Coupon payment = coupon in % * nominal amount * (Index t/Index°)
Reimbursement = nominal amount * (Index T/Index°) in which:
Coupon in % = fixed coupon of the bond (which is normally equal to the actual yield on the issue date of the bond)
Index° = a 3-month inflation index before the issue date of the bond (base index)
Index T = a 3-month inflation index before the payment date
Index T = a 3-month inflation index before the due date

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts or deposits, and in the form of undertakings for collective investment.

The sub-fund may invest a maximum of 10% of its assets in open-ended undertakings for collective investment in order to indirectly achieve the above-mentioned target or place its liquidity.

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of the Regulation SFDR 2019/2088.

* Credit-Linked Note: financial instrument issued by a financial institution in the form of a debt security on which the payment is connected to another bond or loan.
** Fiduciary Note: differs from a credit linked note in that the buyer does not bear risk of the financial institution which issues it.

32.1.4. Index and benchmark

The sub-fund uses the following index as a benchmark: Bloomberg Barclays Universal Inflation Linked GDP Weighted IG.

This index is representative of the global inflation-linked bond market. It is a custom index for DPAM calculated by Bloomberg Index Services Limited. The index includes inflation-linked bonds issued by countries with an investment grade rating. Countries are weighted according to their GDP (gross domestic product). Performance is calculated by reinvesting the coupons paid by the debt securities making up the index.

Bloomberg Index Services Limited is registered with the ESMA (European Securities and Markets Authority).

The benchmark is used for performance comparison purposes.
The selection and weighting of assets in the sub-fund's portfolio may differ significantly from the composition of the composition of the benchmark. The benchmark is not aligned with the promotion of the environmental and social characteristics of the sub-fund. Please refer to the section "Investment Strategy" in the prospectus for an explanation of the in the prospectus for an explanation of how the fund promotes environmental and social characteristics.
environmental and social characteristics.

The composition and value of the benchmark, if any, can be found at https://www.dpamfunds.com.

32.1.5. Policy followed during the year

Inflation prints have remained elevated during 2022, across all markets and all maturities. This has led to a strong outperformance of inflation linked bonds compared to nominal bonds, yet on absolute terms inflation linked products also experienced losses during 2022. Even with shorter - duration exposure to real rates than the benchmark, it was not enough to have a positive performance even if they performed better than their nominal counterparts.

2022 was marked by an extreme event. The war between Russia and Ukraine. The war has led to terrible human tragedies. Apart from the brutality of the war, the impact on inflation and economic uncertainty had an important impact on the fixed income markets. Based on our exclusion policy, we exclude non-democratic and not free

countries. We entered 2022 with zero exposure to Russia in Government bonds. As the benchmark was exposed to Russia, we had a very strong outperformance due to the exclusion of Russia.

The strategy has been on aggregate underweight duration, which led to a positive contribution in 2022. Inflation has remained elevated in 2022, leading to inflation linked bonds outperforming nominal bonds. During 2022 Central banks around the world increased rates in a dramatic way which led to a sharp decrease in value in fixed income instruments. Unfortunately, inflation linked products did not escape this move.

We also held some out-of-benchmark nominal bonds with high spread-contraction potential, which delivered, but the spread-contraction underperformed the breakeven outperformance. In a similar way, cash parked in treasury bills was similarly affected.

Our underweight allocation to Europe added significant value, but this was partially offset by the Japanese underweight as that central bank was not communicating higher policy rates, which led to positive carry from Japanese linkers.

Our yield curve positioning in US detracted a significantly amount of performance in the fund, as inflation expectations have increased dramatically in the short part of the US curve.

32.1.6. Future policy

A key driver for the 2023 rates environment will be the expected path for inflation. In 2023 the market expects inflation to normalize, and the world will again enjoy a benign inflation environment. Going forward it will be interesting to observe how central bank views diverge from investor's expectations, which can lead to additional volatility in the market and investment opportunities. Currently markets are pricing in a positive inflation outlook for the short and medium term. Consequently, curves continue to invert as the expectation is that rates are in a restrictive territory and the central bank will cut policy rates during 2023.

A key risk scenario is when inflation does not go back to target and Central banks must keep rates higher for longer, or even further increase policy rates which is something the market is currently not expecting. The possibility of more 'one-offs' in inflation cannot be discarded, especially in Europe as the energy transition and the impact of government subsidies remains a question mark.

Goods and services prices increased enormously during 2022, and we expect prices of some components of the inflation basket to normalize to lower levels over the coming year. Our base case is for a gradual, but bumpy, normalization of inflation, with negative basis effects coming from multiple components in the basket.

Central banks in emerging markets have been very pro-active in tightening their policy. Most EM central banks started raising rates in 2021, while developed markets central banks only started in 2022 (with some exceptions). Looking forward we expect EM central banks to pause rate hikes or even cut rates, since policy rates are now above inflation prints.

Regarding developed market central banks, we expect them to continue hiking in 2023 during the first half of the year and pause thereafter. Markets are expecting the peak in policy rates in mid-2023, with the first cuts happening in the end of 2023. As the market expects a recession, central banks will need to boost the economy again, which may lead to Central banks cutting policy rates.

The European periphery remains a very interesting case in 2023. This is mainly due to the actions of the ECB. As announced in the last meeting of 2022, the reinvestments of the APP will be carried out in full until the end of February 2023. After February we will see a decline of 15 billion per month on average until the second quarter of 2023 and after the ECB will assess if they continue the reduction or have to increase it to stabilize the periphery spreads. In terms of the PEPP, as it's the first level of defense of peripheral spreads, the ECB made a commitment to have the reinvestments in place until the end of 2024. With the ECB decreasing its QE program and the increased supply coming to the market we remain bearish in the periphery.

Other spread issuers that are not directly supported by the ECB might provide alternative opportunities as they do not suffer from the withdrawal of ECB QE support. Examples could be some Eastern European countries, or some emerging markets, in local or hard currency.

To some extent this is priced in the yield curve. We continue to see a deeper inversion of the European and US curve in the 2/10 years bucket. We remain cautious in terms of inflation normalizing to the 2% target of central banks. Based on this we will remain underweight, but we are optimistic that during 2023 we will close this underweight, and we may even go overweight duration. So, any price moves that deviate from our scenario will allow us to take corresponding positions, range trading will be appropriate in 2023.

32.1.7. Synthetic risk and reward indicator

The synthetic risk and return indicator give an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and reward profile: 4
With the exception of classes Hedged (A EUR Hedged, B EUR Hedged, E EUR Hedged, F EUR Hedged, J EUR Hedged, M EUR Hedged, N EUR Hedged, P EUR Hedged): 3

32.2. BALANCE SHEET

		31 December 2022 EUR	31 December 2021 EUR
	Section 1: Balance Sheet		
	TOTAL NET ASSETS	**180,354,496.28**	
I.	**Fixed assets**		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	**Transferable securities, money market instruments, UCIs and Financial derivatives**	**176,219,935.30**	
A.	Bonds and other debt securities	174,242,009.71	
a.	Bonds	174,242,009.71	
B.	Money market instruments	789,762.38é	
C.	Shares and other securities similar to shares		
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives	1,188,163.21	
	On currencies	1,188,163.21	
	Forward contracts (+/-)	1,188,163.21	
III.	**Receivables and payables on more than one year**		
A.	Receivables		
B.	Payables		
IV.	**Receivables and payables up to a year**	**-633,628.61**	
A.	Receivables	-403,192.84	
a.	Receivables	43,897.16	
c.	Collateral	-780,000.00	
d.	Others	332,910.00	
B.	Payables	-230,435.77	
a.	Payable amounts (-)	-46,327.49	
c.	Borrowing (-)	-0.75	
e.	Others (-)	-184,107.53	
V.	**Deposits and liquidity**	**4,353,485.23**	
A.	Demand bank deposits	3,573,485.23	
B.	Term bank deposits		
C.	Others	780,000.00	
VI.	**Deferred charges and accrued income**	**414,704.36**	
A.	Expenses carried forward		
B.	Accrued income	414,704.36	
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
	TOTAL SHAREHOLDERS' EQUITY	**180,354,496.28**	
A.	Capital	207,922,100.43	
B.	Income equalisation	-1,379,226.65	
C.	Retained earnings		
D.	Result of the financial year	-26,188,377.50	

		31 December 2022 EUR	31 December 2021 EUR
	Section 2: Off-balance sheet		
	OFF-BALANCE-SHEET	190,791,587.87	
I.	**Collateral (+/-)**		
A.	Collateral (+/-)		
B.	Other collateral		
II.	**Underlying securities of the option contracts and warrants (+)**		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	**Notional amount of futures contracts (+)**	**190,791,587.87**	
A.	Futures contracts bought and Forward contracts	132,707,426.46	
B.	Futures contracts sold and Forward Contracts	58,084,161.41	
IV.	**Notional amount of the swap contracts (+)**		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	**Notional amount of other financial derivatives (+)**		
A.	Purchased contracts		
B.	Sold contracts		
VI.	**Uncalled amounts on shares**		
VII.	**Commitments to resell on account of purchase-repurchase agreements**		
VIII.	**Commitments to repurchase on account of purchase-repurchase agreements**		
IX.	**Lent financial instruments**		

32.3. INCOME STATEMENT

	Section 3: Income and expenditure account	31 December 2022 EUR	31 December 2021 EUR
I.	**Depreciation, capital loss and capital gain**	**-28,280,190.12**	
A.	Bonds and other debt securities	-22,813,267.06	
a.	Bonds	-22,813,267.06	
	Realised gain	15,798,404.15	
	Realised loss	-3,066,014.31	
	Unrealised gain and loss	-35,545,656.90	
B.	Money market instruments	1,703.63	
	Realised gain	168,567.00	
	Realised loss	-190,828.23	
	Unrealised gain	23,964.86	
C.	Shares and other securities similar to shares		
D.	Other Transferable Securities		
E.	UCI with variable number of shares		
F.	financial derivatives	1,514,139.46	
a.	On bonds	1,485,492.90	
ii.	Futures	1,485,492.90	
	Realised gain and loss	1,152,582.90	
	Unrealised gain and loss	332,910.00	
I.	On financial indexes	28,646.56	
ii.	Futures	28,646.56	
	Realised gain and loss	28,646.56	
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-6,982,766.15	
a.	financial derivatives	-6,107,922.57	
ii.	Futures and forward contracts	-6,107,922.57	
	Realised gain and loss	-7,296,085.78	
	Unrealised gain and loss	1,188,163.21	
b.	Other exchange positions and operations	-874,843.58	
iv.	Other	-874,843.58	
	Realised gain and loss	-874,843.58	
II.	**Investment income and expenses**	**2,866,099.63**	
A.	Dividends	47,451.43	
B.	Interest (+/-)	2,865,774.71	
a.	Transferable securities and money market instruments	2,840,515.23	
b.	Deposits and liquidity	25,259.48	
	Interest on loans (-)	-22,078.38	
	Swap contracts (+/-)		
	Withholding tax (-)	-25,048.13	
	Foreign	-25,048.13	
F.	Other investment income		
III.	**Other income**		
A.	Anti dilution fee		
B.	Other		
IV.	**Operating expenses**	**-774,287.01**	
A.	Investment transaction and delivery costs (-)	-71,162.16	
B.	Financial expenses (-)	-11,233.70	
C.	Custodian's fee (-)	-99,634.09	
D.	Manager's fee (-)	-462,545.95	
a.	Financial Management of the Portfolio	-369,004.09	
	Class A (Dis)	-25,784.87	
	Class A EUR HEDGED (Dist)	-25,771.88	
	Class B (Cap)	-22,820.57	
	Class B EUR HEDGED (Cap)	-15,356.43	
	Class E EUR HEDGED (Dist)	-2,356.88	
	Class F (Cap)	-83,819.98	
	Class F LC (Cap)	-31.22	
	Class F EUR HEDGED (Cap)	-85,322.53	
	Class M (Dis)	-15,176.71	
	Class M EUR HEDGED (Dist)	-61,803.17	
	Class N (Cap)	-589.00	
	Class N EUR HEDGED (Cap)	-30,170.85	
b.	Administration and accounting	-93,541.86	
E.	Administrative expenses (-)	-51,680.09	
F.	Incorporation and organisation expenses (-)	-731.16	

		31 December 2022 EUR	31 December 2021 EUR
G.	Salaries and wages, social security charges and pensions (-)	115.77	
H.	Services and various goods (-)	-26,565.99	
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-40,163.89	
	Class A (Dis)	-3,778.91	
	Class A EUR HEDGED (Dist)	-4,194.71	
	Class B (Cap)	-2,902.90	
	Class B EUR HEDGED (Cap)	-615.43	
	Class E EUR HEDGED (Dist)	-109.22	
	Class F (Cap)	-3,235.12	
	Classe F LC (Cap)	-0.47	
	Class F EUR HEDGED (Cap)	-667.04	
	Class M (Dis)	-5,109.40	
	Class M EUR HEDGED (Dist)	-18,815.42	
	Class N (Cap)	-135.67	
	Class N EUR HEDGED (Cap)	-664.74	
	Class P (Cap)	20.18	
	Class P EUR HEDGED (Cap)	44.96	
K.	Other expenses (-)	-10,685.75	
	Income and expenditure for the financial year		
	Sub-Total II + III + IV	**2,091,812.62**	
V.	**Current profit (loss) before income tax**	**-26,188,377.50**	
VI.	**Income tax**		
VII.	**Result of the financial year**	**-26,188,377.50**	

		31 December 2022 EUR	31 December 2021 EUR
	Section 4: Allocation of the result		
I.	**Profit (Loss) to be allocated**	**-27,567,604.15**	
a.	Profit carried forward (Loss carried forward) from the previous period		
b.	Profit (loss) of the financial year	-26,188,377.50	
c.	Income equalisation received (Income equalisation paid out)	-1,379,226.65	
II.	**(Appropriation to) Deduction from the capital**		
III.	**(Profit to be carried forward) Loss to be carried forward**	**27,758,134.71**	
IV.	**Dividend distribution**	**-190,530.56**	

32.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
Bonds and other debt securities							
State							
Australia							
AUSTRALIA 2,00 13-35	3,600,000	AUD	102.38	2,917,995.86		1.66%	1.62%
AUSTRALIA 3,00 09-25	7,500,000	AUD	105.60	6,934,551.21		3.94%	3.84%
				9,852,547.07		**5.59%**	**5.46%**
Canada							
CANADA 1,25 13-47	3,900,000	CAD	100.90	3,393,198.09		1.93%	1.88%
CANADA 4,25 95-26	900,000	CAD	110.28	1,201,430.51		0.68%	0.67%
CANADA IL 4,00 99-31	2,000,000	CAD	121.61	2,829,449.52		1.61%	1.57%
				7,424,078.12		**4.21%**	**4.12%**
Chile							
CHILE 2,80 20-33	750,000,000	CLP	81.53	672,468.26		0.38%	0.37%
CHILE REP 1,50 15-26	20,000	CLP	98.43	759,950.43		0.43%	0.42%
CHILI I-L 1,90 18-30	50,000	CLP	102.30	1,974,611.87		1.12%	1.09%
				3,407,030.56		**1.93%**	**1.89%**
Germany (Federal Republic)							
DEUTSCHLD 0,10 15-26	7,750,000	EUR	99.16	9,327,948.84		5.29%	5.17%
GERMANY 0,10 15-46	1,100,000	EUR	98.46	1,324,458.00		0.75%	0.73%
GERMANY 0,10 21-33	2,400,000	EUR	98.06	2,718,285.43		1.54%	1.51%
GERMANY 0,50 14-30	3,000,000	EUR	101.32	3,699,333.13		2.10%	2.05%
				17,070,025.40		**9.69%**	**9.46%**
Spain							
SPAIN 1,00 14-30	6,800,000	EUR	99.11	8,106,101.92		4.60%	4.49%
SPAIN KING 1,8 13-24	4,000,000	EUR	102.86	4,962,130.97		2.82%	2.75%
				13,068,232.89		**7.42%**	**7.25%**
France							
FRANCE IL 0,10 19-29	2,000,000	EUR	97.02	2,249,377.45		1.28%	1.25%
FRANCE IL 0,10 21-38	6,700,000	EUR	89.36	6,758,216.94		3.84%	3.75%
				9,007,594.39		**5.11%**	**4.99%**
United Kingdom							
UK GILT 0,125 15-26	1,000,000	GBP	100.94	1,566,779.92		0.89%	0.87%
UK GILT 0,125 21-51	2,250,000	GBP	89.24	2,736,537.43		1.55%	1.52%
UK TREA 0,125 15-46	1,300,000	GBP	90.89	1,837,270.25		1.04%	1.02%
UK TREAS 0,125 21-31	2,400,000	GBP	100.66	3,298,170.84		1.87%	1.83%
				9,438,758.44		**5.36%**	**5.23%**
Italy							
ITALY 0,4 19-30	3,000,000	EUR	87.40	3,056,229.39		1.73%	1.69%
ITALY 09-41	500,000	EUR	101.40	663,423.89		0.38%	0.37%
ITALY 3,10 11-26	1,200,000	EUR	106.08	1,625,972.34		0.92%	0.90%
				5,345,625.62		**3.03%**	**2.96%**
Japan							
JAPAN IL 0,005 22-32	50,000,000	JPY	104	382,000.09		0.22%	0.21%
JAPAN IL 0,10 17-27	200,000,000	JPY	104	1,568,282.06		0.89%	0.87%
JAPAN IL 0,10 19-29	700,000,000	JPY	104	5,364,211.13		3.04%	2.97%
				7,314,493.28		**4.15%**	**4.06%**

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
South Korea (Republic)							
KOREA 1,00 16-26	5,499,980,000	KRW	100.42	4,675,571.73		2.65%	2.59%
				4,675,571.73		**2.65%**	**2.59%**
Mexico							
MEXICO 4,00 09-40	112,500	MXN	97.41	4,028,221.26		2.29%	2.23%
MEXICO 4,00 15-15	700,000	EUR	70.61	494,277.00		0.28%	0.27%
MEXICO IL 4,50 05-25	20,000	MXN	99.29	729,919.99		0.41%	0.40%
				5,252,418.25		**2.98%**	**2.91%**
New Zealand							
NEW ZEAL 2,00 12-25	4,000,000	NZD	99.51	2,924,420.73		1.66%	1.62%
NEW ZEALD 2,50 14-35	2,000,000	NZD	100.35	1,439,217.77		0.82%	0.80%
				4,363,638.50		**2.48%**	**2.42%**
Sweden							
SWEDEN 3,5 98-28	16,700,000	SEK	119.68	2,694,030.90		1.53%	1.49%
				2,694,030.90		**1.53%**	**1.49%**
Thailand							
THAILAND 1,25 13-28	40,000,000	THB	97.42	1,193,655.88		0.68%	0.66%
				1,193,655.88		**0.68%**	**0.66%**
United States of America							
US T IL 0,125 20-30	8,500,000	USD	89.85	8,286,441.58		4.70%	4.59%
US TREA 0,125 21-26	5,000,000	USD	93.79	4,790,578.28		2.72%	2.66%
US TREA 0,875 17-47	12,800,000	USD	82.07	12,148,593.33		6.89%	6.74%
US TREA 2,125 10-40	800,000	USD	105.89	1,094,130.70		0.62%	0.61%
US TREA 3,625 98-28	13,000,000	USD	109.11	24,481,782.14		13.89%	13.57%
US TREAS 0,125 20-25	7,000,000	USD	95.04	7,157,882.14		4.06%	3.97%
US TREAS 0,125 21-31	600,000	USD	88.26	551,581.77		0.31%	0.31%
US TREAS 0,125 22-32	8,000,000	USD	87.52	7,051,342.50		4.00%	3.91%
US TREAS 0,125 22-52	300,000	USD	64.63	194,433.54		0.11%	0.11%
US TR IL 0,125 19-24	6,500,000	USD	96.39	6,817,167.68		3.87%	3.78%
US TR IL 0,125 20-25	1,000,000	USD	95.30	1,029,929.52		0.58%	0.57%
				73,603,863.18		**41.77%**	**40.81%**
Total - State				***173,711,564.21***		***98.58%***	***96.32%***
Private corporation							
Mexico							
MEXICAN 1,125 20-30	650,000	EUR	81.61	530,445.50		0.30%	0.29%
				530,445.50		**0.30%**	**0.29%**
Total - Private corporation				***530,445.50***		***0.30%***	***0.29%***
Total - Bonds and other debt securities				***174,242,009.71***		***98.88%***	***96.61%***
Money market instruments							
CHILE REP 4,00 18-23	200,000,000	CLP	100.34	220,713.11		0.13%	0.12%
COLOMBIA 4,375 12-23	3,000,000,000	COP	98.16	569,049.27		0.32%	0.32%
Total - Money market instruments				***789,762.38***		***0.45%***	***0.44%***
Total - Transferable securities admitted to an official stock exchange listing				**175,031,772.09**		**99.33%**	**97.05%**
Other transferable securities							
Financial derivatives							
Foreign exchange							
AUD							

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
V AUD EUR 270123	-7,390,000	AUD	0.63	-4,691,713.84		-2.66%	-2.60%
V AUD EUR 270123	-280,000	AUD	0.63	-177,764.53		-0.10%	-0.10%
V AUD EUR 270123	-20,000	AUD	0.63	-12,697.47		-0.01%	-0.01%
V AUD EUR 270123 GA	-175,000	AUD	0.63	-111,102.83		-0.06%	-0.06%
V AUD EUR 270123 GA	-338,000	AUD	0.63	-214,587.18		-0.12%	-0.12%
V AUD EUR 270123 GA	-230,000	AUD	0.63	-146,020.86		-0.08%	-0.08%
V AUD EUR 270123 GA	-50,000	AUD	0.63	-31,743.67		-0.02%	-0.02%
V AUD EUR 270123 GA	-4,887,000	AUD	0.63	-3,102,625.92		-1.76%	-1.72%
V EUR AUD 270123	120,000	AUD	1.00	76,250.99		0.04%	0.04%
V EUR AUD 270123	140,000	AUD	1.00	88,959.49		0.05%	0.05%
V EUR AUD 270123	240,000	AUD	1.00	152,501.99		0.09%	0.08%
V EUR AUD 270123 GA	110,000	AUD	1.00	69,896.74		0.04%	0.04%
V EUR AUD 270123 GA	140,000	AUD	1.00	88,959.49		0.05%	0.05%
				-8,011,687.60		**-4.55%**	**-4.44%**
CAD							
V CAD EUR 270123	-290,000	CAD	0.69	-200,162.50		-0.11%	-0.11%
V CAD EUR 270123	-1,800,000	CAD	0.69	-1,242,387.96		-0.71%	-0.69%
V CAD EUR 270123 GA	-250,000	CAD	0.69	-172,553.88		-0.10%	-0.10%
V CAD EUR 270123 GA	-290,000	CAD	0.69	-200,162.50		-0.11%	-0.11%
V CAD EUR 270123 GA	-5,125,000	CAD	0.69	-3,537,354.61		-2.01%	-1.96%
V CAD EUR 270123 GA	-325,000	CAD	0.69	-224,320.05		-0.13%	-0.12%
V EUR CAD 270123	120,000	CAD	1.00	82,984.68		0.05%	0.05%
V EUR CAD 270123	150,000	CAD	1.00	103,730.85		0.06%	0.06%
V EUR CAD 270123 GA	240,000	CAD	1.00	165,969.36		0.09%	0.09%
				-5,224,256.61		**-2.96%**	**-2.90%**
CHF							
V CHF EUR 270123 GA	-75,000	CHF	1.01	-76,023.82		-0.04%	-0.04%
V CHF EUR 270123 GA	-1,099,000	CHF	1.01	-1,114,002.42		-0.63%	-0.62%
V CHF EUR 270123 GA	-36,000	CHF	1.01	-36,491.43		-0.02%	-0.02%
V EUR CHF 270123	1,800,000	CHF	1.00	1,822,877.11		1.03%	1.01%
V EUR CHF 270123	100,000	CHF	1.00	101,270.95		0.06%	0.06%
				697,630.39		**0.40%**	**0.39%**
CLP							
V CLP USD 270123	-2,069,000,000	CLP	0.00	-2,269,547.51		-1.29%	-1.26%
V CLP USD 270123 GA	-30,000,000	CLP	0.00	-32,907.89		-0.02%	-0.02%
V CLP USD 270123 GA	-37,000,000	CLP	0.00	-40,586.39		-0.02%	-0.02%
V CLP USD 270123 GA	-39,100,000	CLP	0.00	-42,889.95		-0.02%	-0.02%
V CLP USD 270123 GA	-655,900,000	CLP	0.00	-719,476.18		-0.41%	-0.40%
V CLP USD 270123 GA	-45,000,000	CLP	0.00	-49,361.84		-0.03%	-0.03%
V USD CLP 270123	20,000,000	CLP	1.00	21,996.30		0.01%	0.01%
V USD CLP 270123	35,000,000	CLP	1.00	38,493.53		0.02%	0.02%
				-3,094,279.93		**-1.76%**	**-1.72%**
COP							
V COP USD 270123 GA	-180,000,000	COP	0.00	-34,728.57		-0.02%	-0.02%
V COP USD 270123 GA	-3,334,000,000	COP	0.00	-643,250.35		-0.37%	-0.36%
V COP USD 270123 GA	-135,000,000	COP	0.00	-26,046.43		-0.01%	-0.01%
V USD COP 270123	2,461,900,000	COP	1.00	475,731.89		0.27%	0.26%
V USD COP 270123	90,000,000	COP	1.00	17,391.39		0.01%	0.01%
V USD COP 270123	160,000,000	COP	1.00	30,918.03		0.02%	0.02%
				-179,984.04		**-0.10%**	**-0.10%**
DKK							
V DKK EUR 270123 GA	-260,000	DKK	0.13	-34,979.69		-0.02%	-0.02%
V DKK EUR 270123 GA	-140,000	DKK	0.13	-18,835.22		-0.01%	-0.01%
V DKK EUR 270123 GA	-190,000	DKK	0.13	-25,562.08		-0.01%	-0.01%
V DKK EUR 270123 GA	-6,670,000	DKK	0.13	-897,363.52		-0.51%	-0.50%
V EUR DKK 270123	10,840,000	DKK	1.00	1,457,684.78		0.83%	0.81%
V EUR DKK 270123	180,000	DKK	1.00	24,205.10		0.01%	0.01%
V EUR DKK 270123	310,000	DKK	1.00	41,686.56		0.02%	0.02%
				546,835.93		**0.31%**	**0.30%**

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
EUR							
V AUD EUR 270123	179,773	EUR	1.00	179,772.97		0.10%	0.10%
V AUD EUR 270123	12,584	EUR	1.00	12,584.47		0.01%	0.01%
V AUD EUR 270123	4,769,311	EUR	1.00	4,769,311.19		2.71%	2.64%
V AUD EUR 270123 GA	113,487	EUR	1.00	113,487.14		0.06%	0.06%
V AUD EUR 270123 GA	218,056	EUR	1.00	218,056.22		0.12%	0.12%
V AUD EUR 270123 GA	146,772	EUR	1.00	146,771.85		0.08%	0.08%
V AUD EUR 270123 GA	32,102	EUR	1.00	32,102.32		0.02%	0.02%
V AUD EUR 270123 GA	3,153,941	EUR	1.00	3,153,940.97		1.79%	1.75%
V CAD EUR 270123	202,877	EUR	1.00	202,876.65		0.12%	0.11%
V CAD EUR 270123	1,292,619	EUR	1.00	1,292,618.72		0.73%	0.72%
V CAD EUR 270123 GA	202,877	EUR	1.00	202,876.65		0.12%	0.11%
V CAD EUR 270123 GA	228,703	EUR	1.00	228,702.52		0.13%	0.13%
V CAD EUR 270123 GA	179,283	EUR	1.00	179,283.05		0.10%	0.10%
V CAD EUR 270123 GA	3,680,373	EUR	1.00	3,680,372.73		2.09%	2.04%
V CHF EUR 270123 GA	75,961	EUR	1.00	75,960.91		0.04%	0.04%
V CHF EUR 270123 GA	1,123,584	EUR	1.00	1,123,584.02		0.64%	0.62%
V CHF EUR 270123 GA	36,558	EUR	1.00	36,557.87		0.02%	0.02%
V DKK EUR 270123 GA	34,972	EUR	1.00	34,972.09		0.02%	0.02%
V DKK EUR 270123 GA	18,827	EUR	1.00	18,826.57		0.01%	0.01%
V DKK EUR 270123 GA	25,553	EUR	1.00	25,553.09		0.01%	0.01%
V DKK EUR 270123 GA	897,157	EUR	1.00	897,156.54		0.51%	0.50%
V EUR AUD 270123	-153,153	EUR	1.58	-153,311.54		-0.09%	-0.09%
V EUR AUD 270123	-90,319	EUR	1.58	-90,412.50		-0.05%	-0.05%
V EUR AUD 270123	-77,820	EUR	1.58	-77,900.19		-0.04%	-0.04%
V EUR AUD 270123 GA	-69,680	EUR	1.58	-69,752.13		-0.04%	-0.04%
V EUR AUD 270123 GA	-88,091	EUR	1.58	-88,182.37		-0.05%	-0.05%
V EUR CAD 270123	-105,555	EUR	1.45	-105,774.81		-0.06%	-0.06%
V EUR CAD 270123	-86,056	EUR	1.45	-86,235.07		-0.05%	-0.05%
V EUR CAD 270123 GA	-166,009	EUR	1.45	-166,355.00		-0.09%	-0.09%
V EUR CHF 270123	-1,840,265	EUR	0.99	-1,838,610.90		-1.04%	-1.02%
V EUR CHF 270123	-101,281	EUR	0.99	-101,190.18		-0.06%	-0.06%
V EUR DKK 270123	-24,208	EUR	7.43	-24,200.57		-0.01%	-0.01%
V EUR DKK 270123	-1,458,048	EUR	7.43	-1,457,588.82		-0.83%	-0.81%
V EUR DKK 270123	-41,697	EUR	7.43	-41,684.37		-0.02%	-0.02%
V EUR GBP 270123	-57,989	EUR	0.89	-58,074.61		-0.03%	-0.03%
V EUR GBP 270123	-254,330	EUR	0.89	-254,705.31		-0.14%	-0.14%
V EUR GBP 270123	-151,400	EUR	0.89	-151,623.71		-0.09%	-0.08%
V EUR GBP 270123	-127,820	EUR	0.89	-128,008.83		-0.07%	-0.07%
V EUR GBP 270123 GA	-11,598	EUR	0.89	-11,614.92		-0.01%	-0.01%
V EUR GBP 270123 GA	-76,262	EUR	0.89	-76,374.07		-0.04%	-0.04%
V EUR GBP 270123 GA	-334,958	EUR	0.89	-335,452.03		-0.19%	-0.19%
V EUR GBP 270123 GA	-623,039	EUR	0.89	-623,957.62		-0.35%	-0.35%
V EUR GBP 270123 GA	-197,816	EUR	0.89	-198,108.05		-0.11%	-0.11%
V EUR ILS 270123	-27,938	EUR	3.77	-27,977.56		-0.02%	-0.02%
V EUR ILS 270123	-1,487,031	EUR	3.77	-1,489,153.82		-0.85%	-0.83%
V EUR ILS 270123	-27,939	EUR	3.77	-27,979.09		-0.02%	-0.02%
V EUR JPY 270123	-321,846	EUR	140.65	-321,455.37		-0.18%	-0.18%
V EUR JPY 270123	-747,798	EUR	140.65	-746,890.82		-0.42%	-0.41%
V EUR JPY 270123	-288,871	EUR	140.65	-288,520.97		-0.16%	-0.16%
V EUR JPY 270123	-11,990,688	EUR	140.65	-11,976,138.05		-6.80%	-6.64%
V EUR JPY 270123	-216,719	EUR	140.65	-216,456.45		-0.12%	-0.12%
V EUR JPY 270123	-129,609	EUR	140.65	-129,451.82		-0.07%	-0.07%
V EUR JPY 270123	-827,369	EUR	140.65	-826,364.78		-0.47%	-0.46%
V EUR JPY 270123	-651,678	EUR	140.65	-650,887.48		-0.37%	-0.36%
V EUR JPY 270123	-549,228	EUR	140.65	-548,561.42		-0.31%	-0.30%
V EUR JPY 270123 GA	-875,498	EUR	140.65	-874,435.56		-0.50%	-0.48%
V EUR JPY 270123 GA	-646,567	EUR	140.65	-645,782.55		-0.37%	-0.36%
V EUR JPY 270123 GA	-16,565	EUR	140.65	-16,544.44		-0.01%	-0.01%
V EUR MXN 270123	-656,171	EUR	20.94	-660,700.80		-0.37%	-0.37%
V EUR MXN 270123	-48,779	EUR	20.94	-49,115.79		-0.03%	-0.03%
V EUR MXN 270123	-96,784	EUR	20.94	-97,451.98		-0.06%	-0.05%
V EUR MXN 270123	-59,092	EUR	20.94	-59,500.26		-0.03%	-0.03%
V EUR MXN 270123	-418,826	EUR	20.94	-421,717.44		-0.24%	-0.23%
V EUR MXN 270123 GA	-11,818	EUR	20.94	-11,900.05		-0.01%	-0.01%
V EUR NZD 270123	-18,189	EUR	1.69	-18,219.96		-0.01%	-0.01%
V EUR NZD 270123	-29,934	EUR	1.69	-29,985.27		-0.02%	-0.02%
V EUR SEK 270123	-54,926	EUR	11.13	-54,960.03		-0.03%	-0.03%
V EUR SEK 270123	-36,743	EUR	11.13	-36,766.20		-0.02%	-0.02%
V EUR SEK 270123 GA	-35,889	EUR	11.13	-35,911.57		-0.02%	-0.02%

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
V EUR THB 270123	-764,538	EUR	36.83	-763,429.07		-0.43%	-0.42%
V EUR THB 270123	-57,274	EUR	36.83	-57,191.14		-0.03%	-0.03%
V EUR THB 270123	-32,888	EUR	36.83	-32,840.71		-0.02%	-0.02%
V EUR USD 270123	-1,446,676	EUR	1.07	-1,449,557.94		-0.82%	-0.80%
V EUR USD 270123	-1,324,102	EUR	1.07	-1,326,740.63		-0.75%	-0.74%
V EUR USD 270123	-6,487,107	EUR	1.07	-6,500,032.21		-3.69%	-3.60%
V EUR USD 270123	-576,487	EUR	1.07	-577,636.00		-0.33%	-0.32%
V EUR USD 270123	-1,230,791	EUR	1.07	-1,233,243.64		-0.70%	-0.68%
V EUR USD 270123	-1,145,618	EUR	1.07	-1,147,900.10		-0.65%	-0.64%
V EUR USD 270123 GA	-602,240	EUR	1.07	-603,439.50		-0.34%	-0.33%
V EUR USD 270123 GA	-225,447	EUR	1.07	-225,896.56		-0.13%	-0.13%
V EUR USD 270123 GA	-173,210	EUR	1.07	-173,555.27		-0.10%	-0.10%
V EUR USD 270123 GA	-815,855	EUR	1.07	-817,480.31		-0.46%	-0.45%
V EUR USD 270123 GA	-1,516,688	EUR	1.07	-1,519,710.21		-0.86%	-0.84%
V EUR USD 270123 GA	-524,841	EUR	1.07	-525,887.11		-0.30%	-0.29%
V GBP EUR 270123	1,116,950	EUR	1.00	1,116,950.41		0.63%	0.62%
V GBP EUR 270123	91,819	EUR	1.00	91,818.93		0.05%	0.05%
V GBP EUR 270123	679,679	EUR	1.00	679,678.74		0.39%	0.38%
V GBP EUR 270123	346,508	EUR	1.00	346,508.35		0.20%	0.19%
V GBP EUR 270123	23,273	EUR	1.00	23,272.51		0.01%	0.01%
V GBP EUR 270123 GA	160,086	EUR	1.00	160,085.99		0.09%	0.09%
V GBP EUR 270123 GA	4,724	EUR	1.00	4,723.67		0.00%	0.00%
V GBP EUR 270123 GA	171,102	EUR	1.00	171,102.01		0.10%	0.09%
V GBP EUR 270123 GA	174,693	EUR	1.00	174,692.83		0.10%	0.10%
V GBP EUR 270123 GA	209,161	EUR	1.00	209,160.53		0.12%	0.12%
V GBP EUR 270123 GA	5,561,957	EUR	1.00	5,561,957.13		3.16%	3.08%
V GBP EUR 270123 GA	52,796	EUR	1.00	52,795.89		0.03%	0.03%
V ILS EUR 270123 GA	47,497	EUR	1.00	47,496.65		0.03%	0.03%
V ILS EUR 270123 GA	907,650	EUR	1.00	907,649.79		0.52%	0.50%
V ILS EUR 270123 GA	27,938	EUR	1.00	27,937.67		0.02%	0.02%
V JPY EUR 270123	1,394,162	EUR	1.00	1,394,162.42		0.79%	0.77%
V JPY EUR 270123	1,143,102	EUR	1.00	1,143,102.09		0.65%	0.63%
V JPY EUR 270123 GA	403,211	EUR	1.00	403,210.80		0.23%	0.22%
V JPY EUR 270123 GA	11,963,023	EUR	1.00	11,963,023.01		6.79%	6.63%
V JPY EUR 270123 GA	558,090	EUR	1.00	558,090.22		0.32%	0.31%
V JPY EUR 270123 GA	313,234	EUR	1.00	313,234.14		0.18%	0.17%
V JPY EUR 270123 GA	325,383	EUR	1.00	325,382.68		0.18%	0.18%
V JPY EUR 270123 GA	454,196	EUR	1.00	454,196.07		0.26%	0.25%
V JPY EUR 270123 GA	524,648	EUR	1.00	524,647.96		0.30%	0.29%
V JPY EUR 270123 GA	129,609	EUR	1.00	129,609.09		0.07%	0.07%
V MXN EUR 270123	551,210	EUR	1.00	551,210.29		0.31%	0.31%
V MXN EUR 270123	127,416	EUR	1.00	127,416.00		0.07%	0.07%
V MXN EUR 270123	390,909	EUR	1.00	390,909.37		0.22%	0.22%
V MXN EUR 270123 GA	147,541	EUR	1.00	147,541.06		0.08%	0.08%
V MXN EUR 270123 GA	222,603	EUR	1.00	222,602.91		0.13%	0.12%
V MXN EUR 270123 GA	2,738,178	EUR	1.00	2,738,177.94		1.55%	1.52%
V MXN EUR 270123 GA	58,525	EUR	1.00	58,525.45		0.03%	0.03%
V MXN EUR 270123 GA	39,205	EUR	1.00	39,204.92		0.02%	0.02%
V MXN EUR 270123 GA	97,558	EUR	1.00	97,558.12		0.06%	0.05%
V MXN EUR 270123 GA	4,897	EUR	1.00	4,896.80		0.00%	0.00%
V NZD EUR 270123	3,374,724	EUR	1.00	3,374,724.46		1.92%	1.87%
V NZD EUR 270123 GA	29,934	EUR	1.00	29,933.92		0.02%	0.02%
V NZD EUR 270123 GA	606,685	EUR	1.00	606,685.43		0.34%	0.34%
V NZD EUR 270123 GA	21,118	EUR	1.00	21,118.30		0.01%	0.01%
V NZD EUR 270123 GA	23,296	EUR	1.00	23,296.24		0.01%	0.01%
V NZD EUR 270123 GA	33,346	EUR	1.00	33,346.07		0.02%	0.02%
V SEK EUR 270123	891,904	EUR	1.00	891,903.50		0.51%	0.49%
V SEK EUR 270123 GA	43,025	EUR	1.00	43,025.27		0.02%	0.02%
V SEK EUR 270123 GA	1,218,843	EUR	1.00	1,218,843.02		0.69%	0.68%
V SEK EUR 270123 GA	33,282	EUR	1.00	33,282.32		0.02%	0.02%
V SEK EUR 270123 GA	46,572	EUR	1.00	46,572.21		0.03%	0.03%
V SEK EUR 270123 GA	26,334	EUR	1.00	26,334.03		0.01%	0.01%
V THB EUR 270123 GA	35,629	EUR	1.00	35,629.13		0.02%	0.02%
V THB EUR 270123 GA	1,193,432	EUR	1.00	1,193,432.23		0.68%	0.66%
V THB EUR 270123 GA	49,092	EUR	1.00	49,092.20		0.03%	0.03%
V THB EUR 270123 GA	25,878	EUR	1.00	25,877.99		0.01%	0.01%
V USD EUR 270123	470,500	EUR	1.00	470,499.67		0.27%	0.26%
V USD EUR 270123	577,367	EUR	1.00	577,367.21		0.33%	0.32%
V USD EUR 270123	187,167	EUR	1.00	187,167.43		0.11%	0.10%
V USD EUR 270123	1,895,860	EUR	1.00	1,895,860.39		1.08%	1.05%
V USD EUR 270123	1,310,769	EUR	1.00	1,310,769.37		0.74%	0.73%

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
V USD EUR 270123	777,005	EUR	1.00	777,004.55		0.44%	0.43%
V USD EUR 270123	379,438	EUR	1.00	379,438.24		0.22%	0.21%
V USD EUR 270123	173,277	EUR	1.00	173,276.86		0.10%	0.10%
V USD EUR 270123 GA	488,347	EUR	1.00	488,346.71		0.28%	0.27%
V USD EUR 270123 GA	52,427,881	EUR	1.00	52,427,881.17		29.75%	29.07%
V USD EUR 270123 GA	804,748	EUR	1.00	804,748.20		0.46%	0.45%
V USD EUR 270123 GA	1,718,426	EUR	1.00	1,718,426.30		0.98%	0.95%
V USD EUR 270123 GA	177,809	EUR	1.00	177,809.06		0.10%	0.10%
V USD EUR 270123 GA	259,915	EUR	1.00	259,915.29		0.15%	0.14%
V USD EUR 270123 GA	1,007,851	EUR	1.00	1,007,850.63		0.57%	0.56%
V USD EUR 270123 GA	192,162	EUR	1.00	192,162.46		0.11%	0.11%
V USD EUR 270123 GA	2,837,362	EUR	1.00	2,837,362.39		1.61%	1.57%
V USD EUR 270123 GA	2,466,349	EUR	1.00	2,466,348.57		1.40%	1.37%
				80,236,744.27		**45.53%**	**44.49%**
GBP							
V EUR GBP 270123	130,000	GBP	1.00	146,520.15		0.08%	0.08%
V EUR GBP 270123	110,000	GBP	1.00	123,978.59		0.07%	0.07%
V EUR GBP 270123	50,000	GBP	1.00	56,353.90		0.03%	0.03%
V EUR GBP 270123	220,000	GBP	1.00	247,957.17		0.14%	0.14%
V EUR GBP 270123 GA	290,000	GBP	1.00	326,852.63		0.19%	0.18%
V EUR GBP 270123 GA	170,000	GBP	1.00	191,603.27		0.11%	0.11%
V EUR GBP 270123 GA	550,000	GBP	1.00	619,892.93		0.35%	0.34%
V EUR GBP 270123 GA	10,000	GBP	1.00	11,270.78		0.01%	0.01%
V EUR GBP 270123 GA	66,000	GBP	1.00	74,387.15		0.04%	0.04%
V GBP EUR 270123	-20,000	GBP	1.13	-22,512.03		-0.01%	-0.01%
V GBP EUR 270123	-600,000	GBP	1.13	-675,360.81		-0.38%	-0.37%
V GBP EUR 270123	-80,000	GBP	1.13	-90,048.11		-0.05%	-0.05%
V GBP EUR 270123	-300,000	GBP	1.13	-337,680.41		-0.19%	-0.19%
V GBP EUR 270123	-980,000	GBP	1.13	-1,103,089.33		-0.63%	-0.61%
V GBP EUR 270123 GA	-180,000	GBP	1.13	-202,608.24		-0.11%	-0.11%
V GBP EUR 270123 GA	-100,000	GBP	1.13	-112,560.14		-0.06%	-0.06%
V GBP EUR 270123 GA	-46,000	GBP	1.13	-51,777.66		-0.03%	-0.03%
V GBP EUR 270123 GA	-140,000	GBP	1.13	-157,584.19		-0.09%	-0.09%
V GBP EUR 270123 GA	-150,000	GBP	1.13	-168,840.20		-0.10%	-0.09%
V GBP EUR 270123 GA	-4,880,000	GBP	1.13	-5,492,934.60		-3.12%	-3.05%
V GBP EUR 270123 GA	-150,000	GBP	1.13	-168,840.20		-0.10%	-0.09%
				-6,785,019.35		**-3.85%**	**-3.76%**
ILS							
V EUR ILS 270123	100,000	ILS	1.00	26,554.78		0.02%	0.01%
V EUR ILS 270123	100,000	ILS	1.00	26,554.78		0.02%	0.01%
V EUR ILS 270123	5,300,000	ILS	1.00	1,407,403.47		0.80%	0.78%
V ILS EUR 270123 GA	-100,000	ILS	0.27	-26,521.29		-0.02%	-0.01%
V ILS EUR 270123 GA	-3,235,000	ILS	0.27	-857,963.57		-0.49%	-0.48%
V ILS EUR 270123 GA	-170,000	ILS	0.27	-45,086.18		-0.03%	-0.02%
				530,941.99		**0.30%**	**0.29%**
JPY							
V EUR JPY 270123	94,549,000	JPY	1	671,425.52		0.38%	0.37%
V EUR JPY 270123	45,500,000	JPY	1	323,111.41		0.18%	0.18%
V EUR JPY 270123	106,900,000	JPY	1	759,134.29		0.43%	0.42%
V EUR JPY 270123	118,600,000	JPY	1	842,220.08		0.48%	0.47%
V EUR JPY 270123	78,600,000	JPY	1	558,166.09		0.32%	0.31%
V EUR JPY 270123	31,400,000	JPY	1	222,982.38		0.13%	0.12%
V EUR JPY 270123	41,500,000	JPY	1	294,706.01		0.17%	0.16%
V EUR JPY 270123	18,700,000	JPY	1	132,795.24		0.08%	0.07%
V EUR JPY 270123	1,733,700,000	JPY	1	12,311,610.07		6.99%	6.83%
V EUR JPY 270123 GA	125,500,000	JPY	1	891,219.39		0.51%	0.49%
V EUR JPY 270123 GA	90,500,000	JPY	1	642,672.15		0.36%	0.36%
V EUR JPY 270123 GA	2,400,000	JPY	1	17,043.24		0.01%	0.01%
V JPY EUR 270123	-199,849,000	JPY	0	-1,421,156.30		-0.81%	-0.79%
V JPY EUR 270123	-160,000,000	JPY	0	-1,137,784.06		-0.65%	-0.63%
V JPY EUR 270123 GA	-45,000,000	JPY	0	-320,001.77		-0.18%	-0.18%
V JPY EUR 270123 GA	-58,500,000	JPY	0	-416,002.30		-0.24%	-0.23%
V JPY EUR 270123 GA	-75,000,000	JPY	0	-533,336.28		-0.30%	-0.30%
V JPY EUR 270123 GA	-46,000,000	JPY	0	-327,112.92		-0.19%	-0.18%
V JPY EUR 270123 GA	-65,000,000	JPY	0	-462,224.78		-0.26%	-0.26%

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
V JPY EUR 270123 GA	-18,700,000	JPY	0	-132,978.51		-0.08%	-0.07%
V JPY EUR 270123 GA	-80,000,000	JPY	0	-568,892.03		-0.32%	-0.32%
V JPY EUR 270123 GA	-1,729,700,000	JPY	0	-12,300,156.85		-6.98%	-6.82%
				47,440.07		**0.03%**	**0.03%**
KRW							
V KRW USD 270123 GA	-180,000,000	KRW	0.00	-133,391.17		-0.08%	-0.07%
V KRW USD 270123 GA	-210,000,000	KRW	0.00	-155,623.04		-0.09%	-0.09%
V KRW USD 270123 GA	-210,000,000	KRW	0.00	-155,623.04		-0.09%	-0.09%
V KRW USD 270123 GA	-5,066,000,000	KRW	0.00	-3,754,220.47		-2.13%	-2.08%
V USD KRW 270123	2,090,000,000	KRW	1.00	1,548,678.60		0.88%	0.86%
V USD KRW 270123	120,000,000	KRW	1.00	88,919.35		0.05%	0.05%
V USD KRW 270123	240,000,000	KRW	1.00	177,838.69		0.10%	0.10%
V USD KRW 270123	140,000,000	KRW	1.00	103,739.24		0.06%	0.06%
				-2,279,681.84		**-1.29%**	**-1.26%**
MXN							
V EUR MXN 270123	13,400,000	MXN	1.00	644,298.92		0.37%	0.36%
V EUR MXN 270123	1,200,000	MXN	1.00	57,698.41		0.03%	0.03%
V EUR MXN 270123	2,000,000	MXN	1.00	96,164.02		0.05%	0.05%
V EUR MXN 270123	8,800,000	MXN	1.00	423,121.68		0.24%	0.23%
V EUR MXN 270123	1,000,000	MXN	1.00	48,082.01		0.03%	0.03%
V EUR MXN 270123 GA	240,000	MXN	1.00	11,539.68		0.01%	0.01%
V MXN EUR 270123	-11,600,000	MXN	0.05	-554,018.21		-0.31%	-0.31%
V MXN EUR 270123	-7,990,422	MXN	0.05	-381,624.08		-0.22%	-0.21%
V MXN EUR 270123	-2,600,000	MXN	0.05	-124,176.50		-0.07%	-0.07%
V MXN EUR 270123 GA	-2,000,000	MXN	0.05	-95,520.38		-0.05%	-0.05%
V MXN EUR 270123 GA	-3,100,000	MXN	0.05	-148,056.59		-0.08%	-0.08%
V MXN EUR 270123 GA	-55,970,000	MXN	0.05	-2,673,137.87		-1.52%	-1.48%
V MXN EUR 270123 GA	-800,000	MXN	0.05	-38,208.15		-0.02%	-0.02%
V MXN EUR 270123 GA	-1,200,000	MXN	0.05	-57,312.23		-0.03%	-0.03%
V MXN EUR 270123 GA	-100,000	MXN	0.05	-4,776.02		-0.00%	-0.00%
V MXN EUR 270123 GA	-4,600,000	MXN	0.05	-219,696.88		-0.12%	-0.12%
				-3,015,622.19		**-1.71%**	**-1.67%**
NZD							
V EUR NZD 270123	50,000	NZD	1.00	29,629.63		0.02%	0.02%
V EUR NZD 270123	30,000	NZD	1.00	17,777.78		0.01%	0.01%
V NZD EUR 270123	-5,735,000	NZD	0.59	-3,393,257.35		-1.93%	-1.88%
V NZD EUR 270123 GA	-1,031,000	NZD	0.59	-610,017.15		-0.35%	-0.34%
V NZD EUR 270123 GA	-50,000	NZD	0.59	-29,583.76		-0.02%	-0.02%
V NZD EUR 270123 GA	-55,000	NZD	0.59	-32,542.14		-0.02%	-0.02%
V NZD EUR 270123 GA	-39,000	NZD	0.59	-23,075.33		-0.01%	-0.01%
V NZD EUR 270123 GA	-35,000	NZD	0.59	-20,708.63		-0.01%	-0.01%
				-4,061,776.95		**-2.30%**	**-2.25%**
SEK							
V EUR SEK 270123	400,000	SEK	1.00	35,970.41		0.02%	0.02%
V EUR SEK 270123	600,000	SEK	1.00	53,955.62		0.03%	0.03%
V EUR SEK 270123 GA	400,000	SEK	1.00	35,970.41		0.02%	0.02%
V SEK EUR 270123	-9,720,000	SEK	0.09	-873,681.88		-0.50%	-0.48%
V SEK EUR 270123 GA	-470,000	SEK	0.09	-42,245.93		-0.02%	-0.02%
V SEK EUR 270123 GA	-13,283,000	SEK	0.09	-1,193,942.02		-0.68%	-0.66%
V SEK EUR 270123 GA	-365,000	SEK	0.09	-32,808.01		-0.02%	-0.02%
V SEK EUR 270123 GA	-285,000	SEK	0.09	-25,617.22		-0.01%	-0.01%
V SEK EUR 270123 GA	-507,000	SEK	0.09	-45,571.68		-0.03%	-0.03%
				-2,087,970.30		**-1.18%**	**-1.16%**
THB							
V EUR THB 270123	28,450,000	THB	1.00	771,278.61		0.44%	0.43%
V EUR THB 270123	2,100,000	THB	1.00	56,930.93		0.03%	0.03%
V EUR THB 270123	1,200,000	THB	1.00	32,531.96		0.02%	0.02%
V THB EUR 270123 GA	-940,000	THB	0.03	-25,522.69		-0.01%	-0.01%
V THB EUR 270123 GA	-44,410,000	THB	0.03	-1,205,811.56		-0.68%	-0.67%
V THB EUR 270123 GA	-1,800,000	THB	0.03	-48,873.25		-0.03%	-0.03%
V THB EUR 270123 GA	-1,300,000	THB	0.03	-35,297.34		-0.02%	-0.02%

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
				-454,763.34		**-0.26%**	**-0.25%**
USD							
V CLP USD 270123	2,266,329	USD	1.00	2,123,522.41		1.21%	1.18%
V CLP USD 270123 GA	718,456	USD	1.00	673,184.31		0.38%	0.37%
V CLP USD 270123 GA	32,475	USD	1.00	30,428.59		0.02%	0.02%
V CLP USD 270123 GA	41,128	USD	1.00	38,536.88		0.02%	0.02%
V CLP USD 270123 GA	50,251	USD	1.00	47,084.28		0.03%	0.03%
V CLP USD 270123 GA	43,970	USD	1.00	41,199.01		0.02%	0.02%
V COP USD 270123 GA	27,744	USD	1.00	25,995.34		0.01%	0.01%
V COP USD 270123 GA	37,455	USD	1.00	35,094.63		0.02%	0.02%
V COP USD 270123 GA	685,486	USD	1.00	642,292.21		0.36%	0.36%
V EUR USD 270123	1,400,000	USD	1.00	1,311,782.62		0.74%	0.73%
V EUR USD 270123	1,300,000	USD	1.00	1,218,083.86		0.69%	0.68%
V EUR USD 270123	600,000	USD	1.00	562,192.55		0.32%	0.31%
V EUR USD 270123	6,780,000	USD	1.00	6,352,775.83		3.61%	3.52%
V EUR USD 270123	1,500,000	USD	1.00	1,405,481.38		0.80%	0.78%
V EUR USD 270123	1,200,000	USD	1.00	1,124,385.10		0.64%	0.62%
V EUR USD 270123 GA	240,000	USD	1.00	224,877.02		0.13%	0.12%
V EUR USD 270123 GA	840,000	USD	1.00	787,069.57		0.45%	0.44%
V EUR USD 270123 GA	640,000	USD	1.00	599,672.05		0.34%	0.33%
V EUR USD 270123 GA	560,000	USD	1.00	524,713.05		0.30%	0.29%
V EUR USD 270123 GA	180,000	USD	1.00	168,657.77		0.10%	0.09%
V EUR USD 270123 GA	1,600,000	USD	1.00	1,499,180.14		0.85%	0.83%
V KRW USD 270123 GA	137,405	USD	1.00	128,746.39		0.07%	0.07%
V KRW USD 270123 GA	158,802	USD	1.00	148,795.67		0.08%	0.08%
V KRW USD 270123 GA	3,836,193	USD	1.00	3,594,465.39		2.04%	1.99%
V KRW USD 270123 GA	161,167	USD	1.00	151,011.05		0.09%	0.08%
V USD CLP 270123	-22,491	USD	854.27	-21,130.98		-0.01%	-0.01%
V USD CLP 270123	-38,905	USD	854.27	-36,552.97		-0.02%	-0.02%
V USD COP 270123	-506,178	USD	4,856.89	-475,065.75		-0.27%	-0.26%
V USD COP 270123	-18,727	USD	4,856.89	-17,576.28		-0.01%	-0.01%
V USD COP 270123	-32,881	USD	4,856.89	-30,860.15		-0.02%	-0.02%
V USD EUR 270123	-400,000	USD	0.94	-374,060.96		-0.21%	-0.21%
V USD EUR 270123	-180,000	USD	0.94	-168,327.43		-0.10%	-0.09%
V USD EUR 270123	-600,000	USD	0.94	-561,091.44		-0.32%	-0.31%
V USD EUR 270123	-200,000	USD	0.94	-187,030.48		-0.11%	-0.10%
V USD EUR 270123	-1,400,000	USD	0.94	-1,309,213.37		-0.74%	-0.73%
V USD EUR 270123	-2,000,000	USD	0.94	-1,870,304.81		-1.06%	-1.04%
V USD EUR 270123	-800,000	USD	0.94	-748,121.92		-0.42%	-0.41%
V USD EUR 270123	-500,000	USD	0.94	-467,576.20		-0.27%	-0.26%
V USD EUR 270123 GA	-850,000	USD	0.94	-794,879.54		-0.45%	-0.44%
V USD EUR 270123 GA	-510,000	USD	0.94	-476,927.73		-0.27%	-0.26%
V USD EUR 270123 GA	-54,795,000	USD	0.94	-51,241,676.05		-29.08%	-28.41%
V USD EUR 270123 GA	-190,000	USD	0.94	-177,678.96		-0.10%	-0.10%
V USD EUR 270123 GA	-3,000,000	USD	0.94	-2,805,457.22		-1.59%	-1.56%
V USD EUR 270123 GA	-200,000	USD	0.94	-187,030.48		-0.11%	-0.10%
V USD EUR 270123 GA	-1,800,000	USD	0.94	-1,683,274.33		-0.96%	-0.93%
V USD EUR 270123 GA	-2,600,000	USD	0.94	-2,431,396.25		-1.38%	-1.35%
V USD EUR 270123 GA	-270,000	USD	0.94	-252,491.15		-0.14%	-0.14%
V USD EUR 270123 GA	-1,045,000	USD	0.94	-977,234.26		-0.55%	-0.54%
V USD KRW 270123	-184,190	USD	1,264.50	-172,583.81		-0.10%	-0.10%
V USD KRW 270123	-90,744	USD	1,264.50	-85,025.97		-0.05%	-0.05%
V USD KRW 270123	-1,582,638	USD	1,264.50	-1,482,909.96		-0.84%	-0.82%
V USD KRW 270123	-106,870	USD	1,264.50	-100,135.94		-0.06%	-0.06%
				-45,676,387.29		**-25.92%**	**-25.33%**
Total - Foreign exchange				***1,188,163.21***		***0.67%***	***0.66%***
Total - Financial derivatives				***1,188,163.21***		***0.67%***	***0.66%***
Total - Other transferable securities				**1,188,163.21**		**0.67%**	**0.66%**
Total - portfolio				**176,219,935.30**		**100.00%**	**97.71%**
Collatéral				**0.00**			**0.00%**
Deposits and liquid assets							

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
deposit and liquid assets							
Banque Degroof Petercam		AUD		50,867.09			0.03%
Interest on current account		SEK		167.09			0.00%
Banque Degroof Petercam		JPY		1,576.04			0.00%
Banque Degroof Petercam		ILS		364.82			0.00%
Interest on current account		USD		659.87			0.00%
Banque Degroof Petercam		SEK		105,149.76			0.06%
Banque Degroof Petercam		DKK		10,379.40			0.01%
Banque Degroof Petercam		CAD		22,597.71			0.01%
Interest on current account		CAD		90.40			0.00%
Banque Degroof Petercam		NZD		65,969.40			0.04%
		EUR		456,754.73			0.25%
		JPY		7,002.76			0.00%
Interest on current account		DKK		7.32			0.00%
Banque Degroof Petercam		EUR		2,378,784.92			1.32%
Compte Courant		THB		1,589.46			0.00%
Interest on current account		NZD		147.21			0.00%
Interest on current account		GBP		454.35			0.00%
Banque Degroof Petercam		USD		181,720.42			0.10%
Interest on current account		EUR		4,936.13			0.00%
Compte Courant		MXN		104,537.62			0.06%
		GBP		3.42			0.00%
Interest on current account		AUD		36.45			0.00%
Banque Degroof Petercam		GBP		179,688.86			0.10%
Total - deposit and liquid assets				**3,573,485.23**			**1.98%**
Others							
D?p“ts de garantie		EUR		780,000.00			0.43%
Total - Others				**780,000.00**			**0.43%**
Total - Deposits and liquid assets				**4,353,485.23**			**2.41%**
Other receivables and other payables				**-633,628.61**			**-0.35%**
Others				**414,704.36**			**0.23%**
Total net assets				**180,354,496.28**			**100,00%**

32.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
UNITED STATES OF AMERICA	42.44%
GERMANY (FEDERAL REPUBLIC)	9.69%
SPAIN	7.42%
AUSTRALIA	5.59%
UNITED KINGDOM	5.36%
FRANCE	5.11%
CANADA	4.21%
JAPAN	4.15%
MEXICO	3.28%
ITALY	3.03%
SOUTH KOREA (REPUBLIC)	2.65%
NEW ZEALAND	2.48%
CHILE	2.06%
SWEDEN	1.53%
THAILAND	0.68%
COLOMBIA	0.32%
Total	**100.00%**

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

32.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
STATES	100.00%
TOTAL	**100.00%**

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

32.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	130,438,842.06	32,786,977.25	163,225,819.31
Sales	187,971,765.37	45,105,123.37	233,076,888.74
Total 1	**318,410,607.43**	**77,892,100.62**	**396,302,708.05**
Subscriptions	31,128,349.02	25,207,932.62	56,336,281.64
Redemptions	102,106,681.15	38,459,845.94	140,566,527.09
Total 2	**133,235,030.17**	**63,667,778.56**	**196,902,808.73**
Reference average of the total net asset	225,177,412.56	190,988,928.29	207,942,669.81
Rotation Percentage	**82.24%**	**7.45%**	**95.89%**

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.

32.8. VALUE OF COMMITMENTS RELATING TO POSITIONS IN FINANCIAL DERIVATIVES

Commitment on futures

Description	Currency	In currency	En EUR	Lot-size
EURO BOBL FUTURE MAR	EUR	1,887,260.00	1,887,260.00	100,000.00
EURO-BTP FUTURE MAR2	EUR	1,742,562.00	1,742,562.00	100,000.00
EURO-BUND FUTURE MAR	EUR	185,414.00	185,414.00	100,000.00
EURO-BUXL 30YR FUTUR	EUR	152,938.00	152,938.00	100,000.00
EURO-OAT FUTURE MAR2	EUR	634,921.00	634,921.00	100,000.00

Commitments on forward exchanges

Couterparty	En EUR	Valuation of Forward Exchanges
V AUD EUR 270123		179,772.97
V AUD EUR 270123	4,695,790.01	-4,691,713.84
V AUD EUR 270123		4,769,311.19
V AUD EUR 270123	177,918.97	-177,764.53
V AUD EUR 270123		12,584.47
V AUD EUR 270123	12,708.50	-12,697.47
V AUD EUR 270123 GA	111,199.36	-111,102.83
V AUD EUR 270123 GA		218,056.22
V AUD EUR 270123 GA	31,771.24	-31,743.67
V AUD EUR 270123 GA		113,487.14
V AUD EUR 270123 GA	3,105,321.49	-3,102,625.92
V AUD EUR 270123 GA		32,102.32
V AUD EUR 270123 GA	146,147.73	-146,020.86
V AUD EUR 270123 GA		146,771.85
V AUD EUR 270123 GA	214,773.62	-214,587.18
V AUD EUR 270123 GA		3,153,940.97
V CAD EUR 270123		1,292,618.72
V CAD EUR 270123	1,244,770.20	-1,242,387.96
V CAD EUR 270123		202,876.65
V CAD EUR 270123	200,546.31	-200,162.50
V CAD EUR 270123 GA		202,876.65
V CAD EUR 270123 GA		179,283.05
V CAD EUR 270123 GA		3,680,372.73
V CAD EUR 270123 GA		228,702.52
V CAD EUR 270123 GA	172,884.75	-172,553.88
V CAD EUR 270123 GA	3,544,137.38	-3,537,354.61
V CAD EUR 270123 GA	224,750.18	-224,320.05
V CAD EUR 270123 GA	200,546.31	-200,162.50
V CHF EUR 270123 GA	75,953.21	-76,023.82
V CHF EUR 270123 GA	1,112,967.74	-1,114,002.42
V CHF EUR 270123 GA		75,960.91
V CHF EUR 270123 GA		36,557.87
V CHF EUR 270123 GA		1,123,584.02
V CHF EUR 270123 GA	36,457.54	-36,491.43
V CLP USD 270123	2,123,522.44	2,123,522.41
V CLP USD 270123	2,275,486.20	-2,269,547.51

V CLP USD 270123 GA	40,692.60	-40,586.39
V CLP USD 270123 GA	49,491.00	-49,361.84
V CLP USD 270123 GA	673,184.33	673,184.31
V CLP USD 270123 GA	43,002.18	-42,889.95
V CLP USD 270123 GA	32,994.00	-32,907.89
V CLP USD 270123 GA	721,358.82	-719,476.18
V CLP USD 270123 GA	41,199.01	41,199.01
V CLP USD 270123 GA	47,084.28	47,084.28
V CLP USD 270123 GA	30,428.59	30,428.59
V CLP USD 270123 GA	38,536.88	38,536.88
V COP USD 270123 GA	35,094.63	35,094.63
V COP USD 270123 GA	642,292.22	642,292.21
V COP USD 270123 GA	26,082.00	-26,046.43
V COP USD 270123 GA	34,776.00	-34,728.57
V COP USD 270123 GA	644,128.80	-643,250.35
V COP USD 270123 GA	25,995.34	25,995.34
V DKK EUR 270123 GA		18,826.57
V DKK EUR 270123 GA	25,549.83	-25,562.08
V DKK EUR 270123 GA	34,962.93	-34,979.69
V DKK EUR 270123 GA	896,933.58	-897,363.52
V DKK EUR 270123 GA	18,826.19	-18,835.22
V DKK EUR 270123 GA		34,972.09
V DKK EUR 270123 GA		897,156.54
V DKK EUR 270123 GA		25,553.09
V EUR AUD 270123	88,959.49	88,959.49
V EUR AUD 270123		-90,412.50
V EUR AUD 270123		-153,311.54
V EUR AUD 270123		-77,900.19
V EUR AUD 270123	152,501.98	152,501.99
V EUR AUD 270123	76,250.99	76,250.99
V EUR AUD 270123 GA	88,959.49	88,959.49
V EUR AUD 270123 GA		-69,752.13
V EUR AUD 270123 GA	69,896.74	69,896.74
V EUR AUD 270123 GA		-88,182.37
V EUR CAD 270123		-86,235.07
V EUR CAD 270123	82,984.68	82,984.68
V EUR CAD 270123	103,730.85	103,730.85
V EUR CAD 270123		-105,774.81
V EUR CAD 270123 GA		-166,355.00
V EUR CAD 270123 GA	165,969.36	165,969.36
V EUR CHF 270123	1,822,877.10	1,822,877.11
V EUR CHF 270123		-101,190.18
V EUR CHF 270123		-1,838,610.90
V EUR CHF 270123	101,270.95	101,270.95
V EUR DKK 270123	24,205.10	24,205.10
V EUR DKK 270123	1,457,685.15	1,457,684.78
V EUR DKK 270123		-24,200.57
V EUR DKK 270123		-1,457,588.82
V EUR DKK 270123		-41,684.37
V EUR DKK 270123	41,686.57	41,686.56
V EUR GBP 270123	146,520.15	146,520.15
V EUR GBP 270123		-254,705.31
V EUR GBP 270123	247,957.18	247,957.17

V EUR GBP 270123		-151,623.71
V EUR GBP 270123		-128,008.83
V EUR GBP 270123	56,353.91	56,353.90
V EUR GBP 270123		-58,074.61
V EUR GBP 270123	123,978.59	123,978.59
V EUR GBP 270123 GA	11,270.78	11,270.78
V EUR GBP 270123 GA	619,892.96	619,892.93
V EUR GBP 270123 GA		-11,614.92
V EUR GBP 270123 GA	326,852.65	326,852.63
V EUR GBP 270123 GA	191,603.28	191,603.27
V EUR GBP 270123 GA		-76,374.07
V EUR GBP 270123 GA		-623,957.62
V EUR GBP 270123 GA	74,387.15	74,387.15
V EUR GBP 270123 GA		-335,452.03
V EUR GBP 270123 GA		-198,108.05
V EUR ILS 270123	1,407,403.34	1,407,403.47
V EUR ILS 270123	26,554.78	26,554.78
V EUR ILS 270123	26,554.78	26,554.78
V EUR ILS 270123		-27,979.09
V EUR ILS 270123		-27,977.56
V EUR ILS 270123		-1,489,153.82
V EUR JPY 270123		-746,890.82
V EUR JPY 270123	323,109.15	323,111.41
V EUR JPY 270123	842,214.18	842,220.08
V EUR JPY 270123		-129,451.82
V EUR JPY 270123	222,980.82	222,982.38
V EUR JPY 270123	294,703.95	294,706.01
V EUR JPY 270123		-826,364.78
V EUR JPY 270123	558,162.18	558,166.09
V EUR JPY 270123	12,311,523.81	12,311,610.07
V EUR JPY 270123		-11,976,138.05
V EUR JPY 270123		-321,455.37
V EUR JPY 270123	671,420.81	671,425.52
V EUR JPY 270123	132,794.31	132,795.24
V EUR JPY 270123		-650,887.48
V EUR JPY 270123		-216,456.45
V EUR JPY 270123	759,128.97	759,134.29
V EUR JPY 270123		-288,520.97
V EUR JPY 270123		-548,561.42
V EUR JPY 270123 GA		-645,782.55
V EUR JPY 270123 GA		-16,544.44
V EUR JPY 270123 GA	642,667.65	642,672.15
V EUR JPY 270123 GA		-874,435.56
V EUR JPY 270123 GA	891,213.15	891,219.39
V EUR JPY 270123 GA	17,043.12	17,043.24
V EUR MXN 270123		-97,451.98
V EUR MXN 270123		-59,500.26
V EUR MXN 270123	48,082.00	48,082.01
V EUR MXN 270123	57,698.40	57,698.41
V EUR MXN 270123		-49,115.79
V EUR MXN 270123		-660,700.80
V EUR MXN 270123	96,164.00	96,164.02
V EUR MXN 270123	423,121.60	423,121.68

V EUR MXN 270123	644,298.80	644,298.92
V EUR MXN 270123		-421,717.44
V EUR MXN 270123 GA		-11,900.05
V EUR MXN 270123 GA	11,539.68	11,539.68
V EUR NZD 270123		-29,985.27
V EUR NZD 270123	17,777.78	17,777.78
V EUR NZD 270123		-18,219.96
V EUR NZD 270123	29,629.63	29,629.63
V EUR SEK 270123	35,970.40	35,970.41
V EUR SEK 270123		-54,960.03
V EUR SEK 270123		-36,766.20
V EUR SEK 270123	53,955.60	53,955.62
V EUR SEK 270123 GA		-35,911.57
V EUR SEK 270123 GA	35,970.40	35,970.41
V EUR THB 270123		-32,840.71
V EUR THB 270123		-57,191.14
V EUR THB 270123	32,532.00	32,531.96
V EUR THB 270123		-763,429.07
V EUR THB 270123	771,279.50	771,278.61
V EUR THB 270123	56,931.00	56,930.93
V EUR USD 270123	562,192.56	562,192.55
V EUR USD 270123		-1,449,557.94
V EUR USD 270123	1,311,782.64	1,311,782.62
V EUR USD 270123	6,352,775.93	6,352,775.83
V EUR USD 270123	1,405,481.40	1,405,481.38
V EUR USD 270123		-6,500,032.21
V EUR USD 270123		-1,326,740.63
V EUR USD 270123	1,218,083.88	1,218,083.86
V EUR USD 270123		-1,233,243.64
V EUR USD 270123	1,124,385.12	1,124,385.10
V EUR USD 270123		-577,636.00
V EUR USD 270123		-1,147,900.10
V EUR USD 270123 GA		-225,896.56
V EUR USD 270123 GA	1,499,180.16	1,499,180.14
V EUR USD 270123 GA		-173,555.27
V EUR USD 270123 GA		-525,887.11
V EUR USD 270123 GA	599,672.06	599,672.05
V EUR USD 270123 GA		-1,519,710.21
V EUR USD 270123 GA		-817,480.31
V EUR USD 270123 GA		-603,439.50
V EUR USD 270123 GA	787,069.58	787,069.57
V EUR USD 270123 GA	168,657.77	168,657.77
V EUR USD 270123 GA	224,877.02	224,877.02
V EUR USD 270123 GA	524,713.06	524,713.05
V GBP EUR 270123		23,272.51
V GBP EUR 270123		346,508.35
V GBP EUR 270123	1,104,536.54	-1,103,089.33
V GBP EUR 270123		679,678.74
V GBP EUR 270123	22,541.56	-22,512.03
V GBP EUR 270123	90,166.25	-90,048.11
V GBP EUR 270123	676,246.86	-675,360.81
V GBP EUR 270123	338,123.43	-337,680.41
V GBP EUR 270123		1,116,950.41

V GBP EUR 270123		91,818.93
V GBP EUR 270123 GA	169,061.72	-168,840.20
V GBP EUR 270123 GA	112,707.81	-112,560.14
V GBP EUR 270123 GA	5,500,141.13	-5,492,934.60
V GBP EUR 270123 GA		4,723.67
V GBP EUR 270123 GA	51,845.59	-51,777.66
V GBP EUR 270123 GA		160,085.99
V GBP EUR 270123 GA		171,102.01
V GBP EUR 270123 GA	169,061.72	-168,840.20
V GBP EUR 270123 GA		209,160.53
V GBP EUR 270123 GA		174,692.83
V GBP EUR 270123 GA	202,874.06	-202,608.24
V GBP EUR 270123 GA		52,795.89
V GBP EUR 270123 GA	157,790.93	-157,584.19
V GBP EUR 270123 GA		5,561,957.13
V ILS EUR 270123 GA	859,047.13	-857,963.57
V ILS EUR 270123 GA		27,937.67
V ILS EUR 270123 GA	45,143.13	-45,086.18
V ILS EUR 270123 GA		907,649.79
V ILS EUR 270123 GA		47,496.65
V ILS EUR 270123 GA	26,554.78	-26,521.29
V JPY EUR 270123	1,136,208.00	-1,137,784.06
V JPY EUR 270123	1,419,187.70	-1,421,156.30
V JPY EUR 270123		1,143,102.09
V JPY EUR 270123		1,394,162.42
V JPY EUR 270123 GA		524,647.96
V JPY EUR 270123 GA		129,609.09
V JPY EUR 270123 GA	415,426.05	-416,002.30
V JPY EUR 270123 GA	319,558.50	-320,001.77
V JPY EUR 270123 GA		11,963,023.01
V JPY EUR 270123 GA	532,597.50	-533,336.28
V JPY EUR 270123 GA	568,104.00	-568,892.03
V JPY EUR 270123 GA	461,584.50	-462,224.78
V JPY EUR 270123 GA	12,283,118.61	-12,300,156.85
V JPY EUR 270123 GA	132,794.31	-132,978.51
V JPY EUR 270123 GA	326,659.80	-327,112.92
V JPY EUR 270123 GA		558,090.22
V JPY EUR 270123 GA		454,196.07
V JPY EUR 270123 GA		403,210.80
V JPY EUR 270123 GA		313,234.14
V JPY EUR 270123 GA		325,382.68
V KRW USD 270123 GA	3,753,906.00	-3,754,220.47
V KRW USD 270123 GA	155,610.00	-155,623.04
V KRW USD 270123 GA	151,011.05	151,011.05
V KRW USD 270123 GA	148,795.67	148,795.67
V KRW USD 270123 GA	155,610.00	-155,623.04
V KRW USD 270123 GA	3,594,465.45	3,594,465.39
V KRW USD 270123 GA	133,380.00	-133,391.17
V KRW USD 270123 GA	128,746.39	128,746.39
V MXN EUR 270123		551,210.29
V MXN EUR 270123	384,195.47	-381,624.08
V MXN EUR 270123		127,416.00
V MXN EUR 270123	557,751.20	-554,018.21

V MXN EUR 270123		390,909.37
V MXN EUR 270123	125,013.20	-124,176.50
V MXN EUR 270123 GA	96,164.00	-95,520.38
V MXN EUR 270123 GA	2,691,149.54	-2,673,137.87
V MXN EUR 270123 GA	4,808.20	-4,776.02
V MXN EUR 270123 GA		2,738,177.94
V MXN EUR 270123 GA		147,541.06
V MXN EUR 270123 GA	149,054.20	-148,056.59
V MXN EUR 270123 GA		222,602.91
V MXN EUR 270123 GA	38,465.60	-38,208.15
V MXN EUR 270123 GA		58,525.45
V MXN EUR 270123 GA		39,204.92
V MXN EUR 270123 GA	221,177.20	-219,696.88
V MXN EUR 270123 GA		4,896.80
V MXN EUR 270123 GA		97,558.12
V MXN EUR 270123 GA	57,698.40	-57,312.23
V NZD EUR 270123	3,398,518.56	-3,393,257.35
V NZD EUR 270123		3,374,724.46
V NZD EUR 270123 GA	23,111.11	-23,075.33
V NZD EUR 270123 GA	20,740.74	-20,708.63
V NZD EUR 270123 GA		606,685.43
V NZD EUR 270123 GA	29,629.63	-29,583.76
V NZD EUR 270123 GA	32,592.59	-32,542.14
V NZD EUR 270123 GA		23,296.24
V NZD EUR 270123 GA		29,933.92
V NZD EUR 270123 GA		21,118.30
V NZD EUR 270123 GA		33,346.07
V NZD EUR 270123 GA	610,962.97	-610,017.15
V SEK EUR 270123		891,903.50
V SEK EUR 270123	874,080.72	-873,681.88
V SEK EUR 270123 GA	32,822.99	-32,808.01
V SEK EUR 270123 GA	45,592.48	-45,571.68
V SEK EUR 270123 GA	25,628.91	-25,617.22
V SEK EUR 270123 GA	1,194,487.06	-1,193,942.02
V SEK EUR 270123 GA		43,025.27
V SEK EUR 270123 GA	42,265.22	-42,245.93
V SEK EUR 270123 GA		26,334.03
V SEK EUR 270123 GA		33,282.32
V SEK EUR 270123 GA		46,572.21
V SEK EUR 270123 GA		1,218,843.02
V THB EUR 270123 GA	48,798.00	-48,873.25
V THB EUR 270123 GA	1,203,955.10	-1,205,811.56
V THB EUR 270123 GA	35,243.00	-35,297.34
V THB EUR 270123 GA		35,629.13
V THB EUR 270123 GA		49,092.20
V THB EUR 270123 GA		1,193,432.23
V THB EUR 270123 GA	25,483.40	-25,522.69
V THB EUR 270123 GA		25,877.99
V USD CLP 270123	38,493.00	38,493.53
V USD CLP 270123	21,073.66	-21,130.98
V USD CLP 270123	36,453.80	-36,552.97
V USD CLP 270123	21,996.00	21,996.30
V USD COP 270123	475,639.08	475,731.89

V USD COP 270123	17,388.00	17,391.39
V USD COP 270123	474,282.90	-475,065.75
V USD COP 270123	30,912.00	30,918.03
V USD COP 270123	30,809.30	-30,860.15
V USD COP 270123	17,547.31	-17,576.28
V USD EUR 270123		470,499.67
V USD EUR 270123	1,873,975.20	-1,870,304.81
V USD EUR 270123	562,192.56	-561,091.44
V USD EUR 270123		577,367.21
V USD EUR 270123	749,590.08	-748,121.92
V USD EUR 270123	468,493.80	-467,576.20
V USD EUR 270123	1,311,782.64	-1,309,213.37
V USD EUR 270123		187,167.43
V USD EUR 270123	168,657.77	-168,327.43
V USD EUR 270123		1,895,860.39
V USD EUR 270123		173,276.86
V USD EUR 270123		1,310,769.37
V USD EUR 270123	187,397.52	-187,030.48
V USD EUR 270123	374,795.04	-374,060.96
V USD EUR 270123		777,004.55
V USD EUR 270123		379,438.24
V USD EUR 270123 GA	477,863.68	-476,927.73
V USD EUR 270123 GA		192,162.46
V USD EUR 270123 GA		804,748.20
V USD EUR 270123 GA		259,915.29
V USD EUR 270123 GA		1,718,426.30
V USD EUR 270123 GA	796,439.46	-794,879.54
V USD EUR 270123 GA		488,346.71
V USD EUR 270123 GA		177,809.06
V USD EUR 270123 GA		52,427,881.17
V USD EUR 270123 GA	1,686,577.68	-1,683,274.33
V USD EUR 270123 GA	979,152.04	-977,234.26
V USD EUR 270123 GA		1,007,850.63
V USD EUR 270123 GA	252,986.65	-252,491.15
V USD EUR 270123 GA		2,466,348.57
V USD EUR 270123 GA		2,837,362.39
V USD EUR 270123 GA	187,397.52	-187,030.48
V USD EUR 270123 GA	178,027.64	-177,678.96
V USD EUR 270123 GA	51,342,235.54	-51,241,676.05
V USD EUR 270123 GA	2,810,962.80	-2,805,457.22
V USD EUR 270123 GA	2,436,167.76	-2,431,396.25
V USD KRW 270123	172,584.06	-172,583.81
V USD KRW 270123	1,548,690.00	1,548,678.60
V USD KRW 270123	100,136.08	-100,135.94
V USD KRW 270123	1,482,912.12	-1,482,909.96
V USD KRW 270123	177,840.00	177,838.69
V USD KRW 270123	103,740.00	103,739.24
V USD KRW 270123	85,026.10	-85,025.97
V USD KRW 270123	88,920.00	88,919.35

32.9. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2020			31 December 2021			31 December 2022		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A			0.00	0.00	0.00	0.00	2,375.00	16,859.91	41,224.65
A EUR HEDGED			0.00	0.00	0.00	0.00	87.00	25,635.00	49,944.10
B			0.00	0.00	0.00	0.00	1,268.81	8,955.17	37,037.19
B EUR HEDGED			0.00	0.00	0.00	0.00	2,057.00	16,515.00	24,746.67
E EUR HEDGED			0.00	0.00	0.00	0.00	0.00	0.00	11,200.00
F			0.00	0.00	0.00	0.00	33,640.00	94,398.00	263,635.95
F EUR HEDGED			0.00	0.00	0.00	0.00	186,839.65	211,925.00	423,826.65
FLC			0.00	0.00	0.00	0.00	0.00	0.00	1,000.00
J EUR Hedged			0.00	0.00	0.00	0.00	0.00	0.00	0.00
M			0.00	0.00	0.00	0.00	825.00	26,308.90	47,812.28
M EUR HEDGED			0.00	0.00	0.00	0.00	10,841.14	141,357.24	231,103.73
N			0.00	0.00	0.00	0.00	0.00	1,754.00	1,077.00
N EUR HEDGED			0.00	0.00	0.00	0.00	30,013.99	24,723.38	125,734.66
P			0.00	0.00	0.00	0.00	56,309.00	167,675.00	78,554.00
P EUR HEDGED			0.00	0.00	0.00	0.00	116,071.00	357,374.00	186,402.22
W			0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL			**0.00**			**0.00**			**1,523,299.10**

Payable and receivable amounts for the UCI						
EUR						
	31 December 2020		31 December 2021		31 December 2022	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A			0.00	0.00	304,171.98	2,121,373.92
A EUR HEDGED			0.00	0.00	8,585.16	2,674,456.30
B			0.00	0.00	184,339.94	1,299,694.48
B EUR HEDGED			0.00	0.00	247,808.65	1,950,336.66
E EUR HEDGED			0.00	0.00	0.00	0.00
F			0.00	0.00	5,104,216.70	14,235,690.65
F EUR HEDGED			0.00	0.00	22,812,791.41	26,873,629.37
FLC			0.00	0.00	0.00	0.00
J EUR Hedged			0.00	0.00	0.00	0.00
M			0.00	0.00	105,867.50	3,333,924.90
M EUR HEDGED			0.00	0.00	1,132,045.32	14,941,960.03
N			0.00	0.00	0.00	253,448.22
N EUR HEDGED			0.00	0.00	3,610,646.21	2,935,674.79
P			0.00	0.00	8,552,518.02	25,317,648.13
P EUR HEDGED			0.00	0.00	14,273,290.75	44,628,689.64
W			0.00	0.00	0.00	0.00
TOTAL	**0.00**	**0.00**	**0.00**	**0.00**	**56,336,281.64**	**140,566,527.09**

net asset value						
EUR						
	31 December 2020		31 December 2021		31 December 2022	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A						
A EUR HEDGED						
B						
B EUR		0.00		0.00		118.75
HEDGED		0.00		0.00		97.68
E EUR		0.00		0.00		135.09
HEDGED		0.00		0.00		111.16
F		0.00		0.00		99.21
F EUR		0.00		0.00		140.52
HEDGED		0.00		0.00		115.39
FLC		0.00		0.00		4.85
J EUR		0.00	0.00	0.00	180,354,496.28	0.00
Hedged		0.00		0.00		118.50
M		0.00		0.00		99.32
M EUR		0.00		0.00		136.67
HEDGED		0.00		0.00		111.84
N		0.00		0.00		142.91
N EUR		0.00		0.00		116.45
HEDGED		0.00		0.00		0.00
P						
P EUR HEDGED						
W						
TOTAL			**0.00**		**180,354,496.28**	

On the date of publication of this report, the net asset value per share is published on the following websites: www.dpamfunds.com and www.beama.be. This information is also available at the counters of the financial services department.

32.10. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year.

The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

From 2011, the calculation of the performance of the capitalization units is calculated similarly to the distribution units. This change is also applied to past performance. This change of method does not bring any significant difference compared to the method used previously.

Only the bar graphs for class B are displayed in this report. The performance of the other classes follows the same trend and differs only in terms of the fees specific to each of them (management fees, currency hedging fees, subscription fees,...). Information on the past performance of all share classes is published on the website www.dpamfunds.com.

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2022:

Class A
Table showing historical performance (actuarial returns):

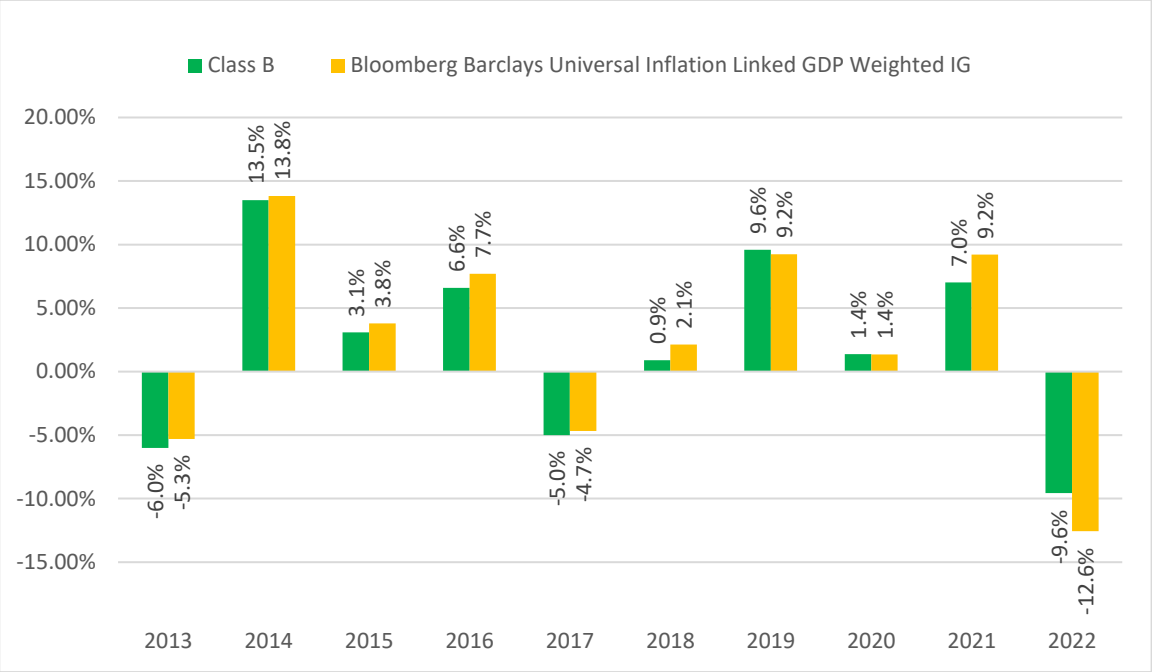
	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class A	-9.57 % (in EUR)	-0.66 % (in EUR)	1.63 % (in EUR)	1.89 % (in EUR)	17/09/2009	2.29 % (in EUR)

Class A EUR HEDGED
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class A EUR HEDGED	-12.45 % (in EUR)	-1.63 % (in EUR)	-0.62 % (in EUR)		26/08/2013	0.19 % (in EUR)

Class B

Annual return:



This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. The benchmark is used to compare performance.

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class B	-9.57 % (in EUR)	-0.64 % (in EUR)	1.63 % (in EUR)	1.90 % (in EUR)	17/09/2009	2.29 % (in EUR)

Class B EUR HEDGED

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class B EUR HEDGED	-12.41 % (in EUR)	-1.58 % (in EUR)	-0.64 % (in EUR)		26/08/2013	0.19 % (in EUR)

Class E EUR HEDGED
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class E EUR HEDGED	-12.23 % (in EUR)	-1.37 % (in EUR)	-0.41 % (in EUR)		26/08/2013	0.46 % (in EUR)

Class F
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class F	-9.35 % (in EUR)	-0.40 % (in EUR)	1.90 % (in EUR)	2.20 % (in EUR)	14/10/2009	2.58 % (in EUR)

Class F EUR HEDGED
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class F EUR HEDGED	-12.22 % (in EUR)	-1.37 % (in EUR)	-0.41 % (in EUR)		26/08/2013	0.46 % (in EUR)

Class FLC
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class FLC	-9.68 % (in EUR)				08/04/2021	-1.86 % (in EUR)

Class M
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class M	-9.40 % (in EUR)	-0.47 % (in EUR)	1.82 % (in EUR)		27/12/2017	1.70 % (in EUR)

Class M EUR HEDGED
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class M EUR HEDGED	-12.27 % (in EUR)	-1.44 % (in EUR)			17/12/2018	0.11 % (in EUR)

Class N
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class N	-9.39 % (in EUR)	-0.42 % (in EUR)	1.88 % (in EUR)		27/12/2017	1.76 % (in EUR)

Class N EUR HEDGED
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class N EUR HEDGED	-12.23 % (in EUR)	-1.37 % (in EUR)			14/12/2018	0.14 % (in EUR)

Class P
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class P	-9.16 % (in EUR)	-0.19 % (in EUR)	2.11 % (in EUR)		29/04/2016	1.62 % (in EUR)

Class P EUR HEDGED
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class P EUR HEDGED	-12.04 % (in EUR)	-1.16 % (in EUR)	-0.21 % (in EUR)		03/04/2014	0.66 % (in EUR)

32.11. CHARGES

Ongoing charges

- Class A - BE0948790333: 0.62 %
- Class A EUR HEDGED - BE6252761448: 0.63 %
- Class B - BE0948791349: 0.60 %
- Class B EUR HEDGED - BE6252762453: 0.57 %
- Class B LC - BE6321376806: 1.44 %
- Class E - BE0948792354: 0.35 %
- Class E EUR HEDGED - BE6252763469: 0,35 %
- Class F - BE0948793360: 0,35 %
- Class F EUR HEDGED - BE6252764475: 0.34 %
- Class F LC - BE6321377812: 0.73 %
- Class J - BE6299354777: 0.25 %
- Class J EUR HEDGED - BE6304412917: 0,25 %
- Class L - BE6335361976: 0.84 %
- Class M - BE6299356798: 0.44 %
- Class M EUR HEDGED - BE6304413923: 0.43 %
- Class N - BE6299357804: 0.44 %
- Class N EUR HEDGED - BE6304414939: 0.35 %
- Class P - BE6253170656: 0.14 %
- Class P EUR HEDGED - BE6264039700: 0.15 %
- Class V – BE6309886362: 0.44 %
- Class V EUR HEDGED - BE6328640691: 0.44 %
- Class W – BE6309887378: 0.44 %
- Class W EUR HEDGED – BE6328641707: 0.44 %

The ongoing charges, calculated in accordance with the provisions of European Commission Regulation 583/2010 of 1 July 2010.

These charges include transaction fees incurred by the sub-fund when it subscribes to and/or sells units of another fund, but do not include either (i) the fees incurred by the sub-fund when it makes investments other than subscriptions/sales of units of funds or, where applicable, (ii) the performance fee

These charges are based on the fees charged in fund accounting for one year prior to the end of the period under review.

In the event of a change in the cost structure during the financial year or if the share class is issued during the financial year, the amount of the reported current expenses is calculated on the basis of an estimate based on the expected total amount of the annual expenses (which could be determined by comparison with a similar class).

Fee sharing

As at 31 December 2022, 11.76% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement including appendix 3 "remuneration". Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

32.12. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

32.12.1. Gross dividends paid in the financial year

2019 Class A 0.29 EUR
Class A EUR H 0.27 EUR
Class E EUR H 0.57 EUR
Class M 0.52 EUR

2020 Class A 0.38 EUR
Class A EUR H 0.36 EUR
Class E EUR H 0.44 EUR
Class M 0.38 EUR
Class M EUR H 0.36 EUR
2021 Class A 0.61 EUR
Class M 0.61 EUR

32.12.2. Valuation of financial instruments

Bonds and other debt securities as well as money market instruments in the portfolio were valued at their average price. The valuations have not been adjusted to approximate bid prices, as the difference between bid and ask prices changed significantly over the period, both over time and depending on the nature of the security.

32.12.3. Investment restrictions and overruns

Between NAV Dates 25/03/2022 and 28/03/2022, a prospectus passive breach was open in the DPAM Horizon B Bonds Global Inflation Linked subfund (formerly DPAM Horizon B Bonds Global Inflation Linked). Indeed, the hedging ratio of non-EUR currencies must be between 95% and 105%. At NAV date 25/03/2022, the hedging towards GBP was of 79.12% The breach was resolved by adapting the hedging positions in question.

Between NAV Dates 12/05/2022 and 13/05/2022, a prospectus passive breach was open in the DPAM B Bonds Global Inflation Linked subfund (formerly DPAM Horizon B Bonds Global Inflation Linked). Indeed, the hedging ratio of non-EUR currencies must be between 95% and 105%. At NAV date 25/03/2022, the hedging towards GBP was of 94.76%. The breach was resolved by adapting the positions in question.

Between NAV Dates 06/07/2022 and 08/07/2022, a prospectus active breach was open in the DPAM B Bonds Global Inflation Linked subfund (formerly DPAM Horizon B Bonds Global Inflation Linked). Indeed, the hedging ratio of non-EUR currencies must be between 95% and 105%. At NAV date 06/07/2022 the hedged positions in KRW was over-hedged at 112.20%. The over-hedging was related to a transaction of a forward with maturity 22/09/2022. On NAV date 07/07/2022 the hedged positions in KRW was still over-hedged at 112.42%. The PM has been contacted about this breach and corrections were made on 08/07/2022. The breach was resolved by adapting the positions in question.

Between NAV Dates 30/08/2022 and 31/08/2022, a prospectus active breach was open in the DPAM B Bonds Global Inflation Linked subfund (formerly DPAM Horizon B Bonds Global Inflation Linked). Indeed, the hedging ratio of non-EUR currencies must be between 95% and 105%. At NAV date 30/08/2022, the hedging towards THB was of 123.44%. This was caused by a sale in THB instruments for which the hedging adaptations were made 1 day later.

Between NAV Dates 01/09/2022 and 05/09/2022, a prospectus passive breach was open in the DPAM B Bonds Global Inflation Linked subfund (formerly DPAM Horizon B Bonds Global Inflation Linked). Indeed, the hedging ratio of non-EUR currencies must be between 95% and 105%. At NAV date 01/09/2022, the hedging towards GBP was of 106.95%. PM made the necessary adaptations, but after 6 PM on 02/09/2022 which is why the breach was still open on NAV date 02/09/2022.

Between NAV Dates 05/09/2022 and 06/09/2022, a prospectus passive breach was open in the DPAM B Bonds Global Inflation Linked subfund (formerly DPAM Horizon B Bonds Global Inflation Linked). Indeed, the hedging ratio of non-EUR currencies must be between 95% and 105%. At NAV date 05/09/2022, the hedging towards CLP was of 94.86%. This was caused by fluctuations. The breach was resolved by adapting the hedging positions in question.

Between NAV Dates 22/09/2022 and 28/09/2022, a prospectus passive breach was open in the DPAM B Bonds Global Inflation Linked subfund (formerly DPAM Horizon B Bonds Global Inflation Linked). Indeed, the hedging ratio of non-EUR currencies must be between 95% and 105%. At NAV date 22/09/2022, the hedging towards GBP was of 105.37%. This was caused by fluctuations. The breach was resolved by adapting the hedging positions in question.

Between NAV Dates 28/09/2022 and 29/09/2022, a prospectus passive breach was open in the DPAM B Bonds Global Inflation Linked subfund (formerly DPAM Horizon B Bonds Global Inflation Linked). Indeed, the hedging ratio of non-EUR currencies must be between 95% and 105%. At NAV date 28/09/2022, the hedging towards GBP was of 84.95%. This was caused by fluctuations. The breach was resolved by adapting the hedging positions in question.

Between NAV Dates 30/09/2022 and 03/10/2022, a prospectus passive breach was open in the DPAM B Bonds Global Inflation Linked subfund (formerly DPAM Horizon B Bonds Global Inflation Linked). Indeed, the hedging ratio of non-EUR currencies must be between 95% and 105%. At NAV date 30/09/2022, the hedging towards GBP was of 89.03%. This was caused by fluctuations. The breach was resolved by adapting the hedging positions in question.

Between NAV Dates 05/10/2022 and 06/10/2022, a prospectus passive breach was open in the DPAM B Bonds Global Inflation Linked subfund (formerly DPAM Horizon B Bonds Global Inflation Linked). Indeed, the hedging ratio of non-EUR currencies must be between 95% and 105%. At NAV date 05/10/2022, the hedging towards GBP was of 106.83%. This was caused by fluctuations. The breach was resolved by adapting the hedging positions in question.

Between NAV Dates 10/10/2022 and 11/10/2022, a prospectus passive breach was open in the DPAM B Bonds Global Inflation Linked subfund (formerly DPAM Horizon B Bonds Global Inflation Linked). Indeed, the hedging ratio of non-EUR currencies must be between 95% and 105%. At NAV date 05/10/2022, the hedging towards GBP was of 112.47%. This was caused by fluctuations. The breach was resolved by adapting the hedging positions in question.

Between NAV Dates 17/10/2022 and 18/10/2022, a prospectus passive breach was open in the DPAM B Bonds Global Inflation Linked subfund (formerly DPAM Horizon B Bonds Global Inflation Linked). Indeed, the hedging ratio of non-EUR currencies must be between 95% and 105%. At NAV date 17/10/2022, the hedging towards GBP was of 92.44%. This was caused by fluctuations. The breach was resolved by adapting the hedging positions in question.

Between NAV Dates 19/10/2022 and 20/10/2022, a prospectus passive breach was open in the DPAM B Bonds Global Inflation Linked subfund (formerly DPAM Horizon B Bonds Global Inflation Linked). Indeed, hedging ratio of non-EUR currencies must be between 95% and 105%. At NAV date 19/10/2022, the hedging towards GBP was of 93.38%. This was caused by fluctuations. The breach was resolved by adapting the hedging positions in question.

Between NAV Dates 24/10/2022 and 25/10/2022, a prospectus passive breach was open in the DPAM B Bonds Global Inflation Linked subfund (formerly DPAM Horizon B Bonds Global Inflation Linked). Indeed, hedging ratio of non-EUR currencies must be between 95% and 105%. At NAV date 24/10/2022, the hedging towards GBP was of 93.65%. This was caused by fluctuations. The breach was resolved by adapting the hedging positions in question.

Between NAV Dates 10/11/2022 and 14/11/2022, a prospectus passive breach was open in the DPAM B Bonds Global Inflation Linked subfund (formerly DPAM Horizon B Bonds Global Inflation Linked). Indeed, hedging ratio of non-EUR currencies must be between 95% and 105%. At NAV date 10/11/2022, the hedging towards NZD was of 94.83%. This was caused by fluctuations. The breach was resolved by adapting the hedging positions in question.

Between NAV Dates 14/11/2022 and 15/11/2022, a prospectus passive breach was open in the DPAM B Bonds Global Inflation Linked subfund (formerly DPAM Horizon B Bonds Global Inflation Linked). Indeed, hedging ratio of non-EUR currencies must be between 95% and 105%. At NAV date 14/11/2022, the hedging towards CLP was of 93.37%. This was caused by fluctuations. The breach was resolved by adapting the hedging positions in question.

Between NAV Dates 02/12/2022 and 05/12/2022, a prospectus passive breach was open in the DPAM B Bonds Global Inflation Linked subfund (formerly DPAM Horizon B Bonds Global Inflation Linked). Indeed, hedging ratio of non-EUR currencies must be between 95% and 105%. At NAV date 02/12/2022, the hedging towards MXN was of 94.91%. This was caused by fluctuations. The breach was resolved by adapting the hedging positions in question.

32.12.4. Transparency in sustainability

Environmental or social characteristics

In accordance with article 50 of the European Commission's Delegated Regulation EU 2022/1288 of 6 April 2022, the information relating to the environmental or social characteristics promoted by this sub-fund can be found in the Periodic Information attached to this periodic report as defined by Regulation 2019/2088 SFDR and attached to this periodic report. This periodic information has not been audited by the auditor.

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.

32.12.5. Transparency of the securities financing transactions and of reuse

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365 (hereinafter the Regulation), the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

The portfolio does not contain any loaned assets at the date of this report.

DPAM
DEGROOF PETERCAM ASSET MANAGEMENT

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
DPAM B Bonds Global Inflation Linked

Legal entity identifier:
549300XTOX88N5I75861

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the Reference Period (01/01/2022-31/12/2022), the sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- excluding countries that do not respect a minimum of democratic requirements.
- by systematically applying a policy for impact bonds (such as green and social bonds).

Derivative products, if any, used for the purpose of achieving the investment objectives of the sub-fund have not been used for the purpose of promoting environmental and/or social characteristics.

The sub-fund has not designated any benchmark index to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

- ***How did the sustainability indicators perform?***

  Over the Reference Period, the sub-fund achieved the following sustainability indicators:

a. The sub-fund has not been exposed to issuers that do not meet minimum democratic requirements.
b. The percentage of impact bonds ("Green, Social & Sustainability bonds") in the portfolio was not higher than the benchmark. Over the Reference Period, the percentage of impact bonds ("Green, Social & Sustainability bonds") in the portfolio was 4.15% while the benchmark was 0.10%.

- ***…and compared to previous periods?***

  Not applicable

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

  Not applicable

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

During the Reference Period, the sub-fund has taken into consideration all the principal adverse impacts on sustainability factors (hereinafter "PAI") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288 that are applicable to investments in sovereign or supranational issuers.

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviors that may significantly hinder sustainable and inclusive growth. This commitment is incorporated into the entire research and investment process.

In concrete terms, the PAI have been integrated into the various stages of the sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

- The first PAI relates to environmental issues and focuses on the greenhouse gas emission intensity of the investee countries. The indicator is an integral component of the country sustainability model that DPAM developed for its sovereign bond strategies. Consequently, it is included in the country's sustainability score and can influence it positively or negatively depending on its level and development compared to other issuer countries.

- The second PAI relates to social issues and focuses on issues of social breaches. The country's sustainability model observes several indicators on this issue, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to major labor conventions, the issue of equal opportunity and distribution of wealth, etc. These different indicators are included in the country's sustainability score and can influence it positively or negatively depending on its level and evolution compared to other issuing countries.

During the Reference Period, the management teams have engaged in a dialogue on the results of the sustainability scores with certain countries according to DPAM's engagement policy via the link https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_policy_engagement.pdf.

Over the Reference Period, the management teams conducted 37 dialogues with the various participants in sovereign debt issues. These dialogues allowed us to verify with the stakeholders the points of attention of the governmental policies, notably in environmental and/or social matters.

Details of the dialogues with countries and companies will be published in an annual report in the first quarter of 2023 on the DPAM website (https://www.dpamfunds.com).

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM_policy_Sustainable_and_Responsible_Investment.pdf and DPAM_report_TCFD.pdf (cloudinary.com).

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022

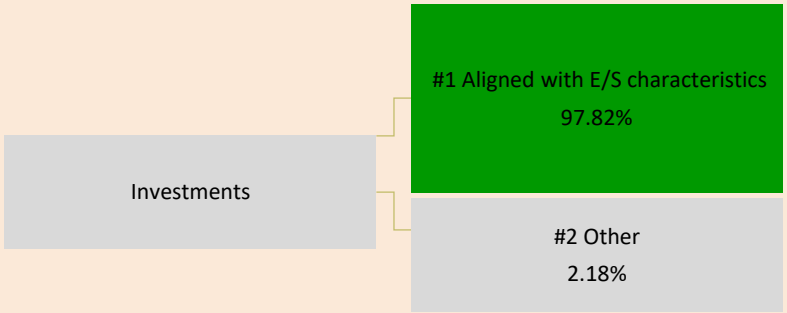
Large investments	Sector	% Assets	Country
3 5/8 US TREAS INFL IDX28 15.04.2028	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	13.75 %	United States
USA NTS INDEX 0.875 17-47 15/02S	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	6.80 %	United States
0.1%DEUTSCHLAND APR26 INF 15.04.2026	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	5.20 %	Germany
1/8 US TREAS JAN30 15.01.2030	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.62 %	United States
1%SPAIN NOV30 STRP INFL 30.11.2030	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.52 %	Spain
1/8 US TREAS OCT25 INFL 15.10.2025	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.99 %	United States
TII 0 1/8 01/15/32 0.125% 15/01/2032	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.93 %	United States
3%AUSTRALIA INFL SEP25 20.09.2025	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.87 %	Australia
0.125% TSY INFL CPI AE24 15.10.2024	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.80 %	United States
FRANCE REP I/L 0,10 21-250738	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.77 %	France
0.1% JAPAN MAR29 S24 10.03.2029	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.99 %	Japan
1.8% SPAIN INFL NOV24 30.11.2024	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.77 %	Spain
TII 0 1/8 10/15/26 0.125% 15/10/2026	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.67 %	United States
1% KOREA JUN26 INFL 10.06.2026	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.61 %	South Korea
4%MEXICO NOV40 INFL 15.11.2040	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.25 %	Mexico

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

Through the application of the investment strategy described above, the sub-fund has invested 97.82% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as "#1 Aligned with E/S Characteristics").



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

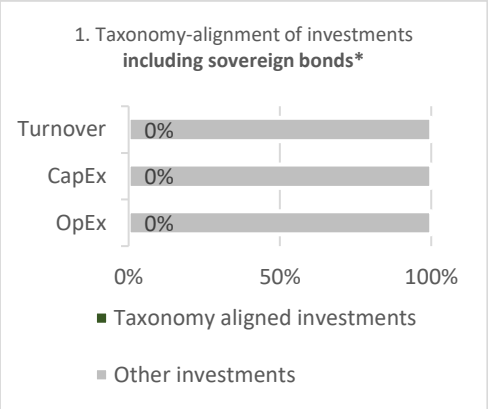
Secteur	Sous-Secteur	% d'actifs
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	97.83 %
Derivatives	Derivatives	0.29 %
Cash	Cash	1.89 %

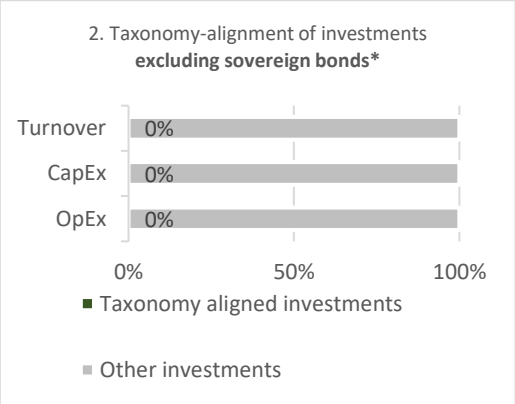
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

Not applicable

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable

What was the share of socially sustainable investments?

Not applicable

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole sub-fund, excluding the:

- Liquid assets (excluding treasury bills)
- Derivative instruments
- Undertakings for collective investment
- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The sub-fund may invest or hold these types of assets in order to achieve its investment objectives, to diversify its portfolio, to manage liquidity and to hedge its risks.
During the Reference Period, for liquidity management purposes, the sub-fund was exposed to 1.89% of cash. There are no minimum environmental or social guarantees on these investments.

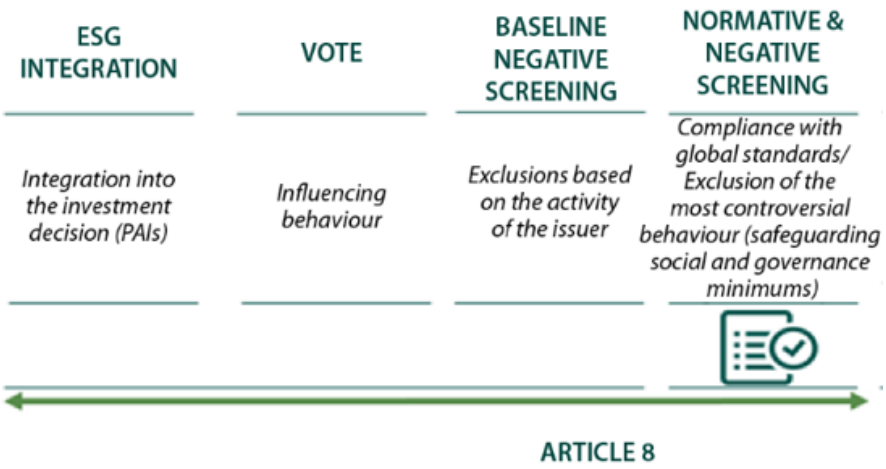
What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the Reference Period, the sub-fund followed the actions and investment steps as described in its methodology, i.e:

The sub-fund did not invest in countries considered not to meet minimum democratic requirements.

To determine whether a country does not meet this minimum requirement the Manager applied a methodology that is based primarily on the classifications of the International NGO Freedom House ("not free") and The Economist Intelligence Unit ("authoritarian regime"). The list of countries was reviewed on a semi-annual basis and provided to management via the management systems so that it could not give transaction orders on papers issued by these excluded countries.

The stages of the investment process are outlined below:



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable

- ***How did this financial product perform compared with the broad market index?***

  Not applicable

33.INFORMATION ABOUT THE SUBFUND DPAM B BONDS EUR QUALITY SHORT TERM

33.1. MANAGEMENT REPORT

33.1.1. Launch date of the sub-fund and subscription price of the shares

Initial subscription date: 1 April 2022.
On 24 March 24 2022, the sub-fund received the entire assets of the DPAM HORIZON B Bonds EUR Quality Short Term sub-fund (of the DPAM HORIZON B investment fund). On 1 April 2022, the sub-fund was launched following the merger.
Initial subscription price: The initial subscription price corresponds to the net asset value of the shares of the DPAM HORIZON B Bonds EUR Quality Short Term sub-fund of the DPAM HORIZON B SICAV dated 1 April 2022.

33.1.2. Stock exchange listing

The sub-fund's shares are not listed on the stock market.

33.1.3. Aim and main outlines of the investment policy

Objective

The objective of the sub-fund is to offer investors exposure to debt securities denominated in euro, whose issuers have issuers have (i) a rating of at least investment grade* and (ii) a residual maturity of at most three years. (ii) a residual maturity of no more than three years. It is an actively managed sub-fund, which means that the portfolio This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. No benchmark is used in the management of the sub-fund. Quantitative information from a wider market may be used for risk management may be used for risk management and valuation purposes by the manager. No formal guarantee has been given to the sub-fund or its participants.

* Investment Grade: is an interpretation in terms of financial risk of the quality of the bond issuer.
The rating agencies each use their own scale to assess the notion of risk. Investment grade" ratings are between AAA and BBB. grade" ratings are between AAA and BBB- according to the Standard & Poor's and Fitch scale and between Aaa and Baa3 according to the Moody's scale.

*Prime: is a short-term rating that assesses the issuer's ability to meet its obligations within one year.
one year or less. Prime" ratings are between A-1+ and A-3 on the Stanrd & Poor's scale, between F1+ and F3 on the Fitch scale and between A-1+ and A-3 on the Moody's scale.
Fitch's scale and between P-1 and P-3 on Moody's scale.

Investment policy

The sub-fund invests mainly, without sector or geographical restriction, in fixed or floating rate bonds and/or debt securities, or equivalents denominated in euros. The securities or, failing this, the issuers, must have a minimum rating of BBB-/Baa3 ('investment grade') on the scale used by S&P and Moody's rating agencies and the residual term of which does not exceed 3 years at the time of acquisition.

The sub-fund may also hold liquid assets on a secondary or temporary basis in the form of current accounts and deposits in a maximum of 25%.

The sub-fund may invest a maximum of 10% of its assets in open-ended undertakings for collective investment in order to indirectly achieve the above-mentioned target or place its liquidity.

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts or deposits, and in the form of undertakings for collective investment.

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of the Regulation SFDR 2019/2088.

*Investment Grade: is an interpretation of the rating of the bond issuer in terms of the financial risks. Ratings agencies each use their own scale to assess risk. "Investment grade" ratings are situated between AAA and BBB- according to the Standard & Poor's (S&P) scale and between Aaa and Baa3 according to the Moody's scale.

33.1.4. Index and benchmark

No benchmarks are used in the management of the sub-fund.

33.1.5. Policy followed during the year

End of December 2022, the net asset value of the DPAM HORIZON B Bonds EUR Quality Short Term fund (class B) amounted to EUR 103.15. This represents a negative return of 3.54% since the beginning of the year. The 3-month EURIBOR experienced a more stable year, starting from -50 bps to 2.13 end of December.
During the year we have seen sharp rises in interest rates. Short-term paper had positive yields again since August. This asset class once again became a very good alternative for investors, low duration and an average attractive yield. Due to the scarcity of both the primary and the secondary, the execution of extension trades became more difficult.

33.1.6. Future policy

In the current climate, we shall try to anticipate small adjustments. The main focus remains on the underlying credit quality and optimum diversification in order to generate a positive performance on an annual basis. Moreover, continued attention will be given to proper diversification in the fund and the fundamental approach of the underlying corporate bonds.

33.1.7. Synthetic risk and reward indicator

The synthetic risk and return indicator give an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and reward profile: 2

33.2. BALANCE SHEET

		31 December 2022 EUR	31 December 2021 EUR
	Section 1: Balance Sheet		
	TOTAL NET ASSETS	**6,746,689.12**	
I.	**Fixed assets**		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	**Transferable securities, money market instruments, UCIs and Financial derivatives**	**6,585,920.50**	
A.	Bonds and other debt securities	4,494,565.50	
a.	Bonds	4,494,565.50	
B.	Money market instruments	2,091,355.50	
C.	Shares and other securities similar to shares		
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
III.	**Receivables and payables on more than one year**		
A.	Receivables		
B.	Payables		
IV.	**Receivables and payables up to a year**	**-16,609.70**	
A.	Receivables		
B.	Payables	-16,609.70	
e.	Others (-)	-16,609.70	
V.	**Deposits and liquidity**	**136,655.62**	
A.	Demand bank deposits	136,655.62	
B.	Term bank deposits		
C.	Others		
VI.	**Deferred charges and accrued income**	**40,722.70**	
A.	Expenses carried forward		
B.	Accrued income	40,722.70	
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
	TOTAL SHAREHOLDERS' EQUITY	**6,746,689.12**	
A.	Capital	6,982,156.22	
B.	Income equalisation	101,001.12	
C.	Retained earnings		
D.	Result of the financial year	-336,468.22	

	Section 2: Off-balance sheet	31 December 2022 EUR	31 December 2021 EUR
I.	**Collateral (+/-)**		
A.	Collateral (+/-)		
B.	Other collateral		
II.	**Underlying securities of the option contracts and warrants (+)**		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	**Notional amount of futures contracts (+)**		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
IV.	**Notional amount of the swap contracts (+)**		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	**Notional amount of other financial derivatives (+)**		
A.	Purchased contracts		
B.	Sold contracts		
VI.	**Uncalled amounts on shares**		
VII.	**Commitments to resell on account of purchase-repurchase agreements**		
VIII.	**Commitments to repurchase on account of purchase-repurchase agreements**		
IX.	**Lent financial instruments**		

33.3. INCOME STATEMENT

		31 December 2022 EUR	31 December 2021 EUR
	Section 3: Income and expenditure account		
I.	**Depreciation, capital loss and capital gain**	**-370,499.50**	
A.	Bonds and other debt securities	-370,499.50	
a.	Bonds	-370,499.50	
	Realised gain	3,968.50	
	Realised loss	-416,890.95	
	Unrealised gain and loss	42,422.95	
B.	Money market instruments		
C.	Shares and other securities similar to shares		
D.	Other Transferable Securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions		
II.	**Investment income and expenses**	**91,478.59**	
A.	Dividends		
B.	Interest (+/-)	93,948.15	
a.	Transferable securities and money market instruments	93,205.32	
b.	Deposits and liquidity	742.83	
	Interest on loans (-)	-2,469.56	
	Swap contracts (+/-)		
	Withholding tax (-)		
F.	Other investment income		
III.	**Other income**	**6,230.63**	
A.	Anti dilution fee	6,230.63	
B.	Other		
IV.	**Operating expenses**	**-63,677.94**	
A.	Investment transaction and delivery costs (-)	-9,850.51	
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-4,627.92	
D.	Manager's fee (-)	-14,332.41	
a.	Financial Management of the Portfolio	-9,855.70	
	Class A (Dis)	-1,764.68	
	Class B (Cap)	-3,942.57	
	Class F (Cap)	-2,276.31	
	Class F LC (Cap)	-29.11	
	Class M (Dis)	-1,414.31	
	Class N (Cap)	-428.72	
b.	Administration and accounting	-4,476.71	
E.	Administrative expenses (-)	-17,696.34	
F.	Incorporation and organisation expenses (-)	-261.10	
G.	Salaries and wages, social security charges and pensions (-)	-16.89	
H.	Services and various goods (-)	-12,220.57	
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-3,545.19	
	Class A (Dis)	-714.92	
	Class B (Cap)	-959.38	
	Class F (Cap)	-145.66	
	No translation of "Classe F LC (Cap)" (Financial static info - Report - Section - Heading - Label - Part2) in English (United Kingdom)	-0.50	
	Class M (Dis)	-1,400.23	
	Class N (Cap)	-324.50	
K.	Other expenses (-)	-1,127.01	
	Income and expenditure for the financial year Sub-Total II + III + IV	**34,031.28**	
V.	**Current profit (loss) before income tax**	**-336,468.22**	
VI.	**Income tax**		
VII.	**Result of the financial year**	**-336,468.22**	

		31 December 2022 EUR	31 December 2021 EUR
	Section 4: Allocation of the result		
I.	**Profit (Loss) to be allocated**	**-235,467.10**	
a.	Profit carried forward (Loss carried forward) from the previous period		
b.	Profit (loss) of the financial year	-336,468.22	
c.	Income equalisation received (Income equalisation paid out)	101,001.12	
II.	**(Appropriation to) Deduction from the capital**		
III.	**(Profit to be carried forward) Loss to be carried forward**	**235,467.10**	
IV.	**Dividend distribution**		

33.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
Bonds and other debt securities							
Financial institution							
Belgium							
ANHEUSER 2,875 12-24	200,000	EUR	99.48	198,970.00		3.02%	2.95%
				198,970.00		**3.02%**	**2.95%**
Spain							
BBVA 0,75 20-25	300,000	EUR	93.91	281,734.50		4.28%	4.18%
TELEFONI 1,069 19-24	300,000	EUR	97.80	293,403.00		4.46%	4.35%
				575,137.50		**8.73%**	**8.52%**
France							
SOCGEN FRN 22-25	300,000	EUR	96.84	290,521.50		4.41%	4.31%
				290,521.50		**4.41%**	**4.31%**
United Kingdom							
LLOYDS 0,375 20-25	300,000	EUR	93.08	279,234.00		4.24%	4.14%
				279,234.00		**4.24%**	**4.14%**
Netherlands							
BMW FIN 0,50 22-25	300,000	EUR	94.33	282,984.00		4.30%	4.19%
EDP FIN 1,125 16-24	300,000	EUR	97.71	293,142.00		4.45%	4.34%
UNILEVER 0,50 16-24	300,000	EUR	96.74	290,212.50		4.41%	4.30%
				866,338.50		**13.15%**	**12.84%**
United States of America							
GOLDMAN 1,25 16-25	300,000	EUR	95.17	285,514.50		4.34%	4.23%
KELLOG 1,00 16-24	300,000	EUR	97.20	291,600.00		4.43%	4.32%
				577,114.50		**8.76%**	**8.55%**
Total - Financial institution				***2,787,316.00***		***42.32%***	***41.31%***
Private corporation							
Germany (Federal Republic)							
HOWOGE 0.00 21-24	300,000	EUR	92.52	277,563.00		4.21%	4.11%
				277,563.00		**4.21%**	**4.11%**
Spain							
BANCO ST 0,25 19-24	300,000	EUR	95.61	286,818.00		4.36%	4.25%
				286,818.00		**4.36%**	**4.25%**
France							
ALD SA 0,00 21-24	300,000	EUR	95.50	286,501.50		4.35%	4.25%
BPCE 1,00 19-25	300,000	EUR	94.17	282,511.50		4.29%	4.19%
				569,013.00		**8.64%**	**8.43%**
Netherlands							
ALLIANZ 0,00 20-25	300,000	EUR	93.47	280,414.50		4.26%	4.16%
				280,414.50		**4.26%**	**4.16%**
United States of America							
INTL FLAV 1,75 16-24	300,000	EUR	97.81	293,440.50		4.46%	4.35%

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
				293,440.50		**4.46%**	**4.35%**
Total - Private corporation				***1,707,249.00***		***25.92%***	***25.30%***
Total - Bonds and other debt securities				***4,494,565.00***		***68.25%***	***66.62%***
Money market instruments							
ABN AMRO 2,50 13-23	200,000	EUR	99.92	199,850.00		3.03%	2.96%
BECTON 0,632 19-23	200,000	EUR	99.27	198,543.00		3.01%	2.94%
CARREF 0,875 18-25	200,000	EUR	99.24	198,484.00		3.01%	2.94%
FISERV 0,375 19-23	200,000	EUR	98.99	197,983.00		3.01%	2.93%
IBM 0,375 19-23	200,000	EUR	99.87	199,744.00		3.03%	2.96%
INTESA 4,00 13-23	200,000	EUR	100.92	201,844.00		3.06%	2.99%
RWE FIN 3,00 13-24	200,000	EUR	100.65	201,293.00		3.06%	2.98%
SAINT-GO 0,875 18-23	300,000	EUR	98.64	295,915.50		4.49%	4.39%
UNICREDIT 2,00 16-23	200,000	EUR	99.95	199,910.00		3.04%	2.96%
WORLDINE 0,50 20-23	200,000	EUR	98.89	197,789.00		3.00%	2.93%
Total - Money market instruments				***2,091,355.50***		***31.75%***	***31.00%***
Total - Transferable securities admitted to an official stock exchange listing				**6,585,920.50**		**100.00%**	**97.62%**
Total - portfolio				**6,585,920.50**		**100.00%**	**97.62%**
Collatéral				**0.00**			**0.00%**
Deposits and liquid assets							
deposit and liquid assets							
Interest on current account		EUR		2.81			0.00%
Banque Degroof Petercam		EUR		136,652.81			2.03%
Total - deposit and liquid assets				**136,655.62**			**2.03%**
Total - Deposits and liquid assets				**136,655.62**			**2.03%**
Other receivables and other payables				**-16,609.70**			**-0.25%**
Others				**40,722.70**			**0.60%**
Total net assets				**6,746,689.12**			**100,00%**

33.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
FRANCE	23.57%
NETHERLANDS	23.50%
UNITED STATES OF AMERICA	19.26%
SPAIN	13.09%
ITALY	6.10%
UNITED KINGDOM	4.24%
GERMANY (FEDERAL REPUBLIC)	4.21%
BELGIUM	3.02%
LUXEMBOURG (GRAND DUCHY)	3.01%
Total	**100.00%**

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

33.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
BANKS	30.81%
FINANCIAL SERVICES - HOLDINGS	20.39%
MISCELLANEOUS CONSUMER GOODS	7.42%
IT & INTERNET	6.01%
BUILDING MATERIALS	4.49%
PHARMACOLOGY & PERSONAL CARE	4.46%
TELECOMMUNICATIONS	4.46%
FOOD & CLEANING MATERIALS	4.43%
INSURANCE COMPANIES	4.26%
REAL ESTATE	4.21%
INFORMATION, TECHNOLOGY & COPIERS	3.03%
TOBACCO & SPIRITS	3.02%
RETAIL TRADING, DEPARTMENT STORES	3.01%
TOTAL	**100.00%**

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

33.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	5,425,139.00	1,664,408.00	7,089,547.00
Sales	15,618,411.50	2,269,467.00	17,887,878.50
Total 1	**21,043,550.50**	**3,933,875.00**	**24,977,425.50**
Subscriptions	368,909.31	2,159,290.37	2,528,199.68
Redemptions	15,970,773.31	2,681,247.65	18,652,020.96
Total 2	**16,339,682.62**	**4,840,538.02**	**21,180,220.64**
Reference average of the total net asset	11,757,676.84	8,169,986.91	9,949,087.94
Rotation Percentage	**40.01%**	**-11.10%**	**38.17%**

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.

33.8. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2020			31 December 2021			31 December 2022		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A			0.00	0.00	0.00	0.00	0.00	8,475.00	8,629.46
B			0.00	0.00	0.00	0.00	1,006.44	22,439.00	17,797.67
E			0.00	0.00	0.00	0.00	0.00	0.00	0.00
F			0.00	0.00	0.00	0.00	19,050.00	134,402.89	19,514.45
FLC			0.00	0.00	0.00	0.00	0.00	0.00	1,000.00
M			0.00	0.00	0.00	0.00	3,960.00	3,831.22	18,137.88
N			0.00	0.00	0.00	0.00	0.00	4,552.72	3,471.89
P			0.00	0.00	0.00	0.00	0.00	0.00	0.00
W			0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL			**0.00**			**0.00**			**68,551.34**

Payable and receivable amounts for the UCI						
EUR						
	31 December 2020		31 December 2021		31 December 2022	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A			0.00	0.00	0.00	797,351.82
B			0.00	0.00	104,026.08	2,352,819.75
E			0.00	0.00	0.00	0.00
F			0.00	0.00	2,045,409.50	14,662,229.53
FLC			0.00	0.00	0.00	0.00
M			0.00	0.00	378,764.10	360,408.84
N			0.00	0.00	0.00	479,211.02
P			0.00	0.00	0.00	0.00
W			0.00	0.00	0.00	0.00
TOTAL	**0.00**	**0.00**	**0.00**	**0.00**	**2,528,199.68**	**18,652,020.96**

net asset value						
EUR						
	31 December 2020		31 December 2021		31 December 2022	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A		0.00		0.00		92.71
B		0.00		0.00		103.15
E		0.00		0.00		0.00
F		0.00		0.00		105.77
FLC		0.00	0.00	0.00	6,746,689.12	4.76
M		0.00		0.00		92.78
N		0.00		0.00		103.44
P		0.00		0.00		0.00
W		0.00		0.00		0.00
TOTAL			**0.00**		**6,746,689.12**	

On the date of publication of this report, the net asset value per share is published on the following websites: www.dpamfunds.com and www.beama.be. This information is also available at the counters of the financial services department.

33.9. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year.

The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

From 2011, the calculation of the performance of the capitalization units is calculated similarly to the distribution units. This change is also applied to past performance. This change of method does not bring any significant difference compared to the method used previously.

Only the bar graphs for class B are displayed in this report. The performance of the other classes follows the same trend and differs only in terms of the fees specific to each of them (management fees, currency hedging fees, subscription fees,...). Information on the past performance of all share classes is published on the website www.dpamfunds.com.

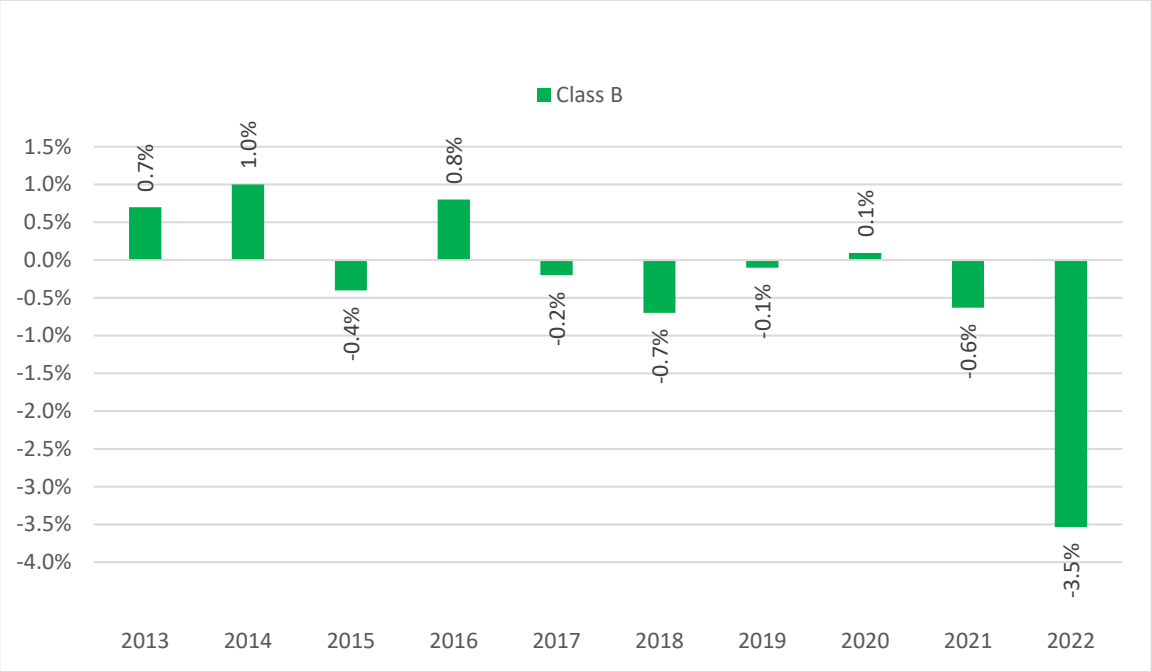
Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2022:

Class A
Table showing historical performance (actuarial returns):

	Average cumulated returns				**Since**	
	1 year	**3 year**	**5 year**	**10 year**		
					Year	**Value**
Class A	-3.57 % (in EUR)	-1.41 % (in EUR)	-1.00 % (in EUR)	-0.32 % (in EUR)	01/02/2011	0.25 % (in EUR)

Class B

Annual return:



No benchmarks are used in the management of the sub-fund.

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class B	-3.54 % (in EUR)	-1.37 % (in EUR)	-0.98 % (in EUR)	-0.30 % (in EUR)	01/02/2011	0.26 % (in EUR)

Class F

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class F	-3.47 % (in EUR)	-1.30 % (in EUR)	-0.85 % (in EUR)	-0.11 % (in EUR)	25/02/2011	0.49 % (in EUR)

Class FLC
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class FLC	-4.03 % (in EUR)				08/04/2021	-2.81 % (in EUR)

Class M
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class M	-3.51 % (in EUR)	-1.35 % (in EUR)	-0.92 % (in EUR)		27/12/2017	-0.94 % (in EUR)

Class N
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class N	-3.50 % (in EUR)	-1.33 % (in EUR)	-0.90 % (in EUR)		27/12/2017	-0.93 % (in EUR)

33.10. CHARGES

Ongoing charges

- Class A - BE6214976894: 0.66 %
- Class B - BE6214977900: 0.62 %
- Class B LC- BE6321378828: 1.71 %
- Class E - BE6214978916: 0.46 %
- Class F - BE6214979922: 0.46 %
- Class F LC - BE6321380840: 1.05 %
- Class J - BE6299360832: 0.51 %
- Class L - BE6335360960: 0.96 %
- Class M - BE6299362853: 0.60 %
- Class N - BE6299363869: 0.61 %
- Class P - BE6253169641: 0.39 %
- Class V - BE6309883336: 0.54 %
- Class W - BE6309885356: 0.54 %

The ongoing charges, calculated in accordance with the provisions of European Commission Regulation 583/2010 of 1 July 2010.

These charges include transaction fees incurred by the sub-fund when it subscribes to and/or sells units of another fund, but do not include either (i) the fees incurred by the sub-fund when it makes investments other than subscriptions/sales of units of funds or, where applicable, (ii) the performance fee

These charges are based on the fees charged in fund accounting for one year prior to the end of the period under review.

In the event of a change in the cost structure during the financial year or if the share class is issued during the financial year, the amount of the reported current expenses is calculated on the basis of an estimate based on the expected total amount of the annual expenses (which could be determined by comparison with a similar class).

Fee sharing

As at 31 December 2022, -13.03% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement including appendix 3 "remuneration". Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

33.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

33.11.1. Gross dividends paid in the financial year

2019	class A 0.90 EUR
	class M 1.06 EUR
2020	class A 0.80 EUR
	class M 0.15 EUR

33.11.2. Valuation of financial instruments

Bonds and other debt securities as well as money market instruments in the portfolio were valued at their average price. The valuations have not been adjusted to approximate bid prices, as the difference between bid and ask prices changed significantly over the period, both over time and depending on the nature of the security.

33.11.3. Investment restrictions and overruns

Between NAV Dates 25/01/2022 and 27/01/2022 a legal active breach was open in the DPAM Horizon B Bonds EUR Quality Short Term subfund (formerly DPAM Horizon B Bonds EUR Quality Short Term). Indeed, following a redemption of 44% of the fund, the sum of the issuers weighing more than 5% of the fund exceeded the 40% limit (149.51% as of NAV date 25/01/2022). The PM was on holiday at the time and missed the outflow. The breach was resolved by adapting the positions in question.

Between NAV Dates 25/01/2022 and 26/01/2022 a legal active breach was open in the DPAM Horizon B Bonds EUR Quality Short Term subfund (formerly DPAM Horizon B Bonds EUR Quality Short Term). Indeed, following a redemption of 44% of the fund, on NAV date 25/01/2022, multiple issuers weighed more than the 10% limit allowed by UCITS regulation. The PM was on holiday at the time and missed the outflow. The breach was resolved by adapting the positions in question.

Between NAV Dates 25/01/2022 and 28/01/2022 a legal active breach was open in the DPAM Horizon B Bonds EUR Quality Short Term subfund (formerly DPAM Horizon B Bonds EUR Quality Short Term). Indeed, following a redemption of 44% of the fund, on NAV date 26/01/2022, the fund exceeded the maximum 10% short term borrowings set by UCITS regulations (-66.340%). The PM was on holiday at the time and missed the outflow. The breach was resolved by adapting the positions in question.

Between NAV Dates 20/04/2022 and 21/04/2022 a legal active breach was open in the DPAM B Bonds EUR Quality Short Term subfund (formerly DPAM Horizon B Bonds EUR Quality Short Term). Indeed, following a redemption the sum of issuers representing more than 5% each represented more than 40% of the fund's TNA (60.969% as of NAV date 20/04/2022). The breach was resolved by adapting the positions in question.

Between NAV Dates 15/11/2022 and 16/11/2022 a legal active breach was open in the DPAM B Bonds EUR Quality Short Term subfund (formerly DPAM Horizon B Bonds EUR Quality Short Term). Indeed, following a redemption with trade date 10/11/2022 and value date 15/11/2022 the cash account deposited at Banque Degroof Petercam Luxembourg was in overdraft of -141,165 EUR (-1.823% of the Sub-Fund’s net assets. Necessary transactions to cover the redemption were made on TD 14/11/2022 and VD 16/11/2022.

Between NAV Dates 07/12/2022 and 09/12/2022 a legal active breach was open in the DPAM B Bonds EUR Quality Short Term subfund (formerly DPAM Horizon B Bonds EUR Quality Short Term). Indeed, following a redemption with trade date 05/12/2022 and value date 07/12/2022 the cash account deposited at Banque Degroof Petercam Luxembourg was in overdraft of -446,038 EUR (-6.202% of the Sub-Fund’s net assets). Necessary transactions to cover the redemption were made on TD 08/12/2022 and VD 09/12/2022.

33.11.4. Transparency in sustainability

Environmental or social characteristics

In accordance with article 50 of the European Commission's Delegated Regulation EU 2022/1288 of 6 April 2022, the information relating to the environmental or social characteristics promoted by this sub-fund can be found in the Periodic Information attached to this periodic report as defined by Regulation 2019/2088 SFDR and attached to this periodic report. This periodic information has not been audited by the auditor.

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.

33.11.5. Transparency of the securities financing transactions and of reuse

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365 (hereinafter the Regulation), the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

The portfolio does not contain any loaned assets at the date of this report.

DPAM
DEGROOF PETERCAM ASSET MANAGEMENT

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
DPAM B Bonds EUR Quality Short Term

Legal entity identifier:
549300UGH8TCFQYBRD67

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the Reference Period (01/01/2022-31/12/2022), the sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labor rights, anti-corruption and environmental protection);
- not funding controversial activities and behaviors that could affect the long-term reputation of the investments;
- promoting environmental, social and governance (ESG) best practices.
- excluding countries that do not respect a minimum of democratic requirements.

Derivative products, if any, used for the purpose of achieving the investment objectives of the sub-fund have not been used for the purpose of promoting environmental and/or social characteristics.

The sub-fund has not designated any benchmark index to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

How did the sustainability indicators perform?

Over the Reference Period, the sub-fund achieved the following sustainability indicators:

1) For direct line investments (in corporate bonds):

a) The sub-fund has not been exposed to companies considered to be below Global Standards;
b) The sub-fund has not been exposed to companies involved in excluded controversial activities according to the definitions and thresholds stipulated by DPAM's Controversial Activities Policy (accessible via the link https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf);
c) The sub-fund has not been exposed to companies facing extremely serious ESG controversies around environmental or social issues;

2) For direct line investments (in sovereign bonds):

The sub-fund has not been exposed to issuers that do not meet minimum democratic requirements.

…and compared to previous periods?

Not applicable

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

For direct line investments (in corporate bonds):

During the Reference Period, the Fund has considered all of the principal adverse impacts on sustainability factors (hereinafter "PAI") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviors that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its incorporation.

In concrete terms, the PAI have been integrated into the various stages of the sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAI:

a) they have been analyzed and monitored at the level of the invested issuers, particularly with respect to PAI related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with global standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

c) the exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (accessible via the link https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf) has excluded companies involved in thermal coal production for example, and thus has allowed for a better coverage of indicators such as biodiversity and greenhouse gas emissions.

d) In addition, the filtering and analysis on the basis of the main ESG controversies in which companies may be involved also included controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity and water consumption), the environmental impact on the supply chain and the impact of products and services (carbon and environmental impact).

2) Second, the social PAI were systematically analyzed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labor rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (accessible via the link https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf) has been applied. In this way, companies involved in controversial armaments were directly excluded from the investment universe.

c) in addition, the filtering and analysis on the basis of the main ESG controversies in which companies may be involved also included controversies related to social issues, namely society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

d) The issue of gender diversity within the board of directors has been addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. DPAM participated in 706 general and extraordinary meetings on behalf of 651 companies in 2022.

For direct investments (in sovereign bonds):

Yes, the sub-fund has taken into consideration, over the Reference Period, the environmental and social PAI listed in table 1 of appendix I of the Delegated Regulation (EU) 2022/1288.

The first PAI relates to environmental issues and focuses on the greenhouse gas emission intensity of the investee countries. The indicator is an integral component of the country sustainability model that DPAM developed for its sovereign bond strategies. It is therefore included in the country's sustainability score and may influence it positively or negatively depending on its level and evolution in relation to other issuing countries. The results of the country sustainability scores are optionally discussed with the countries concerned according to DPAM's engagement policy, which is available at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_policy_engagement.pdf.

The second PAI relates to social issues and focuses on issues of social breaches. The country's sustainability model observes several indicators on this issue, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to major labor conventions, the issue of equal opportunity and distribution of wealth, etc. These different indicators are included in the country's sustainability score and can influence it positively or negatively depending on its level and evolution compared to other issuing countries.

During the Reference Period, a dialogue was initiated on the results of the sustainability scores with some countries according to DPAM's engagement policy via the link

https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_policy_engagement.pdf.

Over the Reference Period, the management teams conducted 37 dialogues with the various participants in sovereign debt issues. These dialogues allowed us to verify with the stakeholders the points of attention of the governmental policies, notably in environmental and/or social matters.

Details of the dialogues with countries and companies will be published in an annual report in the first quarter of 2023 on the DPAM website (https://www.dpamfunds.com).

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022

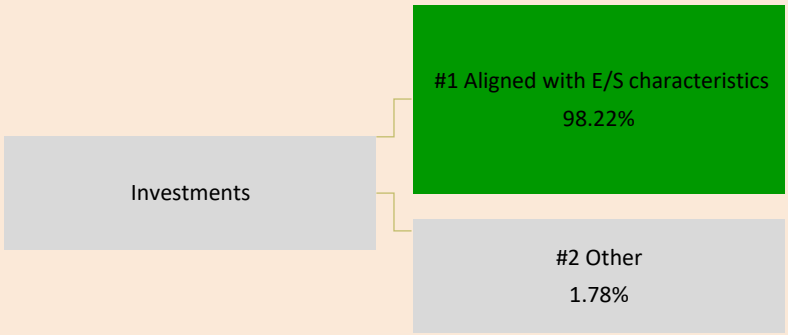
Large investments	Sector	% Assets	Country
1 3/4 INTL FLAVORS MAR24 14.03.2024	MANUFACTURING	4.41 %	United States
ST GOBAIN NEDERLAND BV 0.875% 21-SEP-2023	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	4.40 %	France
1.069%TELEFONICA 24 REGS 05.02.2024	INFORMATION AND COMMUNICATION	4.39 %	Spain
1 1/8 EDP FIN FEB24 12.02.2024	FINANCIAL AND INSURANCE ACTIVITIES	4.39 %	Portugal
KELLOGG CO 1% 17/05/2024	MANUFACTURING	4.35 %	United States
SOCIETE GENERALE SA 1.500% 30-MAY-2025	FINANCIAL AND INSURANCE ACTIVITIES	4.35 %	France
1/2 UNILEVER APR24 29.04.2024	FINANCIAL AND INSURANCE ACTIVITIES	4.32 %	United Kingdom
1 1/4 GOLDMAN SACHS MAY25 01.05.2025	FINANCIAL AND INSURANCE ACTIVITIES	4.27 %	United States
BANCO SANTANDER SA 0.250% 19-JUN-2024	FINANCIAL AND INSURANCE ACTIVITIES	4.26 %	Spain
ALD SA 0,00 21-230224	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	4.25 %	France
1% BPCE APR25 01.04.2025	FINANCIAL AND INSURANCE ACTIVITIES	4.22 %	France
BMW FINANCE 0,50 22-220225	FINANCIAL AND INSURANCE ACTIVITIES	4.21 %	Germany
BANCO BILBAO VIZCAYA SA 0.750% 04-JUN-2025	FINANCIAL AND INSURANCE ACTIVITIES	4.20 %	Spain
ALLIANZ FINANCE II 0,00 20-140125	FINANCIAL AND INSURANCE ACTIVITIES	4.16 %	Germany
LLOYDS BANK 0,375 20-280125	FINANCIAL AND INSURANCE ACTIVITIES	4.15 %	United Kingdom

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

Through the application of the investment strategy described above, the sub-fund has invested 98.22% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as "#1 Aligned with E/S Characteristics").



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

 # 2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Secteur	Sous-Secteur	% d'actifs
Financial and insurance activities	Financial service activities, except insurance and pension funding	53.26 %
Manufacturing	Manufacture of food products	8.76 %
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	7.21 %
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	4.40 %

Information and communication	Telecommunications	4.39 %
Administrative and support service activities	Rental and leasing activities	4.25 %
Real estate activities	Real estate activities	4.11 %
Manufacturing	Manufacture of beverages	2.97 %
Information and communication	Computer programming, consultancy and related activities	2.97 %
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	2.96 %
Administrative and support service activities	Office administrative, office support and other business support activities	2.94 %
Cash	Cash	1.78 %

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

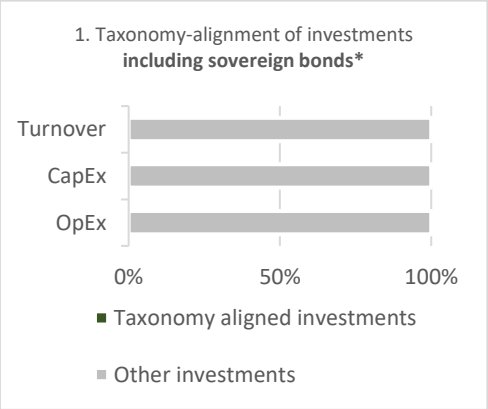
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

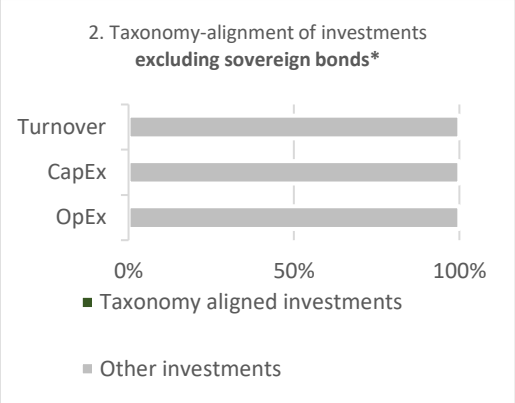
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

Not applicable

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable

What was the share of socially sustainable investments?

Not applicable

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole sub-fund, excluding the:

- Liquid assets (excluding treasury bonds)
- Derivative instruments
- Undertakings of collective investment
- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The sub-fund may invest or hold these types of assets in order to achieve its investment objectives, to diversify its portfolio, to manage liquidity and to hedge its risks.

During the Reference Period, for liquidity management purposes, the sub-fund was exposed to 1.78% of cash. There are no minimum environmental or social guarantees on these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

For direct investments (in shares or corporate bonds):

On a quarterly basis, a normative screening has been established based on compliance with Global Standards.

Secondly, companies meeting the thresholds as defined in the activities excluded by the responsible investment policy were excluded.

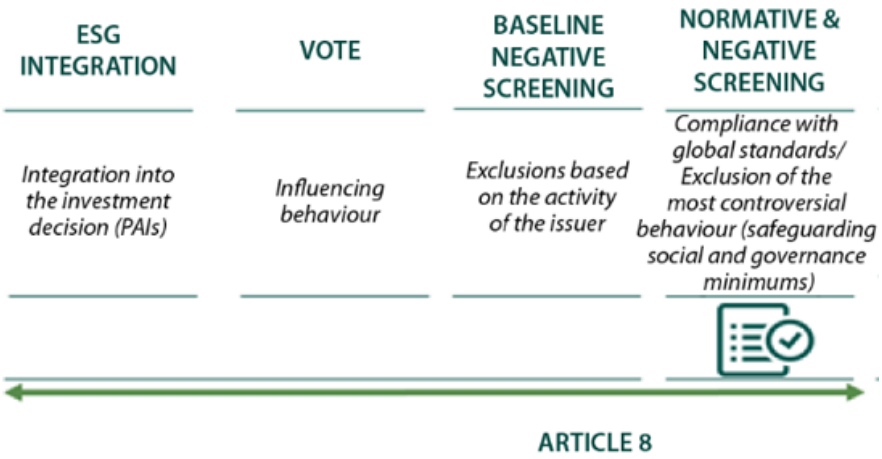
On a quarterly basis, the controversy exposure of the companies in the investment universe was analyzed to screen out the most severe controversies on environmental, social and governance issues.

From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant to the business sector.

For direct investments (in sovereign bonds):

The sub-fund did not invest in countries considered not to meet minimum democratic requirements. To determine whether a country does not meet this minimum requirement the Manager applied a methodology that is based primarily on the classifications of the International NGO Freedom House ("not free") and The Economist Intelligence Unit ("authoritarian regime"). The list of countries was reviewed on a semi-annual basis and provided to management via the management systems so that it could not give transaction orders on papers issued by these excluded countries.

The stages of the investment process are outlined below:



How did this financial product perform compared to the reference benchmark?

Not applicable

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable

- ***How did this financial product perform compared with the broad market index?***

  Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

34.INFORMATION ABOUT THE SUBFUND DPAM B DEFENSIVE STRATEGY

34.1. MANAGEMENT REPORT

34.1.1. Launch date of the sub-fund and subscription price of the shares

Initial subscription date: 1 April 2022.
On 24 March 2022, the sub-fund received the entire assets of the DPAM HORIZON B Defensive Strategy sub-fund of the DPAM HORIZON B SICAV. On 1 April 2022, the sub-fund was launched following the effective date of the merger.
Initial subscription price: The initial subscription price corresponds to the Net Asset Value of the shares of the sub fund DPAM HORIZON B Defensive Strategy of the DPAM HORIZON B SICAV dated 1 April 2022

34.1.2. Stock exchange listing

The sub-fund's shares are not listed on the stock market.

34.1.3. Aim and main outlines of the investment policy

Objective

The objective of the sub-fund is to offer investors, through investment respectively in undertakings for collective investment in debt securities, undertakings for collective investments in equity securities and/or debt securities, undertakings for collective investment in equity securities and/or debt or real estate securities a medium-term capital gain by investing in debt securities of issuers from throughout the world.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. No benchmarks are used in the management of the sub-fund. Quantitative information from a broader market can be used for risk management and evaluation by the manager.

No formal capital protection or guarantee is given to the investors of the sub-fund.

Investment policy

The sub-fund principally invests, without any sector or geographical restriction, in bond investment funds (undertakings for collective investment in marketable securities and/or other undertakings for collective investment (undertakings for collective investment in marketable securities and/or other undertakings for collective investment).

The sub-fund may also invest directly in shares, bonds or other debt securities up to a maximum of 20% of its net assets.

The sub-fund aims to limit its (direct and indirect) investments in shares and other equity securities to approx. 30% of its net assets. Under certain circumstances relating to market conditions or the efficiency of the investment strategy, the sub-fund may be justified in exceeding this threshold.

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of the Regulation SFDR 2019/2088.

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts or deposits, and in the form of undertakings for collective investment.

34.1.4. Index and benchmark

No benchmarks are used in the management of the sub-fund.

34.1.5. Policy followed during the year

2022 was marked by a strong shift in economic momentum and the anticipations thereof. Coming out of 2021 with strong expected tailwinds from re-opening economies after the pandemic crisis, the situation turned for the worse with rising energy and commodity prices and increasing difficulties on supply side of the economy. The Russian invasion in Ukraine exacerbated the situation and made consumer confidence drop in fast pace. In response to the clouding macro-economic outlook, we de-risked the portfolio on several occasions during 2022, seeking to take profit on intra-year market highs.

Equity rotations have been plentiful this year and the first one came early on in January. Growth stocks fell as nominal rates rose quickly due to increasing inflation expectations. We decided reduce growth stocks and to increase the allocation towards US and European value. We started to take profit on inflation linked bonds given the strong rise in inflation expectations. Last, as tensions further increased in Ukraine, at the end of February we decided to reduce European equity exposure, while increasing exposure in US and UK.

As international sanctions rolled in, a short-term solution to the conflict was deemed unlikely. Energy prices started increasing further for which we saw a potential impact on businesses margins. We further reduced growth stocks with rich valuations to reduce equity allocation further. On the fixed income side, Emerging market debt was increased. High yield to maturity and low correlation both seemed an attractive opportunity.

Second quarter, we lowered out bond exposure on several occasions as the ECB was becoming increasingly hawkish. We reduced long duration European rates to re-invested in shorter maturity bonds in US and EU. On the back of the strong performance of the dollar, we took profit at the end of the quarter.

Over summer in July and August we reduced European equities further. Russian gas supplies came under more pressure increasing the risks for the region. We took some profit on EMD on the back of strong second quarter performance and reinvested in global bonds, taking exposure in Australia, Canada and US.

In September we saw the market starting to rebound we decided to increase the equity allocation in the fund. Despite the unchanged economic picture, bear market rallies can be fierce, hence the tactical nature of the trade.

As the equity market move extended in October, be continued to increase equity allocation. While starting to re-invest in the rate market. We took another round of profit on Emerging Market debt and invested in high-yield European bonds. We expected spread to remain stable based on low supply in the marked. In November we further increased the exposure towards high yield. We also increased investment grade credit to enhance the yield of the portfolio. At the end of the year, seeing equity market peak, we again reduced the equity allocation in order to be positioned more defensive for the start of 2023.

34.1.6. Future policy

Although many risk events have materialized in 2022, the outlook for next year does not come with fewer risks. What would have been a good year for financial markets, leaving the pandemic behind with loads of pent-up demand turned out to be a year of extreme supply bottle necks leading to soaring inflation in 2022 and potentially 2023.

For 2023, we start the year with prudence as we have done over the largest part of last year. We expect that the rally of October – November 22 will be marked as a bear market rally and think we will see yet another pullback in Q1 on the back of faltering earnings. PMI numbers are still indicating a slowdown for which we have yet to see the bottom. New orders are low, and inventories have been built up. Meanwhile we still see corporate margins at high levels as we are moving into what could be the most signaled recession and yet equity market don't seem to reflect this scenario. All good reasons to start the year of prudently on risk assets.

Inflation has been stabilizing in Q4 2022, however core inflation remains high. The risk of a wage spiral remains elevated with the labor market continuously remaining tight. This brings us towards a binary setting for 2023: Either we see labor and inflation softening further - which will be a relief for the market - or central banks will be forced to lengthen or tighten monetary policy further. In the latter case, we would not be out of the woods yet. Clearly, the

evolution of inflation will dictate the roadmap for the asset allocation. As far as inflation expectations go, gas prices have evolved favorably, and we will have strong negative base effects weighing on future inflation prints. Therefore, there could be room for inflation to cool off and the macro-economic setting to stabilize. In this setting, we are likely to increase the proportion of risk assets in the second halve of 2023.

34.1.7. Synthetic risk and reward indicator

The synthetic risk and return indicator give an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and reward profile: 4

34.2. BALANCE SHEET

		31 December 2022 EUR	31 December 2021 EUR
	Section 1: Balance Sheet		
	TOTAL NET ASSETS	**136,896,909.18**	
I.	**Fixed assets**		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	**Transferable securities, money market instruments, UCIs and Financial derivatives**	**133,044,392.03**	
A.	Bonds and other debt securities	12,920,615.92	
a.	Bonds	12,920,615.92	
B.	Money market instruments		
C.	Shares and other securities similar to shares		
D.	Other transferable securities		
E.	UCI with variable number of shares	119,650,360.87	
F.	financial derivatives	473,415.24	
	On currencies	473,415.24	
	Forward contracts (+/-)	473,415.24	
III.	**Receivables and payables on more than one year**		
A.	Receivables		
B.	Payables		
IV.	**Receivables and payables up to a year**	**229,209.87**	
A.	Receivables	520,853.61	
d.	Others	520,853.61	
B.	Payables	-291,643.74	
c.	Borrowing (-)	-1.53	
e.	Others (-)	-291,642.21	
V.	**Deposits and liquidity**	**3,560,371.46**	
A.	Demand bank deposits	3,560,371.46	
B.	Term bank deposits		
C.	Others		
VI.	**Deferred charges and accrued income**	**62,935.82**	
A.	Expenses carried forward		
B.	Accrued income	62,935.82	
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
	TOTAL SHAREHOLDERS' EQUITY	**136,896,909.18**	
A.	Capital	160,480,311.68	
B.	Income equalisation	-199,363.75	
C.	Retained earnings		
D.	Result of the financial year	-23,384,038.75	

		31 December 2022 EUR	31 December 2021 EUR
	Section 2: Off-balance sheet		
	OFF-BALANCE-SHEET	25,511,157.49	
I.	**Collateral (+/-)**		
A.	Collateral (+/-)		
B.	Other collateral		
II.	**Underlying securities of the option contracts and warrants (+)**		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	**Notional amount of futures contracts (+)**	**25,511,157.49**	
A.	Futures contracts bought and Forward contracts	20,928,451.99	
B.	Futures contracts sold and Forward Contracts	4,582,705.50	
IV.	**Notional amount of the swap contracts (+)**		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	**Notional amount of other financial derivatives (+)**		
A.	Purchased contracts		
B.	Sold contracts		
VI.	**Uncalled amounts on shares**		
VII.	**Commitments to resell on account of purchase-repurchase agreements**		
VIII.	**Commitments to repurchase on account of purchase-repurchase agreements**		
IX.	**Lent financial instruments**		

34.3. INCOME STATEMENT

		31 December 2022 EUR	31 December 2021 EUR
	Section 3: Income and expenditure account		
I.	**Depreciation, capital loss and capital gain**	**-22,282,857.72**	
A.	Bonds and other debt securities	-396,676.36	
a.	Bonds	-396,676.36	
	Realised gain	180,738.66	
	Realised loss	-245,448.89	
	Unrealised gain and loss	-331,966.13	
B.	Money market instruments		
C.	Shares and other securities similar to shares		
D.	Other Transferable Securities		
E.	UCI with variable number of shares	-20,847,267.10	
	Realised gain	4,509,102.79	
	Realised loss	-733,989.09	
	Unrealised gain and loss	-24,622,380.80	
F.	financial derivatives	-77,277.96	
a.	On bonds	370,120.00	
ii.	Futures	370,120.00	
	Realised gain and loss	370,120.00	
I.	On financial indexes	-447,397.96	
ii.	Futures	-447,397.96	
	Realised gain and loss	-534,256.38	
	Unrealised gain and loss	86,858.42	
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-961,636.30	
a.	financial derivatives	-1,268,744.29	
ii.	Futures and forward contracts	-1,268,744.29	
	Realised gain and loss	-1,742,159.53	
	Unrealised gain and loss	473,415.24	
b.	Other exchange positions and operations	307,107.99	
iv.	Other	307,107.99	
	Realised gain and loss	307,107.99	
II.	**Investment income and expenses**	**155,627.90**	
A.	Dividends	6,097.96	
B.	Interest (+/-)	208,309.91	
a.	Transferable securities and money market instruments	144,069.35	
b.	Deposits and liquidity	64,240.56	
	Interest on loans (-)	-58,779.97	
	Swap contracts (+/-)		
	Withholding tax (-)		
F.	Other investment income		
III.	**Other income**		
A.	Anti dilution fee		
B.	Other		
IV.	**Operating expenses**	**-1,256,808.93**	
A.	Investment transaction and delivery costs (-)	-27,956.71	
B.	Financial expenses (-)	-4,350.47	
C.	Custodian's fee (-)	-69,483.66	
D.	Manager's fee (-)	-1,110,832.51	
a.	Financial Management of the Portfolio	-1,040,956.85	
	Class A (Dis)	-440,120.64	
	Class B (Cap)	-456,083.58	
	Class F (Cap)	-110,030.63	
	Class M (Dis)	-27,301.39	
	Class N (Cap)	-7,420.61	
b.	Administration and accounting	-71,142.44	
c.	Commercial remuneration	1,266.78	
E.	Administrative expenses (-)	-17,848.15	
F.	Incorporation and organisation expenses (-)	-182.09	
G.	Salaries and wages, social security charges and pensions (-)	-198.36	
H.	Services and various goods (-)	-13,373.49	
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-7,938.40	
	Class A (Dis)	-4,423.50	
	Class B (Cap)	-3,888.11	
	Class F (Cap)	791.40	

		31 December 2022 EUR	31 December 2021 EUR
	Class M (Dis)	-396.80	
	Class N (Cap)	-21.39	
K.	Other expenses (-)	-4,645.09	
	Income and expenditure for the financial year **Sub-Total II + III + IV**	**-1,101,181.03**	
V.	**Current profit (loss) before income tax**	**-23,384,038.75**	
VI.	**Income tax**		
VII.	**Result of the financial year**	**-23,384,038.75**	

		31 December 2022 EUR	31 December 2021 EUR
	Section 4: Allocation of the result		
I.	**Profit (Loss) to be allocated**	**-23,583,402.50**	
a.	Profit carried forward (Loss carried forward) from the previous period		
b.	Profit (loss) of the financial year	-23,384,038.75	
c.	Income equalisation received (Income equalisation paid out)	-199,363.75	
II.	**(Appropriation to) Deduction from the capital**		
III.	**(Profit to be carried forward) Loss to be carried forward**	**23,946,434.92**	
IV.	**Dividend distribution**	**-363,032.42**	

34.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
Bonds and other debt securities							
State							
Spain							
SPAIN 1,60 15-25	1,500,000	EUR	97.09	1,456,417.50		1.09%	1.06%
				1,456,417.50		**1.09%**	**1.06%**
United States of America							
US TREA 0,50 20-25	2,100,000	USD	91.90	1,808,261.60		1.36%	1.32%
US TREA 1,375 20-25	5,500,000	USD	94.00	4,844,225.81		3.64%	3.54%
US TREAS 0,625 20-27	2,400,000	USD	86.78	1,951,510.89		1.47%	1.43%
US TREAS 1,50 21-28	1,700,000	USD	86.86	1,383,502.44		1.04%	1.01%
US TREAS 1,875 19-26	1,150,000	USD	92.53	997,015.18		0.75%	0.73%
				10,984,515.92		**8.26%**	**8.02%**
Total - State				***12,440,933.42***		***9.35%***	***9.09%***
Financial institution							
Belgium							
COFINIMMO 2,00 16-24	500,000	EUR	95.94	479,682.50		0.36%	0.35%
				479,682.50		**0.36%**	**0.35%**
Total - Financial institution				***479,682.50***		***0.36%***	***0.35%***
Total - Bonds and other debt securities				***12,920,615.92***		***9.71%***	***9.44%***
UCI with variable number of shares							
Shares							
Directive 2009/65/EC - Registered with FSMA							
AMUNDI EU EQ J2C	1,270	EUR	1,104.53	1,402,753.10		1.05%	1.02%
DPAM B EQ DRAGONS P	78	EUR	19,582.27	1,527,417.06		1.15%	1.12%
DPAM B EQ ESCS P	5,250	EUR	316.54	1,661,835.00		1.25%	1.21%
DPAM B EQ EU DIV P	36	EUR	27,204.62	979,366.32		0.74%	0.72%
DPAM B EQ EUR SUS P	70	EUR	39,439.30	2,760,751.00		2.08%	2.02%
DPAM B EQ JAP IDX P	39	EUR	18,028.85	703,125.15		0.53%	0.51%
DPAM B EQ NG SUS P	65	EUR	37,351.04	2,427,817.60		1.82%	1.77%
DPAM B EQ US BEH V P	122	EUR	24,639.13	3,005,973.86		2.26%	2.20%
DPAM B EQ US D S P	74	EUR	45,156.43	3,341,575.82		2.51%	2.44%
DPAM B EQ WS P	9,800	EUR	318.68	3,123,064.00		2.35%	2.28%
DPAM EQ US ESG LD P	61	EUR	22,671.61	1,382,968.21		1.04%	1.01%
DPAM L EQ CONV RES P	67	EUR	28,847.93	1,932,811.31		1.45%	1.41%
DPAM L EQ EU BVL P	67	EUR	13,828.35	926,499.45		0.70%	0.68%
FEDER HER INV GL EM	270,000	EUR	2.85	768,960.00		0.58%	0.56%
ISHS ST EUR 600 BKS	10,000	EUR	13.84	138,440.00		0.10%	0.10%
JPMF EM MKTS OPP	5,200	USD	124.55	606,849.38		0.46%	0.44%
LM GL ROYCE US SC OP	7,000	USD	322.39	2,114,527.99		1.59%	1.54%
SELECT T PRULCGEF IC	40,000	USD	10.36	388,287.66		0.29%	0.28%
Total - Directive 2009/65/EC - Registered with FSMA				**29,193,022.91**		**21.94%**	**21.32%**
Not directive 2009/65/EC - Not registered with FSMA							
POLEN USD-INSTL-D-AC	57,980	USD	12.34	670,389.51		0.50%	0.49%
VERITAS ASIAN US-C C	2,440	USD	573.26	1,310,620.30		0.99%	0.96%
Total - Not directive 2009/65/EC - Not registered with FSMA				**1,981,009.81**		**1.49%**	**1.45%**

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Total - Shares				***31,174,032.72***		***23.43%***	***22.77%***
Fund							
Not directive 2009/65/EC - Not registered with FSMA							
DPWM STRAT ACTIONS	4	EUR	101,660.80	406,643.20		0.31%	0.30%
Total - Not directive 2009/65/EC - Not registered with FSMA				**406,643.20**		**0.31%**	**0.30%**
Total - Fund				***406,643.20***		***0.31%***	***0.30%***
Real estate							
Directive 2009/65/EC - Registered with FSMA							
DPAM B RE ES EM SU P	2	EUR	228,449.16	456,898.32		0.34%	0.33%
DPAM B RE EU SUS P	1,380	EUR	434.12	599,085.60		0.45%	0.44%
Total - Directive 2009/65/EC - Registered with FSMA				**1,055,983.92**		**0.79%**	**0.77%**
Total - Real estate				***1,055,983.92***		***0.79%***	***0.77%***
Monetary							
Directive 2009/65/EC - Registered with FSMA							
DPAM B BDS ST 1Y P	80	EUR	24,790.39	1,983,231.20		1.49%	1.45%
Total - Directive 2009/65/EC - Registered with FSMA				**1,983,231.20**		**1.49%**	**1.45%**
Total - Monetary				***1,983,231.20***		***1.49%***	***1.45%***
Bonds and other debt securities							
Directive 2009/65/EC - Registered with FSMA							
DPAM B BD EUR ME T P	544	EUR	23,667.40	12,875,065.60		9.68%	9.40%
DPAM B BD GL INF L P	11,000	EUR	142.91	1,572,010.00		1.18%	1.15%
DPAM B BD GL IN L PH	30,000	EUR	116.45	3,493,500.00		2.63%	2.55%
DPAM B BDS EUR IG P	46,000	EUR	63.38	2,915,480.00		2.19%	2.13%
DPAM B BONDS EUR P	108,000	EUR	77.20	8,337,600.00		6.27%	6.09%
DPAM L BD EM SUS P	39,700	EUR	139.49	5,537,753.00		4.16%	4.05%
DPAM L BD EUR HYST P	34,100	EUR	143.78	4,902,898.00		3.69%	3.58%
DPAM L BD EUR IL P	183	EUR	25,046.44	4,583,498.52		3.45%	3.35%
DPAM L BD EUR QUAL P	18,350	EUR	557.81	10,235,813.50		7.69%	7.48%
DPAM L BD EUR SEL P	43	EUR	23,541.34	1,012,277.62		0.76%	0.74%
DPAM L BD GOV GLB PC	215	EUR	24,424.56	5,251,280.40		3.95%	3.84%
DPAM L BDS CLIM TR P	117	EUR	21,507.42	2,516,368.14		1.89%	1.84%
DPAM L BDS CORP P	550	EUR	23,343.41	12,838,875.50		9.65%	9.38%
DPCAM L BD U UNC P	12,800	EUR	177.09	2,266,752.00		1.70%	1.66%
INVESCO EUR CORP BD	180,000	EUR	17.90	3,222,198.00		2.42%	2.35%
Total - Directive 2009/65/EC - Registered with FSMA				**81,561,370.28**		**61.30%**	**59.58%**
Not directive 2009/65/EC - Not registered with FSMA							
DPAM DLBEC26 PC	84	EUR	24,549.37	2,062,147.08		1.55%	1.51%
DPAM L BDS EMHCS P	34	EUR	24,594.53	836,214.02		0.63%	0.61%
DPAM L CONV EUR F	123	EUR	4,640.15	570,738.45		0.43%	0.42%
Total - Not directive 2009/65/EC - Not registered with FSMA				**3,469,099.55**		**2.61%**	**2.53%**
Total - Bonds and other debt securities				***85,030,469.83***		***63.91%***	***62.11%***
Total - UCI with variable number of shares				***119,650,360.87***		***89.93%***	***87.40%***

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Total - Transferable securities admitted to an official stock exchange listing				**132,570,976.79**		**99.64%**	**96.84%**
Other transferable securities							
Financial derivatives							
Foreign exchange							
EUR							
V USD EUR 270423	17,500,000	EUR	1.00	17,500,000.00		13.15%	12.78%
				17,500,000.00		**13.15%**	**12.78%**
USD							
V USD EUR 270423	-18,337,725	USD	0.93	-17,026,584.76		-12.80%	-12.44%
				-17,026,584.76		**-12.80%**	**-12.44%**
Total - Foreign exchange				***473,415.24***		***0.36%***	***0.35%***
Total - Financial derivatives				***473,415.24***		***0.36%***	***0.35%***
Total - Other transferable securities				**473,415.24**		**0.36%**	**0.35%**
Total - portfolio				**133,044,392.03**		**100.00%**	**97.19%**
Collatéral				**0.00**			**0.00%**
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam		USD		1,130,410.50			0.83%
Interest on current account		CHF		118.02			0.00%
Interest on current account		USD		3,403.64			0.00%
Banque Degroof Petercam		JPY		3,222.56			0.00%
Interest on current account		EUR		3,028.28			0.00%
Banque Degroof Petercam		CHF		1,074,480.90			0.78%
Banque Degroof Petercam		GBP		1,120,235.26			0.82%
Banque Degroof Petercam		EUR		223,119.76			0.16%
Interest on current account		GBP		2,352.54			0.00%
Total - deposit and liquid assets				**3,560,371.46**			**2.60%**
Total - Deposits and liquid assets				**3,560,371.46**			**2.60%**
Other receivables and other payables				**229,209.87**			**0.17%**
Others				**62,935.82**			**0.05%**
Total net assets				**136,896,909.18**			**100,00%**

34.5. MANAGEMENT FEE OF THE UNDERLYING FUNDS OF THE SECURITIES PORTFOLIO

Description	Management fee	Country of domiciliation
DPAM -B- REAL ESTATE EUROPE SUS P	0.00	Belgium
SELECT T. ROWE PRICE RS US LG CAP -I-	0.00	Luxembourg (Grand Duchy)
DPAM L BONDS EMERGING MARKETS SUSTAINABLE -P-	0.00	Luxembourg (Grand Duchy)
JP MORGAN EMERGING MARKETS OPPORTUNITIES USD -CAP-	0.00	Luxembourg (Grand Duchy)
VERITAS ASIAN FUND -C- USD -CAP-	0.00	Ireland
DEGROOF PETERCAM FR CONVERTIBLE EUR SI -CAP-	0.00	Luxembourg (Grand Duchy)
DPAM -B- EQUIT. US BEHAVIORAL VALUE - P	0.00	Belgium
DPWM STRAT ACTIONS	0.00	France
DPAM L BDS EMHCS P	0.00	Luxembourg (Grand Duchy)
DPAM -B- EQUIT. EUR SMALL CAPS SUS P	0.00	Belgium
DPAM -B- EQUIT. JAPAN INDEX - P	0.00	Belgium
FED HER INVESTMENT GLOBAL EMERGING MARKET EQUIT. L EUR -CAP-	0.00	Ireland
DPAM -B- EQUIT. US ESG LEADER INDEX P	0.00	Belgium
DPAM DLBEC26 PC	0.00	Luxembourg (Grand Duchy)
DPAM BONDS L EUR INFLATION-LK -P-	0.00	Luxembourg (Grand Duchy)
DPAM -B- EQUIT. EUROPE SUSTAINABLE P	0.00	Belgium
DPAM BONDS GOVT GLOBAL -P- -CAP-	0.00	Luxembourg (Grand Duchy)
DPAM -B- EQUIT. NEWGEMS SUSTAINABLE P	0.00	Belgium
DPAM L BONDS CLIMATE TRENDS SUSTAINABLE -P-	0.00	Luxembourg (Grand Duchy)
DPAM EQUITIES L EUROPE BEHAVIORAL VALUE -P-	0.00	Luxembourg (Grand Duchy)
DPAM -B- EQUIT. DRAGONS SUSTAINABLE P	0.00	Belgium
DPAM -B- BONDS GLOBAL INFLATION LINKED P	0.00	Belgium
AMUNDI EUROP EQUIT. VALUE J2 EUR -CAP-	0.00	Luxembourg (Grand Duchy)
DPAM L EQUIT. CONVERTIBLE RESEARCH P	0.00	Luxembourg (Grand Duchy)
DPAM -B- REAL ESTAT EMU SUSTAINABLE P	0.00	Belgium
DPAM -B- BONDS EUR MEDIUM TERM - P	0.00	Belgium
DPAM L BONDS UNIVERSALIS UNCONS -P- -CAP-	0.00	Luxembourg (Grand Duchy)

ISHARES STOXX EUR 600 BANKS UCITS -DIS-	0.00	Germany (Federal Republic)
DPAM -B- BONDS GLOBAL INFLA LINKED P HEDGED	0.00	Belgium
DPAM B BDS ST 1Y P	0.00	Belgium
INVESCO EURO CORPORATE BOND -CAP-	0.00	Luxembourg (Grand Duchy)
DPAM -B- BONDS EUR IG P	0.00	Belgium
DPAM -B- EQUIT. WORLD SUSTAINABLE P	0.00	Belgium
DPAM BONDS L EUR SELECTION-P- -CAP-	0.00	Luxembourg (Grand Duchy)
DPAM BONDS L CORPORATE EUR -P- -CAP-	0.00	Luxembourg (Grand Duchy)
POLEN CAPITAL FOCUS U.S.GROWTH US -DIS-	0.00	Ireland
LEGG MASON GLOBAL ROYCE US SMALL CAP OPP -CAP-	0.00	Ireland
DPAM -B- BONDS EUR P	0.00	Belgium
DPAM L BONDS EUR HIGH YIELD SHORT-TERM -P-	0.00	Luxembourg (Grand Duchy)
DPAM L BONDS EUR QUALITY -P-	0.00	Luxembourg (Grand Duchy)
DPAM -B- EQUIT. EUROPE DIVIDEND P	0.00	Belgium
DPAM -B- EQUIT. US DIVIDENDE SUSTAINABLE P	0.00	Belgium

34.6. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
LUXEMBOURG (GRAND DUCHY)	46.27%
BELGIUM	40.31%
UNITED STATES OF AMERICA	8.26%
IRELAND	3.66%
SPAIN	1.09%
FRANCE	0.31%
GERMANY (FEDERAL REPUBLIC)	0.10%
Total	**100.00%**

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

34.7. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
UNIT TRUSTS, UCIT	89.50%
STATES	9.35%
REAL ESTATE	1.15%
TOTAL	**100.00%**

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

34.8. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	24,942,378.21	15,857,213.60	40,799,591.81
Sales	43,669,569.83	19,572,277.42	63,241,847.25
Total 1	**68,611,948.04**	**35,429,491.02**	**104,041,439.06**
Subscriptions	7,151,491.92	1,858,981.99	9,010,473.91
Redemptions	12,214,674.65	15,882,718.35	28,097,393.00
Total 2	**19,366,166.57**	**17,741,700.34**	**37,107,866.91**
Reference average of the total net asset	167,693,411.33	148,781,307.31	158,159,638.34
Rotation Percentage	**29.37%**	**11.89%**	**42.32%**

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.

34.9. VALUE OF COMMITMENTS RELATING TO POSITIONS IN FINANCIAL DERIVATIVES

Commitment on futures

Description	Currency	In currency	En EUR	Lot-size
DJ STOXX 600 FUTURE	EUR	1,168,447.50	1,168,447.50	50.00
EUROSTOXX 50 FUTURE	EUR	3,414,258.00	3,414,258.00	10.00
FTSE 100 IDX FUTURE	GBP	968,726.20	1,091,830.08	10.00
MSCI EMERGING MKTS F	USD	717,285.00	672,087.15	50.00
SMI FUTURE MAR23	CHF	536,470.00	543,288.27	10.00
SP 500 EMINI FUTURE	USD	1,535,800.00	1,439,025.56	50.00

Commitments on forward exchanges

Couterparty	En EUR	Valuation of Forward Exchanges
V USD EUR 270423	17,182,220.94	-17,026,584.76
V USD EUR 270423		17,500,000.00

34.10. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2020			31 December 2021			31 December 2022		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A			0.00	0.00	0.00	0.00	8,298.35	74,171.24	418,399.97
B			0.00	0.00	0.00	0.00	13,330.16	78,375.91	401,288.64
F			0.00	0.00	0.00	0.00	31,664.07	10,069.89	209,497.24
M			0.00	0.00	0.00	0.00	10,161.75	34,215.00	36,624.75
N			0.00	0.00	0.00	0.00	0.00	14,708.85	4,473.30
TOTAL			**0.00**			**0.00**			**1,070,283.90**

Payable and receivable amounts for the UCI						
EUR						
	31 December 2020		31 December 2021		31 December 2022	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A			0.00	0.00	1,121,827.26	9,314,787.71
B			0.00	0.00	1,854,777.99	10,999,260.51
F			0.00	0.00	4,685,298.22	1,415,795.47
M			0.00	0.00	1,348,570.44	4,289,659.75
N			0.00	0.00	0.00	2,077,889.56
TOTAL	**0.00**	**0.00**	**0.00**	**0.00**	**9,010,473.91**	**28,097,393.00**

net asset value						
EUR						
	31 December 2020		31 December 2021		31 December 2022	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A		0.00		0.00		120.22
B		0.00		0.00		132.65
F		0.00	0.00	0.00	136,896,909.18	135.12
M		0.00		0.00		121.55
N		0.00		0.00		135.16
TOTAL			**0.00**		**136,896,909.18**	

On the date of publication of this report, the net asset value per share is published on the following websites: www.dpamfunds.com and www.beama.be. This information is also available at the counters of the financial services department.

34.11. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year.

The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

From 2011, the calculation of the performance of the capitalization units is calculated similarly to the distribution units. This change is also applied to past performance. This change of method does not bring any significant difference compared to the method used previously.

Only the bar graphs for class B are displayed in this report. The performance of the other classes follows the same trend and differs only in terms of the fees specific to each of them (management fees, currency hedging fees, subscription fees,...). Information on the past performance of all share classes is published on the website www.dpamfunds.com.

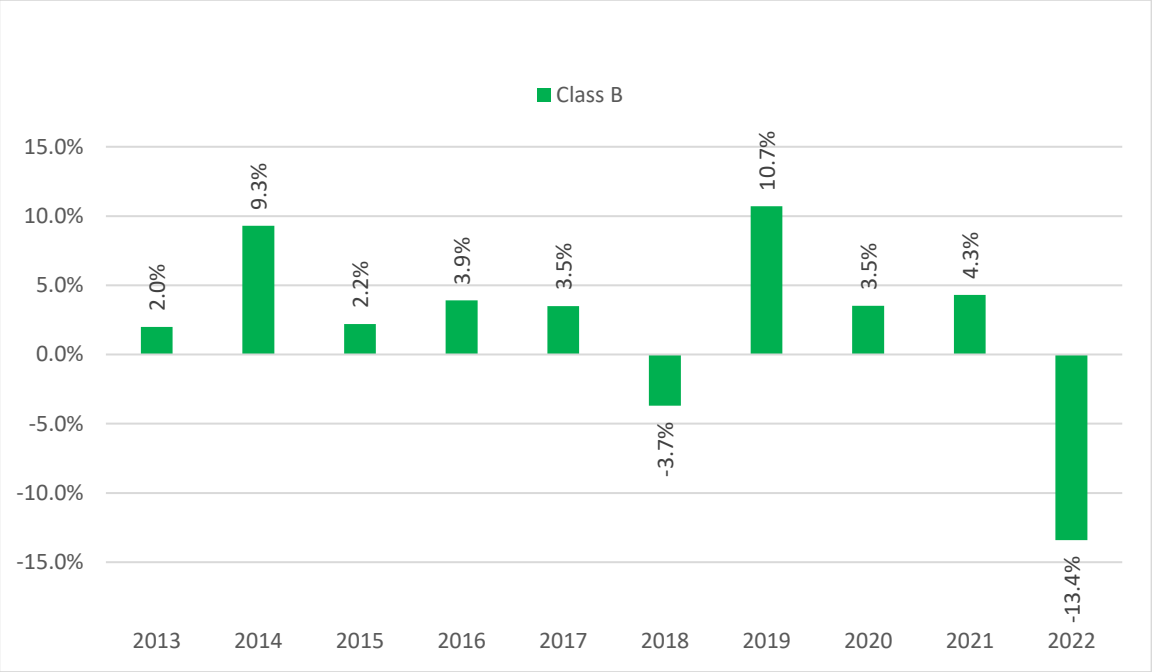
Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2022:

Class A
Table showing historical performance (actuarial returns):

	Average cumulated returns				**Since**	
	1 year	**3 year**	**5 year**	**10 year**		
					Year	**Value**
Class A	-13.40 % (in EUR)	-2.22 % (in EUR)	-0.07 % (in EUR)	2.01 % (in EUR)	02/11/2011	2.56 % (in EUR)

Class B

Annual return:



No benchmarks are used in the management of the sub-fund.

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class B	-13.40 % (in EUR)	-2.21 % (in EUR)	-0.07 % (in EUR)	2.02 % (in EUR)	02/11/2011	2.56 % (in EUR)

Class F

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class F	-13.07 % (in EUR)	-1.82 % (in EUR)			18/04/2018	0.41 % (in EUR)

Class M

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class M	-13.07 % (in EUR)	-1.86 % (in EUR)	0.32 % (in EUR)		27/12/2017	0.25 % (in EUR)

Class N

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class N	-13.06 % (in EUR)	-1.85 % (in EUR)	0.32 % (in EUR)		27/12/2017	0.25 % (in EUR)

34.12. CHARGES

Ongoing charges

- Class A - BE6227491915: 1.13 %
- Class B - BE6227492921: 1.12 %
- Class E - BE6299349728: 0.68 %
- Class F - BE6299350734: 0.68 %
- Class L - BE6335362016: 1.54 %
- Class M - BE6299351740: 0.76 %
- Class N - BE6299352755: 0.76 %
- Class V - BE6309888384: 0.76 %
- Class W - BE6309889390: 0.76 %

The ongoing charges, calculated in accordance with the provisions of European Commission Regulation 583/2010 of 1 July 2010.

These charges include transaction fees incurred by the sub-fund when it subscribes to and/or sells units of another fund, but do not include either (i) the fees incurred by the sub-fund when it makes investments other than subscriptions/sales of units of funds or, where applicable, (ii) the performance fee

These charges are based on the fees charged in fund accounting for one year prior to the end of the period under review.

In the event of a change in the cost structure during the financial year or if the share class is issued during the financial year, the amount of the reported current expenses is calculated on the basis of an estimate based on the expected total amount of the annual expenses (which could be determined by comparison with a similar class).

Fee sharing

As at 31 December 2022, 10.38% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement including appendix 3 "remuneration". Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

34.13. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

34.13.1. Gross dividends paid in the financial year

2019	Class A 0.89 EUR
	Class M 1.39 EUR
2020	Class A 0.85 EUR
	Class M 0.85 EUR
2021	Class A 1.37 EUR
	Class M 1.38 EUR

34.13.2. Valuation of financial instruments

Bonds, other debt instruments and money market instruments have been valued at the average price in the portfolio. No adjustment has been made to the valuations to obtain an approximation of the purchase prices, as the difference between the purchase prices and the average prices has varied significantly over the period, both in terms of time and in relation to the security's features.

34.13.3. Transparency in sustainability

Environmental or social characteristics

In accordance with article 50 of the European Commission's Delegated Regulation EU 2022/1288 of 6 April 2022, the information relating to the environmental or social characteristics promoted by this sub-fund can be found in the Periodic Information attached to this periodic report as defined by Regulation 2019/2088 SFDR and attached to this periodic report. This periodic information has not been audited by the auditor.

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.

34.13.4. Transparency of the securities financing transactions and of reuse

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365 (hereinafter the Regulation), the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

The portfolio does not contain any loaned assets at the date of this report.

DPAM
DEGROOF PETERCAM ASSET MANAGEMENT

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
DPAM B Defensive Strategy

Legal entity identifier:
5493008LXLVI47OV5T16

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Over the Reference Period (01/01/2022-31/12/2022), the sub-fund promoted environmental and social characteristics by investing at least 75% of its net assets in (1) undertakings for collective investment or their sub-funds (hereinafter collectively referred to as "UCIs"), managed by DPAM or by third-party managers, which promote, among other things, environmental or social characteristics within the meaning of the Regulation 2019/2088 and/or which have a sustainable investment objective within the meaning of the Regulation 2019/2088 (indirect investments); and/or (2) securities that meet the environmental and social characteristics it promotes (direct investments).

Finally, by incorporating ESG factors into its investment process, the sub-fund has promoted environmental, social and governance (ESG) best practices.

During the Reference Period, derivative products, if any, used for the purpose of achieving the investment objectives of the sub-fund were not used for the purpose of promoting environmental and/or social characteristics.

The sub-fund has not designated any benchmark index to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

- ***How did the sustainability indicators perform?***

Over the Reference Period, the sub-fund achieved the following sustainability indicators:

1) For direct line investments (in shares or corporate bonds):

a) The sub-fund has not been exposed to companies considered to be below Global Standards;
b) The sub-fund has not been exposed to companies involved in excluded controversial activities according to the definitions and thresholds stipulated by DPAM's Controversial Activities Policy (accessible via the link https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf);
c) The sub-fund has not been exposed to companies facing extremely serious ESG controversies around environmental or social issues;

2) For direct line investments in sovereign bonds:

The sub-fund has not been exposed to issuers that do not meet minimum democratic requirements.

3) For investments in UCI:

The sub-fund has invested in sub-funds that promote, among other things, environmental or social characteristics within the meaning of Regulation 2019/2088 and/or sub-funds of UCIs that have a sustainable investment objective within the meaning of Regulation 2019/2088.

…and compared to previous periods?

Not applicable

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

For direct investments (in shares or corporate bonds):

During the Reference Period, the sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAI") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviors that may significantly hinder sustainable and inclusive growth. This commitment is incorporated into the entire research and investment process.

In concrete terms, the PAI have been integrated into the various stages of the sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAI:

   a) they have been analyzed and monitored at the level of the invested issuers, particularly with respect to PAI related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)
   b) Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.
   c) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with global standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.
   d) the exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (accessible via the link https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf) has excluded companies involved in thermal coal production for example, and thus has allowed for a better coverage of indicators such as biodiversity and greenhouse gas emissions.
   e) In addition, the filtering and analysis on the basis of the main ESG controversies in which companies may be involved also included controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity and water consumption), the environmental impact on the supply chain and the impact of products and services (carbon and environmental impact).

2) Second, the social PAI were systematically analyzed according to the stages of the research and investment process:

   a) the Global Standards compliance filter is structured around human rights, labor rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.
   b) the exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (accessible via the link https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf) has been applied. In this way, companies involved in controversial armaments were directly excluded from the investment universe.
   c) in addition, the filtering and analysis on the basis of the main ESG controversies in which companies may be involved also included controversies related to social issues, namely society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.
   d) The issue of gender diversity within the board of directors has been addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. DPAM participated in 706 general and extraordinary meetings on behalf of 651 companies in 2022.

For direct investments (in sovereign bonds):

Yes, the sub-fund has taken into consideration, over the Reference Period, the environmental and social PAI listed in table 1 of appendix I of the Delegated Regulation (EU) 2022/1288.

- The first PAI relates to environmental issues and focuses on the greenhouse gas emission intensity of the investee countries. The indicator is an integral component of the country sustainability model that DPAM developed for its sovereign bond strategies. It is therefore included in the country's sustainability score and may influence it positively or negatively depending on its level and evolution in relation to other issuing countries. The results of the country sustainability scores are optionally discussed with the countries concerned according to DPAM's engagement policy, which is available at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_policy_engagement.pdf.

- The second PAI relates to social issues and focuses on issues of social breaches. The country's sustainability model observes several indicators on this issue, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to major labor conventions, the issue of equal opportunity and distribution of wealth, etc. These different indicators are included in the country's sustainability score and can influence it positively or negatively depending on its level and evolution compared to other issuing countries.

During the Reference Period, the management teams engaged in a dialogue on the results of the sustainability scores with some of the following

according to DPAM's engagement policy via the link https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_policy_engagement.pdf.

Over the Reference Period, the management teams conducted 37 dialogues with the various participants in sovereign debt issues. These dialogues allowed us to verify with the stakeholders the points of attention of the governmental policies, notably in environmental and/or social matters.
Details of the dialogues with countries and companies will be published in an annual report in the first quarter of 2023 on the DPAM website (https://www.dpamfunds.com).

For investments in UCIs:

Yes, the sub-fund has taken into account, over the Reference Period, the PAI only to the extent and according to the consideration of the PAI by the underlying UCI.

As mentioned above, the Sub-fund's ESG investments may include investments in UCIs which are classified as financial products that promote, inter alia, environmental and/or social characteristics within the meaning of Regulation 2019/2088 and/or have a sustainable investment objective within the meaning of Regulation 2019/2088.

As a result of their classification, these UCIs could possibly take into account certain PAI on sustainability factors listed in table 1 of appendix I of the Delegated Regulation (EU) 2022/1288.

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM_policy_Sustainable_and_Responsible_Investment.pdf and DPAM_report_TCFD.pdf (cloudinary.com).

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022

Large investments	Sector	% Assets	Country
DPAM B BONDS EUR MEDIUM TERM - P	FINANCIAL AND INSURANCE ACTIVITIES	9.40 %	Belgium
DPAM L BONDS CORPORATE EUR - P	FINANCIAL AND INSURANCE ACTIVITIES	9.38 %	Luxembourg
DPAM L BONDS EUR QUALITY SUSTAINABLE - P	FINANCIAL AND INSURANCE ACTIVITIES	7.48 %	Luxembourg
DPAM B BONDS EUR - P	FINANCIAL AND INSURANCE ACTIVITIES	6.09 %	Belgium
DPAM L BONDS EMERGING MARKETS SUSTAINABLE - P	FINANCIAL AND INSURANCE ACTIVITIES	4.05 %	Luxembourg
DPAM L BONDS GOVERNMENT GLOBAL - P	FINANCIAL AND INSURANCE ACTIVITIES	3.84 %	Luxembourg
DPAM L BONDS EUR HIGH YIELD SHORT TERM - P	FINANCIAL AND INSURANCE ACTIVITIES	3.58 %	Luxembourg
US TREASURY NOTES 1.375% 31-JAN-2025	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.56 %	United States

DPAM L BONDS EUR INFLATION-LINKED - P	FINANCIAL AND INSURANCE ACTIVITIES	3.35 %	Luxembourg
DPAM B BONDS GLOBAL ILB - P EUR HEDGED	FINANCIAL AND INSURANCE ACTIVITIES	2.55 %	Belgium
DPAM B EQUITIES US DIVIDEND SUSTAINABLE - P	FINANCIAL AND INSURANCE ACTIVITIES	2.44 %	Belgium
INVESCO EURO COR BD C EUR	FINANCIAL AND INSURANCE ACTIVITIES	2.35 %	Luxembourg
DPAM B EQUITIES WORLD SUSTAINABLE - P	FINANCIAL AND INSURANCE ACTIVITIES	2.28 %	Belgium
DPAM B EQUITIES US BEHAVIORAL VALUE - P	FINANCIAL AND INSURANCE ACTIVITIES	2.20 %	Belgium
DPAM B BONDS EUR IG - P	FINANCIAL AND INSURANCE ACTIVITIES	2.13 %	Belgium

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

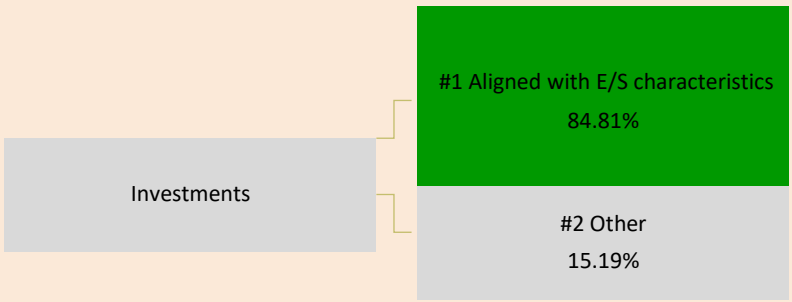
What was the asset allocation?

Over the Reference Period, the sub-fund has invested a minimum of 75% of its assets:

- in securities that meet the environmental and social characteristics it promotes;

  or

- in UCIs which promote, inter alia, environmental or social characteristics within the meaning of Article 8 of Regulation 2019/2088 or have a sustainable investment objective within the meaning of Article 9 of Regulation 2019/2088.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-Sector	% Assets
Financial and insurance activities	Financial service activities, except insurance and pension funding	87.40 %
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	9.13 %
Real estate activities	Real estate activities	0.35 %
Derivatives	Derivatives	0.41 %
Cash	Cash	2.7 %

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

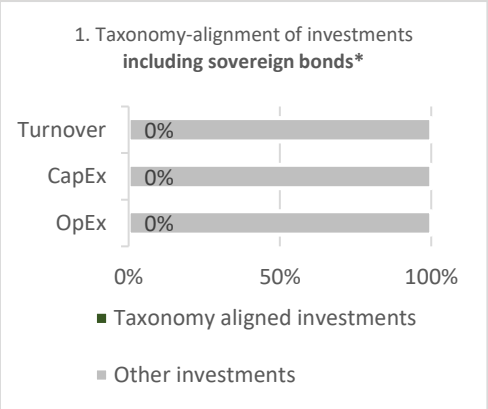
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

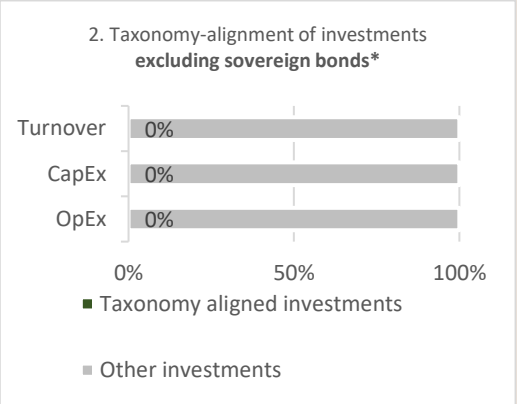
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

Not applicable

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable

What was the share of socially sustainable investments?

Not applicable

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Binding ESG screenings carried out in accordance with the investment strategy described above have been applied to the entire sub-fund, excluding the:

- Liquid assets (excluding treasury bills)
- Derivative instruments
- Issuers (including UCI) that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The sub-fund may invest in or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

Over the Reference Period, for liquidity management purposes, the sub-fund was exposed to 2.7% of cash. There are no minimum environmental or social guarantees on these investments

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

For direct investments (in shares or corporate bonds):

On a quarterly basis, a normative screening has been established based on compliance with Global Standards.

Secondly, companies meeting the thresholds as defined in the activities excluded by the responsible investment policy were excluded.

On a quarterly basis, the controversy exposure of the companies in the investment universe was analyzed to screen out the most severe controversies on environmental, social and governance issues.

From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant to the business sector.

For direct investments (in sovereign bonds):

The sub-fund did not invest in countries considered not to meet minimum democratic requirements. To determine whether a country does not meet this minimum requirement the Manager applied a methodology that is based primarily on the classifications of the International NGO Freedom House ("not free") and The Economist Intelligence Unit ("authoritarian regime"). The list of countries was reviewed on a semi-annual basis and provided to management via the management systems so that it could not give transaction orders on papers issued by these excluded countries.

For investments in UCIs:

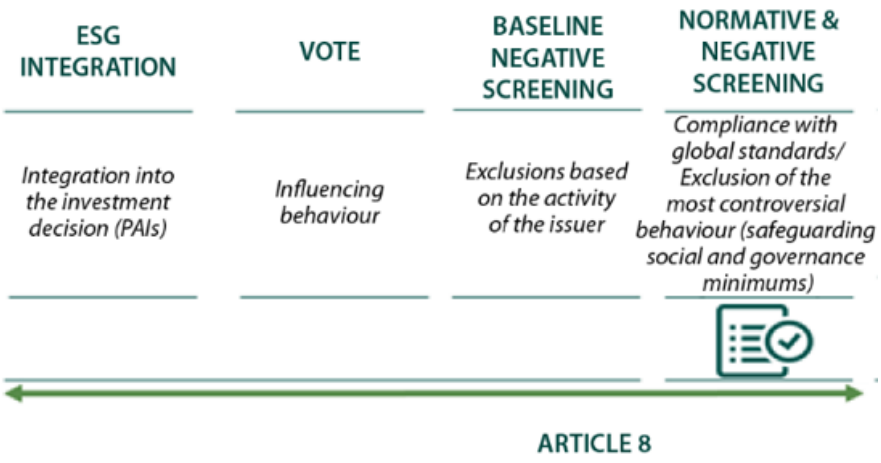
Among its ESG investments, the sub-fund has invested in UCIs that are classified as UCIs that promote, among other things, environmental and/or social characteristics as defined in Regulation 2019/2088 and/or have a sustainable investment objective as defined in Regulation 2019/2088.

In its selection of these UCIs for the sub-fund, DPAM has therefore taken into account the integration of environmental, social and/or governance criteria by the third party manager in the management of these UCIs. The investment strategy and methodology for selecting ESG and/or sustainable investments by third-party managers may vary from one UCI to another.

The list of undertakings for collective investment in which the Sub-fund may invest is updated on a regular basis by DPAM and on an ad hoc basis in the event of deterioration. At least once a year, DPAM conducts an analysis of the underlying undertakings for collective investment to verify the extent to which their selection methodology is aligned with the environmental and/or social characteristics that the Sub-fund aims to promote.

In addition, DPAM is in regular dialogue with the managers of these funds. If a UCI no longer has the above-mentioned classification (Article 8 or Article 9 according to Regulation 2019/2088) according to the information declared in the sub-fund's prospectus, DPAM will sell the investment in the UCI concerned in the interest of the sub-fund's shareholders within six months if such sale is necessary in order to comply, at the overall level of the sub-fund, with the promoted environmental and social characteristics.

The stages of the investment process are outlined below:



How did this financial product perform compared to the reference benchmark?

Not applicable

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable

- ***How did this financial product perform compared with the broad market index?***

  Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

35.INFORMATION ABOUT THE SUBFUND DPAM B BALANCED LOW STRATEGY

35.1. MANAGEMENT REPORT

35.1.1. Launch date of the sub-fund and subscription price of the shares

Initial subscription date: 1 April 2022.
On 24 March 2022 the sub-fund received the entire assets of the DPAM HORIZON B Balanced Low Strategy sub-fund (of the DPAM HORIZON B investment fund). On 1 April 2022, the sub fund was launched after the merger.
Initial subscription price: The initial subscription price corresponds to the Net Asset Value of the shares of the sub fund DPAM HORIZON B Balanced Low Strategy of the DPAM HORIZON B SICAV dated April 1, 2022.

35.1.2. Stock exchange listing

The sub-fund's shares are not listed on the stock market.

35.1.3. Aim and main outlines of the investment policy

Objective

The objective of the sub-fund is to offer investors, through investment respectively in undertakings for collective investment in debt securities, undertakings for collective investments in equity securities and/or debt securities, undertakings for collective investment in equity securities and/or debt or real estate securities, through an actively managed portfolio, a moderate medium-term and long-term capital gain by investing in equities and/or debt securities of issuers from throughout the world.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. No benchmarks are used in the management of the sub-fund. Quantitative information from a broader market can be used for risk management and evaluation by the manager.

No formal capital protection or guarantee is given to the investors of the sub-fund.

Investment policy

The sub-fund principally invests, without any sector or geographical restriction, in bonds and equities investment funds (undertakings for collective investment in marketable securities and/or other undertakings for collective investment (undertakings for collective investment n marketable securities and/or other undertakings for collective investment).

The sub-fund may also invest directly in shares, bonds or other debt securities up to a maximum of 20% of its net assets.

The sub-fund aims to limit its (direct and indirect) investments in shares and other equity securities to approx. 50% of its net assets. Under certain circumstances relating to market conditions or the efficiency of the investment strategy, the sub-fund may be justified in exceeding this threshold.

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts or deposits, and in the form of undertakings for collective investment.

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of the Regulation SFDR 2019/2088.

35.1.4. Index and benchmark

No benchmarks are used in the management of the sub-fund.

35.1.5. Policy followed during the year

2022 was marked by a strong shift in economic momentum and the anticipations thereof. Coming out of 2021 with strong expected tailwinds from re-opening economies after the pandemic crisis, the situation turned for the worse with rising energy and commodity prices and increasing difficulties on supply side of the economy. The Russian invasion in Ukraine exacerbated the situation and made consumer confidence drop in fast pace. In response to the clouding macro-economic outlook, we de-risked the portfolio on several occasions during 2022, seeking to take profit on intra-year market highs.

Equity rotations have been plentiful this year and the first one came early on in January. Growth stocks fell as nominal rates rose quickly due to increasing inflation expectations. We decided reduce growth stocks and to increase the allocation towards US and European value. We started to take profit on inflation linked bonds given the strong rise in inflation expectations. Last, as tensions further increased in Ukraine, at the end of February we decided to reduce European equity exposure, while increasing exposure in US and UK.

As international sanctions rolled in, a short-term solution to the conflict was deemed unlikely. Energy prices started increasing further for which we saw a potential impact on businesses margins. We further reduced growth stocks with rich valuations to reduce equity allocation further. On the fixed income side, Emerging market debt was increased. High yield to maturity and low correlation both seemed an attractive opportunity.

Second quarter, we lowered out bond exposure on several occasions as the ECB was becoming increasingly hawkish. We reduced long duration European rates to re-invested in shorter maturity bonds in US and EU. On the back of the strong performance of the dollar, we took profit at the end of the quarter.

Over summer in July and August we reduced European equities further. Russian gas supplies came under more pressure increasing the risks for the region. We took some profit on EMD on the back of strong second quarter performance and reinvested in global bonds, taking exposure in Australia, Canada and US.

In September we saw the market starting to rebound we decided to increase the equity allocation in the fund. Despite the unchanged economic picture, bear market rallies can be fierce, hence the tactical nature of the trade.

As the equity market move extended in October, be continued to increase equity allocation. While starting to re-invest in the rate market. We took another round of profit on Emerging Market debt and invested in high-yield European bonds. We expected spread to remain stable based on low supply in the marked. In November we further increased the exposure towards high yield. We also increased investment grade credit to enhance the yield of the portfolio. At the end of the year, seeing equity market peak, we again reduced the equity allocation in order to be positioned more defensive for the start of 2023.

35.1.6. Future policy

Although many risk events have materialized in 2022, the outlook for next year does not come with fewer risks. What would have been a good year for financial markets, leaving the pandemic behind with loads of pent-up demand turned out to be a year of extreme supply bottle necks leading to soaring inflation in 2022 and potentially 2023.

For 2023, we start the year with prudence as we have done over the largest part of last year. We expect that the rally of October – November 22 will be marked as a bear market rally and think we will see yet another pullback in Q1 on the back of faltering earnings. PMI numbers are still indicating a slowdown for which we have yet to see the bottom. New orders are low, and inventories have been built up. Meanwhile we still see corporate margins at high levels as we are moving into what could be the most signalled recession and yet equity market don’t seem to reflect this scenario. All good reasons to start the year of prudently on risk assets.

Inflation has been stabilizing in Q4 2022, however core inflation remains high. The risk of a wage spiral remains elevated with the labor market continuously remaining tight. This brings us towards a binary setting for 2023: Either we see labor and inflation softening further - which will be a relief for the market - or central banks will be forced to lengthen or tighten monetary policy further. In the latter case, we would not be out of the woods yet. Clearly, the evolution of inflation will dictate the roadmap for the asset allocation. As far as inflation expectations go, gas prices have evolved favorably, and we will have strong negative base effects weighing on future inflation prints. Therefore, there could be room for inflation to cool off and the macro-economic setting to stabilize. In this setting, we are likely to increase the proportion of risk assets in the second halve of 2023.

35.1.7. Synthetic risk and reward indicator

The synthetic risk and return indicator give an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and reward profile: 4

35.2. BALANCE SHEET

		31 December 2022 EUR	31 December 2021 EUR
	Section 1: Balance Sheet		
	TOTAL NET ASSETS	**130,924,427.66**	
I.	**Fixed assets**		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	**Transferable securities, money market instruments, UCIs and Financial derivatives**	**124,779,666.13**	
A.	Bonds and other debt securities	11,293,832.69	
a.	Bonds	11,293,832.69	
B.	Money market instruments		
C.	Shares and other securities similar to shares		
D.	Other transferable securities		
E.	UCI with variable number of shares	113,102,654.90	
F.	financial derivatives	383,178.54	
	On currencies	383,178.54	
	Forward contracts (+/-)	383,178.54	
III.	**Receivables and payables on more than one year**		
A.	Receivables		
B.	Payables		
IV.	**Receivables and payables up to a year**	**430,324.48**	
A.	Receivables	784,636.38	
d.	Others	784,636.38	
B.	Payables	-354,311.90	
c.	Borrowing (-)	-103.77	
e.	Others (-)	-354,208.13	
V.	**Deposits and liquidity**	**5,659,256.75**	
A.	Demand bank deposits	5,659,256.75	
B.	Term bank deposits		
C.	Others		
VI.	**Deferred charges and accrued income**	**55,180.30**	
A.	Expenses carried forward		
B.	Accrued income	55,180.30	
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
	TOTAL SHAREHOLDERS' EQUITY	**130,924,427.66**	
A.	Capital	155,508,936.94	
B.	Income equalisation	-258,751.80	
C.	Retained earnings		
D.	Result of the financial year	-24,325,757.48	

		31 December 2022 EUR	31 December 2021 EUR
	Section 2: Off-balance sheet		
	OFF-BALANCE-SHEET	29,995,086.57	
I.	**Collateral (+/-)**		
A.	Collateral (+/-)		
B.	Other collateral		
II.	**Underlying securities of the option contracts and warrants (+)**		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	**Notional amount of futures contracts (+)**	**29,995,086.57**	
A.	Futures contracts bought and Forward contracts	19,885,872.71	
B.	Futures contracts sold and Forward Contracts	10,109,213.86	
IV.	**Notional amount of the swap contracts (+)**		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	**Notional amount of other financial derivatives (+)**		
A.	Purchased contracts		
B.	Sold contracts		
VI.	**Uncalled amounts on shares**		
VII.	**Commitments to resell on account of purchase-repurchase agreements**		
VIII.	**Commitments to repurchase on account of purchase-repurchase agreements**		
IX.	**Lent financial instruments**		

35.3. INCOME STATEMENT

	Section 3: Income and expenditure account	31 December 2022 EUR	31 December 2021 EUR
I.	**Depreciation, capital loss and capital gain**	**-23,003,140.67**	
A.	Bonds and other debt securities	-412,627.85	
a.	Bonds	-412,627.85	
	Realised gain	231,305.91	
	Realised loss	-126,273.39	
	Unrealised gain and loss	-517,660.37	
B.	Money market instruments		
C.	Shares and other securities similar to shares		
D.	Other Transferable Securities		
E.	UCI with variable number of shares	-21,518,663.44	
	Realised gain	5,085,985.84	
	Realised loss	-1,255,344.04	
	Unrealised gain and loss	-25,349,305.24	
F.	financial derivatives	-558,213.17	
a.	On bonds	37,880.00	
ii.	Futures	37,880.00	
	Realised gain and loss	37,880.00	
I.	On financial indexes	-596,093.17	
ii.	Futures	-596,093.17	
	Realised gain and loss	-766,096.16	
	Unrealised gain and loss	170,002.99	
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-513,636.21	
a.	financial derivatives	-596,768.32	
ii.	Futures and forward contracts	-596,768.32	
	Realised gain and loss	-979,946.86	
	Unrealised gain and loss	383,178.54	
b.	Other exchange positions and operations	83,132.11	
iv.	Other	83,132.11	
	Realised gain and loss	83,132.11	
II.	**Investment income and expenses**	**188,166.63**	
A.	Dividends	10,366.53	
B.	Interest (+/-)	247,133.24	
a.	Transferable securities and money market instruments	165,966.30	
b.	Deposits and liquidity	81,166.94	
	Interest on loans (-)	-69,333.14	
	Swap contracts (+/-)		
	Withholding tax (-)		
F.	Other investment income		
III.	**Other income**		
A.	Anti dilution fee		
B.	Other		
IV.	**Operating expenses**	**-1,510,783.44**	
A.	Investment transaction and delivery costs (-)	-25,060.28	
B.	Financial expenses (-)	-6,226.47	
C.	Custodian's fee (-)	-66,310.83	
D.	Manager's fee (-)	-1,357,990.74	
a.	Financial Management of the Portfolio	-1,290,768.54	
	Class A (Dis)	-946,159.89	
	Class B (Cap)	-276,858.17	
	Class E (Dis)	-2,467.38	
	Class F (Cap)	-1,526.35	
	Class M (Dis)	-61,718.80	
	Class N (Cap)	-2,037.95	
b.	Administration and accounting	-67,925.96	
c.	Commercial remuneration	703.76	
E.	Administrative expenses (-)	-21,475.93	
F.	Incorporation and organisation expenses (-)	-178.01	
G.	Salaries and wages, social security charges and pensions (-)	-34.93	
H.	Services and various goods (-)	-13,064.82	
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-16,000.10	
	Class A (Dis)	-10,785.17	
	Class B (Cap)	-3,957.95	

		31 December 2022 EUR	31 December 2021 EUR
	Class E (Dis)	8.76	
	Class F (Cap)	-17.09	
	Class M (Dis)	-1,178.78	
	Class N (Cap)	-69.87	
K.	Other expenses (-)	-4,441.33	
	Income and expenditure for the financial year Sub-Total II + III + IV	**-1,322,616.81**	
V.	**Current profit (loss) before income tax**	**-24,325,757.48**	
VI.	**Income tax**		
VII.	**Result of the financial year**	**-24,325,757.48**	

		31 December 2022 EUR	31 December 2021 EUR
	Section 4: Allocation of the result		
I.	**Profit (Loss) to be allocated**	**-24,584,509.28**	
a.	Profit carried forward (Loss carried forward) from the previous period		
b.	Profit (loss) of the financial year	-24,325,757.48	
c.	Income equalisation received (Income equalisation paid out)	-258,751.80	
II.	**(Appropriation to) Deduction from the capital**		
III.	**(Profit to be carried forward) Loss to be carried forward**	**25,258,770.43**	
IV.	**Dividend distribution**	**-674,261.15**	

35.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
Bonds and other debt securities							
State							
Spain							
SPAIN 1,60 15-25	750,000	EUR	97.09	728,208.75		0.58%	0.56%
				728,208.75		**0.58%**	**0.56%**
United States of America							
US TREA 0,50 20-25	5,200,000	USD	91.90	4,477,600.17		3.59%	3.42%
US TREA 1,375 20-25	2,600,000	USD	94.00	2,289,997.66		1.84%	1.75%
US TREAS 0,625 20-27	700,000	USD	86.78	569,190.68		0.46%	0.43%
US TREAS 1,50 21-28	1,600,000	USD	86.86	1,302,119.93		1.04%	0.99%
				8,638,908.44		**6.92%**	**6.60%**
Total - State				***9,367,117.19***		***7.51%***	***7.15%***
Financial institution							
Belgium							
COFINIMMO 2,00 16-24	500,000	EUR	95.94	479,682.50		0.38%	0.37%
				479,682.50		**0.38%**	**0.37%**
Total - Financial institution				***479,682.50***		***0.38%***	***0.37%***
Public Sector Bond							
Italy							
ITALY BTP 5,00 09-25	1,400,000	EUR	103.36	1,447,033.00		1.16%	1.11%
				1,447,033.00		**1.16%**	**1.11%**
Total - Public Sector Bond				***1,447,033.00***		***1.16%***	***1.11%***
Total - Bonds and other debt securities				***11,293,832.69***		***9.05%***	***8.63%***
UCI with variable number of shares							
Shares							
Directive 2009/65/EC - Registered with FSMA							
AMUNDI EU EQ J2C	2,380	EUR	1,104.53	2,628,781.40		2.11%	2.01%
DPAM B EQ DRAGONS P	101	EUR	19,582.27	1,977,809.27		1.59%	1.51%
DPAM B EQ ESCS P	8,300	EUR	316.54	2,627,282.00		2.11%	2.01%
DPAM B EQ EU DIV P	57	EUR	27,204.62	1,550,663.34		1.24%	1.18%
DPAM B EQ EUR SUS P	101	EUR	39,439.30	3,983,369.30		3.19%	3.04%
DPAM B EQ JAP IDX P	75	EUR	18,028.85	1,352,163.75		1.08%	1.03%
DPAM B EQ NG SUS P	90	EUR	37,351.04	3,361,593.60		2.69%	2.57%
DPAM B EQ US BEH V P	189	EUR	24,639.13	4,656,795.57		3.73%	3.56%
DPAM B EQ US D S P	107	EUR	45,156.43	4,831,738.01		3.87%	3.69%
DPAM B EQ WS P	15,360	EUR	318.68	4,894,924.80		3.92%	3.74%
DPAM EQ US ESG LD P	95	EUR	22,671.61	2,153,802.95		1.73%	1.65%
DPAM L EQ CONV RES P	80	EUR	28,847.93	2,307,834.40		1.85%	1.76%
DPAM L EQ EU BVL P	100	EUR	13,828.35	1,382,835.00		1.11%	1.06%
FEDER HER INV GL EM	400,000	EUR	2.85	1,139,200.00		0.91%	0.87%
ISHS ST EUR 600 BKS	17,000	EUR	13.84	235,348.00		0.19%	0.18%
JPMF EM MKTS OPP	8,000	USD	124.55	933,614.43		0.75%	0.71%
LM GL ROYCE US SC OP	8,800	USD	322.39	2,658,263.76		2.13%	2.03%
SELECT T PRULCGEF IC	110,000	USD	10.36	1,067,791.05		0.86%	0.82%
Total - Directive 2009/65/EC - Registered with FSMA				**43,743,810.63**		**35.06%**	**33.41%**

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Not directive 2009/65/EC - Not registered with FSMA							
POLEN USD-INSTL-D-AC	100,000	USD	12.34	1,156,242.68		0.93%	0.88%
VERITAS ASIAN US-C C	3,760	USD	573.26	2,019,644.41		1.62%	1.54%
Total - Not directive 2009/65/EC - Not registered with FSMA				**3,175,887.09**		**2.55%**	**2.43%**
Total - Shares				***46,919,697.72***		***37.60%***	***35.84%***
Fund							
Not directive 2009/65/EC - Not registered with FSMA							
DPWM STRAT ACTIONS	4	EUR	101,660.80	406,643.20		0.33%	0.31%
Total - Not directive 2009/65/EC - Not registered with FSMA				**406,643.20**		**0.33%**	**0.31%**
Total - Fund				***406,643.20***		***0.33%***	***0.31%***
Real estate							
Directive 2009/65/EC - Registered with FSMA							
DPAM B RE ES EM SU P	7	EUR	228,449.16	1,599,144.12		1.28%	1.22%
Total - Directive 2009/65/EC - Registered with FSMA				**1,599,144.12**		**1.28%**	**1.22%**
Total - Real estate				***1,599,144.12***		***1.28%***	***1.22%***
Monetary							
Directive 2009/65/EC - Registered with FSMA							
DPAM B BDS ST 1Y P	40	EUR	24,790.39	991,615.60		0.79%	0.76%
Total - Directive 2009/65/EC - Registered with FSMA				**991,615.60**		**0.79%**	**0.76%**
Total - Monetary				***991,615.60***		***0.79%***	***0.76%***
Bonds and other debt securities							
Directive 2009/65/EC - Registered with FSMA							
DPAM B BD EUR ME T P	309	EUR	23,667.40	7,313,226.60		5.86%	5.59%
DPAM B BD GL INF L P	8,000	EUR	142.91	1,143,280.00		0.92%	0.87%
DPAM B BD GL IN L PH	18,592	EUR	116.45	2,165,038.40		1.74%	1.65%
DPAM B BDS EUR IG P	33,500	EUR	63.38	2,123,230.00		1.70%	1.62%
DPAM B BONDS EUR P	89,500	EUR	77.20	6,909,400.00		5.54%	5.28%
DPAM L BD EM SUS P	32,445	EUR	139.49	4,525,753.05		3.63%	3.46%
DPAM L BD EUR HYST P	32,000	EUR	143.78	4,600,960.00		3.69%	3.51%
DPAM L BD EUR IL P	143	EUR	25,046.44	3,581,640.92		2.87%	2.74%
DPAM L BD EUR QUAL P	14,550	EUR	557.81	8,116,135.50		6.50%	6.20%
DPAM L BD GOV GLB PC	170	EUR	24,424.56	4,152,175.20		3.33%	3.17%
DPAM L BDS CLIM TR P	123	EUR	21,506.30	2,645,274.90		2.12%	2.02%
DPAM L BDS CORP P	343	EUR	23,343.41	8,006,789.63		6.42%	6.12%
DPCAM L BD U UNC P	16,100	EUR	177.09	2,851,149.00		2.28%	2.18%
INVESCO EUR CORP BD	100,000	EUR	17.90	1,790,110.00		1.43%	1.37%
Total - Directive 2009/65/EC - Registered with FSMA				**59,924,163.20**		**48.02%**	**45.77%**
Not directive 2009/65/EC - Not registered with FSMA							
DPAM DLBEC26 PC	80	EUR	24,549.37	1,963,949.60		1.57%	1.50%
DPAM L BDS EMHCS P	32	EUR	24,594.53	787,024.96		0.63%	0.60%
DPAM L CONV EUR F	110	EUR	4,640.15	510,416.50		0.41%	0.39%
Total - Not directive 2009/65/EC - Not registered with FSMA				**3,261,391.06**		**2.61%**	**2.49%**

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Total - Bonds and other debt securities				***63,185,554.26***		***50.64%***	***48.26%***
Total - UCI with variable number of shares				***113,102,654.90***		***90.64%***	***86.39%***
Total - Transferable securities admitted to an official stock exchange listing				**124,396,487.59**		**99.69%**	**95.01%**
Other transferable securities							
Financial derivatives							
Foreign exchange							
CHF							
V EUR CHF 270423	900,000	CHF	1.00	911,438.55		0.73%	0.70%
				911,438.55		**0.73%**	**0.70%**
EUR							
V EUR CHF 270423	-914,448	EUR	0.98	-910,785.55		-0.73%	-0.70%
V EUR USD 270423	-2,400,000	EUR	1.08	-2,422,249.33		-1.94%	-1.85%
V USD EUR 270423	14,000,000	EUR	1.00	14,000,000.00		11.22%	10.69%
				10,666,965.12		**8.55%**	**8.15%**
USD							
V EUR USD 270423	2,593,356	USD	1.00	2,429,942.38		1.95%	1.86%
V USD EUR 270423	-14,674,380	USD	0.93	-13,625,167.51		-10.92%	-10.41%
				-11,195,225.13		**-8.97%**	**-8.55%**
Total - Foreign exchange				***383,178.54***		***0.31%***	***0.29%***
Total - Financial derivatives				***383,178.54***		***0.31%***	***0.29%***
Total - Other transferable securities				**383,178.54**		**0.31%**	**0.29%**
Total - portfolio				**124,779,666.13**		**100.00%**	**95.31%**
Collatéral				**0.00**			**0.00%**
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam		CHF		1,517,442.02			1.16%
Interest on current account		GBP		4,261.12			0.00%
Interest on current account		CHF		250.21			0.00%
Interest on current account		USD		2,785.62			0.00%
Banque Degroof Petercam		USD		198,617.35			0.15%
Banque Degroof Petercam		GBP		2,371,514.38			1.81%
Banque Degroof Petercam		JPY		210,425.72			0.16%
Interest on current account		EUR		1,059.98			0.00%
Banque Degroof Petercam		EUR		1,352,900.35			1.03%
Total - deposit and liquid assets				**5,659,256.75**			**4.32%**
Total - Deposits and liquid assets				**5,659,256.75**			**4.32%**
Other receivables and other payables				**430,324.48**			**0.33%**
Others				**55,180.30**			**0.04%**
Total net assets				**130,924,427.66**			**100,00%**

35.5. MANAGEMENT FEE OF THE UNDERLYING FUNDS OF THE SECURITIES PORTFOLIO

Description	Management fee	Country of domiciliation
DPAM -B- EQUIT. EUROPE SUSTAINABLE P	0.00	Belgium
DPAM -B- BONDS EUR IG P	0.00	Belgium
INVESCO EURO CORPORATE BOND -CAP-	0.00	Luxembourg (Grand Duchy)
DPAM -B- EQUIT. NEWGEMS SUSTAINABLE P	0.00	Belgium
DPAM -B- EQUIT. DRAGONS SUSTAINABLE P	0.00	Belgium
DPAM -B- EQUIT. US ESG LEADER INDEX P	0.00	Belgium
DPAM B BDS ST 1Y P	0.00	Belgium
ISHARES STOXX EUR 600 BANKS UCITS -DIS-	0.00	Germany (Federal Republic)
DPAM -B- EQUIT. US DIVIDENDE SUSTAINABLE P	0.00	Belgium
DEGROOF PETERCAM FR CONVERTIBLE EUR SI -CAP-	0.00	Luxembourg (Grand Duchy)
DPAM -B- EQUIT. EUR SMALL CAPS SUS P	0.00	Belgium
DPAM L BONDS EUR QUALITY -P-	0.00	Luxembourg (Grand Duchy)
DPAM EQUITIES L EUROPE BEHAVIORAL VALUE -P-	0.00	Luxembourg (Grand Duchy)
JP MORGAN EMERGING MARKETS OPPORTUNITIES USD -CAP-	0.00	Luxembourg (Grand Duchy)
DPAM -B- BONDS GLOBAL INFLA LINKED P HEDGED	0.00	Belgium
SELECT T. ROWE PRICE RS US LG CAP -I-	0.00	Luxembourg (Grand Duchy)
FED HER INVESTMENT GLOBAL EMERGING MARKET EQUIT. L EUR -CAP-	0.00	Ireland
DPWM STRAT ACTIONS	0.00	France
VERITAS ASIAN FUND -C- USD -CAP-	0.00	Ireland
DPAM -B- EQUIT. WORLD SUSTAINABLE P	0.00	Belgium
DPAM L BONDS UNIVERSALIS UNCONS -P- -CAP-	0.00	Luxembourg (Grand Duchy)
DPAM -B- EQUIT. JAPAN INDEX - P	0.00	Belgium
DPAM BONDS L EUR INFLATION-LK -P-	0.00	Luxembourg (Grand Duchy)
DPAM BONDS GOVT GLOBAL -P- -CAP-	0.00	Luxembourg (Grand Duchy)
AMUNDI EUROP EQUIT. VALUE J2 EUR -CAP-	0.00	Luxembourg (Grand Duchy)
DPAM -B- EQUIT. US BEHAVIORAL VALUE - P	0.00	Belgium
DPAM L BONDS CLIMATE TRENDS SUSTAINABLE -P-	0.00	Luxembourg (Grand Duchy)

DPAM L BONDS EUR HIGH YIELD SHORT-TERM -P-	0.00	Luxembourg (Grand Duchy)
DPAM -B- BONDS GLOBAL INFLATION LINKED P	0.00	Belgium
DPAM DLBEC26 PC	0.00	Luxembourg (Grand Duchy)
DPAM L BONDS EMERGING MARKETS SUSTAINABLE -P-	0.00	Luxembourg (Grand Duchy)
DPAM BONDS L CORPORATE EUR -P- -CAP-	0.00	Luxembourg (Grand Duchy)
POLEN CAPITAL FOCUS U.S.GROWTH US -DIS-	0.00	Ireland
LEGG MASON GLOBAL ROYCE US SMALL CAP OPP -CAP-	0.00	Ireland
DPAM -B- REAL ESTAT EMU SUSTAINABLE P	0.00	Belgium
DPAM L BDS EMHCS P	0.00	Luxembourg (Grand Duchy)
DPAM L EQUIT. CONVERTIBLE RESEARCH P	0.00	Luxembourg (Grand Duchy)
DPAM -B- BONDS EUR P	0.00	Belgium
DPAM -B- EQUIT. EUROPE DIVIDEND P	0.00	Belgium
DPAM -B- BONDS EUR MEDIUM TERM - P	0.00	Belgium

35.6. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
BELGIUM	43.67%
LUXEMBOURG (GRAND DUCHY)	41.56%
UNITED STATES OF AMERICA	6.92%
IRELAND	5.59%
ITALY	1.16%
SPAIN	0.58%
FRANCE	0.33%
GERMANY (FEDERAL REPUBLIC)	0.19%
Total	**100.00%**

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

35.7. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
UNIT TRUSTS, UCIT	89.66%
STATES	8.67%
REAL ESTATE	1.67%
TOTAL	**100.00%**

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

35.8. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	25,043,188.10	17,019,483.46	42,062,671.56
Sales	40,376,954.63	23,270,516.03	63,647,470.66
Total 1	**65,420,142.73**	**40,289,999.49**	**105,710,142.22**
Subscriptions	4,432,577.82	3,455,681.10	7,888,258.92
Redemptions	13,155,845.46	15,034,826.52	28,190,671.98
Total 2	**17,588,423.28**	**18,490,507.62**	**36,078,930.90**
Reference average of the total net asset	160,573,447.89	141,619,852.08	151,018,758.50
Rotation Percentage	**29.79%**	**15.39%**	**46.11%**

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.

35.9. VALUE OF COMMITMENTS RELATING TO POSITIONS IN FINANCIAL DERIVATIVES

Commitment on futures

Description	Currency	In currency	En EUR	Lot-size
DJ INDUSTR AVERAGE F	USD	1,988,835.00	1,863,513.73	5.00
DJ STOXX 600 FUTURE	EUR	1,380,892.50	1,380,892.50	50.00
EUROSTOXX 50 FUTURE	EUR	5,386,940.40	5,386,940.40	10.00
FTSE 100 IDX FUTURE	GBP	2,310,039.40	2,603,594.82	10.00
MSCI EMERGING MKTS F	USD	621,647.00	582,475.53	50.00
SMI FUTURE MAR23	CHF	1,072,940.00	1,086,576.53	10.00

Commitments on forward exchanges

Couterparty	En EUR	Valuation of Forward Exchanges
V EUR CHF 270423	911,438.55	911,438.55
V EUR CHF 270423		-910,785.55
V EUR USD 270423		-2,422,249.33
V EUR USD 270423	2,429,942.41	2,429,942.38
V USD EUR 270423	13,749,712.10	-13,625,167.51
V USD EUR 270423		14,000,000.00

35.10. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2020			31 December 2021			31 December 2022		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A			0.00	0.00	0.00	0.00	4,601.76	162,250.13	723,389.95
B			0.00	0.00	0.00	0.00	40,582.72	14,941.90	235,594.71
E			0.00	0.00	0.00	0.00	7,145.00	0.00	7,145.00
F			0.00	0.00	0.00	0.00	5,161.52	17.74	5,716.78
M			0.00	0.00	0.00	0.00	0.00	42,234.75	84,217.49
N			0.00	0.00	0.00	0.00	450.00	0.00	3,500.00
TOTAL			**0.00**			**0.00**			**1,059,563.92**

Payable and receivable amounts for the UCI						
EUR						
	31 December 2020		31 December 2021		31 December 2022	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A			0.00	0.00	618,949.08	20,608,482.30
B			0.00	0.00	5,588,797.69	2,047,203.20
E			0.00	0.00	926,807.60	0.00
F			0.00	0.00	692,180.55	2,327.10
M			0.00	0.00	0.00	5,532,659.38
N			0.00	0.00	61,524.00	0.00
TOTAL	**0.00**	**0.00**	**0.00**	**0.00**	**7,888,258.92**	**28,190,671.98**

net asset value						
EUR						
	31 December 2020		31 December 2021		31 December 2022	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A		0.00		0.00		121.62
B		0.00		0.00		129.38
E		0.00	0.00	0.00	130,924,427.66	123.10
F		0.00		0.00		131.56
M		0.00		0.00		123.09
N		0.00		0.00		132.19
TOTAL			**0.00**		**130,924,427.66**	

On the date of publication of this report, the net asset value per share is published on the following websites: www.dpamfunds.com and www.beama.be. This information is also available at the counters of the financial services department.

35.11. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year.

The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

From 2011, the calculation of the performance of the capitalization units is calculated similarly to the distribution units. This change is also applied to past performance. This change of method does not bring any significant difference compared to the method used previously.

Only the bar graphs for class B are displayed in this report. The performance of the other classes follows the same trend and differs only in terms of the fees specific to each of them (management fees, currency hedging fees, subscription fees,...). Information on the past performance of all share classes is published on the website www.dpamfunds.com.

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2022:

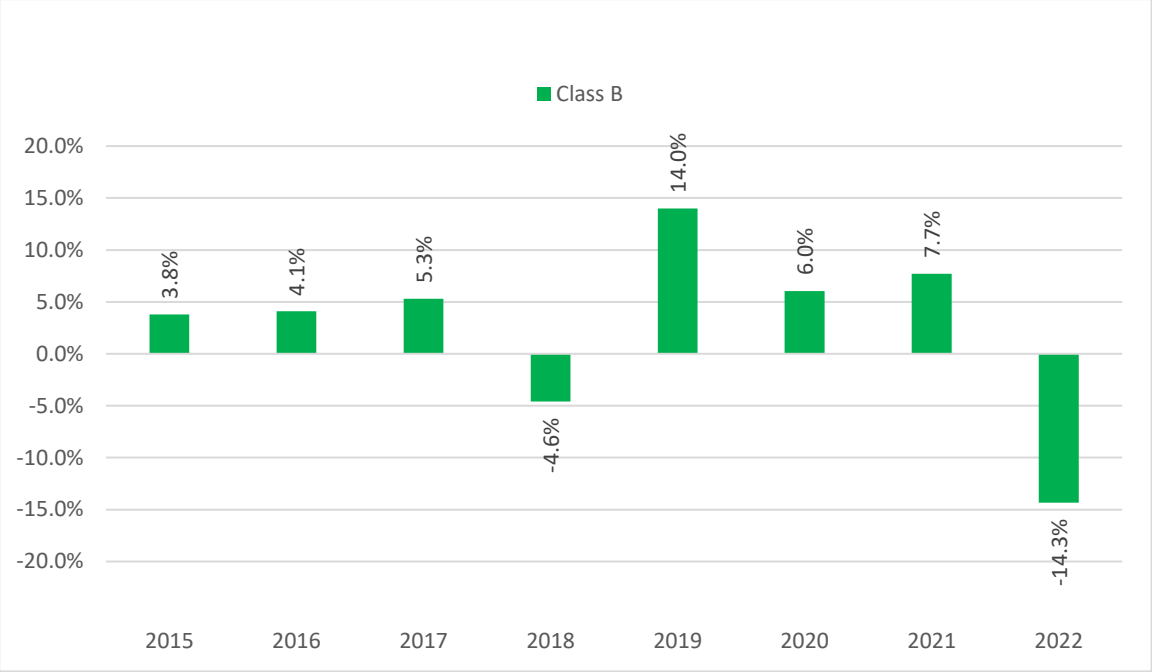
Class A

Table showing historical performance (actuarial returns):

	Average cumulated returns				**Since**	
	1 year	**3 year**	**5 year**	**10 year**		
					Year	**Value**
Class A	-14.34 % (in EUR)	-0.72 % (in EUR)	1.24 % (in EUR)		31/03/2014	2.99 % (in EUR)

Class B

Annual return:



No benchmarks are used in the management of the sub-fund.

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class B	-14.34 % (in EUR)	-0.73 % (in EUR)	1.24 % (in EUR)		12/05/2014	2.89 % (in EUR)

Class E

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class E						-7.75 % (in EUR)

Class F

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class F	-13.95 % (in EUR)	-0.25 % (in EUR)			17/04/2018	1.32 % (in EUR)

Class M

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class M	-13.95 % (in EUR)	-0.29 % (in EUR)	1.69 % (in EUR)		27/12/2017	1.60 % (in EUR)

Class N

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class N	-13.96 % (in EUR)	-0.29 % (in EUR)	1.69 % (in EUR)		27/12/2017	1.61 % (in EUR)

35.12. CHARGES

Ongoing charges

- Class A - BE6264045764: 1.29 %
- Class B - BE6264046770: 1.29 %
- Class E - BBE6299367902: 0.76 %
- Class F - BE6299368918: 0.77 %
- Class L - BE6335357933: 1.75 %
- Class M - BE6299369924: 0.84 %
- Class N - BE6299370930: 0.85 %
- Class V - BE6309879292: 0.85 %
- Class W - BE6309880308: 0.85 %

The ongoing charges, calculated in accordance with the provisions of European Commission Regulation 583/2010 of 1 July 2010.

These charges include transaction fees incurred by the sub-fund when it subscribes to and/or sells units of another fund, but do not include either (i) the fees incurred by the sub-fund when it makes investments other than subscriptions/sales of units of funds or, where applicable, (ii) the performance fee

These charges are based on the fees charged in fund accounting for one year prior to the end of the period under review.

In the event of a change in the cost structure during the financial year or if the share class is issued during the financial year, the amount of the reported current expenses is calculated on the basis of an estimate based on the expected total amount of the annual expenses (which could be determined by comparison with a similar class).

Fee sharing

As at 31 December 2022, 6.24% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement including appendix 3 "remuneration". Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

35.13. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

35.13.1. Gross dividends paid in the financial year

2019 Class A 0.64 EUR
Class M 1.18 EUR
2020 Class A 0.57 EUR
Class M 0.57 EUR
2021 Class A 1.12 EUR
Class M 1.13 EUR

35.13.2. Valuation of financial instruments

Bonds, other debt instruments and money market instruments have been valued at the average price in the portfolio. No adjustment has been made to the valuations to obtain an approximation of the purchase prices, as the difference between the purchase prices and the average prices has varied significantly over the period, both in terms of time and in relation to the security's features.

35.13.3. Transparency in sustainability

Environmental or social characteristics

In accordance with article 50 of the European Commission's Delegated Regulation EU 2022/1288 of 6 April 2022, the information relating to the environmental or social characteristics promoted by this sub-fund can be found in the Periodic Information attached to this periodic report as defined by Regulation 2019/2088 SFDR and attached to this periodic report. This periodic information has not been audited by the auditor.

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.

35.13.4. Transparency of the securities financing transactions and of reuse

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365 (hereinafter the Regulation), the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

The portfolio does not contain any loaned assets at the date of this report.

DPAM
DEGROOF PETERCAM ASSET MANAGEMENT

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
DPAM B Balanced Low Strategy

Legal entity identifier:
5493001ZAG4NOQSG4141

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Over the Reference Period (01/01/2022-31/12/2022), the sub-fund promoted environmental and social characteristics by investing at least 75% of its net assets in (1) undertakings for collective investment or their sub-funds (hereinafter collectively referred to as "UCIs"), managed by DPAM or by third-party managers, which promote, among other things, environmental or social characteristics within the meaning of the Regulation 2019/2088 and/or which have a sustainable investment objective within the meaning of the Regulation 2019/2088 (indirect investments); and/or (2) securities that meet the environmental and social characteristics it promotes (direct investments).

Finally, by incorporating ESG factors into its investment process, the sub-fund has promoted environmental, social and governance (ESG) best practices.

During the Reference Period, derivative products, if any, used for the purpose of achieving the investment objectives of the sub-fund were not used for the purpose of promoting environmental and/or social characteristics.

The sub-fund has not designated any benchmark index to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the ""SFDR 2019/2088"").

- ***How did the sustainability indicators perform?***

1) For direct line investments (in shares or corporate bonds):

a) The sub-fund has not been exposed to companies considered to be below Global Standards;
b) The sub-fund has not been exposed to companies involved in excluded controversial activities according to the definitions and thresholds stipulated by DPAM's Controversial Activities Policy (accessible via the link https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf);
c) The sub-fund has not been exposed to companies facing extremely serious ESG controversies around environmental or social issues;

2) For direct line investments (in sovereign bonds):

The sub-fund has not been exposed to issuers that do not meet minimum democratic requirements.

3) For investments in UCI:

The sub-fund has invested in sub-funds that promote, among other things, environmental or social characteristics within the meaning of Regulation 2019/2088 and/or sub-funds of UCIs that have a sustainable investment objective within the meaning of Regulation 2019/2088.

…and compared to previous periods?

Not applicable

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

For direct investments (in shares or corporate bonds):

During the Reference Period, the Sub-fund has considered all of the principal adverse impacts on sustainability factors (hereinafter "PAI") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviors that may significantly hinder sustainable and inclusive growth. This commitment is incorporated into the entire research and investment process.

In concrete terms, the PAI have been integrated into the various stages of the sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAI:

a) they have been analyzed and monitored at the level of the invested issuers, particularly with respect to PAI related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with global standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

c) the exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (accessible via the link https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf) has excluded companies involved in thermal coal production for example, and thus has allowed for a better coverage of indicators such as biodiversity and greenhouse gas emissions.

d) In addition, the filtering and analysis on the basis of the main ESG controversies in which companies may be involved also included controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity and water consumption), the environmental impact on the supply chain and the impact of products and services (carbon and environmental impact).

2) **Second, the social PAI were systematically analyzed according to the stages of the research and investment process:**

a) the Global Standards compliance filter is structured around human rights, labor rights and the prevention of corruption.
Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (accessible via the link https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf) has been applied. In this way, companies involved in controversial armaments were directly excluded from the investment universe.

c) in addition, the filtering and analysis on the basis of the main ESG controversies in which companies may be involved also included controversies related to social issues, namely society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

d) The issue of gender diversity within the board of directors has been addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. DPAM participated in 706 general and extraordinary meetings on behalf of 651 companies in 2022.

For direct investments (in sovereign bonds):

Yes, the sub-fund has taken into consideration, over the Reference Period, the environmental and social PAI listed in table 1 of appendix I of the Delegated Regulation (EU) 2022/1288.

The first PAI relates to environmental issues and focuses on the greenhouse gas emission intensity of the investee countries. The indicator is an integral component of the country sustainability model that DPAM developed for its sovereign bond strategies. It is therefore included in the country's sustainability score and may influence it positively or negatively depending on its level and evolution in relation to other issuing countries. The results of the country sustainability scores are optionally discussed with the countries concerned according to DPAM's engagement policy, which is available at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_policy_engagement.pdf.

The second PAI relates to social issues and focuses on issues of social breaches. The country's sustainability model observes several indicators on this issue, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to major labor conventions, the issue of equal opportunity and distribution of wealth, etc. These different indicators are included in the country's sustainability score and can influence it positively or negatively depending on its level and evolution compared to other issuing countries.

During the Reference Period, the management teams engaged in a dialogue on the results of the sustainability scores with certain countries according to DPAM's engagement policy via the link https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_policy_engagement.pdf.

Over the Reference Period, the management teams conducted 37 dialogues with the various participants in sovereign debt issues. These dialogues allowed us to verify with the stakeholders the points of attention of the governmental policies, notably in environmental and/or social matters.

Details of the dialogues with countries and companies will be published in an annual report in the first quarter of 2023 on the DPAM website (https://www.dpamfunds.com).

Investments in UCIs:

Yes, the sub-fund has taken into account, over the Reference Period, the PAI only to the extent and according to the consideration of the PAI by the underlying UCI.

As mentioned above, the Sub-fund's ESG investments may include investments in UCIs which are classified as financial products that promote, inter alia, environmental and/or social characteristics within the meaning of Regulation 2019/2088 and/or have a sustainable investment objective within the meaning of Regulation 2019/2088.

As a result of their classification, these UCIs could possibly take into account certain PAI on sustainability factors listed in table 1 of appendix I of the Delegated Regulation (EU) 2022/1288.

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM_policy_Sustainable_and_Responsible_Investment.pdf and DPAM_report_TCFD.pdf (cloudinary.com).

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022

Largest investments	Sector	% Assets	Country
DPAM L BONDS EUR QUALITY SUSTAINABLE - P	FINANCIAL AND INSURANCE ACTIVITIES	6.20 %	Luxembourg
DPAM L BONDS CORPORATE EUR - P	FINANCIAL AND INSURANCE ACTIVITIES	6.12 %	Luxembourg
DPAM B BONDS EUR MEDIUM TERM - P	FINANCIAL AND INSURANCE ACTIVITIES	5.59 %	Belgium
DPAM B BONDS EUR - P	FINANCIAL AND INSURANCE ACTIVITIES	5.28 %	Belgium

DPAM B EQUITIES WORLD SUSTAINABLE - P	FINANCIAL AND INSURANCE ACTIVITIES	3.74 %	Belgium
DPAM B EQUITIES US DIVIDEND SUSTAINABLE - P	FINANCIAL AND INSURANCE ACTIVITIES	3.69 %	Belgium
DPAM B EQUITIES US BEHAVIORAL VALUE - P	FINANCIAL AND INSURANCE ACTIVITIES	3.56 %	Belgium
DPAM L BONDS EUR HIGH YIELD SHORT TERM - P	FINANCIAL AND INSURANCE ACTIVITIES	3.51 %	Luxembourg
DPAM L BONDS EMERGING MARKETS SUSTAINABLE - P	FINANCIAL AND INSURANCE ACTIVITIES	3.46 %	Luxembourg
1/2 US TREAS MAR25 W2025 31.03.2025	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL	3.42 %	United States
DPAM L BONDS GOVERNMENT GLOBAL - P	FINANCIAL AND INSURANCE ACTIVITIES	3.17 %	Luxembourg
DPAM B EQUITIES EUROPE	FINANCIAL AND INSURANCE ACTIVITIES	3.04 %	Belgium
DPAM L BONDS EUR INFLATION-LINKED - P	FINANCIAL AND INSURANCE ACTIVITIES	2.74 %	Luxembourg
DPAM B EQUITIES NEWGEMS SUSTAINABLE - P	FINANCIAL AND INSURANCE ACTIVITIES	2.57 %	Belgium
DPAM L BONDS UNIVERSALIS UNCONSTRAINED - P	FINANCIAL AND INSURANCE ACTIVITIES	2.18 %	Luxembourg

What was the proportion of sustainability-related investments?

What was the asset allocation?

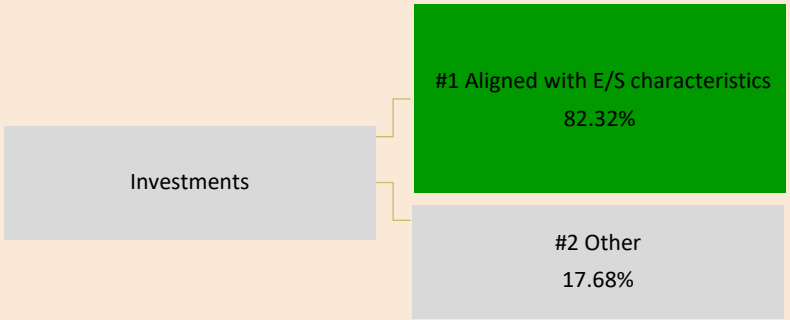
Asset allocation describes the share of investments in specific assets.

Over the Reference Period, the sub-fund has invested a minimum of 75% of its assets:

- in securities that meet the environmental and social characteristics it promotes;

or

- in UCIs which promote, inter alia, environmental or social characteristics within the meaning of Article 8 of Regulation 2019/2088 or have a sustainable investment objective within the meaning of Article 9 of Regulation 2019/2088.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

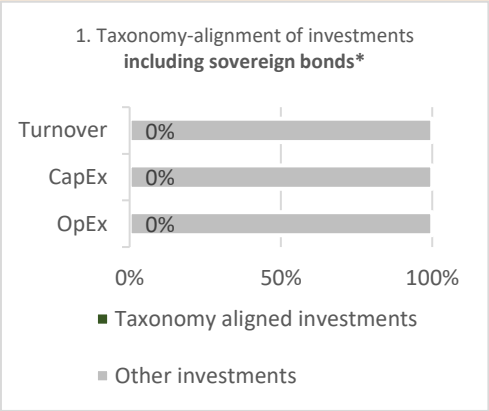
Sector	Sub-Sector	% Assets
Financial and insurance activities	Financial service activities, except insurance and pension funding	86.39 %
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	8.30 %
Real estate activities	Real estate activities	0.37 %
Derivatives	Derivatives	0.42 %
Cash	Cash	4.52 %

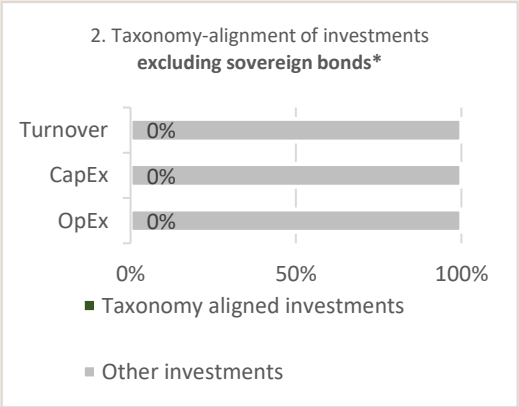
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

Not applicable

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable

What was the share of socially sustainable investments?

Not applicable

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Binding ESG screenings carried out in accordance with the investment strategy described above have been applied to the entire sub-fund, excluding the:

- Liquid assets (excluding treasury bills)
- Derivative instruments
- Issuers (including UCI) that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The sub-fund may invest in or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

There are no minimum environmental or social guarantees.

Over the Reference Period, for liquidity management purposes, the sub-fund was exposed to 4.52% of cash. There are no minimum environmental or social guarantees on these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

For investments in shares or corporate bonds:

For direct investments (in shares or corporate bonds):

On a quarterly basis, a normative screening has been established based on compliance with Global Standards.

Secondly, companies meeting the thresholds as defined in the activities excluded by the responsible investment policy were excluded.

On a quarterly basis, the controversy exposure of the companies in the investment universe was analyzed to screen out the most severe controversies on environmental, social and governance issues.

From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant to the business sector.

For direct investments (in sovereign bonds):

The sub-fund did not invest in countries considered not to meet minimum democratic requirements. To determine whether a country does not meet this minimum requirement the Manager applied a methodology that is based primarily on the classifications of the International NGO Freedom House ("not free") and The Economist Intelligence Unit ("authoritarian regime"). The list of countries was reviewed on a semi-annual basis and provided to management via the management systems so that it could not give transaction orders on papers issued by these excluded countries.

For investments in UCIs:

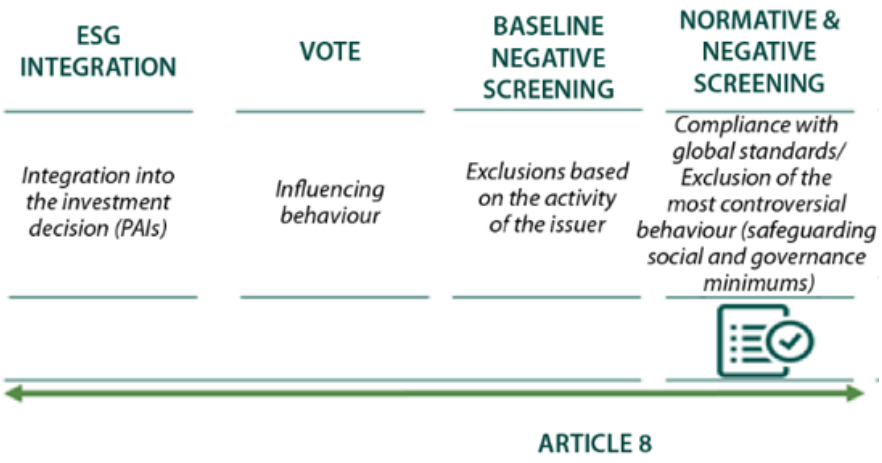
Among its ESG investments, the sub-fund has invested in UCIs that are classified as UCIs that promote, among other things, environmental and/or social characteristics as defined in Regulation 2019/2088 and/or have a sustainable investment objective as defined in Regulation 2019/2088.

In its selection of these UCIs for the sub-fund, DPAM has therefore taken into account the integration of environmental, social and/or governance criteria by the third party manager in the management of these UCIs. The investment strategy and methodology for selecting ESG and/or sustainable investments by third-party managers may vary from one UCI to another.

The list of undertakings for collective investment in which the Sub-fund may invest is updated on a regular basis by DPAM and on an ad hoc basis in the event of deterioration. At least once a year, DPAM conducts an analysis of the underlying undertakings for collective investment to verify the extent to which their selection methodology is aligned with the environmental and/or social characteristics that the Sub-fund aims to promote.

In addition, DPAM is in regular dialogue with the managers of these funds. If a UCI no longer has the above-mentioned classification (Article 8 or Article 9 according to Regulation 2019/2088) according to the information declared in the sub-fund's prospectus, DPAM will sell the investment in the UCI concerned in the interest of the sub-fund's shareholders within six months if such sale is necessary in order to comply, at the overall level of the sub-fund, with the promoted environmental and social characteristics.

The stages of the investment process are outlined below:



How did this financial product perform compared to the reference benchmark?

Not applicable

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable

- ***How did this financial product perform compared with the broad market index?***

  Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

36.INFORMATION ABOUT THE SUBFUND DPAM B BALANCED STRATEGY

36.1. MANAGEMENT REPORT

36.1.1. Launch date of the sub-fund and subscription price of the shares

Initial subscription date: 1 April 2022.
On 24 March 2022, the sub-fund received the entire assets of the DPAM HORIZON B Balanced Strategy sub-fund (of the DPAM HORIZON B investment fund). On 1 April 2022, the sub-fund was launched following the effective date of the merger.
Initial subscription price: The initial subscription price corresponds to the net asset value of the shares of the DPAM HORIZON B Balanced Strategy sub-fund of the DPAM HORIZON B SICAV dated 1 April 2022.

36.1.2. Stock exchange listing

The sub-fund's shares are not listed on the stock market.

36.1.3. Aim and main outlines of the investment policy

Objective

The objective of the sub-fund is to offer investors, through investment respectively in undertakings for collective investment in debt securities, undertakings for collective investments in equity securities and/or debt securities, undertakings for collective investment in equity securities and/or debt or real estate securities a moderate medium-term and long-term capital gain by investing in equities and/or debt securities of issuers from throughout the world.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. No benchmarks are used in the management of the sub-fund. Quantitative information from a broader market can be used for risk management and evaluation by the manager.

No formal capital protection or guarantee is given to the investors of the sub-fund.

Investment policy

The sub-fund principally invests, without any sector or geographical restriction, in bonds and equities investment funds (undertakings for collective investment in marketable securities and/or other undertakings for collective investment (undertakings for collective investment n marketable securities and/or other undertakings for collective investment).

The sub-fund may also invest directly in shares, bonds or other debt securities up to a maximum of 20% of its net assets.

The sub-fund aims to limit its (direct and indirect) investments in shares and other equity securities to approx. 65% of its net assets. Under certain circumstances relating to market conditions or the efficiency of the investment strategy, the sub-fund may be justified in exceeding this threshold.
T
The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of the Regulation SFDR 2019/2088.

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts or deposits, and in the form of undertakings for collective investment.

36.1.4. Index and benchmark

No benchmarks are used in the management of the sub-fund.

36.1.5. Policy followed during the year

2022 was marked by a strong shift in economic momentum and the anticipations thereof. Coming out of 2021 with strong expected tailwinds from re-opening economies after the pandemic crisis, the situation turned for the worse with rising energy and commodity prices and increasing difficulties on supply side of the economy. The Russian invasion in Ukraine exacerbated the situation and made consumer confidence drop in fast pace. In response to the clouding macro-economic outlook, we de-risked the portfolio on several occasions during 2022, seeking to take profit on intra-year market highs.

Equity rotations have been plentiful this year and the first one came early on in January. Growth stocks fell as nominal rates rose quickly due to increasing inflation expectations. We decided reduce growth stocks and to increase the allocation towards US and European value. We started to take profit on inflation linked bonds given the strong rise in inflation expectations. Last, as tensions further increased in Ukraine, at the end of February we decided to reduce European equity exposure, while increasing exposure in US and UK.

As international sanctions rolled in, a short-term solution to the conflict was deemed unlikely. Energy prices started increasing further for which we saw a potential impact on businesses margins. We further reduced growth stocks with rich valuations to reduce equity allocation further. On the fixed income side, Emerging market debt was increased. High yield to maturity and low correlation both seemed an attractive opportunity.

Second quarter, we lowered out bond exposure on several occasions as the ECB was becoming increasingly hawkish. We reduced long duration European rates to re-invested in shorter maturity bonds in US and EU. On the back of the strong performance of the dollar, we took profit at the end of the quarter.

Over summer in July and August we reduced European equities further. Russian gas supplies came under more pressure increasing the risks for the region. We took some profit on EMD on the back of strong second quarter performance and reinvested in global bonds, taking exposure in Australia, Canada and US.

In September we saw the market starting to rebound we decided to increase the equity allocation in the fund. Despite the unchanged economic picture, bear market rallies can be fierce, hence the tactical nature of the trade.

As the equity market move extended in October, be continued to increase equity allocation. While starting to re-invest in the rate market. We took another round of profit on Emerging Market debt and invested in high-yield European bonds. We expected spread to remain stable based on low supply in the marked. In November we further increased the exposure towards high yield. We also increased investment grade credit to enhance the yield of the portfolio. At the end of the year, seeing equity market peak, we again reduced the equity allocation in order to be positioned more defensive for the start of 2023.

36.1.6. Future policy

Although many risk events have materialized in 2022, the outlook for next year does not come with fewer risks. What would have been a good year for financial markets, leaving the pandemic behind with loads of pent-up demand turned out to be a year of extreme supply bottle necks leading to soaring inflation in 2022 and potentially 2023.

For 2023, we start the year with prudence as we have done over the largest part of last year. We expect that the rally of October – November 22 will be marked as a bear market rally and think we will see yet another pullback in Q1 on the back of faltering earnings. PMI numbers are still indicating a slowdown for which we have yet to see the bottom. New orders are low, and inventories have been built up. Meanwhile we still see corporate margins at high levels as we are moving into what could be the most signaled recession and yet equity market don’t seem to reflect this scenario. All good reasons to start the year of prudently on risk assets.

Inflation has been stabilizing in Q4 2022, however core inflation remains high. The risk of a wage spiral remains elevated with the labor market continuously remaining tight. This brings us towards a binary setting for 2023: Either we see labor and inflation softening further - which will be a relief for the market - or central banks will be forced to lengthen or tighten monetary policy further. In the latter case, we would not be out of the woods yet. Clearly, the evolution of inflation will dictate the roadmap for the asset allocation. As far as inflation expectations go, gas prices have evolved favorably, and we will have strong negative base effects weighing on future inflation prints. Therefore, there could be room for inflation to cool off and the macro-economic setting to stabilize. In this setting, we are likely to increase the proportion of risk assets in the second halve of 2023.

36.1.7. Synthetic risk and reward indicator

The synthetic risk and return indicator give an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and reward profile: 4

36.2. BALANCE SHEET

		31 December 2022 EUR	31 December 2021 EUR
	Section 1: Balance Sheet		
	TOTAL NET ASSETS	**1,254,180,224.61**	
I.	**Fixed assets**		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	**Transferable securities, money market instruments, UCIs and Financial derivatives**	**1,178,012,524.86**	
A.	Bonds and other debt securities	81,525,449.83	
a.	Bonds	81,525,449.83	
B.	Money market instruments		
C.	Shares and other securities similar to shares		
D.	Other transferable securities		
E.	UCI with variable number of shares	1,094,321,735.97	
F.	financial derivatives	2,165,339.06	
	On currencies	2,165,339.06	
	Forward contracts (+/-)	2,165,339.06	
III.	**Receivables and payables on more than one year**		
A.	Receivables		
B.	Payables		
IV.	**Receivables and payables up to a year**	**3,087,283.37**	
A.	Receivables	7,169,714.20	
a.	Receivables	247,193.61	
c.	Collateral	-2,060,000.00	
d.	Others	8,982,520.59	
B.	Payables	-4,082,430.83	
a.	Payable amounts (-)	-223,654.54	
c.	Borrowing (-)	-8,074.89	
e.	Others (-)	-3,850,701.40	
V.	**Deposits and liquidity**	**72,778,582.38**	
A.	Demand bank deposits	70,718,582.38	
B.	Term bank deposits		
C.	Others	2,060,000.00	
VI.	**Deferred charges and accrued income**	**301,834.00**	
A.	Expenses carried forward		
B.	Accrued income	301,834.00	
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
	TOTAL SHAREHOLDERS' EQUITY	**1,254,180,224.61**	
A.	Capital	1,493,303,146.83	
B.	Income equalisation	-699,470.96	
C.	Retained earnings		
D.	Result of the financial year	-238,423,451.26	

		31 December 2022 EUR	31 December 2021 EUR
	Section 2: Off-balance sheet		
	OFF-BALANCE-SHEET	253,942,746.10	
I.	**Collateral (+/-)**		
A.	Collateral (+/-)		
B.	Other collateral		
II.	**Underlying securities of the option contracts and warrants (+)**		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	**Notional amount of futures contracts (+)**	**253,942,746.10**	
A.	Futures contracts bought and Forward contracts	169,432,687.70	
B.	Futures contracts sold and Forward Contracts	84,510,058.41	
IV.	**Notional amount of the swap contracts (+)**		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	**Notional amount of other financial derivatives (+)**		
A.	Purchased contracts		
B.	Sold contracts		
VI.	**Uncalled amounts on shares**		
VII.	**Commitments to resell on account of purchase-repurchase agreements**		
VIII.	**Commitments to repurchase on account of purchase-repurchase agreements**		
IX.	**Lent financial instruments**		

36.3. INCOME STATEMENT

		31 December 2022 EUR	31 December 2021 EUR
	Section 3: Income and expenditure account		
I.	**Depreciation, capital loss and capital gain**	**-223,591,903.97**	
A.	Bonds and other debt securities	-2,290,908.16	
a.	Bonds	-2,290,908.16	
	Realised gain	2,711,489.73	
	Realised loss	-1,462,490.98	
	Unrealised gain and loss	-3,539,906.91	
B.	Money market instruments		
C.	Shares and other securities similar to shares		
D.	Other Transferable Securities		
E.	UCI with variable number of shares	-209,018,060.54	
	Realised gain	47,927,980.45	
	Realised loss	-5,046,191.11	
	Unrealised gain and loss	-251,899,849.88	
F.	financial derivatives	-8,973,604.12	
a.	On bonds	28,150.00	
ii.	Futures	28,150.00	
	Realised gain and loss	28,150.00	
I.	On financial indexes	-9,001,754.12	
ii.	Futures	-9,001,754.12	
	Realised gain and loss	-9,707,123.63	
	Unrealised gain and loss	705,369.51	
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-3,309,331.15	
a.	financial derivatives	-3,178,403.71	
ii.	Futures and forward contracts	-3,178,403.71	
	Realised gain and loss	-5,343,742.77	
	Unrealised gain and loss	2,165,339.06	
b.	Other exchange positions and operations	-130,927.44	
iv.	Other	-130,927.44	
	Realised gain and loss	-130,927.44	
II.	**Investment income and expenses**	**1,168,927.60**	
A.	Dividends	121,959.20	
B.	Interest (+/-)	1,412,504.88	
a.	Transferable securities and money market instruments	993,922.15	
b.	Deposits and liquidity	418,582.73	
	Interest on loans (-)	-365,536.48	
	Swap contracts (+/-)		
	Withholding tax (-)		
F.	Other investment income		
III.	**Other income**		
A.	Anti dilution fee		
B.	Other		
IV.	**Operating expenses**	**-16,000,474.89**	
A.	Investment transaction and delivery costs (-)	-185,183.73	
B.	Financial expenses (-)	-59,787.03	
C.	Custodian's fee (-)	-608,705.52	
D.	Manager's fee (-)	-14,900,990.57	
a.	Financial Management of the Portfolio	-14,284,539.55	
	Class A (Dis)	-7,894,523.54	
	Class B (Cap)	-4,895,029.01	
	Class F (Cap)	-784,267.69	
	Class M (Dis)	-397,520.92	
	Class N (Cap)	-287,197.04	
	Class W (Cap)	-26,001.35	
b.	Administration and accounting	-616,451.02	
E.	Administrative expenses (-)	-54,507.83	
F.	Incorporation and organisation expenses (-)	-3,100.57	
G.	Salaries and wages, social security charges and pensions (-)	5,079.15	
H.	Services and various goods (-)	-77,606.60	
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-99,991.62	
	Class A (Dis)	-64,417.51	
	Class B (Cap)	-34,831.64	
	Class F (Cap)	3,360.51	

		31 December 2022 EUR	31 December 2021 EUR
	Class M (Dis)	-4,456.29	
	Class N (Cap)	173.54	
	Class W (Cap)	179.77	
K.	Other expenses (-)	-15,680.57	
	Income and expenditure for the financial year **Sub-Total II + III + IV**	**-14,831,547.29**	
V.	**Current profit (loss) before income tax**	**-238,423,451.26**	
VI.	**Income tax**		
VII.	**Result of the financial year**	**-238,423,451.26**	

		31 December 2022 EUR	31 December 2021 EUR
	Section 4: Allocation of the result		
I.	**Profit (Loss) to be allocated**	**-239,122,922.22**	
a.	Profit carried forward (Loss carried forward) from the previous period		
b.	Profit (loss) of the financial year	-238,423,451.26	
c.	Income equalisation received (Income equalisation paid out)	-699,470.96	
II.	**(Appropriation to) Deduction from the capital**		
III.	**(Profit to be carried forward) Loss to be carried forward**	**246,737,742.40**	
IV.	**Dividend distribution**	**-7,614,820.18**	

36.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
Bonds and other debt securities							
State							
Spain							
SPAIN 1,60 15-25	10,000,000	EUR	97.09	9,709,450.00		0.82%	0.77%
				9,709,450.00		**0.82%**	**0.77%**
Italy							
ITALY BTP 2,50 14-24	10,000,000	EUR	98.68	9,868,000.00		0.84%	0.79%
				9,868,000.00		**0.84%**	**0.79%**
United States of America							
US TREA 0,50 20-25	33,500,000	USD	91.90	28,846,077.98		2.45%	2.30%
US TREA 1,375 20-25	21,000,000	USD	94.00	18,496,134.93		1.57%	1.47%
US TREAS 1,50 21-28	15,000,000	USD	86.86	12,207,374.42		1.04%	0.97%
				59,549,587.33		**5.06%**	**4.75%**
Total - State				***79,127,037.33***		***6.72%***	***6.31%***
Financial institution							
Belgium							
COFINIMMO 2,00 16-24	2,500,000	EUR	95.94	2,398,412.50		0.20%	0.19%
				2,398,412.50		**0.20%**	**0.19%**
Total - Financial institution				***2,398,412.50***		***0.20%***	***0.19%***
Total - Bonds and other debt securities				***81,525,449.83***		***6.92%***	***6.50%***
UCI with variable number of shares							
Shares							
Directive 2009/65/EC - Registered with FSMA							
AB ST SICAV I-JAPAN	1,400,000	EUR	8.09	11,320,960.00		0.96%	0.90%
AMUNDI EU EQ J2C	29,600	EUR	1,104.53	32,694,088.00		2.78%	2.61%
DPAM B EQ DRAGONS P	1,090	EUR	19,582.27	21,344,674.30		1.81%	1.70%
DPAM B EQ ESCS P	99,500	EUR	316.54	31,495,730.00		2.67%	2.51%
DPAM B EQ EU DIV P	700	EUR	27,204.62	19,043,234.00		1.62%	1.52%
DPAM B EQ EUR SUS P	1,474	EUR	39,439.30	58,127,060.15		4.93%	4.63%
DPAM B EQ NG SUS P	1,075	EUR	37,351.04	40,152,368.00		3.41%	3.20%
DPAM B EQ US BEH V P	2,325	EUR	24,639.13	57,285,977.25		4.86%	4.57%
DPAM B EQ US D S P	1,410	EUR	45,156.43	63,670,566.30		5.40%	5.08%
DPAM B EQ WS P	181,400	EUR	318.68	57,808,552.00		4.91%	4.61%
DPAM EQ US ESG LD P	1,100	EUR	22,671.61	24,938,771.00		2.12%	1.99%
DPAM L EQ CONV RES P	1,108	EUR	28,847.93	31,963,506.44		2.71%	2.55%
DPAM L EQ EU BVL P	1,050	EUR	13,828.35	14,519,767.50		1.23%	1.16%
FEDER HER INV GL EM	4,900,000	EUR	2.85	13,955,200.00		1.18%	1.11%
ISHS ST EUR 600 BKS	200,000	EUR	13.84	2,768,800.00		0.24%	0.22%
JPMF EM MKTS OPP	100,000	USD	124.55	11,670,180.37		0.99%	0.93%
LM GL ROYCE US SC OP	104,000	USD	322.39	31,415,844.46		2.67%	2.50%
MFS MF EU VAL I1	24,800	EUR	397.27	9,852,296.00		0.84%	0.79%
SELECT T PRULCGEF IC	1,200,000	USD	10.36	11,648,629.66		0.99%	0.93%
T.ROWE PR US L C GR	55,000	USD	62.34	3,212,649.33		0.27%	0.26%
Total - Directive 2009/65/EC - Registered with FSMA				**548,888,854.76**		**46.59%**	**43.76%**
Not directive 2009/65/EC - Not registered with FSMA							

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
POLEN USD-INSTL-D-AC	1,350,000	USD	12.34	15,609,276.18		1.33%	1.24%
VERITAS ASIAN US-C C	44,500	USD	573.26	23,902,706.44		2.03%	1.91%
Total - Not directive 2009/65/EC - Not registered with FSMA				**39,511,982.62**		**3.35%**	**3.15%**
Total - Shares				***588,400,837.38***		***49.95%***	***46.92%***
Fund							
Not directive 2009/65/EC - Not registered with FSMA							
DPWM STRAT ACTIONS	72	EUR	101,660.80	7,319,577.60		0.62%	0.58%
Total - Not directive 2009/65/EC - Not registered with FSMA				**7,319,577.60**		**0.62%**	**0.58%**
Total - Fund				***7,319,577.60***		***0.62%***	***0.58%***
Real estate							
Directive 2009/65/EC - Registered with FSMA							
DPAM B RE ES EM SU P	19	EUR	228,449.16	4,340,534.04		0.37%	0.35%
DPAM B RE EU SUS P	30,000	EUR	434.12	13,023,600.00		1.11%	1.04%
Total - Directive 2009/65/EC - Registered with FSMA				**17,364,134.04**		**1.47%**	**1.38%**
Total - Real estate				***17,364,134.04***		***1.47%***	***1.38%***
Monetary							
Directive 2009/65/EC - Registered with FSMA							
DPAM B BDS ST 1Y P	400	EUR	24,790.39	9,916,156.00		0.84%	0.79%
Total - Directive 2009/65/EC - Registered with FSMA				**9,916,156.00**		**0.84%**	**0.79%**
Total - Monetary				***9,916,156.00***		***0.84%***	***0.79%***
Bonds and other debt securities							
Directive 2009/65/EC - Registered with FSMA							
DPAM B BD EUR ME T P	3,603	EUR	23,667.40	85,273,642.20		7.24%	6.80%
DPAM B BD GL INF L P	50,000	EUR	142.91	7,145,500.00		0.61%	0.57%
DPAM B BD GL IN L PH	93,000	EUR	116.45	10,829,850.00		0.92%	0.86%
DPAM B BDS EUR IG P	110,000	EUR	63.38	6,971,800.00		0.59%	0.56%
DPAM B BONDS EUR P	564,000	EUR	77.20	43,540,800.00		3.70%	3.47%
DPAM B COR BD 2023 P	770	EUR	25,479.59	19,619,284.30		1.67%	1.56%
DPAM L BD EM SUS P	270,000	EUR	139.49	37,662,300.00		3.20%	3.00%
DPAM L BD EUR HYST P	275,000	EUR	143.78	39,539,500.00		3.36%	3.15%
DPAM L BD EUR IL P	750	EUR	25,046.44	18,784,830.00		1.59%	1.50%
DPAM L BD EUR QUAL P	75,800	EUR	557.81	42,281,998.00		3.59%	3.37%
DPAM L BD GOV GLB PC	1,205	EUR	24,424.56	29,431,594.80		2.50%	2.35%
DPAM L BDS CLIM TR P	891	EUR	21,507.42	19,163,111.22		1.63%	1.53%
DPAM L BDS CORP P	1,960	EUR	23,343.41	45,753,083.60		3.88%	3.65%
DPCAM L BD U UNC P	202,000	EUR	177.09	35,772,180.00		3.04%	2.85%
Total - Directive 2009/65/EC - Registered with FSMA				**441,769,474.12**		**37.50%**	**35.22%**
Not directive 2009/65/EC - Not registered with FSMA							
DPAM DLBEC26 PC	764	EUR	24,549.37	18,755,718.68		1.59%	1.50%
DPAM L BDS EMHCS P	305	EUR	24,594.53	7,501,331.65		0.64%	0.60%
DPAM L CONV EUR F	710	EUR	4,640.15	3,294,506.50		0.28%	0.26%
Total - Not directive 2009/65/EC - Not registered with FSMA				**29,551,556.83**		**2.51%**	**2.36%**
Total - Bonds and other debt securities				***471,321,030.95***		***40.01%***	***37.58%***

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Total - UCI with variable number of shares				***1,094,321,735.97***		***92.90%***	***87.25%***
Total - Transferable securities admitted to an official stock exchange listing				**1,175,847,185.80**		**99.82%**	**93.75%**
Other transferable securities							
Financial derivatives							
Foreign exchange							
EUR							
V EUR USD 270423	-18,000,000	EUR	1.08	-18,166,870.00		-1.54%	-1.45%
V USD EUR 270423	80,000,000	EUR	1.00	80,000,000.00		6.79%	6.38%
				61,833,130.00		**5.25%**	**4.93%**
USD							
V EUR USD 270423	19,437,390	USD	1.00	18,212,593.11		1.55%	1.45%
V USD EUR 270423	-83,877,600	USD	0.93	-77,880,384.05		-6.61%	-6.21%
				-59,667,790.94		**-5.07%**	**-4.76%**
Total - Foreign exchange				***2,165,339.06***		***0.18%***	***0.17%***
Total - Financial derivatives				***2,165,339.06***		***0.18%***	***0.17%***
Total - Other transferable securities				**2,165,339.06**		**0.18%**	**0.17%**
Total - portfolio				**1,178,012,524.86**		**100.00%**	**93.93%**
Collatéral				**0.00**			**0.00%**
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam		EUR		8,618,603.67			0.69%
Banque Degroof Petercam		GBP		22,780,716.25			1.82%
Banque Degroof Petercam		JPY		17,289,122.17			1.38%
Banque Degroof Petercam		USD		1,362,573.09			0.11%
Interest on current account		USD		19,760.99			0.00%
Interest on current account		CHF		2,261.41			0.00%
Interest on current account		GBP		46,290.64			0.00%
Interest on current account		EUR		20,610.56			0.00%
Banque Degroof Petercam		CHF		20,578,643.60			1.64%
Total - deposit and liquid assets				**70,718,582.38**			**5.64%**
Others							
D?p“ts de garantie		EUR		2,060,000.00			0.16%
Total - Others				**2,060,000.00**			**0.16%**
Total - Deposits and liquid assets				**72,778,582.38**			**5.80%**
Other receivables and other payables				**3,087,283.37**			**0.25%**
Others				**301,834.00**			**0.02%**
Total net assets				**1,254,180,224.61**			**100,00%**

36.5. MANAGEMENT FEE OF THE UNDERLYING FUNDS OF THE SECURITIES PORTFOLIO

Description	Management fee	Country of domiciliation
FED HER INVESTMENT GLOBAL EMERGING MARKET EQUIT. L EUR -CAP-	0.00	Ireland
DPAM -B- EQUIT. WORLD SUSTAINABLE P	0.00	Belgium
AB ST SICAV I-JAPAN.SUST.EQ	0.00	Luxembourg (Grand Duchy)
DPAM BONDS GOVT GLOBAL -P- -CAP-	0.00	Luxembourg (Grand Duchy)
AMUNDI EUROP EQUIT. VALUE J2 EUR -CAP-	0.00	Luxembourg (Grand Duchy)
DPAM -B- EQUIT. US DIVIDENDE SUSTAINABLE P	0.00	Belgium
DPAM L EQUIT. CONVERTIBLE RESEARCH P	0.00	Luxembourg (Grand Duchy)
DPAM -B- BONDS EUR MEDIUM TERM - P	0.00	Belgium
LEGG MASON GLOBAL ROYCE US SMALL CAP OPP -CAP-	0.00	Ireland
T ROWE PRICE GROUP US LARGE CAP GROWTH EQUIT.	0.00	Luxembourg (Grand Duchy)
DPAM -B- EQUIT. EUR SMALL CAPS SUS P	0.00	Belgium
DPAM -B- REAL ESTAT EMU SUSTAINABLE P	0.00	Belgium
DPAM L BONDS UNIVERSALIS UNCONS -P- -CAP-	0.00	Luxembourg (Grand Duchy)
DPAM BONDS L EUR INFLATION-LK -P-	0.00	Luxembourg (Grand Duchy)
DPAM L BONDS EUR HIGH YIELD SHORT-TERM -P-	0.00	Luxembourg (Grand Duchy)
JP MORGAN EMERGING MARKETS OPPORTUNITIES USD -CAP-	0.00	Luxembourg (Grand Duchy)
DPAM -B- EQUIT. US BEHAVIORAL VALUE - P	0.00	Belgium
DPAM L BONDS CLIMATE TRENDS SUSTAINABLE -P-	0.00	Luxembourg (Grand Duchy)
DEGROOF PETERCAM FR CONVERTIBLE EUR SI -CAP-	0.00	Luxembourg (Grand Duchy)
DPAM -B- BONDS GLOBAL INFLATION LINKED P	0.00	Belgium
DPAM -B- EQUIT. US ESG LEADER INDEX P	0.00	Belgium
DPAM DLBEC26 PC	0.00	Luxembourg (Grand Duchy)
DPAM B BDS ST 1Y P	0.00	Belgium
DPWM STRAT ACTIONS	0.00	France
DPAM -B- BONDS GLOBAL INFLA LINKED P HEDGED	0.00	Belgium
DPAM BONDS L CORPORATE EUR -P- -CAP-	0.00	Luxembourg (Grand Duchy)

POLEN CAPITAL FOCUS U.S.GROWTH US -DIS-	0.00	Ireland
DPAM -B- EQUIT. NEWGEMS SUSTAINABLE P	0.00	Belgium
DPAM EQUITIES L EUROPE BEHAVIORAL VALUE -P-	0.00	Luxembourg (Grand Duchy)
DPAM -B- EQUIT. EUROPE DIVIDEND P	0.00	Belgium
DPAM -B- REAL ESTATE EUROPE SUS P	0.00	Belgium
VERITAS ASIAN FUND -C- USD -CAP-	0.00	Ireland
SELECT T. ROWE PRICE RS US LG CAP -I-	0.00	Luxembourg (Grand Duchy)
ISHARES STOXX EUR 600 BANKS UCITS -DIS-	0.00	Germany (Federal Republic)
DPAM L BDS EMHCS P	0.00	Luxembourg (Grand Duchy)
MFS MERIDIAN EUROPEAN VALUE FUND -I1-	0.00	Luxembourg (Grand Duchy)
DPAM -B- EQUIT. EUROPE SUSTAINABLE P	0.00	Belgium
DPAM L BONDS EMERGING MARKETS SUSTAINABLE -P-	0.00	Luxembourg (Grand Duchy)
DPAM -B- EQUIT. DRAGONS SUSTAINABLE P	0.00	Belgium
DPAM -B- BONDS EUR P	0.00	Belgium
DPAM L BONDS EUR QUALITY -P-	0.00	Luxembourg (Grand Duchy)
DPAM -B- CORPORATE BONDS EUR 2023 - P	0.00	Belgium
DPAM -B- BONDS EUR IG P	0.00	Belgium

36.6. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
BELGIUM	49.15%
LUXEMBOURG (GRAND DUCHY)	36.06%
IRELAND	7.21%
UNITED STATES OF AMERICA	5.06%
ITALY	0.84%
SPAIN	0.82%
FRANCE	0.62%
GERMANY (FEDERAL REPUBLIC)	0.24%
Total	**100.00%**

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

36.7. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
UNIT TRUSTS, UCIT	91.60%
STATES	6.72%
REAL ESTATE	1.68%
TOTAL	**100.00%**

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

36.8. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	266,499,140.82	156,569,344.89	423,068,485.71
Sales	291,004,418.24	153,270,230.73	444,274,648.97
Total 1	**557,503,559.06**	**309,839,575.62**	**867,343,134.68**
Subscriptions	87,628,506.96	33,618,292.46	121,246,799.42
Redemptions	61,696,054.68	82,134,401.19	143,830,455.87
Total 2	**149,324,561.64**	**115,752,693.65**	**265,077,255.29**
Reference average of the total net asset	1,424,061,329.99	1,317,365,742.05	1,370,275,061.00
Rotation Percentage	**28.66%**	**14.73%**	**43.95%**

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.

36.9. VALUE OF COMMITMENTS RELATING TO POSITIONS IN FINANCIAL DERIVATIVES

Commitment on futures

Description	Currency	In currency	En EUR	Lot-size
DJ INDUSTR AVERAGE F	USD	23,203,075.00	21,740,993.56	5.00
DJ STOXX 600 FUTURE	EUR	15,083,595.00	15,083,595.00	50.00
EUROSTOXX 50 FUTURE	EUR	51,213,870.00	51,213,870.00	10.00
FTSE 100 IDX FUTURE	GBP	24,441,707.20	27,547,712.91	10.00
MSCI EMERGING MKTS F	USD	9,085,610.00	8,513,103.91	50.00
SMI FUTURE MAR23	CHF	12,231,516.00	12,386,972.45	10.00
SP 500 EMINI FUTURE	USD	13,438,250.00	12,591,473.62	50.00
TOPIX INDEX FUTURE M	JPY	1,135,026,000	8,060,160.13	10,000.00

Commitments on forward exchanges

Couterparty	En EUR	Valuation of Forward Exchanges
V EUR USD 270423		-18,166,870.00
V EUR USD 270423	18,212,593.41	18,212,593.11
V USD EUR 270423	78,592,271.12	-77,880,384.05
V USD EUR 270423		80,000,000.00

36.10. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2020			31 December 2021			31 December 2022		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A			0.00	0.00	0.00	0.00	131,034.47	388,099.63	4,167,955.38
B			0.00	0.00	0.00	0.00	175,389.71	199,290.25	2,384,825.07
F			0.00	0.00	0.00	0.00	119,745.01	28,601.83	784,722.89
M			0.00	0.00	0.00	0.00	5,110.00	186,856.40	295,968.67
N			0.00	0.00	0.00	0.00	228,645.00	69,135.01	277,250.19
W			0.00	0.00	0.00	0.00	13,325.74	1,093.95	32,133.50
TOTAL			**0.00**			**0.00**			**7,942,855.70**

Payable and receivable amounts for the UCI						
EUR						
	31 December 2020		31 December 2021		31 December 2022	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A			0.00	0.00	21,425,009.48	61,980,291.09
B			0.00	0.00	31,282,589.00	35,208,264.67
F			0.00	0.00	22,032,384.19	5,117,693.37
M			0.00	0.00	835,462.85	29,278,657.38
N			0.00	0.00	43,287,582.04	12,041,523.90
W			0.00	0.00	2,383,771.86	204,025.46
TOTAL	**0.00**	**0.00**	**0.00**	**0.00**	**121,246,799.42**	**143,830,455.87**

net asset value						
EUR						
	31 December 2020		31 December 2021		31 December 2022	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A		0.00		0.00		149.71
B		0.00		0.00		166.81
F		0.00	0.00	0.00	1,254,180,224.61	171.27
M		0.00		0.00		152.11
N		0.00		0.00		171.33
W		0.00		0.00		169.91
TOTAL			**0.00**		**1,254,180,224.61**	

On the date of publication of this report, the net asset value per share is published on the following websites: www.dpamfunds.com and www.beama.be. This information is also available at the counters of the financial services department.

36.11. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year.

The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

From 2011, the calculation of the performance of the capitalization units is calculated similarly to the distribution units. This change is also applied to past performance. This change of method does not bring any significant difference compared to the method used previously.

Only the bar graphs for class B are displayed in this report. The performance of the other classes follows the same trend and differs only in terms of the fees specific to each of them (management fees, currency hedging fees, subscription fees,...). Information on the past performance of all share classes is published on the website www.dpamfunds.com.

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2022:

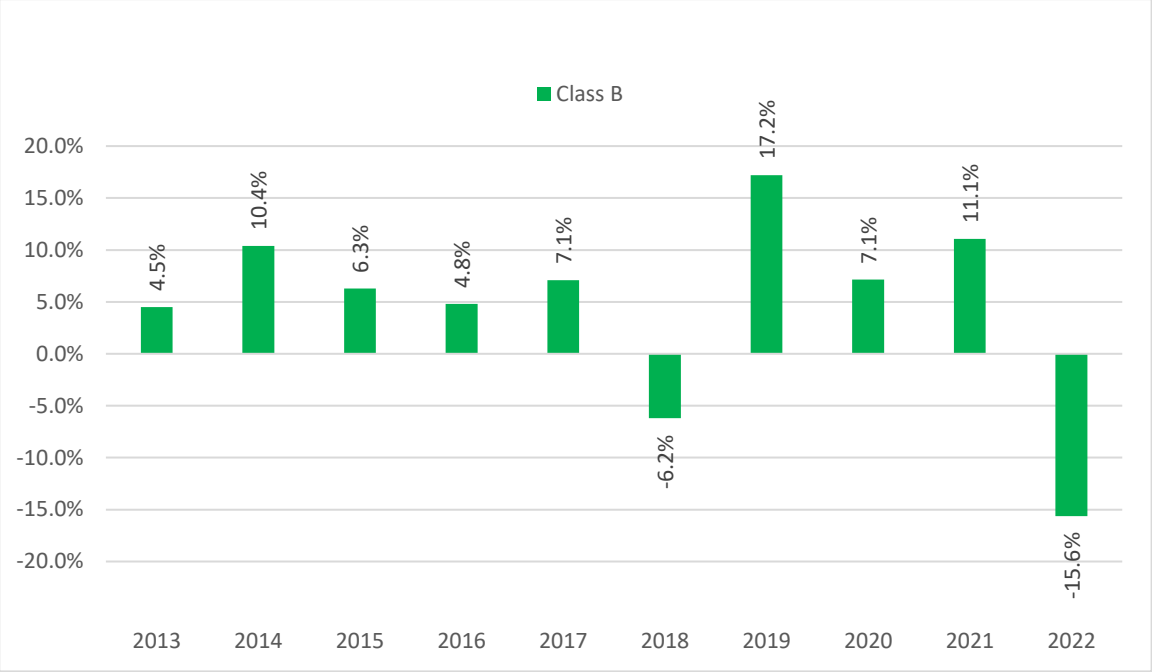
Class A

Table showing historical performance (actuarial returns):

	Average cumulated returns				**Since**	
	1 year	**3 year**	**5 year**	**10 year**		
					Year	**Value**
Class A	-15.62 % (in EUR)	0.13 % (in EUR)	1.98 % (in EUR)	4.26 % (in EUR)	02/11/2011	4.69 % (in EUR)

Class B

Annual return:



No benchmarks are used in the management of the sub-fund.

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class B	-15.62 % (in EUR)	0.13 % (in EUR)	1.98 % (in EUR)	4.27 % (in EUR)	02/11/2011	4.69 % (in EUR)

Class F

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class F	-15.12 % (in EUR)	0.72 % (in EUR)			09/04/2018	3.01 % (in EUR)

Class M

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class M	-15.13 % (in EUR)	0.69 % (in EUR)	2.53 % (in EUR)		27/12/2017	2.43 % (in EUR)

Class N

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class N	-15.13 % (in EUR)	0.70 % (in EUR)	2.54 % (in EUR)		28/12/2017	2.44 % (in EUR)

Class W

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class W	-15.12 % (in EUR)	0.73 % (in EUR)			14/11/2019	1.19 % (in EUR)

36.12. CHARGES

Ongoing charges

- Class A - BE6227493937: 1.53 %
- Class B - BE6227494943: 1.52 %
- Class E - BE6299371946: 0.90 %
- Class F - BE6299372951: 0.90 %
- Class L - BE6335358949: 2.15 %
- Class M - BE6299373967: 0.97 %
- Class N - BE6299374973: 0.91 %
- Class V - BE6309881314: 0.98 %
- Class W - BE6309882320: 0.89 %

The ongoing charges, calculated in accordance with the provisions of European Commission Regulation 583/2010 of 1 July 2010.

These charges include transaction fees incurred by the sub-fund when it subscribes to and/or sells units of another fund, but do not include either (i) the fees incurred by the sub-fund when it makes investments other than subscriptions/sales of units of funds or, where applicable, (ii) the performance fee

These charges are based on the fees charged in fund accounting for one year prior to the end of the period under review.

In the event of a change in the cost structure during the financial year or if the share class is issued during the financial year, the amount of the reported current expenses is calculated on the basis of an estimate based on the expected total amount of the annual expenses (which could be determined by comparison with a similar class).

Fee sharing

As at 31 December 2022, 14.98% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement including appendix 3 "remuneration". Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

36.13. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

36.13.1. Gross dividends paid in the financial year

2019	class A 0.95 EUR
	class M 1.72 EUR
2020	class A 0.80 EUR
	class M 0.80 EUR
2021	class A 1.52 EUR
	class M 1.54 EUR

36.13.2. Valuation of financial instruments

Bonds and other debt securities as well as money market instruments in the portfolio were valued at their average price. The valuations have not been adjusted to approximate bid prices, as the difference between bid and ask prices changed significantly over the period, both over time and depending on the nature of the security.

36.13.3. Transparency in sustainability

Environmental or social characteristics

In accordance with article 50 of the European Commission's Delegated Regulation EU 2022/1288 of 6 April 2022, the information relating to the environmental or social characteristics promoted by this sub-fund can be found in the Periodic Information attached to this periodic report as defined by Regulation 2019/2088 SFDR and attached to this periodic report. This periodic information has not been audited by the auditor.

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.

36.13.4. Transparency of the securities financing transactions and of reuse

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365 (hereinafter the Regulation), the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

The portfolio does not contain any loaned assets at the date of this report.

DPAM
DEGROOF PETERCAM ASSET MANAGEMENT

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
DPAM B Balanced Strategy

Legal entity identifier:
549300OIO6AZUTR35M03

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Over the Reference Period (01/01/2022-31/12/2022), the sub-fund promoted environmental and social characteristics by investing at least 75% of its net assets in (1) undertakings for collective investment or their sub-funds (hereinafter collectively referred to as "UCIs"), managed by DPAM or by third-party managers, which promote, among other things, environmental or social characteristics within the meaning of the Regulation 2019/2088 and/or which have a sustainable investment objective within the meaning of the Regulation 2019/2088 (indirect investments); and/or (2) securities that meet the environmental and social characteristics it promotes (direct investments).

Finally, by incorporating ESG factors into its investment process, the sub-fund has promoted environmental, social and governance (ESG) best practices.

During the Reference Period, derivative products, if any, used for the purpose of achieving the investment objectives of the sub-fund were not used for the purpose of promoting environmental and/or social characteristics.

The sub-fund has not designated any benchmark index to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

How did the sustainability indicators perform?

Over the Reference Period, the sub-fund achieved the following sustainability indicators:

1) For direct line investments (in shares or corporate bonds):

a) The sub-fund has not been exposed to companies considered to be below Global Standards;

b) The sub-fund has not been exposed to companies involved in excluded controversial activities according to the definitions and thresholds stipulated by DPAM's Controversial Activities Policy (accessible via the link https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf);

c) The sub-fund has not been exposed to companies facing extremely serious ESG controversies around environmental or social issues;

2) For direct line investments in sovereign bonds:

The sub-fund has not been exposed to issuers that do not meet minimum democratic requirements.

3) For investments in UCI:

The sub-fund has invested in sub-funds that promote, among other things, environmental or social characteristics within the meaning of Regulation 2019/2088 and/or sub-funds of UCIs that have a sustainable investment objective within the meaning of Regulation 2019/2088.

…and compared to previous periods?

Not applicable

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

For direct investments (in shares or corporate bonds):

During the Reference Period, the Fund has considered all of the principal adverse impacts on sustainability factors (hereinafter ""PAI"") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviors that may significantly hinder sustainable and inclusive growth. This commitment is incorporated into the entire research and investment process.

In concrete terms, the PAI have been integrated into the various stages of the sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAI:

   a) they have been analyzed and monitored at the level of the invested issuers, particularly with respect to PAI related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.
   b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with global standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.
   c) the exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (accessible via the link https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf) has excluded companies involved in thermal coal production for example, and thus has allowed for a better coverage of indicators such as biodiversity and greenhouse gas emissions.
   d) In addition, the filtering and analysis on the basis of the main ESG controversies in which companies may be involved also included controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity and water consumption), the

environmental impact on the supply chain and the impact of products and services (carbon and environmental impact).

2) Secondly, social PAI were systematically analyzed according to the stages of the research and investment process:

   a) the Global Standards compliance filter is structured around human rights, labor rights and prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.
   b) the exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (accessible via the link https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf) has been applied. In this way, companies involved in controversial armaments were directly excluded from the investment universe.
   c) in addition, the filtering and analysis on the basis of the main ESG controversies in which companies may be involved also included controversies related to social issues, namely society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.
   d) The issue of gender diversity within the board of directors has been addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. DPAM participated in 706 general and extraordinary meetings on behalf of 651 companies in 2022.

For direct investments (in sovereign bonds):

Yes, the sub-fund has taken into consideration, over the Reference Period, the environmental and social PAI listed in table 1 of appendix I of the Delegated Regulation (EU) 2022/1288.

The first PAI relates to environmental issues and focuses on the greenhouse gas emission intensity of the investee countries. The indicator is an integral component of the country sustainability model that DPAM developed for its sovereign bond strategies. It is therefore included in the country's sustainability score and may influence it positively or negatively depending on its level and evolution in relation to other issuing countries. The results of the country sustainability scores are optionally discussed with the countries concerned according to DPAM's engagement policy, which is available at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_policy_engagement.pdf.

The second PAI relates to social issues and focuses on issues of social breaches. The country's sustainability model observes several indicators on this issue, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to major labor conventions, the issue of equal opportunity and distribution of wealth, etc. These different indicators are included in the country's sustainability score and can influence it positively or negatively depending on its level and evolution compared to other issuing countries.

During the Reference Period, the management teams engaged in a dialogue on the results of the sustainability scores with certain countries according to DPAM's engagement policy via the link https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_policy_engagement.pdf.

Over the Reference Period, the management teams conducted 37 dialogues with the various participants in sovereign debt issues. These dialogues allowed us to verify with the stakeholders the points of attention of the governmental policies, notably in environmental and/or social matters.

Details of the dialogues with countries and companies will be published in an annual report in the first quarter of 2023 on the DPAM website (https://www.dpamfunds.com).

For investments in UCIs:

Yes, the sub-fund has taken into account, over the Reference Period, the PAI only to the extent and
according to the consideration of the PAI by the underlying UCI.
As mentioned above, the Sub-fund's ESG investments may include investments in UCIs which are classified as financial products that promote, inter alia, environmental and/or social characteristics within the meaning of Regulation 2019/2088 and/or have a sustainable investment objective within the meaning of Regulation 2019/2088.

As a result of their classification, these UCIs could possibly take into account certain PAI on sustainability factors listed in table 1 of appendix I of the Delegated Regulation (EU) 2022/1288.
DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM_policy_Sustainable_and_Responsible_Investment.pdf and DPAM_report_TCFD.pdf (cloudinary.com).

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022

Largest investments	Sector	% Assets	Country
DPAM B BONDS EUR MEDIUM TERM - P	FINANCIAL AND INSURANCE ACTIVITIES	6.80 %	Belgium
DPAM B EQUITIES US DIVIDEND SUSTAINABLE - P	FINANCIAL AND INSURANCE ACTIVITIES	5.08 %	Belgium
DPAM B EQUITIES EUROPE SUSTAINABLE - P	FINANCIAL AND INSURANCE ACTIVITIES	4.63 %	Belgium
DPAM B EQUITIES WORLD SUSTAINABLE - P	FINANCIAL AND INSURANCE ACTIVITIES	4.61 %	Belgium
DPAM B EQUITIES US BEHAVIORAL VALUE - P	FINANCIAL AND INSURANCE ACTIVITIES	4.57 %	Belgium
DPAM L BONDS CORPORATE EUR - P	FINANCIAL AND INSURANCE ACTIVITIES	3.65 %	Luxembourg
DPAM B BONDS EUR - P	FINANCIAL AND INSURANCE ACTIVITIES	3.47 %	Belgium

DPAM L BONDS EUR QUALITY SUSTAINABLE - P	FINANCIAL AND INSURANCE ACTIVITIES	3.37 %	Luxembourg
DPAM B EQUITIES NEWGEMS SUSTAINABLE - P	FINANCIAL AND INSURANCE ACTIVITIES	3.20 %	Belgium
DPAM L BONDS EUR HIGH YIELD SHORT TERM - P	FINANCIAL AND INSURANCE ACTIVITIES	3.15 %	Luxembourg
DPAM L BONDS EMERGING MARKETS SUSTAINABLE - P	FINANCIAL AND INSURANCE ACTIVITIES	3.00 %	Luxembourg
DPAM L BONDS UNIVERSALIS UNCONSTRAINED - P	FINANCIAL AND INSURANCE ACTIVITIES	2.85 %	Luxembourg
AMUNDI EUROP EQ VALUE J2 EUR C	FINANCIAL AND INSURANCE ACTIVITIES	2.61 %	Luxembourg
DPAM L EQUITIES CONVICTION RESEARCH - P	FINANCIAL AND INSURANCE ACTIVITIES	2.55 %	Luxembourg
DPAM B EQUITIES EUROPE SMALL CAPS SUSTAINABLE - P	FINANCIAL AND INSURANCE ACTIVITIES	2.51 %	Belgium

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

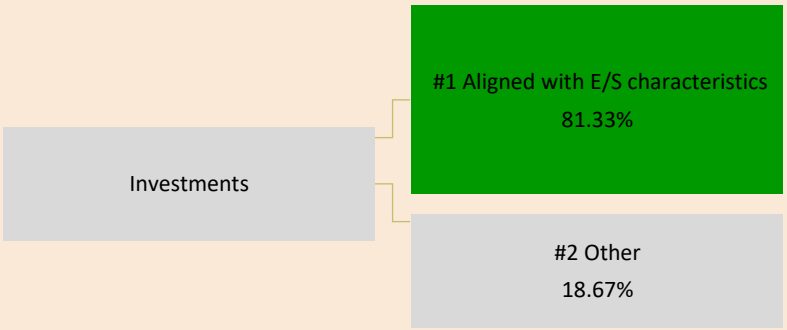
What was the asset allocation?

Over the Reference Period, the sub-fund has invested a minimum of 75% of its assets:

- in securities that meet the environmental and social characteristics it promotes;

or

- in UCIs which promote, inter alia, environmental or social characteristics within the meaning of Article 8 of Regulation 2019/2088 or have a sustainable investment objective within the meaning of Article 9 of Regulation 2019/2088.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

In which economic sectors were the investments made?

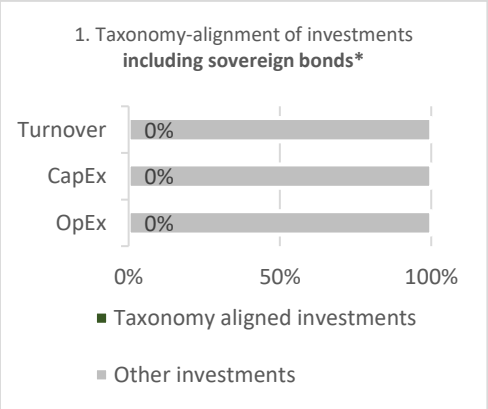
Sector	Sub-Sector	% Assets
Financial and insurance activities	Financial service activities, except insurance and pension funding	87.25 %
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	6.33 %
Real estate activities	Real estate activities	0.19 %
Derivatives	Derivatives	0.23 %
Cash	Cash	5.99 %

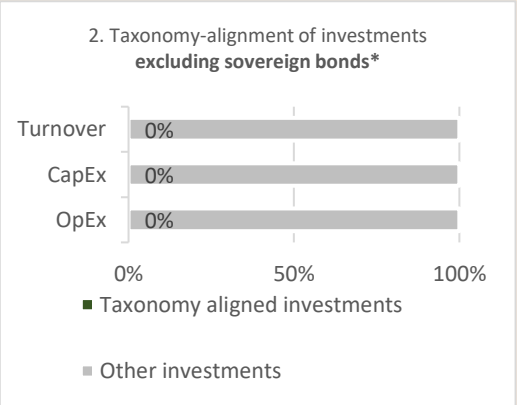
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

Not applicable

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable

What was the share of socially sustainable investments?

Not applicable

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Binding ESG screenings carried out in accordance with the investment strategy described above have been applied to the entire sub-fund, excluding the:

- Liquid assets (excluding treasury bills)
- Derivative instruments
- Issuers (including UCI) that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The sub-fund may invest in or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

There are no minimum environmental or social guarantees.

Over the Reference Period, for liquidity management purposes, the sub-fund was exposed to 5.99% of cash. There are no minimum environmental or social guarantees on these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

For direct investments (in shares or corporate bonds):

On a quarterly basis, a normative screening has been established based on compliance with Global Standards.

Secondly, companies meeting the thresholds as defined in the activities excluded by the responsible investment policy were excluded.

On a quarterly basis, the controversy exposure of the companies in the investment universe was analyzed to screen out the most severe controversies on environmental, social and governance issues.
From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant to the business sector.

For direct investments (in sovereign bonds):

The sub-fund did not invest in countries considered not to meet minimum democratic requirements. To determine whether a country does not meet this minimum requirement the Manager applied a methodology that is based primarily on the classifications of the International NGO Freedom House ("not free") and The Economist Intelligence Unit ("authoritarian regime"). The list of countries was reviewed on a semi-annual basis and provided to management via the management systems so that it could not give transaction orders on papers issued by these excluded countries.

For investments in UCIs:

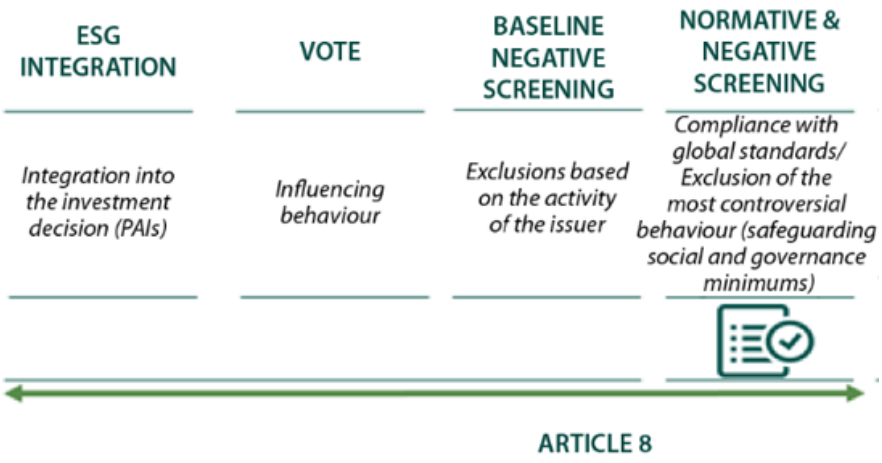
Among its ESG investments, the sub-fund has invested in UCIs that are classified as UCIs that promote, among other things, environmental and/or social characteristics as defined in Regulation 2019/2088 and/or have a sustainable investment objective as defined in Regulation 2019/2088.

In its selection of these UCIs for the sub-fund, DPAM has therefore taken into account the integration of environmental, social and/or governance criteria by the third party manager in the management of these UCIs. The investment strategy and methodology for selecting ESG and/or sustainable investments by third-party managers may vary from one UCI to another.

The list of undertakings for collective investment in which the Sub-fund may invest is updated on a regular basis by DPAM and on an ad hoc basis in the event of deterioration. At least once a year, DPAM conducts an analysis of the underlying undertakings for collective investment schemes to verify the extent to which their selection methodology is aligned with the environmental and/or social characteristics that the Sub-fund aims to promote.

In addition, DPAM is in regular dialogue with the managers of these funds. If a UCI no longer has the above-mentioned classification (Article 8 or Article 9 according to Regulation 2019/2088) according to the information declared in the sub-fund's prospectus, DPAM will sell the investment in the UCI concerned in the interest of the sub-fund's shareholders within six months if such sale is necessary in order to comply, at the overall level of the sub-fund, with the promoted environmental and social characteristics.

The stages of the investment process are outlined below:



How did this financial product perform compared to the reference benchmark?

Not applicable

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable

- ***How did this financial product perform compared with the broad market index?***

  Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

37.INFORMATION ABOUT THE SUBFUND DPAM B ACTIVE STRATEGY

37.1. MANAGEMENT REPORT

37.1.1. Launch date of the sub-fund and subscription price of the shares

Initial subscription date: 1 April 2022.
On 24 March 2022, the sub-fund received the entire assets of the DPAM HORIZON B Active Strategy sub-fund (of the DPAM HORIZON B SICAV). On 1 April 2022, the sub-fund was launched after the merger took effect.
Initial subscription price: The initial subscription price corresponds to the Net Asset Value of the shares of the DPAM HORIZON B Active Strategy sub-fund of the DPAM HORIZON B SICAV as at 1 April 2022.

37.1.2. Stock exchange listing

The sub-fund's shares are not listed on the stock market.

37.1.3. Aim and main outlines of the investment policy

Objective

The objective of the sub-fund is to offer investors, through investment respectively in undertakings for collective investment in debt securities, undertakings for collective investments in equity securities and/or debt securities, undertakings for collective investment in equity securities and/or debt or real estate securities a medium-term capital gain by investing in equities and/or debt securities of issuers from throughout the world. No formal capital protection or guarantee is given to the investors of the sub-fund.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. No benchmarks are used in the management of the sub-fund. Quantitative information from a broader market can be used for risk management and evaluation by the manager.

Investment policy

The sub-fund principally invests, without any sector or geographical restriction, in equity investment funds (undertakings for collective investment in marketable securities and/or other undertakings for collective investment (undertakings for collective investment in marketable securities and/or other undertakings for collective investment).

The sub-fund may also invest directly in shares, bonds or other debt securities up to a maximum of 20% of its net assets.

The sub-fund aims to limit its (direct and indirect) investments in shares and other equity securities to approx. 85% of its net assets. Under certain circumstances relating to market conditions or the efficiency of the investment strategy, the sub-fund may be justified in exceeding this threshold.

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of the Regulation SFDR 2019/2088.

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts or deposits, and in the form of undertakings for collective investment.

37.1.4. Index and benchmark

No benchmarks are used in the management of the sub-fund.

37.1.5. Policy followed during the year

2022 was marked by a strong shift in economic momentum and the anticipations thereof. Coming out of 2021 with strong expected tailwinds from re-opening economies after the pandemic crisis, the situation turned for the worse with rising energy and commodity prices and increasing difficulties on supply side of the economy. The Russian invasion in Ukraine exacerbated the situation and made consumer confidence drop in fast pace. In response to the clouding macro-economic outlook, we de-risked the portfolio on several occasions during 2022, seeking to take profit on intra-year market highs.

Equity rotations have been plentiful this year and the first one came early on in January. Growth stocks fell as nominal rates rose quickly due to increasing inflation expectations. We decided sell growth stocks and to increase the allocation towards US and European value. We started to take profit on linkers given the strong rise in inflation expectations and as tensions further increased in Ukraine, at the end of February we decided to reduce European equity exposure, while increasing exposure in US and UK.

As international sanctions rolled in, a short-term solution to the conflict was deemed unlikely. Energy prices started increasing further for which we saw a potential impact on businesses margins. We further reduced growth stocks with rich valuations to reduce equity allocation further. On the fixed income side, Emerging market debt was increased. High yield to maturity and low correlation both seemed an attractive opportunity.

Second quarter, we lowered bond exposure on several occasions as the ECB was becoming increasingly hawkish. We reduced long duration European rates to re-invested in shorter maturity bonds in US and EU. On the back of the strong performance of the dollar, we took profit at the end of the quarter.

Over summer in July and August we reduced European equities further. Russian gas supplies came under more pressure increasing the risks for the region. We took some profit on EMD on the back of strong second quarter performance and reinvested in global bonds, taking exposure in Australia, Canada and US.

In September we saw the market starting to rebound we decided to increase the equity allocation in the fund. Despite the unchanged economic picture, bear market rallies can be fierce, hence the tactical nature of the trade.

As the equity market move extended in October, be continued to increase equity allocation. While starting to re-invest in the rate market. We took another round of profit on Emerging Market debt and invested in high-yield European bonds. We expected spread to remain stable based on low supply in the marked. In November we further increased the exposure towards high yield. We also increased investment grade credit to enhance the yield of the portfolio. At the end of the year, seeing equity market peak, we again reduced the equity allocation in order to be positioned more defensive for the start of 2023.

37.1.6. Future policy

Although many risk events have materialized in 2022, the outlook for next does not come with fewer risks. What would have been a good year for financial markets, leaving the pandemic behind with loads of pent-up demand turned out to be a year of extreme supply bottle necks leading to soaring inflation in 2022 and potentially 2023.

For 2023, we start the year with prudence as we have done over the most part of last year. We feel that the rally of October – November 22 will be marked as a bear market rally and think we will see yet another pullback in Q1 on the back of faltering earnings. PMI numbers are still indicating slowdown for which we have yet to see a bottom. New orders are low, and inventories have been built up. Meanwhile we still see corporate margins at high levels as we are moving into what could be the most signaled recession and yet equity market pricing does not seem to reflect this scenario. All good reasons to start the year of prudent on risk assets.

Inflation has been stabilizing in Q4 2022, however core inflation remains high for which the risk of a wage spiral remains with the labor market continuously remaining strong. This brings us towards a binary setting for 2023. Either we see labor and inflation softening further, which will be a relief for the market. If not, central banks will be forced

to lengthen or increase tight policy, for which we would not be out of the woods. Clearly, the evolution of inflation will pan out the pathway for the portfolio. As far as expectations go, gas prices have evolved favorably, and we will have strong base effects weighing on inflation. Therefore, there could be room later in the year for inflation too cool off and the macro-economic setting to easy. In this setting, we anticipate to increase the proportion of risk assets in the second halve of 2023.

37.1.7. Synthetic risk and reward indicator

The synthetic risk and return indicator give an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and reward profile: 5

37.2. BALANCE SHEET

		31 December 2022 EUR	31 December 2021 EUR
	Section 1: Balance Sheet		
	TOTAL NET ASSETS	**251,942,390.47**	
I.	**Fixed assets**		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	**Transferable securities, money market instruments, UCIs and Financial derivatives**	**230,689,371.93**	
A.	Bonds and other debt securities	5,343,682.48	
a.	Bonds	5,343,682.48	
B.	Money market instruments		
C.	Shares and other securities similar to shares		
D.	Other transferable securities		
E.	UCI with variable number of shares	225,345,689.45	
F.	financial derivatives		
III.	**Receivables and payables on more than one year**		
A.	Receivables		
B.	Payables		
IV.	**Receivables and payables up to a year**	**1,102,567.92**	
A.	Receivables	2,002,939.98	
a.	Receivables	125,206.03	
d.	Others	1,877,733.95	
B.	Payables	-900,372.06	
a.	Payable amounts (-)	-83,322.19	
c.	Borrowing (-)	-1,536.99	
e.	Others (-)	-815,512.88	
V.	**Deposits and liquidity**	**20,133,303.28**	
A.	Demand bank deposits	20,133,303.28	
B.	Term bank deposits		
C.	Others		
VI.	**Deferred charges and accrued income**	**17,147.34**	
A.	Expenses carried forward		
B.	Accrued income	17,147.34	
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
	TOTAL SHAREHOLDERS' EQUITY	**251,942,390.47**	
A.	Capital	300,240,413.05	
B.	Income equalisation	203,211.51	
C.	Retained earnings		
D.	Result of the financial year	-48,501,234.09	

		31 December 2022 EUR	31 December 2021 EUR
	Section 2: Off-balance sheet		
	OFF-BALANCE-SHEET	31,502,019.29	
I.	**Collateral (+/-)**		
A.	Collateral (+/-)		
B.	Other collateral		
II.	**Underlying securities of the option contracts and warrants (+)**		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	**Notional amount of futures contracts (+)**	**31,502,019.29**	
A.	Futures contracts bought and Forward contracts	19,058,934.29	
B.	Futures contracts sold and Forward Contracts	12,443,085.00	
IV.	**Notional amount of the swap contracts (+)**		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	**Notional amount of other financial derivatives (+)**		
A.	Purchased contracts		
B.	Sold contracts		
VI.	**Uncalled amounts on shares**		
VII.	**Commitments to resell on account of purchase-repurchase agreements**		
VIII.	**Commitments to repurchase on account of purchase-repurchase agreements**		
IX.	**Lent financial instruments**		

37.3. INCOME STATEMENT

		31 December 2022 EUR	31 December 2021 EUR
	Section 3: Income and expenditure account		
I.	**Depreciation, capital loss and capital gain**	**-45,422,280.34**	
A.	Bonds and other debt securities	-586,326.28	
a.	Bonds	-586,326.28	
	Realised gain	204,050.00	
	Realised loss	-15,111.62	
	Unrealised gain and loss	-775,264.66	
B.	Money market instruments		
C.	Shares and other securities similar to shares		
D.	Other Transferable Securities		
E.	UCI with variable number of shares	-42,498,192.32	
	Realised gain	10,467,886.26	
	Realised loss	-1,460,279.89	
	Unrealised gain and loss	-51,505,798.69	
F.	financial derivatives	-2,119,938.39	
I.	On financial indexes	-2,119,938.39	
ii.	Futures	-2,119,938.39	
	Realised gain and loss	-2,312,489.43	
	Unrealised gain and loss	192,551.04	
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-217,823.35	
a.	financial derivatives	-194,848.37	
ii.	Futures and forward contracts	-194,848.37	
	Realised gain and loss	-194,848.37	
b.	Other exchange positions and operations	-22,974.98	
iv.	Other	-22,974.98	
	Realised gain and loss	-22,974.98	
II.	**Investment income and expenses**	**178,409.78**	
A.	Dividends	30,489.80	
B.	Interest (+/-)	321,041.23	
a.	Transferable securities and money market instruments	110,946.91	
b.	Deposits and liquidity	210,094.32	
	Interest on loans (-)	-173,121.25	
	Swap contracts (+/-)		
	Withholding tax (-)		
F.	Other investment income		
III.	**Other income**		
A.	Anti dilution fee		
B.	Other		
IV.	**Operating expenses**	**-3,257,363.53**	
A.	Investment transaction and delivery costs (-)	-44,007.61	
B.	Financial expenses (-)	-13,353.57	
C.	Custodian's fee (-)	-113,771.60	
D.	Manager's fee (-)	-3,011,190.49	
a.	Financial Management of the Portfolio	-2,900,330.29	
	Class A (Dis)	-746,317.15	
	Class B (Cap)	-1,943,913.42	
	Class F (Cap)	-53,267.52	
	Class M (Dis)	-48,951.26	
	Class N (Cap)	-105,484.38	
	Class W (Cap)	-2,396.56	
b.	Administration and accounting	-116,642.92	
c.	Commercial remuneration	5,782.72	
E.	Administrative expenses (-)	-24,211.80	
F.	Incorporation and organisation expenses (-)	-291.64	
G.	Salaries and wages, social security charges and pensions (-)	-311.86	
H.	Services and various goods (-)	-17,627.97	
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-24,491.52	
	Class A (Dis)	-6,944.60	
	Class B (Cap)	-17,809.32	
	Class F (Cap)	243.98	
	Class M (Dis)	-472.98	
	Class N (Cap)	468.17	
	Class W (Cap)	23.23	

		31 December 2022 EUR	31 December 2021 EUR
K.	Other expenses (-)	-8,105.47	
	Income and expenditure for the financial year Sub-Total II + III + IV	**-3,078,953.75**	
V.	**Current profit (loss) before income tax**	**-48,501,234.09**	
VI.	**Income tax**		
VII.	**Result of the financial year**	**-48,501,234.09**	

		31 December 2022 EUR	31 December 2021 EUR
	Section 4: Allocation of the result		
I.	**Profit (Loss) to be allocated**	**-48,298,022.58**	
a.	Profit carried forward (Loss carried forward) from the previous period		
b.	Profit (loss) of the financial year	-48,501,234.09	
c.	Income equalisation received (Income equalisation paid out)	203,211.51	
II.	**(Appropriation to) Deduction from the capital**		
III.	**(Profit to be carried forward) Loss to be carried forward**	**49,198,728.42**	
IV.	**Dividend distribution**	**-900,705.84**	

37.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
Bonds and other debt securities							
State							
Italy							
ITALY 2,80 18-28	1,800,000	EUR	93.45	1,682,118.00		0.73%	0.67%
				1,682,118.00		**0.73%**	**0.67%**
United States of America							
US TREA 0,50 20-25	2,300,000	USD	91.90	1,980,476.99		0.86%	0.79%
US TREA 2,50 16-46	1,000,000	USD	75.19	704,497.54		0.31%	0.28%
US TREAS 1,50 21-28	1,200,000	USD	86.86	976,589.95		0.42%	0.39%
				3,661,564.48		**1.59%**	**1.45%**
Total - State				***5,343,682.48***		***2.32%***	***2.12%***
Total - Bonds and other debt securities				***5,343,682.48***		***2.32%***	***2.12%***
UCI with variable number of shares							
Shares							
Directive 2009/65/EC - Registered with FSMA							
AB ST SICAV I-JAPAN	320,000	EUR	8.09	2,587,648.00		1.12%	1.03%
AMUNDI EU EQ J2C	10,000	EUR	1,104.53	11,045,300.00		4.79%	4.38%
DPAM B EQ DRAGONS P	276	EUR	19,582.27	5,404,706.52		2.34%	2.15%
DPAM B EQ ESCS P	25,800	EUR	316.54	8,166,732.00		3.54%	3.24%
DPAM B EQ EU DIV P	210	EUR	27,204.62	5,712,970.20		2.48%	2.27%
DPAM B EQ EUR SUS P	392	EUR	39,439.30	15,473,733.28		6.71%	6.14%
DPAM B EQ JAP IDX P	108	EUR	18,028.85	1,947,115.80		0.84%	0.77%
DPAM B EQ NG SUS P	264	EUR	37,351.04	9,860,674.56		4.27%	3.91%
DPAM B EQ US BEH V P	648	EUR	24,639.13	15,966,156.24		6.92%	6.34%
DPAM B EQ US D S P	372	EUR	45,156.43	16,798,191.96		7.28%	6.67%
DPAM B EQ WS P	46,400	EUR	318.68	14,786,752.00		6.41%	5.87%
DPAM EQ US ESG LD P	430	EUR	22,671.61	9,748,792.30		4.23%	3.87%
DPAM L EQ CONV RES P	336	EUR	28,847.93	9,692,904.48		4.20%	3.85%
DPAM L EQ EU BVL P	326	EUR	13,828.35	4,508,042.10		1.95%	1.79%
FEDER HER INV GL EM	1,100,000	EUR	2.85	3,132,800.00		1.36%	1.24%
ISHS ST EUR 600 BKS	50,000	EUR	13.84	692,200.00		0.30%	0.27%
JPMF EM MKTS OPP	25,000	USD	124.55	2,917,545.09		1.26%	1.16%
LM GL ROYCE US SC OP	24,800	USD	322.39	7,491,470.60		3.25%	2.97%
MFS MF EU VAL I1	6,800	EUR	397.27	2,701,436.00		1.17%	1.07%
SELECT T PRULCGEF IC	450,000	USD	10.36	4,368,236.12		1.89%	1.73%
Total - Directive 2009/65/EC - Registered with FSMA				**153,003,407.25**		**66.32%**	**60.73%**
Not directive 2009/65/EC - Not registered with FSMA							
POLEN USD-INSTL-D-AC	370,000	USD	12.34	4,278,097.92		1.85%	1.70%
VERITAS ASIAN US-C C	13,400	USD	573.26	7,197,668.91		3.12%	2.86%
Total - Not directive 2009/65/EC - Not registered with FSMA				**11,475,766.83**		**4.97%**	**4.55%**
Total - Shares				***164,479,174.08***		***71.30%***	***65.28%***
Fund							
Not directive 2009/65/EC - Not registered with FSMA							
DPWM STRAT ACTIONS	18	EUR	101,660.80	1,829,894.40		0.79%	0.73%

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Total - Not directive 2009/65/EC - Not registered with FSMA				**1,829,894.40**		**0.79%**	**0.73%**
Total - Fund				***1,829,894.40***		***0.79%***	***0.73%***
Real estate							
Directive 2009/65/EC - Registered with FSMA							
DPAM B RE ES EM SU P	7	EUR	228,449.16	1,599,144.12		0.69%	0.63%
DPAM B RE EU SUS P	4,650	EUR	434.12	2,018,658.00		0.88%	0.80%
Total - Directive 2009/65/EC - Registered with FSMA				**3,617,802.12**		**1.57%**	**1.44%**
Total - Real estate				***3,617,802.12***		***1.57%***	***1.44%***
Monetary							
Directive 2009/65/EC - Registered with FSMA							
DPAM B BDS ST 1Y P	75	EUR	24,790.39	1,859,279.25		0.81%	0.74%
Total - Directive 2009/65/EC - Registered with FSMA				**1,859,279.25**		**0.81%**	**0.74%**
Total - Monetary				***1,859,279.25***		***0.81%***	***0.74%***
Bonds and other debt securities							
Directive 2009/65/EC - Registered with FSMA							
DPAM B BD EUR ME T P	310	EUR	23,667.40	7,336,894.00		3.18%	2.91%
DPAM B BD GL INF L P	4,000	EUR	142.91	571,640.00		0.25%	0.23%
DPAM B BD GL IN L PH	6,000	EUR	116.45	698,700.00		0.30%	0.28%
DPAM B BONDS EUR P	112,000	EUR	77.20	8,646,400.00		3.75%	3.43%
DPAM B COR BD 2023 P	50	EUR	25,479.59	1,273,979.50		0.55%	0.51%
DPAM L BD EM SUS P	28,000	EUR	139.49	3,905,720.00		1.69%	1.55%
DPAM L BD EUR HYST P	40,900	EUR	143.78	5,880,602.00		2.55%	2.33%
DPAM L BD EUR IL P	44	EUR	25,046.44	1,102,043.36		0.48%	0.44%
DPAM L BD EUR QUAL P	13,000	EUR	557.81	7,251,530.00		3.14%	2.88%
DPAM L BD GOV GLB PC	170	EUR	24,424.56	4,152,175.20		1.80%	1.65%
DPAM L BDS CLIM TR P	147	EUR	21,506.30	3,161,426.10		1.37%	1.25%
DPCAM L BD U UNC P	21,000	EUR	177.09	3,718,890.00		1.61%	1.48%
Total - Directive 2009/65/EC - Registered with FSMA				**47,700,000.16**		**20.68%**	**18.93%**
Not directive 2009/65/EC - Not registered with FSMA							
DPAM DLBEC26 PC	153	EUR	24,549.37	3,756,053.61		1.63%	1.49%
DPAM L BDS EMHCS P	61	EUR	24,594.53	1,500,266.33		0.65%	0.60%
DPAM L CONV EUR F	130	EUR	4,640.15	603,219.50		0.26%	0.24%
Total - Not directive 2009/65/EC - Not registered with FSMA				**5,859,539.44**		**2.54%**	**2.33%**
Total - Bonds and other debt securities				***53,559,539.60***		***23.22%***	***21.26%***
Total - UCI with variable number of shares				***225,345,689.45***		***97.68%***	***89.44%***
Total - Transferable securities admitted to an official stock exchange listing				**230,689,371.93**		**100.00%**	**91.56%**
Total - portfolio				**230,689,371.93**		**100.00%**	**91.56%**
Collatéral				**0.00**			**0.00%**
Deposits and liquid assets							
deposit and liquid assets							
Interest on current account		CHF		530.55			0.00%

Description	Quantity at 31 December 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Interest on current account		USD		3,646.21			0.00%
Banque Degroof Petercam		EUR		5,712,929.24			2.27%
Interest on current account		EUR		11,879.67			0.00%
Banque Degroof Petercam		GBP		4,698,480.74			1.86%
Banque Degroof Petercam		CHF		4,826,782.42			1.92%
Interest on current account		GBP		9,882.54			0.00%
Banque Degroof Petercam		JPY		3,204,492.31			1.27%
Banque Degroof Petercam		USD		1,664,669.67			0.66%
		USD		9.93			0.00%
Total - deposit and liquid assets				**20,133,303.28**			**7.99%**
Total - Deposits and liquid assets				**20,133,303.28**			**7.99%**
Other receivables and other payables				**1,102,567.92**			**0.44%**
Others				**17,147.34**			**0.01%**
Total net assets				**251,942,390.47**			**100,00%**

37.5. MANAGEMENT FEE OF THE UNDERLYING FUNDS OF THE SECURITIES PORTFOLIO

Description	Management fee	Country of domiciliation
POLEN CAPITAL FOCUS U.S.GROWTH US -DIS-	0.00	Ireland
SELECT T. ROWE PRICE RS US LG CAP -I-	0.00	Luxembourg (Grand Duchy)
DPAM L BONDS EUR HIGH YIELD SHORT-TERM -P-	0.00	Luxembourg (Grand Duchy)
DPAM L BONDS CLIMATE TRENDS SUSTAINABLE -P-	0.00	Luxembourg (Grand Duchy)
DPAM -B- BONDS EUR MEDIUM TERM - P	0.00	Belgium
DPAM B BDS ST 1Y P	0.00	Belgium
DPAM L BONDS UNIVERSALIS UNCONS -P- -CAP-	0.00	Luxembourg (Grand Duchy)
DPAM -B- EQUIT. DRAGONS SUSTAINABLE P	0.00	Belgium
DPAM BONDS L EUR INFLATION-LK -P-	0.00	Luxembourg (Grand Duchy)
DPAM L BONDS EMERGING MARKETS SUSTAINABLE -P-	0.00	Luxembourg (Grand Duchy)
DPWM STRAT ACTIONS	0.00	France
DPAM -B- EQUIT. US DIVIDENDE SUSTAINABLE P	0.00	Belgium
DPAM -B- EQUIT. WORLD SUSTAINABLE P	0.00	Belgium
ISHARES STOXX EUR 600 BANKS UCITS -DIS-	0.00	Germany (Federal Republic)
MFS MERIDIAN EUROPEAN VALUE FUND -I1-	0.00	Luxembourg (Grand Duchy)
DPAM EQUITIES L EUROPE BEHAVIORAL VALUE -P-	0.00	Luxembourg (Grand Duchy)
JP MORGAN EMERGING MARKETS OPPORTUNITIES USD -CAP-	0.00	Luxembourg (Grand Duchy)
DPAM -B- EQUIT. US ESG LEADER INDEX P	0.00	Belgium
DPAM -B- REAL ESTAT EMU SUSTAINABLE P	0.00	Belgium
DPAM -B- EQUIT. NEWGEMS SUSTAINABLE P	0.00	Belgium
DEGROOF PETERCAM FR CONVERTIBLE EUR SI -CAP-	0.00	Luxembourg (Grand Duchy)
DPAM DLBEC26 PC	0.00	Luxembourg (Grand Duchy)
DPAM -B- EQUIT. EUR SMALL CAPS SUS P	0.00	Belgium
DPAM L BDS EMHCS P	0.00	Luxembourg (Grand Duchy)
DPAM -B- REAL ESTATE EUROPE SUS P	0.00	Belgium
LEGG MASON GLOBAL ROYCE US SMALL CAP OPP -CAP-	0.00	Ireland
VERITAS ASIAN FUND -C- USD -CAP-	0.00	Ireland

DPAM -B- BONDS EUR P	0.00	Belgium
AMUNDI EUROP EQUIT. VALUE J2 EUR -CAP-	0.00	Luxembourg (Grand Duchy)
DPAM L EQUIT. CONVERTIBLE RESEARCH P	0.00	Luxembourg (Grand Duchy)
DPAM -B- BONDS GLOBAL INFLA LINKED P HEDGED	0.00	Belgium
FED HER INVESTMENT GLOBAL EMERGING MARKET EQUIT. L EUR -CAP-	0.00	Ireland
DPAM -B- EQUIT. EUROPE SUSTAINABLE P	0.00	Belgium
DPAM L BONDS EUR QUALITY -P-	0.00	Luxembourg (Grand Duchy)
DPAM -B- EQUIT. US BEHAVIORAL VALUE - P	0.00	Belgium
DPAM -B- CORPORATE BONDS EUR 2023 - P	0.00	Belgium
DPAM -B- BONDS GLOBAL INFLATION LINKED P	0.00	Belgium
AB ST SICAV I-JAPAN.SUST.EQ	0.00	Luxembourg (Grand Duchy)
DPAM BONDS GOVT GLOBAL -P- -CAP-	0.00	Luxembourg (Grand Duchy)
DPAM -B- EQUIT. EUROPE DIVIDEND P	0.00	Belgium
DPAM -B- EQUIT. JAPAN INDEX - P	0.00	Belgium

37.6. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
BELGIUM	55.43%
LUXEMBOURG (GRAND DUCHY)	31.58%
IRELAND	9.58%
UNITED STATES OF AMERICA	1.59%
FRANCE	0.79%
ITALY	0.73%
GERMANY (FEDERAL REPUBLIC)	0.30%
Total	**100.00%**

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

37.7. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
UNIT TRUSTS, UCIT	96.11%
STATES	2.32%
REAL ESTATE	1.57%
TOTAL	**100.00%**

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

37.8. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	54,337,066.25	36,145,137.90	90,482,204.15
Sales	49,423,747.22	20,206,206.21	69,629,953.43
Total 1	**103,760,813.47**	**56,351,344.11**	**160,112,157.58**
Subscriptions	34,191,075.98	16,128,286.32	50,319,362.30
Redemptions	14,211,610.59	9,504,025.18	23,715,635.77
Total 2	**48,402,686.57**	**25,632,311.50**	**74,034,998.07**
Reference average of the total net asset	263,813,356.64	254,725,989.82	259,232,327.89
Rotation Percentage	**20.98%**	**12.06%**	**33.20%**

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.

37.9. VALUE OF COMMITMENTS RELATING TO POSITIONS IN FINANCIAL DERIVATIVES

Commitment on futures

Description	Currency	In currency	En EUR	Lot-size
DJ INDUSTR AVERAGE F	USD	3,977,670.00	3,727,027.47	5.00
DJ STOXX 600 FUTURE	EUR	1,062,225.00	1,062,225.00	50.00
EUROSTOXX 50 FUTURE	EUR	11,380,860.00	11,380,860.00	10.00
FTSE 100 IDX FUTURE	GBP	7,302,705.20	8,230,719.10	10.00
MSCI EMERGING MKTS F	USD	2,104,036.00	1,971,455.64	50.00
SMI FUTURE MAR23	CHF	3,111,526.00	3,151,071.94	10.00
SP 500 EMINI FUTURE	USD	2,111,725.00	1,978,660.14	50.00

37.10. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2020			31 December 2021			31 December 2022		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A			0.00	0.00	0.00	0.00	20,190.15	47,525.47	328,677.91
B			0.00	0.00	0.00	0.00	101,225.27	46,244.50	824,641.28
F			0.00	0.00	0.00	0.00	13,088.34	1,799.61	46,279.67
M			0.00	0.00	0.00	0.00	1,048.00	20,491.05	31,106.72
N			0.00	0.00	0.00	0.00	99,269.00	3,683.96	108,709.14
W			0.00	0.00	0.00	0.00	4,080.80	1,793.24	2,287.56
TOTAL			**0.00**			**0.00**			**1,341,702.28**

Payable and receivable amounts for the UCI						
EUR						
	31 December 2020		31 December 2021		31 December 2022	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A			0.00	0.00	3,713,900.54	8,755,064.88
B			0.00	0.00	20,746,952.30	9,716,350.95
F			0.00	0.00	2,817,444.13	368,602.34
M			0.00	0.00	200,087.40	3,747,242.03
N			0.00	0.00	21,962,285.60	740,336.58
W			0.00	0.00	878,692.33	388,038.99
TOTAL	**0.00**	**0.00**	**0.00**	**0.00**	**50,319,362.30**	**23,715,635.77**

net asset value						
EUR						
	31 December 2020		31 December 2021		31 December 2022	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A		0.00		0.00		171.78
B		0.00		0.00		192.64
F		0.00	0.00	0.00	251,942,390.47	198.56
M		0.00		0.00		174.57
N		0.00		0.00		198.34
W		0.00		0.00		193.70
TOTAL			**0.00**		**251,942,390.47**	

On the date of publication of this report, the net asset value per share is published on the following websites: www.dpamfunds.com and www.beama.be. This information is also available at the counters of the financial services department.

37.11. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year.

The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

From 2011, the calculation of the performance of the capitalization units is calculated similarly to the distribution units. This change is also applied to past performance. This change of method does not bring any significant difference compared to the method used previously.

Only the bar graphs for class B are displayed in this report. The performance of the other classes follows the same trend and differs only in terms of the fees specific to each of them (management fees, currency hedging fees, subscription fees,...). Information on the past performance of all share classes is published on the website www.dpamfunds.com.

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2022:

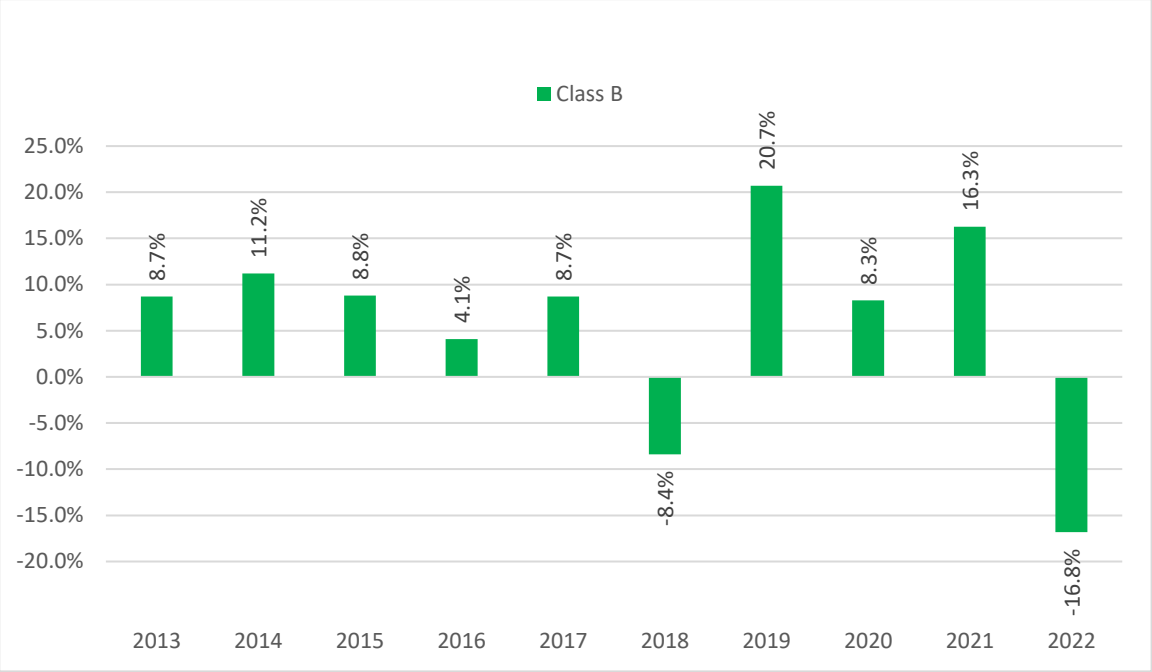
Class A

Table showing historical performance (actuarial returns):

	Average cumulated returns				**Since**	
	1 year	**3 year**	**5 year**	**10 year**		
					Year	**Value**
Class A	-16.83 % (in EUR)	1.54 % (in EUR)	2.95 % (in EUR)	5.43 % (in EUR)	02/11/2011	5.92 % (in EUR)

Class B

Annual return:



No benchmarks are used in the management of the sub-fund.

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class B	-16.83 % (in EUR)	1.55 % (in EUR)	2.96 % (in EUR)	5.58 % (in EUR)	02/11/2011	6.05 % (in EUR)

Class F

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class F	-16.33 % (in EUR)	2.18 % (in EUR)	3.58 % (in EUR)		28/12/2017	3.58 % (in EUR)

Class M

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class M	-16.33 % (in EUR)	2.14 % (in EUR)	3.56 % (in EUR)		28/12/2017	3.47 % (in EUR)

Class N

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class N	-16.32 % (in EUR)	2.16 % (in EUR)	3.57 % (in EUR)		27/12/2017	3.47 % (in EUR)

Class W

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class W						-10.30 % (in EUR)

37.12. CHARGES

Ongoing charges

- Class A - BE6227495957: 1.63 %
- Class B - BE6227496963: 1.62 %
- Class E - BE6299355782: 0.95 %
- Class F - BE6299358810: 0.95 %
- Class L - BE6335355911: 2.24 %
- Class M - BE6299361848: 1.03 %
- Class N - BE6299365880: 0.96 %
- Class V - BE6309877270: 1.04 %
- Class W - BE6309878286: 0.99 %

The ongoing charges, calculated in accordance with the provisions of European Commission Regulation 583/2010 of 1 July 2010.

These charges include transaction fees incurred by the sub-fund when it subscribes to and/or sells units of another fund, but do not include either (i) the fees incurred by the sub-fund when it makes investments other than subscriptions/sales of units of funds or, where applicable, (ii) the performance fee

These charges are based on the fees charged in fund accounting for one year prior to the end of the period under review.

In the event of a change in the cost structure during the financial year or if the share class is issued during the financial year, the amount of the reported current expenses is calculated on the basis of an estimate based on the expected total amount of the annual expenses (which could be determined by comparison with a similar class).

Fee sharing

As at 31 December 2022, 24.88% of the remuneration due to the Fund Manager was retroceeded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement including appendix 3 "remuneration". Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

37.13. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

37.13.1. Gross dividends paid in the financial year

2019	Class A 0.94 EUR
	Class M 1.91 EUR
2020	Class A 0.73 EUR
	Class M 0.73 EUR
2021	Class A 1.77 EUR
	Class M 1.79 EUR

37.13.2. Valuation of financial instruments

Bonds and other debt securities as well as money market instruments in the portfolio were valued at their average price. The valuations have not been adjusted to approximate bid prices, as the difference between bid and ask prices changed significantly over the period, both over time and depending on the nature of the security.

37.13.3. Transparency in sustainability

Environmental or social characteristics

In accordance with article 50 of the European Commission's Delegated Regulation EU 2022/1288 of 6 April 2022, the information relating to the environmental or social characteristics promoted by this sub-fund can be found in the Periodic Information attached to this periodic report as defined by Regulation 2019/2088 SFDR and attached to this periodic report. This periodic information has not been audited by the auditor.

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.

37.13.4. Transparency of the securities financing transactions and of reuse

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365 (hereinafter the Regulation), the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report. The portfolio does not contain any loaned assets at the date of this report.

DPAM
DEGROOF PETERCAM ASSET MANAGEMENT

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
DPAM B Active Strategy

Legal entity identifier:
549300DJFYHUH856S724

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Over the Reference Period (01/01/2022-31/12/2022), the sub-fund promoted environmental and social characteristics by investing at least 75% of its net assets in (1) undertakings for collective investment or their sub-funds (hereinafter collectively referred to as "UCIs"), managed by DPAM or by third-party managers, which promote, among other things, environmental or social characteristics within the meaning of the Regulation 2019/2088 and/or which have a sustainable investment objective within the meaning of the Regulation 2019/2088 (indirect investments); and/or (2) securities that meet the environmental and social characteristics it promotes (direct investments).

Finally, by incorporating ESG factors into its investment process, the sub-fund has promoted environmental, social and governance (ESG) best practices.

During the Reference Period, derivative products, if any, used for the purpose of achieving the investment objectives of the sub-fund were not used for the purpose of promoting environmental and/or social characteristics.

The sub-fund has not designated any benchmark index to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

How did the sustainability indicators perform?

Over the Reference Period, the sub-fund achieved the following sustainability indicators:

1) For direct line investments (in shares or corporate bonds):

a) The sub-fund has not been exposed to companies that are considered not to meet Global Standards;
b) The sub-fund has not been exposed to companies involved in excluded controversial activities according to the definitions and thresholds stipulated by DPAM's Controversial Activities Policy (accessible via the link https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf);
c) The sub-fund has not been exposed to companies facing extremely serious ESG controversies around environmental or social issues;

2) For direct line investments in sovereign bonds:

The sub-fund has not been exposed to issuers that do not meet minimum democratic requirements.

3) For investments in UCI:

The sub-fund has invested in sub-funds that promote, among other things, environmental or social characteristics within the meaning of Regulation 2019/2088 and/or sub-funds of UCIs that have a sustainable investment objective within the meaning of Regulation 2019/2088.

…and compared to previous periods?

Not applicable

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

For direct investments (in shares or corporate bonds):

During the Reference Period, the sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAI") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviors that may significantly hinder sustainable and inclusive growth. This commitment is incorporated into the entire research and investment process.

In concrete terms, the PAI have been integrated into the various stages of the sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAI:

a) they have been analyzed and monitored at the level of the invested issuers, particularly with respect to PAI related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)
Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with global standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

c) the exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (accessible via the link https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf) has excluded companies involved in thermal coal production for example, and thus has allowed for a better coverage of indicators such as biodiversity and greenhouse gas emissions.

d) In addition, the filtering and analysis on the basis of the main ESG controversies in which companies may be involved also included controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity and water consumption), the environmental impact on the supply chain and the impact of products and services (carbon and environmental impact).

2) Second, the social PAI were systematically analyzed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labor rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.
b) the exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (accessible via the link https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf) has been applied. In this way, companies involved in controversial armaments were directly excluded from the investment universe.
c) in addition, the filtering and analysis on the basis of the main ESG controversies in which companies may be involved also included controversies related to social issues, namely society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.
d) the issue of gender diversity within the board of directors has been addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. DPAM participated in 706 general and extraordinary meetings on behalf of 651 companies in 2022.

For direct investments (in sovereign bonds):

Yes, the sub-fund has taken into consideration, over the Reference Period, the environmental and social PAI listed in table 1 of appendix I of the Delegated Regulation (EU) 2022/1288.

The first PAI relates to environmental issues and focuses on the greenhouse gas emission intensity of the investee countries. The indicator is an integral component of the country sustainability model that DPAM developed for its sovereign bond strategies. It is therefore included in the country's sustainability score and may influence it positively or negatively depending on its level and evolution in relation to other issuing countries. The results of the country sustainability scores are optionally discussed with the countries concerned according to DPAM's engagement policy, which is available at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_policy_engagement.pdf.

The second PAI relates to social issues and focuses on issues of social breaches. The country's sustainability model observes several indicators on this issue, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to major labor conventions, the issue of equal opportunity and distribution of wealth, etc. These different indicators are included in the country's sustainability score and can influence it positively or negatively depending on its level and evolution compared to other issuing countries.

During the Reference Period, the management teams engaged in a dialogue on the results of the sustainability scores with some of the following according to DPAM's engagement policy

via the link https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_policy_engagement.pdf.

Over the Reference Period, the management teams conducted 37 dialogues with the various participants in sovereign debt issues. These dialogues allowed us to verify with the stakeholders the points of attention of the governmental policies, notably in environmental and/or social matters.

Details of the dialogues with countries and companies will be published in an annual report in the first quarter of 2023 on the DPAM website (https://www.dpamfunds.com).

For investments in UCIs:

Yes, the sub-fund has taken into account, over the Reference Period, the PAI only to the extent and according to the consideration of the PAI by the underlying UCI.

As mentioned above, the Sub-fund's ESG investments may include investments in UCIs which are classified as financial products that promote, inter alia, environmental and/or social characteristics within the meaning of Regulation 2019/2088 and/or have a sustainable investment objective within the meaning of Regulation 2019/2088.

As a result of their classification, these UCIs could possibly take into account certain PAI on sustainability factors listed in table 1 of appendix I of the Delegated Regulation (EU) 2022/1288.

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM_policy_Sustainable_and_Responsible_Investment.pdf and DPAM_report_TCFD.pdf (cloudinary.com).

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022

Large investments	Sector	% Assets	Country
DPAM B EQUITIES US DIVIDEND SUSTAINABLE - P	FINANCIAL AND INSURANCE ACTIVITIES	6.67 %	Belgium
DPAM B EQUITIES US BEHAVIORAL VALUE - P	FINANCIAL AND INSURANCE ACTIVITIES	6.34 %	Belgium
DPAM B EQUITIES EUROPE SUSTAINABLE - P	FINANCIAL AND INSURANCE ACTIVITIES	6.14 %	Belgium
DPAM B EQUITIES WORLD SUSTAINABLE - P	FINANCIAL AND INSURANCE ACTIVITIES	5.87 %	Belgium
AMUNDI EUROP EQ VALUE J2 EUR C	FINANCIAL AND INSURANCE ACTIVITIES	4.38 %	Luxembourg
DPAM B EQUITIES NEWGEMS SUSTAINABLE - P	FINANCIAL AND INSURANCE ACTIVITIES	3.91 %	Belgium
DPAM B EQUITIES US ESG LEADERS INDEX - P	FINANCIAL AND INSURANCE ACTIVITIES	3.87 %	Belgium
DPAM L EQUITIES CONVICTION RESEARCH - P	FINANCIAL AND INSURANCE ACTIVITIES	3.85 %	Luxembourg

DPAM B BONDS EUR - P	FINANCIAL AND INSURANCE ACTIVITIES	3.43 %	Belgium
DPAM B EQUITIES EUROPE SMALL CAPS SUSTAINABLE - P	FINANCIAL AND INSURANCE ACTIVITIES	3.24 %	Belgium
LEGG MASON GL ROYCE US SM CAP OPP C	FINANCIAL AND INSURANCE ACTIVITIES	2.97 %	Ireland
DPAM B BONDS EUR MEDIUM TERM - P	FINANCIAL AND INSURANCE ACTIVITIES	2.91 %	Belgium
DPAM L BONDS EUR QUALITY SUSTAINABLE -	FINANCIAL AND INSURANCE ACTIVITIES	2.88 %	Luxembourg
VERITAS ASIAN FUND C USD CAP	FINANCIAL AND INSURANCE ACTIVITIES	2.86 %	Ireland
DPAM L BONDS EUR HIGH YIELD SHORT TERM - P	FINANCIAL AND INSURANCE ACTIVITIES	2.33 %	Luxembourg

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

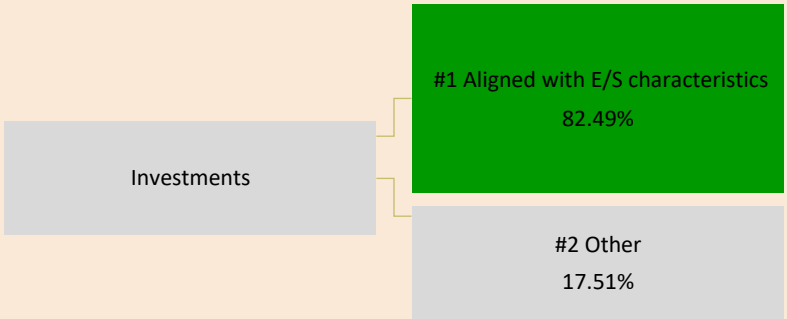
What was the asset allocation?

Over the Reference Period, the sub-fund has invested a minimum of 75% of its assets:

- in securities that meet the environmental and social characteristics it promotes;

  or

- in UCIs which promote, inter alia, environmental or social characteristics within the meaning of Article 8 of Regulation 2019/2088 or have a sustainable investment objective within the meaning of Article 9 of Regulation 2019/2088.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

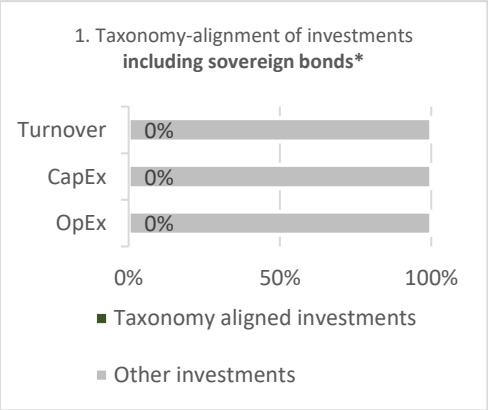
Sector	Sub-Sector	% Assets
Financial and insurance activities	Financial service activities, except insurance and pension funding	89.44 %
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	2.13 %
Derivatives	Derivatives	0.08 %
Cash	Cash	8.35 %

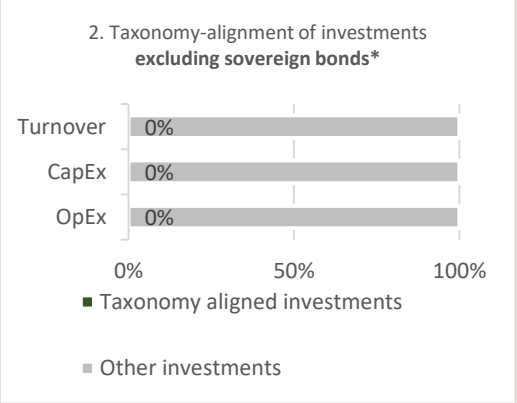
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Not applicable

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***What was the share of investments made in transitional and enabling activities?***

  Not applicable

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable

What was the share of socially sustainable investments?

Not applicable

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Binding ESG screenings carried out in accordance with the investment strategy described above have been applied to the entire sub-fund, excluding the:

- Liquid assets (excluding treasury bills)
- Derivative instruments
- Issuers (including UCI) that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The sub-fund may invest in or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.
Over the Reference Period, for liquidity management purposes, the sub-fund was exposed to 8.35% of cash. There are no minimum environmental or social guarantees on these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

For direct investments (in shares or corporate bonds):

On a quarterly basis, a normative screening has been established based on compliance with Global Standards.

Secondly, companies meeting the thresholds as defined in the activities excluded by the responsible investment policy were excluded.

On a quarterly basis, the controversy exposure of the companies in the investment universe was analyzed to screen out the most severe controversies on environmental, social and governance issues.

From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant to the business sector.

For direct investments (in sovereign bonds):

The sub-fund did not invest in countries considered not to meet minimum democratic requirements. To determine whether a country does not meet this minimum requirement the Manager applied a methodology that is based primarily on the classifications of the International NGO Freedom House ("not free") and The Economist Intelligence Unit ("authoritarian regime"). The list of countries was reviewed on a semi-annual basis and provided to management via the management systems so that it could not give transaction orders on papers issued by these excluded countries.

For investments in UCIs:

Among its ESG investments, the sub-fund has invested in UCIs that are classified as UCIs that promote, among other things, environmental and/or social characteristics as defined in Regulation 2019/2088 and/or have a sustainable investment objective as defined in Regulation 2019/2088.

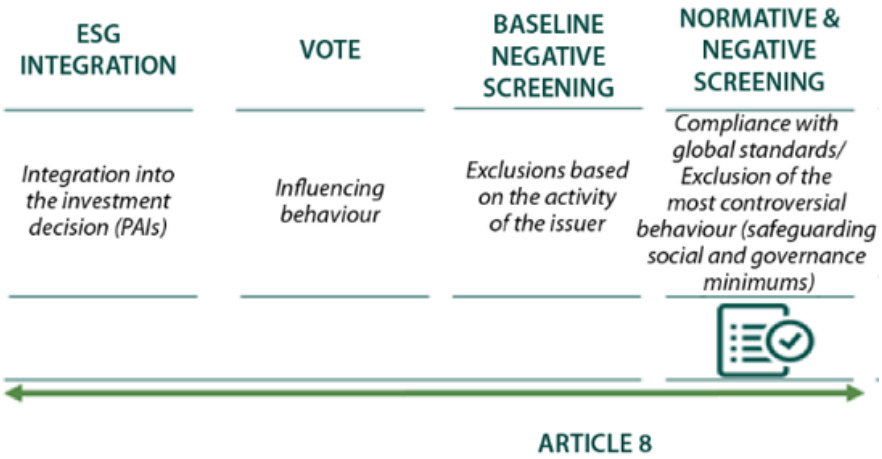
In its selection of these UCIs for the sub-fund, DPAM has therefore taken into account the integration of environmental, social and/or governance criteria by the third party manager in the management of these UCIs. The investment strategy and methodology for selecting ESG and/or sustainable investments by third-party managers may vary from one UCI to another.

The list of undertakings for collective investment in which the Sub-fund may invest is updated on a regular basis by DPAM and on an ad hoc basis in the event of deterioration. At least once a year, DPAM conducts an analysis of the underlying undertakings for collective investment

to verify the extent to which their selection methodology is aligned with the environmental and/or social characteristics that the Sub-fund aims to promote.

In addition, DPAM is in regular dialogue with the managers of these funds. If a UCI no longer has the above-mentioned classification (Article 8 or Article 9 according to Regulation 2019/2088) according to the information declared in the sub-fund's prospectus, DPAM will sell the investment in the UCI concerned in the interest of the sub-fund's shareholders within six months if such sale is necessary in order to comply, at the overall level of the sub-fund, with the promoted environmental and social characteristics.

The stages of the investment process are outlined below:



How did this financial product perform compared to the reference benchmark?

Not applicable

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable

- ***How did this financial product perform compared with the broad market index?***

  Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

38.INFORMATION ABOUT THE SUBFUND DPAM B GLOBAL DIVERSIFIED WORLD (IN LIQUIDATION)

38.1. MANAGEMENT REPORT

38.1.1. Launch date of the sub-fund and subscription price of the shares

Initial subscription day: 1 April 2022.
On 24 March 2022, the sub-fund received the entire assets of the DPAM HORIZON B Global Diversified World sub-fund (of the DPAM HORIZON B SICAV). On 1 April 2022, the sub-fund was launched after the merger took effect.
Initial subscription price: The initial subscription price corresponds to the Net Asset Value of the shares of the DPAM HORIZON B Global Diversified World sub-fund of the DPAM HORIZON B SICAV as at 1 April 2022.

38.1.2. Stock exchange listing

The sub-fund's shares are not listed on the stock market.

38.1.3. Aim and main outlines of the investment policy

Objective

The objective of the sub-fund is to offer investors exposure to debt securities and the equity markets.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. No benchmarks are used in the management of the sub-fund. Quantitative information from a broader market can be used for risk management and evaluation by the manager.

No formal guarantee has been given either to the sub-fund or to its investors.

Investment policy

This sub-fund invests (without any sectoral or geographical restrictions) in debt securities and equity markets, money market instruments and collective investment schemes which also invest in the above asset classes.

The sub-fund may also invest, on an ancillary basis, in cash and in derivative financial instruments in order to obtain maximum returns, taking into account the risk entered into.
The focus is on the international diversification of investments.

The risk is closely related to the percentages invested in the different asset classes. Therefore, the portfolio composition will be oriented towards the following model allocation:
Equities: minimum 0% maximum 40%
Bonds: minimum 20% maximum 100%
Alternative investments: minimum 0% maximum 15%
Liquid assets: minimum 0% maximum 80%

Alternative investments*** may include investments in absolute return and volatility-based products.

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts or deposits, and in the form of undertakings for collective investment.

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of the Regulation SFDR 2019/2088.

*** Alternative investments include only funds/ETFs. These investments include absolute return funds designed to provide positive returns regardless of underlying market conditions.

Volatility funds/ETFs are funds/ETFs that invest in instruments in such a way that the volatility (risk) of the fund is kept to a minimum. As a result, the instruments selected have low beta characteristics so that risks are minimised and/or correlated, maximising the diversification effect.

38.1.4. Index and benchmark

No benchmarks are used in the management of the sub-fund.

38.1.5. Policy followed during the year

Markets continued to fall during the summer months on the back of accelerating inflation. Both bonds and equities suffered. The fund lost almost 10% over the months August and September. At that point, valuation of equities seemed too low, especially in Europe and emerging markets. Hence, positions in European equities were increased. We did not add to US equities where mega caps seemed vulnerable given the high valuation and weakening growth prospects.

If we take a look at the performances of the positions the fund is invest in, it is clear that the quality growth funds did not perform well. It is partly linked to the lack of energy names in the funds and partly due to a lesser year in terms of stock selection. The value funds part of the portfolio did deliver but not enough to compensate the lesser performance of the quality growth funds.

Mid-October, the largest investor in the fund left and most positions had been liquidated. The fund then had a steady NAV.

38.1.6. Future policy

The fund will be liquidated soon.

38.2. BALANCE SHEET

		31 December 2022 EUR	31 December 2021 EUR
	Section 1: Balance Sheet		
	TOTAL NET ASSETS	**18,457.75**	
I.	**Fixed assets**		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	**Transferable securities, money market instruments, UCIs and Financial derivatives**		
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares		
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
III.	**Receivables and payables on more than one year**		
A.	Receivables		
B.	Payables		
IV.	**Receivables and payables up to a year**	**-28,594.08**	
A.	Receivables		
B.	Payables	-28,594.08	
c.	Borrowing (-)	-0.46	
e.	Others (-)	-28,593.62	
V.	**Deposits and liquidity**	**47,051.83**	
A.	Demand bank deposits	47,051.83	
B.	Term bank deposits		
C.	Others		
VI.	**Deferred charges and accrued income**		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
	TOTAL SHAREHOLDERS' EQUITY	**18,457.75**	
A.	Capital	25,931,802.09	
B.	Income equalisation		
C.	Retained earnings		
D.	Result of the financial year	-25,913,344.34	

	Section 2: Off-balance sheet	31 December 2022 EUR	31 December 2021 EUR
I.	**Collateral (+/-)**		
A.	Collateral (+/-)		
B.	Other collateral		
II.	**Underlying securities of the option contracts and warrants (+)**		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	**Notional amount of futures contracts (+)**		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
IV.	**Notional amount of the swap contracts (+)**		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	**Notional amount of other financial derivatives (+)**		
A.	Purchased contracts		
B.	Sold contracts		
VI.	**Uncalled amounts on shares**		
VII.	**Commitments to resell on account of purchase-repurchase agreements**		
VIII.	**Commitments to repurchase on account of purchase-repurchase agreements**		
IX.	**Lent financial instruments**		

38.3. INCOME STATEMENT

		31 December 2022 EUR	31 December 2021 EUR
	Section 3: Income and expenditure account		
I.	**Depreciation, capital loss and capital gain**	**-26,148,261.74**	
A.	Bonds and other debt securities	-7,598,192.02	
a.	Bonds	-7,598,192.02	
	Realised gain	587,976.47	
	Realised loss	-8,550,872.42	
	Unrealised gain and loss	364,703.93	
B.	Money market instruments		
C.	Shares and other securities similar to shares		
D.	Other Transferable Securities		
E.	UCI with variable number of shares	-19,375,852.21	
	Realised gain	660,418.99	
	Realised loss	-13,317,543.26	
	Unrealised gain and loss	-6,718,727.94	
F.	financial derivatives	815,070.33	
I.	On financial indexes	815,070.33	
ii.	Futures	815,070.33	
	Realised gain and loss	815,070.33	
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	10,712.16	
b.	Other exchange positions and operations	10,712.16	
iv.	Other	10,712.16	
	Realised gain and loss	10,712.17	
	Unrealised gain and loss	-0.01	
II.	**Investment income and expenses**	**382,526.24**	
A.	Dividends		
B.	Interest (+/-)	464,574.62	
a.	Transferable securities and money market instruments	425,306.75	
b.	Deposits and liquidity	39,267.87	
	Interest on loans (-)	-63,006.31	
	Swap contracts (+/-)		
	Withholding tax (-)	-19,042.07	
	Foreign	-19,042.07	
F.	Other investment income		
III.	**Other income**		
A.	Anti dilution fee		
B.	Other		
IV.	**Operating expenses**	**-147,608.84**	
A.	Investment transaction and delivery costs (-)	-14,886.59	
B.	Financial expenses (-)	-2,348.01	
C.	Custodian's fee (-)	-48,460.29	
D.	Manager's fee (-)	-49,640.34	
b.	Administration and accounting	-49,640.34	
E.	Administrative expenses (-)	-6,205.87	
F.	Incorporation and organisation expenses (-)	-29.01	
G.	Salaries and wages, social security charges and pensions (-)	-528.58	
H.	Services and various goods (-)	-21,953.11	
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes		
K.	Other expenses (-)	-3,557.04	
	Income and expenditure for the financial year Sub-Total II + III + IV	**234,917.40**	
V.	**Current profit (loss) before income tax**	**-25,913,344.34**	
VI.	**Income tax**		
VII.	**Result of the financial year**	**-25,913,344.34**	

		31 December 2022 EUR	31 December 2021 EUR
	Section 4: Allocation of the result		
I.	**Profit (Loss) to be allocated**	**-25,913,344.34**	
a.	Profit carried forward (Loss carried forward) from the previous period		
b.	Profit (loss) of the financial year	-25,913,344.34	
c.	Income equalisation received (Income equalisation paid out)		
II.	**(Appropriation to) Deduction from the capital**		
III.	**(Profit to be carried forward) Loss to be carried forward**	**25,913,344.34**	
IV.	**Dividend distribution**		

38.4. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	15,617,956.47		
Sales	26,123,134.36	0.00	0.00
Total 1	**41,741,090.83**	**-41,741,090.83**	**0.00**
Subscriptions	1,162.35	49,148,365.25	49,149,527.60
Redemptions	0.00	127,082,795.50	127,082,795.50
Total 2	**1,162.35**	**176,231,160.75**	**176,232,323.10**
Reference average of the total net asset	142,388,293.08	0.00	0.00
Rotation Percentage	**29.31%**	**0.00%**	**0.00%**

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.

38.5. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2020			31 December 2021			31 December 2022		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
P			0.00	0.00	0.00	0.00	40,146.00	124,250.00	1.00
TOTAL			**0.00**			**0.00**			**1.00**

Payable and receivable amounts for the UCI						
EUR						
	31 December 2020		31 December 2021		31 December 2022	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
P			0.00	0.00	49,149,527.60	127,082,795.50
TOTAL	**0.00**	**0.00**	**0.00**	**0.00**	**49,149,527.60**	**127,082,795.50**

net asset value						
EUR						
	31 December 2020		31 December 2021		31 December 2022	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
P		0.00	0.00	0.00	18,457.75	18,457.75
TOTAL			**0.00**		**18,457.75**	

On the date of publication of this report, the net asset value per share is published on the following websites: www.dpamfunds.com and www.beama.be. This information is also available at the counters of the financial services department.

38.6. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

38.6.1. Valuation of financial instruments

Bonds, other debt instruments and money market instruments have been valued at the average price in the portfolio. No adjustment has been made to the valuations to obtain an approximation of the purchase prices, as the difference between the purchase prices and the average prices has varied significantly over the period, both in terms of time and in relation to the security's features.

38.6.2. Transparency in sustainability

Mandatory declaration in accordance with Article 7 of Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to promote sustainable investment and amending Regulation (EU) 2019/2088

Statement on the Taxonomy Regulation

The investments underlying this sub-fund do not take into account the European Union's criteria for environmentally sustainable economic activities.

38.6.3. Transparency of the securities financing transactions and of reuse

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365 (hereinafter the Regulation), the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report. The portfolio does not contain any loaned assets at the date of this report.