

A large image at the top of the page shows two hands shaking in a firm grip. The background of the handshake is a composite image: the left side shows a modern city skyline with skyscrapers, including the Gherkin in London, and the right side shows a green, rolling landscape with fields and trees. The entire image has a light blue and green color palette.

% DPAM

DEGROOF PETERCAM ASSET MANAGEMENT

DPAM INVEST B

Limited Company

Half-yearly report

at 30 June 2020

Public UCIT with variable capital under Belgian law

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

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

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1. GENERAL INFORMATION OF THE SICAV
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1.1. ORGANISATION OF THE SICAV

Registered Office:

Rue Guimard, 18, 1040 Brussels

Date of Constitution:

17 May 1991

RPM:

Brussels

VAT:

BE 0444.265.542

Status:

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

Board of directors of the SICAV:**Chairman:**

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

Directors

- Mr Philippe DENEFF, Head of Quantitative Equity & Asymmetric Asset Management, Member of the Management Committee of Degroof Petercam Asset Management SA
- Mr Jeroen SIONCKE, Chief Risk Officer Degroof Petercam Asset Management SA, Member of the Management Committee of Degroof Petercam Asset Management SA
- Mrs Caroline TUBEUF, Head of Legal & General Secretary Degroof Petercam Asset Management SA
- Mr Tomás MURILLO, Member of the Management Committee of Degroof Petercam Asset Management SA

Individuals responsible for effective management

- Mr. Philippe DENEFF, Head of Quantitative Equity & Asymmetric Asset Management, Member of the Management Committee of Degroof Petercam Asset Management SA, Director in various UCIs.
- Mr. Jeroen SIONCKE, Chief Risk Officer Degroof Petercam Asset Management SA, Member of the Management Committee of Degroof Petercam Asset Management SA, Director in various UCIs.

Management type:

Management company

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

Management company

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

Legal Form : Société Anonyme

Registered office : Rue Guimard 18, 1040 Brussels

Incorporation : 29 December 2006

Board of Directors and Management Committee of the Management company:

Chairman:

Mr Bruno COLMANT, non-executive Director of DPAM, CEO of Banque Degroof Petercam

Members:

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

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

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

Mr Gautier BATAILLE de LONGPREY, non-executive Director of DPAM, Head of Business Development Banque Degroof Petercam

Mr Jean-Baptiste DOUVILLE de FRANSSU, non-executive Director of DPAM

Mr Laurent DE MEYERE, independent Director (UCITS V)

Ms Véronique JEANNOT, Director-General Banque Degroof Petercam France

Mr Jean-Michel LOEHR, independent Director (UCITS V)

Mr Hugo LASAT, CEO, Chairman of the Management Committee of DPAM

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

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

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

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

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

Mr Yves CEELEN, Head of Institutional Portfolio Management, Member of the Management Committee of DPAM

Mr Jeroen SIONCKE, Chief Risk Officer, Member of the Management Committee of DPAM

Auditor

PriceWaterhouseCoopers Reviseurs d'Entreprises, SRL, with registered office at Woluwedal 18, 1932 Sint-Stevens-Woluwe, represented by Mr Damien WALGRAVE

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

Auditor of the SICAV:

PriceWaterhouseCoopers Auditor SCRL, represented by Mr Briec LEFRANCO, Woluwedal, 18, 1932 Sint-Stevens-Woluwe

Custodian of the SICAV:

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

Financial Service of the SICAV:

Banque Degroof Petercam S.A
Rue de l'Industrie, 44, 1040 Brussels

Financial group promotor:

Degroof Petercam Group

Delegation of the administration:

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

Financial management of the portfolio:

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

Distributor:

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

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

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

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

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

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

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

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

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

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

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

Class B: capitalisation shares offered to the public.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Class N: capitalisation shares which differ from shares of class B due to the fact that they are reserved for (i) investors for which there are currently one or more discretionary management mandates with one or several companies of the Degroof Petercam group, and (ii) accounts to which these discretionary management mandates apply, (iii) in that they are reserved for all-in mandates and due to the fact that (iv) they have a different management fee.

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

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

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

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

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

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

Distribution outside Belgium

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

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

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

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

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

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

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

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

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

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

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

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

1.2. MANAGEMENT REPORT

1.2.1. Information for shareholders

Generalities

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

The Board of Directors of 20 February 2020 decided to:

- create new action classes B LC and FLC. These classes will be launched in the DPAM INVEST B Equities Europe Sustainable, DPAM INVEST B Equities Europe Small Caps, DPAM INVEST B Equities World Sustainable and DPAM INVEST B Real Estate Europe subfunds;
- modify the investment policy and the name of the DPAM INVEST B Real Estate Europe, DPAM INVEST B Real Estate Europe Dividend and DPAM INVEST B Equities Europe Small Cap subfunds in order to adopt a new process and an ESG approach.

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

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

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

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

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

Fee Sharing agreements

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

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

Remuneration and mission of the auditor

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

No exceptional services or special assignments were provided by the auditor or by persons with whom the auditor collaborated professionally during the first half of 2020.

Aberdeen and Fokus Bank

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

The SICAV did not receive any redemptions during the first semester of 2020.

Class action

The SICAV did not receive any redemptions during the first half of 2020.

Events after the reporting period

Nihil

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 set out at the level of each sub-fund concerned by obligations of the Regulation in the section "Notes to the financial statements and other information".

Use of liquidity management tools

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

I. SWING PRICING

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

DPAM INVEST B Bonds Eur
 DPAM INVEST B Bonds Eur IG
 DPAM INVEST B Bonds Eur Short Term 1 Y
 DPAM INVEST B Equities Europe Small Caps
 DPAM INVEST B Real Estate Europe Dividend

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

Objective:

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

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

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

Methodology and operation:

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

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

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

The swing threshold is always applied.

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

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

3. **Maximum swing factor:**

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

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

II. ANTI-DILUTION LEVY

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

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

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

1.2.2. Overview of the markets

After experiencing their worst performance since the 2008 crisis in Q1 2020, global equities posted solid performances in Q2. However, at the end of the period, they were still below their level at the end of 2019. At the beginning of the period, the rapid spread of Covid-19 outside of China shook the markets. The price of oil fell by half during the first quarter, due to the double effect of lower demand owing to containment measures and the increase in oil supply from Saudi Arabia following the disagreement within the OPEC+ alliance. Yields on 10-year German and US government bonds fell to historic lows in March. From mid-March, the various unprecedented announcements of economic support from central banks and governments restored investor optimism. In addition, the gradual economic reopening in the second quarter led to an upturn in economic activity, which supported the markets. Gold appreciated during the period. The US dollar, which had appreciated sharply in March, lost ground in the second quarter, particularly in May against the euro. Risk-free rates were largely unchanged in the second quarter. Long-term rates remained constrained by the massive intervention of central banks. Oil ended the second quarter up sharply following the agreement reached by the oil-producing countries and the gradual economic reopening.

United States of America

The effects of the coronavirus on economic activity and the confidence of US businesses and households were not felt until March. Business confidence indicators remained relatively strong in January and February before collapsing in March. The Federal Reserve Bank took emergency monetary measures in response to the growing threat of the virus to the US economy. The US key rate returned to its historic low of 0% in March. The Fed also reinstated crisis mechanisms aimed at maintaining a sufficient degree of liquidity on the money market and meeting the US dollar requirements of foreign central banks. In addition to intervening massively in the public debt market, the Fed has launched various corporate loan programs. In June it reinforced its guidance by stating that it would maintain its key interest rate at the current level until the end of 2022 at the earliest. As for fiscal policy, the US Congress approved a budget support plan of historic proportions in the second half of March. US consumption fell 12% in April before rebounding 8% in May. US government assistance programmes supported household incomes in April, at a time when US employment was at an all-time low. The labour market situation improved somewhat at the end of the quarter. The unemployment rate fell in May and June, ending the period at 11.1%, after peaking at 14.7% in April. However, the number of new applications for unemployment benefits remained abnormally high at the end of the period.

Eurozone

Economic confidence indicators showed a slight improvement in economic activity in January and February. However, the arrival of Covid-19 completely reversed this scenario. Business confidence indicators fell in March and April to historic lows. Leading macroeconomic indicators picked up again in April as the restrictive measures were gradually lifted. Looking at monthly activity indicators such as industrial production and retail sales, the economic contraction

between February and April was more pronounced in Italy, France and Spain than in Germany and the Netherlands. The ECB announced a series of new measures at its March meeting. In its first act, it established new financing lines on favourable terms for the banking sector. The ECB launched a pandemic purchase programme on 18 March with an initial size of EUR 750 billion. In June the ECB increased the size of this programme by EUR 650 billion. In addition, it extended the duration of its purchases under this program by six months, which will now run until mid-2021. Finally, it will reinvest maturing bonds until at least the end of 2022. The ECB's intervention contributed to the decline in spreads in Eurozone's southern countries. With regard to fiscal policy, the various countries announced plans to provide economic support in the form of a state guarantee for corporate loans and increased assistance for households and companies in difficulty. On the political side, the highlight of the period was the European Commission's proposal for a European recovery plan worth EUR 750 billion. Under this proposal, two thirds of the recovery plan will take the form of permanent tax subsidies/transfers. Some countries view this plan with reluctance and are advocating loans instead of subsidies. This announcement by the Commission, which has yet to be approved by the European Council, has contributed to the rise in the price of European financial assets, including the euro in particular at the end of the period.

Japan

Japan was one of the first countries after China to be affected by the virus. As a result, economic activity in Japan continued to decline in the first quarter after the sharp downturn at the end of 2019. Despite the rebound, in May retail sales were 12.3% below their May 2019 level, despite the fact that Japan has never really implemented full containment of its economy. In addition, the Japanese central bank decided to increase the size of its purchase programme several times over the period, to maintain its policy of setting the 10-year rate at 0% and to broaden the assets eligible as collateral for its loans. At the end of May, the government approved a second economic support programme, making Japan's fiscal response to the crisis the most significant in the world.

Emerging markets

Most central banks in the emerging countries have lowered their rates in the face of the Covid-19 threat. In the first quarter, emerging countries experienced significant capital outflows, which contributed to the depreciation of these currencies. Emerging currencies recovered from the end of April when investors repositioned themselves on risky assets. The health situation remained difficult in a large number of emerging countries in the second quarter. India eased restrictions on the movement of people even though the number of new cases had not yet stabilised. In Brazil, in addition to the epidemic, political instability has resurfaced. In China, most activity indicators marked record declines in February. Activity showed signs of recovery during March. At its annual meeting in May, the Chinese Communist Party announced a stimulus package that contains mainly new spending on infrastructure. Activity figures for the month of May show that some sectors of the economy (industrial production, investment in fixed assets) have returned to their May 2019 levels. This is not yet the case for other industries such as public transport and tourism, where activity has remained below normal.

1.3. GLOBALISED STATEMENT

		30 June 2020 EUR	30 June 2019 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		6,807,397,553.24	6,296,753,984.55
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	6,730,238,140.08	6,316,507,402.86
A.	Bonds and other debt securities	677,738,152.09	1,267,022,685.67
a.	Bonds	674,516,137.54	1,141,694,808.84
	Collateral received in the form of bonds	3,222,014.55	117,710,075.88
	Other debt securities		7,617,800.95
B.	Money market instruments		51,657,154.53
C.	Shares and other securities similar to shares	6,037,003,737.13	5,000,074,875.62
a.	Shares	6,031,508,902.15	4,963,127,891.59
	Of which lent Shares	2,743,245.55	112,843,947.85
b.	UCI with a fixed number of shares	5,494,834.98	36,946,984.03
D.	Other transferable securities	8,727.54	158,427.04
E.	UCI with variable number of shares	14,503,506.56	
F.	financial derivatives	984,016.76	-2,405,740.00
	On bonds		-1,514,200.00
	Futures contracts (+/-)		-1,514,200.00
	On currencies	984,016.76	
	Forward contracts (+/-)	984,016.76	
	On interest rate		-891,540.00
	Futures contracts (+/-)		-891,540.00
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	-52,648,954.24	-117,719,460.91
A.	Receivables	171,447,227.29	49,625,283.20
a.	Receivables	162,162,997.10	43,358,578.17
	Tax assets	5,032,477.20	6,266,705.03
	Collateral	-1,060,000.00	
d.	Others	5,311,752.99	
B.	Payables	-224,096,181.53	-167,344,744.11
a.	Payable amounts (-)	-205,868,624.23	-48,983,444.61
b.	Tax payable (-)		-22,004.36
c.	Borrowing (-)	-109,536.74	-629,219.26
d.	collateral (-)	-3,222,014.55	-117,710,075.88
e.	Others (-)	-14,896,006.01	
V.	Deposits and liquidity	124,626,829.56	96,521,005.58
A.	Demand bank deposits	123,566,829.56	91,821,263.39
B.	Term bank deposits		
C.	Others	1,060,000.00	4,699,742.19
VI.	Deferred charges and accrued income	5,181,537.84	1,445,037.02
A.	Expenses carried forward		
B.	Accrued income	5,181,537.84	9,447,957.88
C.	Accrued expenses (-)		-8,002,920.86
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		6,807,397,553.24	6,296,753,984.55
A.	Capital	4,606,566,085.97	4,168,566,896.78
B.	Income equalisation	26,870,191.20	44,948,699.24
C.	Retained earnings	2,577,395,078.92	1,331,780,084.86
D.	Result of the period	-403,433,802.85	751,458,303.67

		30 June 2020 EUR	30 June 2019 EUR
Section 2: Off-balance sheet			
OFF-BALANCE-SHEET		180,458,363.09	294,669,131.77
I.	Collateral (+/-)	3,222,014.55	119,691,613.98
A.	Collateral (+/-)	3,222,014.55	119,691,613.98
	Cash/deposits		117,710,075.88
B.	Other collateral		1,981,538.10
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 (+)	174,493,102.99	129,600,160.00
A.	Futures contracts bought and Forward contracts	6,436,587.42	12,910,000.00
B.	Futures contracts sold and Forward Contracts	168,056,515.57	116,690,160.00
IV.	Notional amount of the swap contracts (+)		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	Notional amount of other financial derivatives (+)		
A.	Purchased contracts		
B.	Sold contracts		
VI.	Uncalled amounts on shares		
VII.	Commitments to resell on account of purchase-repurchase agreements		
VIII.	Commitments to repurchase on account of purchase-repurchase agreements		
IX.	Lent financial instruments	2,743,245.55	112,843,947.85

1.4. GLOBALISED RESULT STATEMENTS

		30 June 2020 EUR	30 June 2019 EUR
Section 3: Income and expenditure account			
I.	Depreciation, capital loss and capital gain	-443,923,383.64	671,955,864.14
A.	Bonds and other debt securities	-3,723,115.06	64,237,249.01
a.	Bonds	-3,723,115.06	63,407,147.69
	Realised gain	579,305.01	
	Realised loss	-9,378,047.70	
	Unrealised gain and loss	5,075,627.63	
b.	Other debt securities		830,101.32
b.1.	With embedded financial derivative instruments		830,101.32
B.	Money market instruments		-2,041,806.32
C.	Shares and other securities similar to shares	-423,406,730.44	612,961,616.89
a.	Shares	-420,976,483.37	611,510,346.19
	Realised gain	40,145,009.15	
	Realised loss	-298,227,754.26	
	Unrealised gain and loss	-162,893,738.26	
b.	UCI with fixed number of shares	-2,430,247.07	1,451,270.70
	Realised loss	-2,714.76	
	Unrealised gain and loss	-2,427,532.31	
D.	Other Transferable Securities	-228,815.82	-8,274.04
	Realised loss	-237,543.36	
	Unrealised gain and loss	8,727.54	
E.	UCI with variable number of shares	-7,259,943.63	
	Realised gain	380,863.95	
	Realised loss	-199,189.04	
	Unrealised gain and loss	-7,441,618.54	
F.	financial derivatives	-7,304,670.00	-6,039,580.00
a.	On bonds	-7,304,670.00	-6,155,580.00
ii.	Futures	-7,304,670.00	-6,155,580.00
	Realised gain and loss	-6,251,340.00	
	Unrealised gain and loss	-1,053,330.00	
j.	On interest rates		116,000.00
ii.	Futures		116,000.00
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-2,000,108.69	2,846,658.60
a.	financial derivatives	-1,657,616.56	
ii.	Futures and forward contracts	-1,657,616.56	
	Realised gain and loss	-2,641,633.32	
	Unrealised gain and loss	984,016.76	
b.	Other exchange positions and operations	-342,492.13	2,846,658.60
iv.	Other	-342,492.13	
	Realised gain and loss	-336,994.23	
	Unrealised gain and loss	-5,497.90	
II.	Investment income and expenses	71,675,379.72	112,138,629.41
A.	Dividends	73,722,411.37	110,847,485.09
B.	Interest (+/-)	6,241,367.98	12,400,192.44
a.	Transferable securities and money market instruments	6,052,436.83	12,400,136.56
b.	Deposits and liquidity	188,931.15	55.88
	Interest on loans (-)	-594,803.94	-264,179.45
	Swap contracts (+/-)		
	Withholding tax (-)	-7,694,131.77	-10,844,868.67
	Belgian	-822,517.12	
	Foreign	-6,871,614.65	-10,844,868.67
F.	Other investment income	536.08	
III.	Other income	2,468.60	141,652.33
A.	Anti dilution fee	3.43	
B.	Other	2,465.17	141,652.33
IV.	Operating expenses	-31,188,267.53	-32,777,842.21
A.	Investment transaction and delivery costs (-)	-6,520,214.89	-4,461,927.86
B.	Financial expenses (-)	-8,065.89	
C.	Custodian's fee (-)	-1,744,929.02	-551,958.07
D.	Manager's fee (-)	-22,001,288.38	-25,520,106.23
a.	Financial Management of the Portfolio	-19,764,155.91	-22,704,989.78
	Class A (Dis)	-1,403,853.70	-1,240,927.07
	Class A USD (Dis)		
	Class B (Cap)	-5,646,414.02	-12,664,350.22
	Class B USD (Cap)	-16,676.23	-9,135.53

		30 June 2020 EUR	30 June 2019 EUR
	Class E (Dis)	-266,680.69	-234,858.66
	Class F (Cap)	-7,596,527.21	-5,259,212.52
	Class F (Dis)		
	Class F CHF HEDGED (Cap)	-20,575.51	
	Class F USD HEDGED (Cap)	-183,864.17	
	Class J (Cap)	-2,286,818.50	-1,752,255.71
	Class L (Cap)	-10,989.00	-2,235.40
	Class M (Dis)	-637,350.14	-473,721.23
	Class N (Cap)	-680,417.30	-724,131.59
	Class V (Dis)	-232,502.91	-38,571.86
	Class W (Cap)	-781,486.53	-305,589.99
b.	Administration and accounting	-2,237,132.47	-2,815,116.45
E.	Administrative expenses (-)	-90,289.89	
F.	Incorporation and organisation expenses (-)	-19,629.65	-89,970.72
G.	Salaries and wages, social security charges and pensions (-)	-12,090.65	-8,141.57
H.	Services and various goods (-)	-164,738.80	-322,794.42
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-622,684.99	-1,321,837.95
	Class A (Dis)	-63,858.16	-79,198.43
	Class B (Cap)	-160,865.10	-864,041.36
	Class B USD (Cap)	-858.81	-1,342.21
	Class E (Dis)	-5,957.94	-1,297.27
	Class F (Cap)	-42,033.12	-80,792.66
	Class F USD HEDGED (Cap)	-3,823.20	
	Class F CHF HEDGED (Cap)	-408.25	
	Class J (Cap)	-81,983.79	-54,533.80
	Class L (Cap)	-1,224.52	-123.00
	Class M (Dis)	-83,294.62	-61,001.65
	Class N (Cap)	-68,301.46	-86,501.74
	Class P (Cap)	-23,575.65	-39,549.94
	Class R (Dis)		133.08
	Class V (Dis)	-42,511.31	-12,444.69
	Class W (Cap)	-43,989.06	-41,144.28
K.	Other expenses (-)	-4,335.37	-501,105.39
	Income and expenditure for the financial year		
	Sub-Total II + III + IV	40,489,580.79	79,502,439.53
V.	Current profit (loss) before income tax	-403,433,802.85	751,458,303.67
VI.	Income tax		
VII.	Result of the period	-403,433,802.85	751,458,303.67

1.5. SUMMARY OF BOOKING AND VALUATION RULES

1.5.1. Summary of rules

The valuation of the Company's assets, subdivided by compartments, 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 probably 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 compartment concerned will be converted into the currency of the compartment 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 compartment concerned based on the last known exchange rates where the futures are expressed in a currency other than that of the compartment. 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.

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

1.6. EXCHANGE RATE

	30 June 2020			
1 EUR	1.631300	AUD	1.622800	AUD
1 EUR	6.167000	BRL	4.364599	BRL
1 EUR	1.529750	CAD	1.488100	CAD
1 EUR	1.064250	CHF	1.110350	CHF
1 EUR	7.453148	DKK	7.463650	DKK
1 EUR	0.909000	GBP	0.894800	GBP
1 EUR	8.704948	HKD	8.896900	HKD
1 EUR	16,051.364366	IDR	16,077.170418	IDR
1 EUR	3.887150	ILS	4.061600	ILS
1 EUR	155.426724	ISK	141.701265	ISK
1 EUR	121.171050	JPY	122.694350	JPY
1 EUR	1,350.986220	KRW	1,314.924392	KRW
1 EUR	4.812651	MYR	4.706099	MYR
1 EUR	10.834999	NOK	9.709501	NOK
1 EUR	10.464005	SEK	10.565999	SEK
1 EUR	1.566850	SGD	1.540750	SGD
1 EUR	1.123150	USD	1.138800	USD

2. INFORMATION ABOUT THE SUBFUND DPAM INVEST B BONDS EUR

2.1. MANAGEMENT REPORT

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

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

Initial subscription price of the shares: EUR 123.98

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

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

2.1.2. Stock exchange listing

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

2.1.3. Aim and main outlines of the investment policy

Objective

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

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

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

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

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

Investment policy

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

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

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

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

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

2.1.4. Financial management of the portfolio

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

2.1.5. Index and benchmark

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

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

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

The possible composition and the value of the benchmark can be found on the website <https://www.dpamfunds.com>.

2.1.6. Policy followed during the year

At the end of June 2020, the net asset value of the DPAM INVEST B Bonds Eur (B) fund amounted to €87.92, a drop of 1.14% compared to the end of 2019.

Bond markets have seen a relatively volatile period since the beginning of 2020, in view of the COVID-19 shock, which still has a considerable impact at a global level. In the first instance, the response in the bond markets was a flight to safe havens, followed by a sale of any type of possible risk, in particular of issuers with a lower credit rating. This resulted in the 10-year German rate dropping from -16 bps at the beginning of this year to -86 bps mid-March during the low point of this crisis in respect of valuations. At the same time, the Italian 10-year rate shot to 240 bps, a shock of 140 bps in a few weeks' time.

The European governments responded by closing their complete economies to stop the spread of this virus. This caused the entire economy to come to a stand-still, and growth expectations dropped to an all-time low. However, it was positive that these governments immediately started a fiscal expansionary policy to absorb the shock for both companies and consumers as best they could. The ECB also decided in favour of a fast and strong intervention, as financial conditions deteriorated at an unprecedented pace. Since the start of the crisis, the ECB has decided to expand its existing bond purchase programme and to start a new programme focusing fully on reducing the impact on inflation and financial fragmentation of the eurozone. The new programme, called PEPP (Pandemic Emergency Purchase Programme) currently has a power of €1350 billion and will be effective until the summer of next year at least. The ECB also made it clear that their monetary arsenal is far from exhausted.

Since then, financial markets have calmed down slightly, and the 10-year German rate stands at -45 bps. Moreover, the rate differences between the peripheral countries and Germany have decreased to more acceptable levels. It is still very unclear what type of economy shall emerge after the crisis, as there is very limited visibility of consumer confidence including a possible behavioural change and of the shocks to the global supply chains, yet, the economy seems to slowly get back on its feet.

From the middle of last year, the fund had been positioned for a revival of the world economy which already had a hard time last year. However, this COVID shock could not be predicted, so that the returns have suffered slightly. Based on the limited visibility resulting from the COVID crisis, it was decided to position the fund more defensively in March and April. Since then, it is clear that the valuations of certain countries are no longer in line with their foundations and little consideration has been given to the fiscal and monetary politics of the past few months. Therefore, new investments were made in this type of mispricings.

2.1.7. Future policy

We expect the positive trend in global activities to continue in the coming months, even though it is still relatively far below the levels of before the COVID crisis. It is clear, that the central banks shall continue to be very active in the markets and that also on a fiscal level all available measures will be taken to absorb this shock as much as possible. The European governments seemed to have learned from the crisis in 2011 when they immediately resorted to cuts and consequently worsened the economic deterioration. Moreover, Europe signals that it is adamant that this crisis must be borne together. At the moment, a plan has been tabled releasing €750 billion to allocate to countries that are hardest hit by this crisis. Even though the road to the finalisation of this plan is long, it is a very positive development to further integration and optimisation of the European project.

The combination of these factors gives us confidence in the return to a pre-COVID situation in respect of the pricing of European government bonds with regard to the various countries. However, we are aware of the fact that this will be a somewhat slower process than before.

2.1.8. Synthetic risk and reward indicator

Risk and reward profile: 3

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

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

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

2.2. BALANCE SHEET

		30 June 2020 EUR	30 June 2019 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		583,778,693.30	475,163,180.33
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	572,852,082.61	464,351,416.34
A.	Bonds and other debt securities	572,852,082.61	466,402,656.34
a.	Bonds	572,852,082.61	466,402,656.34
	Collateral received in the form of bonds		
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		-2,051,240.00
	On bonds		-1,255,400.00
	Futures contracts (+/-)		-1,255,400.00
	On interest rate		-795,840.00
	Futures contracts (+/-)		-795,840.00
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	-1,863,338.12	-4,303,224.57
A.	Receivables	1,977,799.60	110,584.41
a.	Receivables	1,977,799.60	110,584.41
B.	Payables	-3,841,137.72	-4,413,808.08
a.	Payable amounts (-)	-2,345,245.56	-4,411,909.63
b.	Tax payable (-)		-1,899.35
c.	Borrowing (-)	-5,285.00	
d.	collateral (-)		
e.	Others (-)	-1,490,607.16	
V.	Deposits and liquidity	8,649,452.39	11,458,256.27
A.	Demand bank deposits	8,649,452.39	7,382,567.18
B.	Term bank deposits		
C.	Others		4,075,689.09
VI.	Deferred charges and accrued income	4,140,496.42	3,656,732.29
A.	Expenses carried forward		
B.	Accrued income	4,140,496.42	4,031,431.74
C.	Accrued expenses (-)		-374,699.45
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		583,778,693.30	475,163,180.33
A.	Capital	411,891,172.26	307,361,115.16
B.	Income equalisation	-1,569,658.48	-1,054,124.67
C.	Retained earnings	176,235,494.02	136,410,310.37
D.	Result of the period	-2,778,314.50	32,445,879.47

DPAM INVEST B
BONDS EUR

		30 June 2020 EUR	30 June 2019 EUR
Section 2: Off-balance sheet			
OFF-BALANCE-SHEET		68,480,224.96	117,080,824.10
I.	Collateral (+/-)		1,743,964.10
A.	Collateral (+/-)		1,743,964.10
	Cash/deposits		1,743,964.10
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 (+)	68,480,224.96	115,336,860.00
A.	Futures contracts bought and Forward contracts		12,910,000.00
B.	Futures contracts sold and Forward Contracts	68,480,224.96	102,426,860.00
IV.	Notional amount of the swap contracts (+)		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	Notional amount of other financial derivatives (+)		
A.	Purchased contracts		
B.	Sold contracts		
VI.	Uncalled amounts on shares		
VII.	Commitments to resell on account of purchase-repurchase agreements		
VIII.	Commitments to repurchase on account of purchase-repurchase agreements		
IX.	Lent financial instruments		

2.3. INCOME STATEMENT

		30 June 2020 EUR	30 June 2019 EUR
Section 3: Income and expenditure account			
I.	Depreciation, capital loss and capital gain	-6,514,145.95	28,139,320.40
A.	Bonds and other debt securities	-225,125.97	33,322,236.32
a.	Bonds	-225,125.97	33,322,236.32
	Realised gain	377,303.50	
	Realised loss	-7,319,231.86	
	Unrealised gain and loss	6,716,802.39	
B.	Money market instruments		564.08
C.	Shares and other securities similar to shares		
D.	Other Transferable Securities		
E.	UCI with variable number of shares		
F.	financial derivatives	-6,289,020.00	-5,183,480.00
a.	On bonds	-6,289,020.00	-5,283,480.00
ii.	Futures	-6,289,020.00	-5,283,480.00
	Realised gain and loss	-5,327,920.00	
	Unrealised gain and loss	-961,100.00	
j.	On interest rates		100,000.00
ii.	Futures		100,000.00
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	0.02	
b.	Other exchange positions and operations	0.02	
iv.	Other	0.02	
	Realised gain and loss	0.02	
II.	Investment income and expenses	4,634,492.10	5,161,644.35
A.	Dividends	-201.30	
B.	Interest (+/-)	4,686,191.26	5,177,432.20
a.	Transferable securities and money market instruments	4,678,750.85	5,177,430.72
b.	Deposits and liquidity	7,440.41	1.48
	Interest on loans (-)	-51,497.86	-15,787.85
	Swap contracts (+/-)		
	Withholding tax (-)		
F.	Other investment income		
III.	Other income	0.06	4,058.40
A.	Anti dilution fee	0.06	
B.	Other		4,058.40
IV.	Operating expenses	-898,660.71	-859,143.68
A.	Investment transaction and delivery costs (-)	-56,623.72	-44,351.11
B.	Financial expenses (-)	-6,973.80	
C.	Custodian's fee (-)	-140,873.33	-36,307.60
D.	Manager's fee (-)	-619,085.63	-673,712.08
a.	Financial Management of the Portfolio	-423,194.55	-434,337.10
	Class A (Dis)	-24,015.05	-23,928.79
	Class B (Cap)	-236,046.12	-251,073.11
	Class E (Dis)	-3,204.10	-1,341.01
	Class F (Cap)	-53,755.97	
	Class F (Dis)		-79,726.09
	Class J (Cap)	-89,406.40	-61,658.06
	Class L (Cap)	-1,256.22	
	Class M (Dis)	-6,369.50	-6,939.94
	Class N (Cap)	-1,251.18	-1,210.38
	Class V (Dis)	-1,405.07	-1,547.22
	Class W (Cap)	-6,484.94	-6,912.50
b.	Administration and accounting	-195,891.08	-239,374.98
E.	Administrative expenses (-)	-3,452.68	
F.	Incorporation and organisation expenses (-)	-1,630.61	-7,482.21
G.	Salaries and wages, social security charges and pensions (-)	-934.38	-724.98
H.	Services and various goods (-)	-11,191.54	-24,980.39
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-57,536.72	-80,984.56
	Class A (Dis)	-1,106.35	-5,412.47
	Class B (Cap)	-26,330.49	-54,123.25
	Class E (Dis)	-57.85	-78.10
	Class F (Cap)	-1,182.78	-3,269.94
	Class J (Cap)	-15,285.61	-6,437.25
	Class L (Cap)	-213.90	
	Class M (Dis)	-2,378.72	-2,847.83

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		30 June 2020	30 June 2019
		EUR	EUR
	Class N (Cap)	-184.00	-585.65
	Class P (Cap)	-6,083.84	-6,199.74
	Class V (Dis)	-621.16	-345.08
	Class W (Cap)	-4,092.02	-1,685.25
K.	Other expenses (-)	-358.30	9,399.25
	Income and expenditure for the financial year		
	Sub-Total II + III + IV	3,735,831.45	4,306,559.07
V.	Current profit (loss) before income tax	-2,778,314.50	32,445,879.47
VI.	Income tax		
VII.	Result of the period	-2,778,314.50	32,445,879.47

2.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
<u>Bonds and other debt securities</u>							
State							
Austria							
AUSTRIA 0,5 19-29	7,000,000	EUR	106.87	7,480,655.00		1.31%	1.28%
AUSTRIA 2,40 13-34	6,500,000	EUR	133.67	8,688,420.00		1.52%	1.49%
				16,169,075.00		2.82%	2.77%
Belgium							
BELGIQUE 3,75 13-45	2,500,000	EUR	175.69	4,392,362.50		0.77%	0.75%
BELGIUM 0,80 18-28	1,000,000	EUR	108.68	1,086,795.00		0.19%	0.19%
				5,479,157.50		0.96%	0.94%
Cyprus							
CYPRUS 0,625 20-30	1,750,000	EUR	97.36	1,703,756.25		0.30%	0.29%
CYPRUS 1,25 20-40	1,000,000	EUR	97.94	979,385.00		0.17%	0.17%
CYPRUS 2,375 18-28	4,000,000	EUR	112.46	4,498,300.00		0.79%	0.77%
CYPRUS 2,75 19-34	3,125,000	EUR	119.33	3,729,062.50		0.65%	0.64%
CYPRUS 2,75 19-49	1,500,000	EUR	123.94	1,859,062.50		0.32%	0.32%
CYPRUS 4,25 15-25	5,250,000	EUR	119.91	6,295,196.25		1.10%	1.08%
				19,064,762.50		3.33%	3.27%
Germany (Federal Republic)							
GERMANY 0,50 14-30	2,500,000	EUR	117.15	3,102,943.65		0.54%	0.53%
GERMANY 1,00 15-25	2,350,000	EUR	108.91	2,559,385.00		0.45%	0.44%
GERMANY 1,50 14-24	1,000,000	EUR	108.75	1,087,475.00		0.19%	0.19%
GERMANY 2,50 12-44	1,500,000	EUR	163.16	2,447,385.00		0.43%	0.42%
GERMANY 4,00 05-37	2,000,000	EUR	171.98	3,439,690.00		0.60%	0.59%
				12,636,878.65		2.21%	2.16%
Spain							
SPAIN 0,50 20-30	5,500,000	EUR	101.01	5,555,687.50		0.97%	0.95%
SPAIN 1,20 20-40	1,000,000	EUR	102.68	1,026,755.00		0.18%	0.18%
SPAIN 1,30 16-26	5,500,000	EUR	108.01	5,940,577.50		1.04%	1.02%
SPAIN 1,60 15-25	15,200,000	EUR	108.43	16,481,132.00		2.88%	2.82%
SPAIN 1,95 15-30	4,550,000	EUR	115.12	5,237,960.00		0.91%	0.90%
SPAIN 2,15 15-25	8,000,000	EUR	111.91	8,952,560.00		1.56%	1.53%
SPAIN 2,35 17-33	3,000,000	EUR	121.24	3,637,290.00		0.63%	0.62%
SPAIN 2,90 16-46	6,000,000	EUR	138.60	8,316,120.00		1.45%	1.42%
SPAIN 4,20 05-37	5,250,000	EUR	152.24	7,992,836.25		1.40%	1.37%
SPAIN 4,40 13-23	2,500,000	EUR	115.79	2,894,800.00		0.51%	0.50%
SPAIN 4,65 10-25	2,000,000	EUR	124.27	2,485,400.00		0.43%	0.43%
SPAIN 5,15 13-44	2,000,000	EUR	185.35	3,706,990.00		0.65%	0.63%
SPAIN IL 0,70 17-33	4,500,000	EUR	112.69	5,221,638.30		0.91%	0.89%
				77,449,746.55		13.52%	13.27%
Finland							
FINLAND 0,50 17-27	12,100,000	EUR	106.52	12,889,343.50		2.25%	2.21%
FINLAND 0,75 15-31	4,500,000	EUR	110.14	4,956,120.00		0.87%	0.85%
FINLANDE 2,75 12-28	3,000,000	EUR	125.11	3,753,180.00		0.66%	0.64%
				21,598,643.50		3.77%	3.70%
France							
FRANCE 1,75 17-39	3,600,000	EUR	127.08	4,574,916.00		0.80%	0.78%
FRANCE 2,50 13-30	7,850,000	EUR	126.70	9,945,714.50		1.74%	1.70%
FRANCE OA 3,25 12-45	4,750,000	EUR	165.19	7,846,311.25		1.37%	1.34%
FRANCE OAT 3,5 10-26	2,000,000	EUR	123.41	2,468,230.00		0.43%	0.42%

DPAM INVEST B
BONDS EUR

Description	Quantity at 30 June 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
FRA OAT 2,75 12-27	8,600,000	EUR	123.14	10,590,083.00		1.85%	1.81%
FRA OAT 4,00 04-55	500,000	EUR	206.03	1,030,157.50		0.18%	0.18%
FRA OAT 5,50 97-29	7,350,000	EUR	151.44	11,130,546.00		1.94%	1.91%
				47,585,958.25		8.31%	8.15%
Greece							
GREECE 3,90 17-33	5,000,000	EUR	130.57	6,528,475.00		1.14%	1.12%
HELLENIC 1,50 20-30	4,000,000	EUR	102.80	4,111,900.00		0.72%	0.70%
HELLENIC 1,875 19-26	8,000,000	EUR	106.49	8,518,960.00		1.49%	1.46%
HELLENIC 1,875 20-35	300,000	EUR	107.98	323,938.50		0.06%	0.06%
HELLENIC 3,45 19-24	7,500,000	EUR	111.03	8,327,137.50		1.45%	1.43%
HELLENIC 4,375 17-22	1,000,000	EUR	108.47	1,084,750.00		0.19%	0.19%
				28,895,161.00		5.04%	4.95%
Croatia (Republic)							
CROATIA 1,50 20-31	7,400,000	EUR	99.97	7,397,965.00		1.29%	1.27%
CROATIA 3,00 15-25	2,000,000	EUR	110.22	2,204,500.00		0.38%	0.38%
				9,602,465.00		1.68%	1.64%
Hungary (Republic)							
HUNGARY 1,25 18-25	9,500,000	EUR	102.49	9,736,787.50		1.70%	1.67%
HUNGARY 1,75 17-27	2,420,000	EUR	105.31	2,548,441.50		0.44%	0.44%
				12,285,229.00		2.14%	2.10%
Ireland							
IRELAND 1,30 18-33	4,100,000	EUR	115.02	4,715,963.50		0.82%	0.81%
IRELAND 2,00 15-45	6,000,000	EUR	134.85	8,090,940.00		1.41%	1.39%
IRISH TREA 1,0 16-26	5,300,000	EUR	107.80	5,713,426.50		1.00%	0.98%
				18,520,330.00		3.23%	3.17%
Italy							
ITA BTP 5,25 98-29	3,900,000	EUR	135.69	5,291,988.00		0.92%	0.91%
ITALY 0,40 16-24	10,100,000	EUR	99.07	9,993,261.42		1.74%	1.71%
ITALY 0,4 19-30	9,900,000	EUR	96.20	9,664,286.49		1.69%	1.66%
ITALY 0,95 20-30	2,500,000	EUR	97.14	2,428,612.50		0.42%	0.42%
ITALY 1,45 18-25	10,600,000	EUR	103.76	10,998,613.00		1.92%	1.88%
ITALY 1,60 16-26	2,000,000	EUR	104.61	2,092,190.00		0.37%	0.36%
ITALY 1,65 20-30	12,500,000	EUR	103.20	12,900,562.50		2.25%	2.21%
ITALY 1,75 19-24	10,500,000	EUR	104.89	11,013,922.50		1.92%	1.89%
ITALY 3,25 14-2046	7,750,000	EUR	121.82	9,441,282.50		1.65%	1.62%
ITALY 4,00 05-37	6,000,000	EUR	131.29	7,877,580.00		1.38%	1.35%
ITALY 4,50 10-26	7,900,000	EUR	120.53	9,522,265.00		1.66%	1.63%
ITALY 4,50 13-24	3,400,000	EUR	114.77	3,902,231.00		0.68%	0.67%
ITALY 4,75 13-28	9,650,000	EUR	128.58	12,407,825.25		2.17%	2.13%
ITALY 4,75 13-44	5,250,000	EUR	149.74	7,861,481.25		1.37%	1.35%
ITALY BTP 3,85 18-49	7,000,000	EUR	135.19	9,463,545.00		1.65%	1.62%
ITALY BTP 5,00 09-40	5,250,000	EUR	150.04	7,877,178.75		1.38%	1.35%
				132,736,825.16		23.17%	22.74%
Luxembourg (Grand Duchy)							
LUXEMBG 0,625 17-27	3,000,000	EUR	106.96	3,208,710.00		0.56%	0.55%
				3,208,710.00		0.56%	0.55%
Netherlands							
NETHERLDS 2,00 14-24	1,000,000	EUR	110.77	1,107,685.00		0.19%	0.19%
NETHERLDS 2,75 14-47	1,500,000	EUR	172.45	2,586,682.50		0.45%	0.44%
				3,694,367.50		0.64%	0.63%
Poland (Republic)							
POLAND 1,00 16-28	100,000	EUR	107.38	107,382.50		0.02%	0.02%
POLAND 1,00 19-29	5,500,000	EUR	107.53	5,914,150.00		1.03%	1.01%
POLAND 5,25 10-25	1,950,000	EUR	124.26	2,423,060.25		0.42%	0.42%

DPAM INVEST B
BONDS EUR

Description	Quantity at 30 June 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
				8,444,592.75		1.47%	1.45%
Portugal							
PORTUGAL 0,475 20-30	3,500,000	EUR	100.04	3,501,295.00		0.61%	0.60%
PORTUGAL 2,125 18-28	3,500,000	EUR	114.99	4,024,685.00		0.70%	0.69%
PORTUGAL 2,25 18-34	2,600,000	EUR	119.41	3,104,530.00		0.54%	0.53%
PORTUGAL 2,875 15-25	3,500,000	EUR	115.72	4,050,287.50		0.71%	0.69%
PORTUGAL 2,875 16-26	3,500,000	EUR	117.53	4,113,392.50		0.72%	0.70%
PORTUGAL 3,875 14-30	3,750,000	EUR	132.38	4,964,381.25		0.87%	0.85%
PORTUGAL 4,10 06-37	4,250,000	EUR	148.93	6,329,525.00		1.10%	1.08%
PORTUGAL 4,125 17-27	3,000,000	EUR	127.20	3,816,105.00		0.67%	0.65%
				33,904,201.25		5.92%	5.81%
Romania							
ROMANIA 2,00 19-26	3,100,000	EUR	100.33	3,110,075.00		0.54%	0.53%
ROMANIA 2,00 20-32	1,500,000	EUR	93.58	1,403,632.50		0.25%	0.24%
ROMANIA 2,375 17-27	6,000,000	EUR	102.15	6,128,850.00		1.07%	1.05%
ROMANIA 2,875 18-29	2,000,000	EUR	103.73	2,074,650.00		0.36%	0.36%
ROMANIA 3,50 19-34	1,500,000	EUR	104.83	1,572,510.00		0.27%	0.27%
ROMANIA 3,875 15-35	2,000,000	EUR	108.38	2,167,500.00		0.38%	0.37%
ROMANIA 4,625 19-49	1,500,000	EUR	114.83	1,722,375.00		0.30%	0.30%
				18,179,592.50		3.17%	3.11%
Slovenia (Republic)							
SLOVENIA 0,875 20-30	3,000,000	EUR	105.21	3,156,300.00		0.55%	0.54%
SLOVENIA 1,00 18-28	2,500,000	EUR	107.46	2,686,425.00		0.47%	0.46%
SLOVENIA 3,125 15-45	3,700,000	EUR	149.59	5,534,959.50		0.97%	0.95%
				11,377,684.50		1.99%	1.95%
Total - State				480,833,380.61		83.94%	82.37%
International institution							
Luxembourg (Grand Duchy)							
EFSF 0,05 19-29	6,000,000	EUR	103.48	6,209,040.00		1.08%	1.06%
ESM 0,01 20-30	6,500,000	EUR	102.31	6,649,857.50		1.16%	1.14%
ESM 0,75 17-27	5,000,000	EUR	107.75	5,387,650.00		0.94%	0.92%
ESM 1,20 18-33	5,150,000	EUR	115.92	5,969,828.50		1.04%	1.02%
EUROPE 0,125 20-35	2,500,000	EUR	101.53	2,538,212.50		0.44%	0.43%
				26,754,588.50		4.67%	4.58%
Total - International institution				26,754,588.50		4.67%	4.58%
Public Sector Bond							
Belgium							
FLEMICH 1,00 16-36	1,300,000	EUR	109.07	1,417,910.00		0.25%	0.24%
FLEMISH 0,375 16-26	10,300,000	EUR	103.07	10,616,004.00		1.85%	1.82%
FLEMISH 1,375 18-33	2,300,000	EUR	114.60	2,635,765.50		0.46%	0.45%
FLEMISH 1,875 17-42	1,800,000	EUR	125.42	2,257,551.00		0.39%	0.39%
				16,927,230.50		2.95%	2.90%
Germany (Federal Republic)							
KFW 0,00 20-27	2,650,000	EUR	102.89	2,726,518.75		0.48%	0.47%
KFW 0,125 17-24	2,000,000	EUR	102.36	2,047,130.00		0.36%	0.35%
				4,773,648.75		0.83%	0.82%
Total - Public Sector Bond				21,700,879.25		3.79%	3.72%
Private corporation							
Austria							
AUTOBAHN 1,50 15-30	750,000	EUR	116.18	871,368.75		0.15%	0.15%
				871,368.75		0.15%	0.15%

DPAM INVEST B
BONDS EUR

Description	Quantity at 30 June 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Belgium							
FLEMISH 1,50 18-38	1,300,000	EUR	116.54	1,514,981.00		0.26%	0.26%
				1,514,981.00		0.26%	0.26%
Germany (Federal Republic)							
KFW 0,50 17-27	18,000,000	EUR	106.56	19,181,340.00		3.35%	3.29%
KFW 1,25 16-36	6,500,000	EUR	119.19	7,747,675.00		1.35%	1.33%
				26,929,015.00		4.70%	4.61%
Spain							
MADRID 0,419 20-30	5,700,000	EUR	98.60	5,620,399.50		0.98%	0.96%
				5,620,399.50		0.98%	0.96%
Netherlands							
BNG BK 0,10 20-30	2,000,000	EUR	101.93	2,038,540.00		0.36%	0.35%
				2,038,540.00		0.36%	0.35%
Slovakia (Slovak Republic)							
SLOVAKIA 1,375 15-27	6,000,000	EUR	109.82	6,588,930.00		1.15%	1.13%
				6,588,930.00		1.15%	1.13%
Total - Private corporation				43,563,234.25		7.60%	7.46%
<u>Total - Bonds and other debt securities</u>				<u>572,852,082.61</u>		<u>100.00%</u>	<u>98.13%</u>
Total - Transferable securities admitted to an official stock exchange listing				572,852,082.61		100.00%	98.13%
Total - portfolio				572,852,082.61		100.00%	98.13%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
		EUR		6,562,396.77			1.12%
Banque Degroof Petercam		EUR		2,087,055.62			0.36%
Total - deposit and liquid assets				8,649,452.39			1.48%
Total - Deposits and liquid assets				8,649,452.39			1.48%
Other receivables and other payables				-1,863,338.12			-0.32%
Others				4,140,496.42			0.71%
Total net assets				583,778,693.30			100,00%

2.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
ITALY	23.18%
SPAIN	14.50%
FRANCE	8.31%
GERMANY (FEDERAL REPUBLIC)	7.74%
PORTUGAL	5.92%
LUXEMBOURG (GRAND DUCHY)	5.23%
GREECE	5.04%
BELGIUM	4.18%
FINLAND	3.77%
CYPRUS	3.33%
IRELAND	3.23%
ROMANIA	3.17%
AUSTRIA	2.97%
HUNGARY (REPUBLIC)	2.14%
SLOVENIA (REPUBLIC)	1.99%
CROATIA (REPUBLIC)	1.68%
POLAND (REPUBLIC)	1.47%
SLOVAKIA (SLOVAK REPUBLIC)	1.15%
NETHERLANDS	1.00%
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.

2.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
STATES	85.09%
BANKS	5.89%
EUROPEAN ORGANIZATIONS	4.67%
PROVINCE	4.20%
AIRLIFT	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.

2.7. CHANGES IN THE COMPOSITION OF THE ASSETS EN EUR

	1st semester	2nd semester	Total
Purchases	237,039,870.07		237,039,870.07
Sales	105,918,074.72		105,918,074.72
Total 1	342,957,944.79		342,957,944.79
Subscriptions	202,020,571.40		202,020,571.40
Redemptions	79,039,080.39		79,039,080.39
Total 2	281,059,651.79		281,059,651.79
Reference average of the total net asset	495,351,326.76		495,351,326.76
Rotation Percentage	12.50%		12.50%

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 - 1040 Brussels which provides the financial services.

2.8. VALUE OF COMMITMENTS RELATING TO POSITIONS IN FINANCIAL DERIVATIVES

Commitment on futures

Description	Currency	In currency	En EUR	Lot-size
EURO BOBL FUTURE SEP	EUR	20,682,400.00	20,682,400.00	1,000.00
EURO BUND FUTURE SEP	EUR	22,558,014.96	22,558,014.96	1,000.00
EURO-BUXL 30YR FUTUR	EUR	10,035,360.01	10,035,360.01	1,000.00
EURO-SCHATZ FUTURE S	EUR	15,204,450.00	15,204,450.00	1,000.00

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

Evolution of the number of shares in circulation									
	31 December 2018			31 December 2019			30 June 2020		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	2,878.76	369,599.00	241,970.21	108,826.79	19,313.57	331,483.43	2,973.41	108,798.85	225,657.98
B	627,642.09	334,498.95	1,580,404.94	316,920.71	545,939.34	1,351,386.31	256,831.77	262,698.09	1,345,519.99
E	0.00	660.00	24,034.00	37,339.00	0.00	61,373.00	0.00	18,194.00	43,179.00
F	1,756,584.26	1,488,752.22	1,232,954.86	1,120,784.17	1,768,922.83	584,816.20	240,930.92	332,377.69	493,369.43
J	4,765.00	0.00	4,765.00	0.00	0.00	4,765.00	5,406.00	0.00	10,171.00
L	0.00	0.00	0.00	0.00	0.00	3,989.49	1,743.81	542.77	5,190.53
L	0.00	184.00	0.00	3,989.49	0.00	0.00	0.00	0.00	0.00
M	96,065.66	16,841.97	139,555.69	190.00	13,875.98	125,869.70	1,530.00	11,898.71	115,501.00
N	14,084.92	3,228.72	14,881.21	330.00	912.05	14,299.16	0.00	0.00	14,299.16
P	109,905.00	99,785.00	1,429,950.00	21,279.00	161,119.00	1,290,110.00	83,800.00	196,550.00	1,177,360.00
V	2,206.00	4,892.00	31,563.54	1,296.00	4,687.53	28,172.00	653.00	3,684.00	25,141.00
W	58,900.38	7,252.07	85,848.47	16,055.90	26,146.28	75,758.09	37,331.48	14,544.95	98,544.63
TOTAL			4,785,927.91			3,872,022.39			3,553,933.73

Payable and receivable amounts for the UCI						
EUR						
	31 December 2018		31 December 2019		30 June 2020	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	146,812.07	18,784,372.67	5,867,055.53	1,011,911.64	160,328.28	5,855,450.58
B	51,135,082.64	27,285,748.96	27,498,646.69	46,985,676.11	22,409,014.39	22,850,742.69
E	0.00	34,537.80	2,134,443.73	0.00	0.00	991,754.94
F	146,811,479.63	123,305,417.86	100,941,784.80	156,596,071.34	22,229,028.52	29,561,754.83
J	119,125,000.00	0.00	0.00	0.00	145,846,195.19	0.00
L	0.00	0.00	0.00	0.00	149,358.44	46,927.29
L	0.00	14,712.64	355,339.40	0.00	0.00	0.00
M	4,903,781.82	848,650.45	10,301.80	734,290.95	78,226.50	616,669.24
N	1,146,308.24	262,669.84	28,235.10	0.00	0.00	0.00
P	9,235,470.65	8,357,709.25	1,846,606.43	14,538,669.69	7,823,173.00	17,645,301.50
V	111,045.29	247,569.85	69,518.98	244,395.25	35,573.80	190,328.94
W	4,824,945.18	594,974.89	1,395,262.56	2,271,109.13	3,289,673.28	1,280,150.38
TOTAL	337,439,925.52	179,736,364.21	140,147,195.02	222,382,124.11	202,020,571.40	79,039,080.39

net asset value						
EUR						
	31 December 2018		31 December 2019		30 June 2020	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	503,505,354.52	50.45	463,875,004.59	53.92	583,778,693.30	52.68
B		81.42		88.93		87.92
E		52.95		56.76		55.33
F		83.37		91.32		90.40
J		25,431.86		27,883.91		27,612.16
L		0.00		88.91		87.79
L		0.00		0.00		0.00
M		50.55		54.15		52.81
N		81.66		89.37		88.45
P		84.25		92.46		91.61
V		50.43		54.03		52.67
W		82.09		89.87		88.90
TOTAL	503,505,354.52		463,875,004.59		583,778,693.30	

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

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

2.10. PERFORMANCES

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

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

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2020:

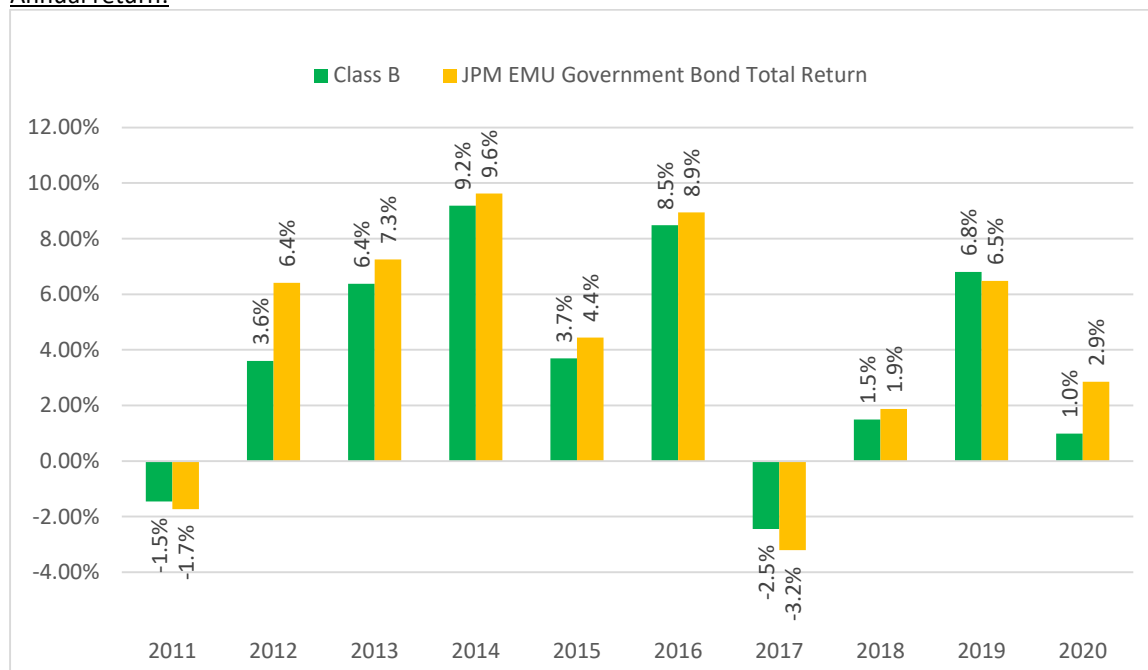
Class A

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class A	0.99 % (in EUR)	3.08 % (in EUR)	2.99 % (in EUR)	3.61 % (in EUR)	04/10/1996	4.47 % (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	1.00 % (in EUR)	3.08 % (in EUR)	2.99 % (in EUR)	3.60 % (in EUR)	04/10/1996	4.48 % (in EUR)

Class E

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class E	1.24 % (in EUR)	3.39 % (in EUR)	3.29 % (in EUR)	3.87 % (in EUR)	09/04/2009	4.08 % (in EUR)

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Class F

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class F	1.27 % (in EUR)	3.36 % (in EUR)	3.27 % (in EUR)	3.86 % (in EUR)	08/12/2008	4.00 % (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	1.35 % (in EUR)				26/11/2018	6.23 % (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					11/03/2009	-0.95 % (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	1.18 % (in EUR)				28/12/2017	3.06 % (in EUR)

Class N

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class N	1.20 % (in EUR)				28/12/2017	3.09 % (in EUR)

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Class P

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class P	1.46 % (in EUR)	3.57 % (in EUR)	3.48 % (in EUR)		17/09/2013	4.60 % (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	1.19 % (in EUR)	3.29 % (in EUR)	3.21 % (in EUR)		14/08/2013	3.80 % (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	1.16 % (in EUR)	3.27 % (in EUR)	3.19 % (in EUR)		14/08/2013	4.14 % (in EUR)

2.11. ONGOING CHARGES

Ongoing charges

- Class A - BE0943876665: 0.65 %
- Class B - BE0943877671: 0.60 %
- Class E - BE0948509436: 0.34 %
- Class F - BE0948508420: 0.32 %
- Class J - BE6299413391: 0.22 %
- Class L - BE0948651881X: 0.80 %
- Class M - BE6299414407: 0.40 %
- Class N - BE6299415412: 0.41 %
- Class P - BE6254408428: 0.12 %
- Class V - BE6246045213: 0.38 %
- Class W - BE6246046229: 0.38 %

The ongoing charges, calculated and communicated 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 30 June 2020, 30.41% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries.

2.12. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

2.12.1. Gross dividends paid in the financial year

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

2.12.2. Valuation of financial instruments

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

2.12.3. Transparency of 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.

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

3.1. MANAGEMENT REPORT

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

Closing date of initial subscription period: 30/06/2010

Initial subscription price of the shares: EUR 50.00

3.1.2. Stock exchange listing

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

3.1.3. Aim and main outlines of the investment policy

Objective

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

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

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

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

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

The shareholders of the sub-fund do not benefit from any protection or guarantee on the capital.

Investment policy

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

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

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

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

3.1.4. Financial management of the portfolio

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

3.1.5. Index and benchmark

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.

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

The possible composition and the value of the benchmark can be found on the website <https://www.dpamfunds.com>.

3.1.6. Policy followed during the year

At the end of June 2020, the net asset value of the DPAM INVEST B Bonds Eur IG (B) fund amounted to €72.03, a drop of 1.42% compared to the end of 2019.

Bond markets have seen a relatively volatile period since the beginning of 2020, in view of the COVID-19 shock, which still has a considerable impact at a global level. In the first instance, the response in the bond markets was a flight to safe havens, followed by a sale of any type of possible risk, in particular of issuers with a lower credit rating. This resulted in the 10-year German rate dropping from -16 bps at the beginning of this year to -86 bps mid-March during the low point of this crisis in respect of valuations. At the same time, the Italian 10-year rate shot to 240 bps, a shock of 140 bps in a few weeks' time.

The European governments responded by closing their complete economies to stop the spread of this virus. This caused the entire economy to come to a stand-still, and growth expectations dropped to an all-time low. However, it was positive that these governments immediately started a fiscal expansionary policy to absorb the shock for both companies and consumers as best they could. The ECB also decided in favour of a fast and strong intervention, as financial conditions deteriorated at an unprecedented pace. Since the start of the crisis, the ECB has decided to expand its existing bond purchase programme and to start a new programme focusing fully on reducing the impact on inflation and financial fragmentation of the eurozone. The new programme, called PEPP (Pandemic Emergency Purchase Programme) currently has a power of €1350 billion and will be effective until the summer of next year at least. The ECB also made it clear that their monetary arsenal is far from exhausted.

Since then, financial markets have calmed down slightly, and the 10-year German rate stands at -45 bps. Moreover, the rate differences between the peripheral countries and Germany have decreased to more acceptable levels. It is still very unclear what type of economy shall emerge after the crisis, as there is very limited visibility of consumer confidence including a possible behavioural change and of the shocks to the global supply chains, yet, the economy seems to slowly get back on its feet.

From the middle of last year, the fund had been positioned for a revival of the world economy which already had a hard time last year. However, this COVID shock could not be predicted, so that the returns have suffered slightly. Based on the limited visibility resulting from the COVID crisis, it was decided to position the fund more defensively in March and April. Since then, it is clear that the valuations of certain countries are no longer in line with their foundations and little consideration has been given to the fiscal and monetary politics of the past few months. Therefore, new investments were made in this type of mispricings.

3.1.7. Future policy

We expect the positive trend in global activities to continue in the coming months, even though it is still relatively far below the levels of before the COVID crisis. It is clear, that the central banks shall continue to be very active in the markets and that also on a fiscal level all available measures will be taken to absorb this shock as much as possible. The European governments seemed to have learned from the crisis in 2011 when they immediately resorted to cuts and consequently worsened the economic deterioration. Moreover, Europe signals that it is adamant that this crisis must be borne together. At the moment, a plan has been tabled releasing €750 billion to allocate to countries that are hardest hit by this crisis. Even though the road to the finalisation of this plan is long, it is a very positive development to further integration and optimisation of the European project.

The combination of these factors gives us confidence in the return to a pre-COVID situation in respect of the pricing of European government bonds with regard to the various countries. However, we are aware of the fact that this will be a somewhat slower process than before.

3.1.8. Synthetic risk and reward indicator

Risk and reward profile: 3

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

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

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

3.2. BALANCE SHEET

		30 June 2020 EUR	30 June 2019 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		37,571,769.22	78,424,114.79
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	36,618,278.92	73,827,472.66
A.	Bonds and other debt securities	36,618,278.92	74,181,972.66
a.	Bonds	36,618,278.92	74,181,972.66
	Collateral received in the form of bonds		
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		-354,500.00
	On bonds		-258,800.00
	Futures contracts (+/-)		-258,800.00
	On interest rate		-95,700.00
	Futures contracts (+/-)		-95,700.00
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	-151,333.75	909,725.55
A.	Receivables		8,244,320.00
a.	Receivables		8,244,320.00
B.	Payables	-151,333.75	-7,572,168.45
a.	Payable amounts (-)		-7,334,340.44
b.	Tax payable (-)		-254.01
c.	Borrowing (-)	-172.62	
d.	collateral (-)		
e.	Others (-)	-151,161.13	
V.	Deposits and liquidity	803,032.08	3,104,974.39
A.	Demand bank deposits	803,032.08	2,480,921.29
B.	Term bank deposits		
C.	Others		624,053.10
VI.	Deferred charges and accrued income	301,791.97	581,942.19
A.	Expenses carried forward		
B.	Accrued income	301,791.97	637,212.16
C.	Accrued expenses (-)		-55,269.97
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		37,571,769.22	78,424,114.79
A.	Capital	2,507,885.48	42,277,758.89
B.	Income equalisation	734,395.26	718,895.05
C.	Retained earnings	36,439,706.28	31,686,175.00
D.	Result of the period	-2,110,217.80	3,741,285.85

DPAM INVEST B
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		30 June 2020 EUR	30 June 2019 EUR
Section 2: Off-balance sheet			
OFF-BALANCE-SHEET		7,137,821.00	14,500,874.00
I.	Collateral (+/-)		237,574.00
A.	Collateral (+/-)		237,574.00
	Cash/deposits		237,574.00
B.	Other collateral		
II.	Underlying securities of the option contracts and warrants (+)		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	Notional amount of futures contracts (+)	7,137,821.00	14,263,300.00
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts	7,137,821.00	14,263,300.00
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

		30 June 2020 EUR	30 June 2019 EUR
Section 3: Income and expenditure account			
I.	Depreciation, capital loss and capital gain	-2,552,990.60	3,168,102.94
A.	Bonds and other debt securities	-1,537,340.62	4,024,202.94
a.	Bonds	-1,537,340.62	4,024,202.94
	Realised gain	156,080.51	
	Realised loss	-1,857,155.79	
	Unrealised gain and loss	163,734.66	
B.	Money market instruments		
C.	Shares and other securities similar to shares		
D.	Other Transferable Securities		
E.	UCI with variable number of shares		
F.	financial derivatives	-1,015,650.00	-856,100.00
a.	On bonds	-1,015,650.00	-872,100.00
ii.	Futures	-1,015,650.00	-872,100.00
	Realised gain and loss	-923,420.00	
	Unrealised gain and loss	-92,230.00	
j.	On interest rates		16,000.00
ii.	Futures		16,000.00
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	0.02	
b.	Other exchange positions and operations	0.02	
iv.	Other	0.02	
	Realised gain and loss	0.02	
II.	Investment income and expenses	538,128.00	674,022.32
A.	Dividends		
B.	Interest (+/-)	543,635.16	678,394.22
a.	Transferable securities and money market instruments	543,178.35	678,394.03
b.	Deposits and liquidity	456.81	0.19
	Interest on loans (-)	-5,507.16	-4,371.90
	Swap contracts (+/-)		
	Withholding tax (-)		
F.	Other investment income		
III.	Other income		651.35
A.	Anti dilution fee		
B.	Other		651.35
IV.	Operating expenses	-95,355.20	-101,490.76
A.	Investment transaction and delivery costs (-)	-12,141.75	-6,466.74
B.	Financial expenses (-)	-1,092.09	
C.	Custodian's fee (-)	-16,370.26	-4,586.60
D.	Manager's fee (-)	-56,316.19	-67,227.77
a.	Financial Management of the Portfolio	-33,408.99	-35,920.21
	Class A (Dis)	-1,861.36	-1,686.79
	Class B (Cap)	-2,194.06	-5,666.41
	Class F (Cap)	-28,139.13	
	Class F (Dis)		-27,322.52
	Class M (Dis)	-851.17	-900.12
	Class W (Cap)	-363.27	-344.37
b.	Administration and accounting	-22,907.20	-31,307.56
E.	Administrative expenses (-)	-1,600.72	
F.	Incorporation and organisation expenses (-)	-295.10	-955.74
G.	Salaries and wages, social security charges and pensions (-)	-121.30	-88.19
H.	Services and various goods (-)	-4,437.82	-9,923.81
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-2,929.29	-5,961.04
	Class A (Dis)	-305.51	-385.93
	Class B (Cap)	-404.54	-1,358.57
	Class F (Cap)	-647.77	-2,119.37
	Class M (Dis)	-354.74	-416.53
	Class P (Cap)	-1,047.30	-1,516.32
	Class V (Dis)		0.93
	Class W (Cap)	-169.43	-165.25
K.	Other expenses (-)	-50.68	-6,280.87
Income and expenditure for the financial year			
Sub-Total II + III + IV		442,772.80	573,182.91

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		30 June 2020 EUR	30 June 2019 EUR
V.	Current profit (loss) before income tax	-2,110,217.80	3,741,285.85
VI.	Income tax		
VII.	Result of the period	-2,110,217.80	3,741,285.85

3.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
<u>Bonds and other debt securities</u>							
State							
Austria							
AUSTRIA 0,75 18-28	500,000	EUR	108.53	542,665.00		1.48%	1.44%
				542,665.00		1.48%	1.44%
Belgium							
BELGIQUE 2,25 17-57	250,000	EUR	151.94	379,847.50		1.04%	1.01%
				379,847.50		1.04%	1.01%
Germany (Federal Republic)							
GERMANY 0.10 12-23	100,000	EUR	101.92	110,645.17		0.30%	0.29%
				110,645.17		0.30%	0.29%
Spain							
SPAIN 1,60 15-25	500,000	EUR	108.43	542,142.50		1.48%	1.44%
SPAIN 1,95 15-30	700,000	EUR	115.12	805,840.00		2.20%	2.14%
SPAIN 2,35 17-33	500,000	EUR	121.24	606,215.00		1.66%	1.61%
SPAIN 2,90 16-46	200,000	EUR	138.60	277,204.00		0.76%	0.74%
SPAIN 4,65 10-25	800,000	EUR	124.27	994,160.00		2.71%	2.65%
SPAIN 5,15 13-44	500,000	EUR	185.35	926,747.50		2.53%	2.47%
SPAIN IL 0,70 17-33	300,000	EUR	112.69	348,109.22		0.95%	0.93%
				4,500,418.22		12.29%	11.98%
Finland							
FINLAND 0,50 17-27	1,200,000	EUR	106.52	1,278,282.00		3.49%	3.40%
				1,278,282.00		3.49%	3.40%
France							
FRANCE 1,75 13-24	500,000	EUR	110.28	551,405.00		1.51%	1.47%
FRANCE 1,75 17-39	150,000	EUR	127.08	190,621.50		0.52%	0.51%
FRANCE 2,50 13-30	1,800,000	EUR	126.70	2,280,546.00		6.23%	6.07%
FRA OAT 4,00 04-55	250,000	EUR	206.03	515,078.75		1.41%	1.37%
				3,537,651.25		9.66%	9.42%
Hungary (Republic)							
HUNGARY 1,75 17-27	900,000	EUR	105.31	947,767.50		2.59%	2.52%
				947,767.50		2.59%	2.52%
Ireland							
IRELAND 1,30 18-33	1,200,000	EUR	115.02	1,380,282.00		3.77%	3.67%
				1,380,282.00		3.77%	3.67%
Italy							
BTPS 3,45 17-48	1,050,000	EUR	126.29	1,326,087.00		3.62%	3.53%
ITALY 0,4 19-30	500,000	EUR	96.20	488,095.28		1.33%	1.30%
ITALY 1,75 19-24	1,400,000	EUR	104.89	1,468,523.00		4.01%	3.91%
ITALY 2,70 16-47	300,000	EUR	111.08	333,229.50		0.91%	0.89%
ITALY 4,00 05-37	1,200,000	EUR	131.29	1,575,516.00		4.30%	4.19%
ITALY 4,50 10-26	1,650,000	EUR	120.53	1,988,827.50		5.43%	5.29%
ITALY 4,75 08-23	200,000	EUR	113.66	227,328.00		0.62%	0.61%
ITALY 4,75 13-28	1,800,000	EUR	128.58	2,314,413.00		6.32%	6.16%
				9,722,019.28		26.55%	25.88%

DPAM INVEST B
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Description	Quantity at 30 June 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Netherlands							
NETHERLDS 2,75 14-47	300,000	EUR	172.45	517,336.50		1.41%	1.38%
				517,336.50		1.41%	1.38%
Poland (Republic)							
POLAND 1,00 16-28	650,000	EUR	107.38	697,986.25		1.91%	1.86%
POLAND 1,00 19-29	500,000	EUR	107.53	537,650.00		1.47%	1.43%
				1,235,636.25		3.37%	3.29%
Portugal							
PORTUGAL 2,25 18-34	850,000	EUR	119.41	1,014,942.50		2.77%	2.70%
PORTUGAL 3,875 14-30	550,000	EUR	132.38	728,109.25		1.99%	1.94%
PORTUGAL 4,125 17-27	800,000	EUR	127.20	1,017,628.00		2.78%	2.71%
				2,760,679.75		7.54%	7.35%
Romania							
ROMANIA 2,00 19-26	400,000	EUR	100.33	401,300.00		1.10%	1.07%
ROMANIA 2,00 20-32	200,000	EUR	93.58	187,151.00		0.51%	0.50%
ROMANIA 2,875 18-29	400,000	EUR	103.73	414,930.00		1.13%	1.10%
ROMANIA 4,625 19-49	400,000	EUR	114.83	459,300.00		1.25%	1.22%
				1,462,681.00		3.99%	3.89%
Slovenia (Republic)							
SLOVENIA 1,00 18-28	300,000	EUR	107.46	322,371.00		0.88%	0.86%
SLOVENIA 3,125 15-45	400,000	EUR	149.59	598,374.00		1.63%	1.59%
SLOVENIA 4,625 09-24	100,000	EUR	120.42	120,416.50		0.33%	0.32%
				1,041,161.50		2.84%	2.77%
Total - State				29,417,072.92		80.33%	78.30%
International institution							
Luxembourg (Grand Duchy)							
ESM 1,20 18-33	500,000	EUR	115.92	579,595.00		1.58%	1.54%
				579,595.00		1.58%	1.54%
Total - International institution				579,595.00		1.58%	1.54%
Public Sector Bond							
Belgium							
FLEMISH 1,375 18-33	800,000	EUR	114.60	916,788.00		2.50%	2.44%
FLEMISH 1,875 17-42	200,000	EUR	125.42	250,839.00		0.69%	0.67%
				1,167,627.00		3.19%	3.11%
Germany (Federal Republic)							
KFW 0,00 20-27	1,850,000	EUR	102.89	1,903,418.75		5.20%	5.07%
KFW 0,375 16-26	400,000	EUR	104.88	419,510.00		1.15%	1.12%
				2,322,928.75		6.34%	6.18%
Total - Public Sector Bond				3,490,555.75		9.53%	9.29%
Private corporation							
Austria							
AUTOBAHN 1,50 15-30	250,000	EUR	116.18	290,456.25		0.79%	0.77%
				290,456.25		0.79%	0.77%
Belgium							
FLEMISH 1,50 18-38	300,000	EUR	116.54	349,611.00		0.95%	0.93%
				349,611.00		0.95%	0.93%

DPAM INVEST B
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Description	Quantity at 30 June 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Germany (Federal Republic)							
KFW 1,25 16-36	500,000	EUR	119.19	595,975.00		1.63%	1.59%
				595,975.00		1.63%	1.59%
Spain							
MADRID 0,419 20-30	500,000	EUR	98.60	493,017.50		1.35%	1.31%
				493,017.50		1.35%	1.31%
Luxembourg (Grand Duchy)							
EUROPEAN 1,25 18-33	450,000	EUR	116.33	523,471.50		1.43%	1.39%
				523,471.50		1.43%	1.39%
Slovakia (Slovak Republic)							
SLOVAKIA 1,375 15-27	800,000	EUR	109.82	878,524.00		2.40%	2.34%
				878,524.00		2.40%	2.34%
<i>Total - Private corporation</i>				3,131,055.25		8.55%	8.33%
<i><u>Total - Bonds and other debt securities</u></i>				<u>36,618,278.92</u>		<u>100.00%</u>	<u>97.46%</u>
Total - Transferable securities admitted to an official stock exchange listing				36,618,278.92		100.00%	97.46%
Total - portfolio				36,618,278.92		100.00%	97.46%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam		EUR		103,787.18			0.28%
Compte Courant		EUR		699,244.90			1.86%
Total - deposit and liquid assets				803,032.08			2.14%
Total - Deposits and liquid assets				803,032.08			2.14%
Other receivables and other payables				-151,333.75			-0.40%
Others				301,791.97			0.80%
Total net assets				37,571,769.22			100,00%

3.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
ITALY	26.56%
SPAIN	13.64%
FRANCE	9.66%
GERMANY (FEDERAL REPUBLIC)	8.27%
PORTUGAL	7.54%
BELGIUM	5.18%
ROMANIA	3.99%
IRELAND	3.77%
FINLAND	3.49%
POLAND (REPUBLIC)	3.37%
LUXEMBOURG (GRAND DUCHY)	3.01%
SLOVENIA (REPUBLIC)	2.84%
HUNGARY (REPUBLIC)	2.59%
SLOVAKIA (SLOVAK REPUBLIC)	2.40%
AUSTRIA	2.28%
NETHERLANDS	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.

3.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
STATES	82.74%
BANKS	7.97%
PROVINCE	5.49%
EUROPEAN ORGANIZATIONS	3.01%
AIRLIFT	0.79%
TOTAL	100.00%

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

3.7. CHANGES IN THE COMPOSITION OF THE ASSETS EN EUR

	1st semester	2nd semester	Total
Purchases	15,556,891.75		15,556,891.75
Sales	41,354,646.91		41,354,646.91
Total 1	56,911,538.66		56,911,538.66
Subscriptions	14,652,405.11		14,652,405.11
Redemptions	40,607,040.59		40,607,040.59
Total 2	55,259,445.70		55,259,445.70
Reference average of the total net asset	57,674,888.74		57,674,888.74
Rotation Percentage	2.86%		2.86%

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

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

3.8. VALUE OF COMMITMENTS RELATING TO POSITIONS IN FINANCIAL DERIVATIVES

Commitment on futures

Description	Currency	In currency	En EUR	Lot-size
EURO BOBL FUTURE SEP	EUR	3,102,360.00	3,102,360.00	1,000.00
EURO BUND FUTURE SEP	EUR	1,678,736.00	1,678,736.00	1,000.00
EURO-BUXL 30YR FUTUR	EUR	836,280.00	836,280.00	1,000.00
EURO-SCHATZ FUTURE S	EUR	1,520,445.00	1,520,445.00	1,000.00

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

Evolution of the number of shares in circulation									
	31 December 2018			31 December 2019			30 June 2020		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	0.00	23,753.00	14,329.00	5,800.00	3,168.00	16,961.00	0.00	2,262.00	14,699.00
B	4,200.00	83,622.00	41,584.00	0.00	24,089.00	17,495.00	117.88	4,701.70	12,911.18
F	162,797.94	147,150.00	310,912.94	462,223.11	304,186.05	468,950.00	72,500.00	356,850.00	184,600.00
M	12,024.32	1,843.00	15,129.32	0.00	873.63	14,255.69	0.00	1,924.69	12,331.00
P	283,566.00	245,222.00	494,470.53	262,265.00	401,650.00	355,085.53	120,180.00	195,473.00	279,792.53
V	0.00	366.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
W	0.00	2,780.10	4,928.85	65.90	0.00	4,994.75	0.00	0.00	4,994.75
TOTAL			881,354.64			877,741.97			509,328.47

Payable and receivable amounts for the UCI						
EUR						
	31 December 2018		31 December 2019		30 June 2020	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	0.00	1,460,733.14	370,879.50	202,509.93	0.00	144,849.36
B	282,606.00	5,694,437.36	0.00	1,763,862.09	8,681.99	331,101.43
F	11,319,864.63	10,215,616.45	33,817,043.83	22,655,384.49	5,556,432.50	25,608,354.00
M	742,282.87	112,058.56	0.00	54,515.09	0.00	119,241.88
P	19,792,765.82	17,275,982.52	19,764,120.32	29,915,263.11	9,087,290.62	14,403,493.92
V	0.00	22,959.18	0.00	0.00	0.00	0.00
W	0.00	194,273.46	4,989.95	0.00	0.00	0.00
TOTAL	32,137,519.32	34,976,060.67	53,957,033.60	54,591,534.71	14,652,405.11	40,607,040.59

net asset value						
EUR						
	31 December 2018		31 December 2019		30 June 2020	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	61,250,602.64	60.96	65,655,806.96	64.09	37,571,769.22	62.51
B		68.00		73.07		72.03
F		69.45		74.84		73.87
M		61.04		64.30		62.74
P		70.16		75.77		74.86
V		0.00		0.00		0.00
W		68.98		74.34		73.34
TOTAL	61,250,602.64		65,655,806.96		37,571,769.22	

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

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

3.10. PERFORMANCES

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

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

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2020:

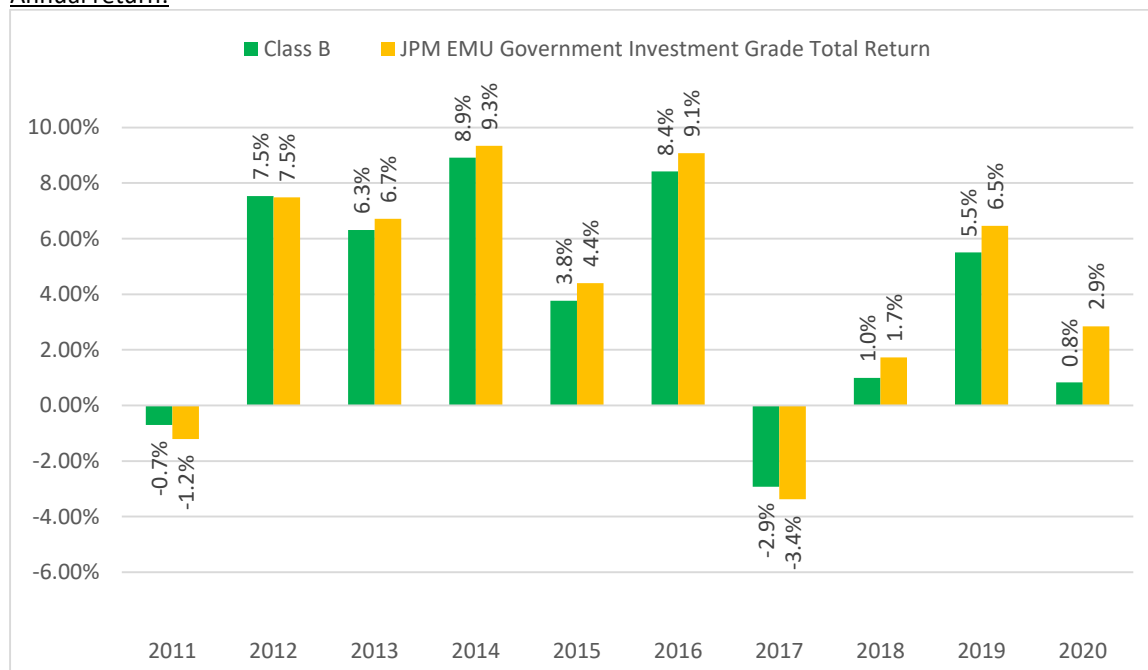
Class A

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class A	0.08 % (in EUR)	2.19 % (in EUR)	2.35 % (in EUR)	3.71 % (in EUR)	01/07/2010	3.71 % (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	0.08 % (in EUR)	2.18 % (in EUR)	2.34 % (in EUR)	3.72 % (in EUR)	01/07/2010	3.72 % (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	0.35 % (in EUR)	2.45 % (in EUR)	2.62 % (in EUR)	3.98 % (in EUR)	01/07/2010	3.98 % (in EUR)

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Class M

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class M	0.27 % (in EUR)				28/12/2017	2.11 % (in EUR)

Class P

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class P	0.55 % (in EUR)	2.66 % (in EUR)	2.82 % (in EUR)		17/09/2013	4.07 % (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	0.34 % (in EUR)	2.40 % (in EUR)	2.55 % (in EUR)		14/08/2013	3.74 % (in EUR)

3.11. ONGOING CHARGES

Ongoing charges

- Class A - BE0935123431: 0.65 %
- Class B - BE0935124447: 0.64 %
- Class F - BE0935126467: 0.36 %
- Class M - BE6299419455: 0.44 %
- Class P - BE6254412461: 0.16 %
- Class W - BE6246071474: 0.36 %

The ongoing charges, calculated and communicated 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 30 June 2020, 6.80% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries.

3.12. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

3.12.1. Gross dividends paid in the financial year

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

3.12.2. Valuation of financial instruments

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

3.12.3. Transparency of the securities financing transactions and of reuse

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

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

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

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

Closing date of initial subscription period: 17/12/2007

Initial subscription price of the shares: EUR 100.00

4.1.2. Stock exchange listing

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

4.1.3. Aim and main outlines of the investment policy

Objective

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

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. Furthermore, the words "through active portfolio management" will be deleted in the first sentence of the objective.

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

Investment policy

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

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

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

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

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

4.1.4. Financial management of the portfolio

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

4.1.5. Index and benchmark

Not applicable.

4.1.6. Policy followed during the year

At the end of June 2020, the net asset value of the DPAM INVEST B Equities Sustainable Food Trends (B) fund amounted to € 161.70. This represents a drop of 8.9% in the first half of 2020.

The spread of COVID-19 from February and the accompanying lockdowns also affected certain links in the food chain. Companies that are active in the nitrogen sector, however, experienced few or no drops in volume, but prices were under pressure due to an unfavourable industrial end market for nitrogen applications. Moreover, excessive financial leverage was penalised, which resulted in a significant negative price response at amongst others OCI. Another link in the food chain, in particular companies with ample exposure to 'away from home' food consumption, was hit as consumers stayed home. This caused a sudden reversal of a long-term structural trend of rising outdoor food consumption. In the portfolio, the main victims of this short-term trend break are Compass Group and Sysco, even though it has to be pointed out that these companies are active in the catering and food distribution sector respectively, where scale is an great advantage. Compass Group and Sysco are by far the largest players in their industry. The salmon sector was affected to a lesser extent by the same trend (roughly 30% is sold to the catering segment), but some companies were able to adjust quickly, for instance by selling more to stores.

The leader with regard to market performance in the past 6 months is a newcomer in the portfolio, i.e. HelloFresh, which focuses on home deliveries of meal recipes with the accompanying ingredients. More and more consumers subscribe to the services of HelloFresh, so that the turnover of the company has experienced a significant growth spurt. Other companies that strengthened the portfolio in the last 6 months were Nomad Foods (in particular deep-frozen food), Jamieson Wellness (amongst others vitamins) and Middleby (kitchen appliances).

Complete sales orders were carried out in Mosaic, due to the deteriorating supply surpluses in the phosphate industry and Devro, that is increasingly troubled by a slowing demand for 'casings' for meat products. Primo was disposed of following a squeeze out bid by Cott.

4.1.7. Future policy

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

4.1.8. Synthetic risk and reward indicator

Risk and reward profile: 6

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

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

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

4.2. BALANCE SHEET

		30 June 2020 EUR	30 June 2019 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		76,273,102.83	67,991,716.50
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	75,627,494.23	67,189,031.27
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	75,627,494.23	67,189,031.27
a.	Shares	75,627,494.23	67,189,031.27
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	-134,421.17	-576,220.34
A.	Receivables	147,971.18	443,164.96
a.	Receivables	277.37	384,034.38
	Tax assets	62,393.67	59,130.58
d.	Others	85,300.14	
B.	Payables	-282,392.35	-1,019,385.30
a.	Payable amounts (-)	-2,926.63	-1,019,137.41
b.	Tax payable (-)		-247.89
c.	Borrowing (-)	-440.87	
e.	Others (-)	-279,024.85	
V.	Deposits and liquidity	780,029.77	1,509,040.59
A.	Demand bank deposits	780,029.77	1,509,040.59
B.	Term bank deposits		
C.	Others		
VI.	Deferred charges and accrued income		-130,135.02
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		-130,135.02
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		76,273,102.83	67,991,716.50
A.	Capital	44,291,816.94	34,289,844.44
B.	Income equalisation	8,407.90	-99,606.52
C.	Retained earnings	39,405,710.72	24,945,362.33
D.	Result of the period	-7,432,832.73	8,856,116.25

DPAM INVEST B
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		30 June 2020 EUR	30 June 2019 EUR
Section 2: Off-balance sheet			
I.	Collateral (+/-)		
A.	Collateral (+/-)		
B.	Other collateral		
II.	Underlying securities of the option contracts and warrants (+)		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	Notional amount of futures contracts (+)		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
IV.	Notional amount of the swap contracts (+)		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	Notional amount of other financial derivatives (+)		
A.	Purchased contracts		
B.	Sold contracts		
VI.	Uncalled amounts on shares		
VII.	Commitments to resell on account of purchase-repurchase agreements		
VIII.	Commitments to repurchase on account of purchase-repurchase agreements		
IX.	Lent financial instruments		

4.3. INCOME STATEMENT

		30 June 2020 EUR	30 June 2019 EUR
Section 3: Income and expenditure account			
I.	Depreciation, capital loss and capital gain	-7,538,498.32	8,789,852.66
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	-7,499,490.31	8,416,465.80
a.	Shares	-7,499,490.31	8,416,465.80
	Realised gain	1,536,971.33	
	Realised loss	-1,426,886.49	
	Unrealised gain and loss	-7,609,575.15	
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	-39,008.01	373,386.86
a.	financial derivatives	-184.12	
ii.	Futures and forward contracts	-184.12	
	Realised gain and loss	-184.12	
b.	Other exchange positions and operations	-38,823.89	373,386.86
iv.	Other	-38,823.89	
	Realised gain and loss	-36,417.73	
	Unrealised gain and loss	-2,406.16	
II.	Investment income and expenses	677,942.24	562,387.44
A.	Dividends	744,514.38	681,000.82
B.	Interest (+/-)	3,962.91	6.35
b.	Deposits and liquidity	3,962.91	6.35
	Interest on loans (-)	-9,669.97	-2,011.72
	Swap contracts (+/-)		
	Withholding tax (-)	-60,865.08	-116,608.01
	Foreign	-60,865.08	-116,608.01
F.	Other investment income		
III.	Other income		493.60
A.	Anti dilution fee		
B.	Other		493.60
IV.	Operating expenses	-572,276.65	-496,617.45
A.	Investment transaction and delivery costs (-)	-49,725.75	-30,272.72
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-25,157.74	-8,581.56
D.	Manager's fee (-)	-474,955.14	-418,588.24
a.	Financial Management of the Portfolio	-445,186.17	-385,481.69
	Class A (Dis)	-62,410.99	-53,929.99
	Class B (Cap)	-276,492.59	-257,081.47
	Class F (Cap)	-55,833.15	
	Class F (Dis)		-41,223.78
	Class M (Dis)	-2,854.78	-3,683.79
	Class N (Cap)	-1,443.95	-1,615.46
	Class V (Dis)	-7,231.25	-423.84
	Class W (Cap)	-38,919.46	-27,523.36
b.	Administration and accounting	-29,768.97	-33,106.55
E.	Administrative expenses (-)	-1,848.36	
F.	Incorporation and organisation expenses (-)	-283.25	-1,006.63
G.	Salaries and wages, social security charges and pensions (-)	-158.16	-84.97
H.	Services and various goods (-)	-7,713.40	-14,001.89
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-12,371.21	-21,579.09
	Class A (Dis)	-1,175.36	-3,156.45
	Class B (Cap)	-5,285.03	-16,331.23
	Class F (Cap)	-243.37	-351.39
	Class M (Dis)	-265.12	-302.49
	Class N (Cap)	-153.86	-193.95
	Class P (Cap)	-9.47	-64.10
	Class V (Dis)	-849.56	-127.72
	Class W (Cap)	-4,389.44	-1,051.76
K.	Other expenses (-)	-63.64	-2,502.35
Income and expenditure for the financial year			
Sub-Total II + III + IV		105,665.59	66,263.59

DPAM INVEST B
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		30 June 2020 EUR	30 June 2019 EUR
V.	Current profit (loss) before income tax	-7,432,832.73	8,856,116.25
VI.	Income tax		
VII.	Result of the period	-7,432,832.73	8,856,116.25

DPAM INVEST B
EQUITIES SUSTAINABLE FOOD TRENDS

4.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
<u>Shares</u>							
Australia							
SELECT HARVESTS	400,000	AUD	6.38	1,564,396.49		2.07%	2.05%
				1,564,396.49		2.07%	2.05%
Belgium							
SIPEF	30,000	EUR	43.90	1,317,000.00		1.74%	1.73%
				1,317,000.00		1.74%	1.73%
Brazil							
SAO MARTINHO SA	350,000	BRL	21.21	1,203,745.74		1.59%	1.58%
				1,203,745.74		1.59%	1.58%
Canada							
JAMIESON WELLNES INC	50,000	CAD	35.58	1,162,935.12		1.54%	1.52%
MAPLE LEAF FOODS INC	130,000	CAD	28.51	2,422,814.19		3.20%	3.18%
NUTRIEN LTD	90,000	CAD	43.62	2,566,301.68		3.39%	3.36%
				6,152,050.99		8.13%	8.07%
Switzerland							
SIG COMB GRP	110,000	CHF	15.33	1,584,496.12		2.10%	2.08%
				1,584,496.12		2.10%	2.08%
Germany (Federal Republic)							
HELLOFRESH SE	50,000	EUR	47.40	2,370,000.00		3.13%	3.11%
KWS SAAT	26,500	EUR	66.70	1,767,550.00		2.34%	2.32%
SYMRISE AG	12,000	EUR	103.50	1,242,000.00		1.64%	1.63%
				5,379,550.00		7.11%	7.05%
Denmark							
CHR. HANSEN HOLDING	19,500	DKK	684.00	1,789,578.90		2.37%	2.35%
				1,789,578.90		2.37%	2.35%
Faroe							
BAKKAFROST P-F	42,000	NOK	605.50	2,347,115.83		3.10%	3.08%
				2,347,115.83		3.10%	3.08%
United Kingdom							
COMPASS GROUP	160,000	GBP	11.12	1,957,315.73		2.59%	2.57%
CRANSWICK	40,000	GBP	36.18	1,592,079.21		2.11%	2.09%
GENUS PLC	60,000	GBP	35.32	2,331,353.14		3.08%	3.06%
MP EVANS GROUP PLC	155,000	GBP	5.50	937,843.78		1.24%	1.23%
				6,818,591.86		9.02%	8.94%
Ireland							
GLANBIA PLC	134,000	EUR	10.08	1,350,720.00		1.79%	1.77%
KERRY	28,900	EUR	110.30	3,187,670.00		4.21%	4.18%
				4,538,390.00		6.00%	5.95%
Iceland							
MAREL HF	560,000	ISK	705.00	2,540,097.58		3.36%	3.33%

DPAM INVEST B
EQUITIES SUSTAINABLE FOOD TRENDS

Description	Quantity at 30 June 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
				2,540,097.58		3.36%	3.33%
Japan							
KUBOTA	130,000	JPY	1,587	1,702,634.42		2.25%	2.23%
				1,702,634.42		2.25%	2.23%
Netherlands							
CORBION	70,000	EUR	32.05	2,243,500.00		2.97%	2.94%
DSM	27,000	EUR	123.20	3,326,400.00		4.40%	4.36%
JDE PEETS	49,324	EUR	36.08	1,779,609.92		2.35%	2.33%
OCI	160,000	EUR	9.28	1,484,800.00		1.96%	1.95%
				8,834,309.92		11.68%	11.58%
Norway							
LEROY SEAFOOD GROUP	490,000	NOK	57.76	2,612,127.37		3.45%	3.42%
MOWI ASA	123,000	NOK	182.65	2,073,461.01		2.74%	2.72%
TOMRA NEW	50,000	NOK	353.10	1,629,441.62		2.15%	2.14%
YARA INTERNATIONAL	94,000	NOK	333.90	2,896,778.96		3.83%	3.80%
				9,211,808.96		12.18%	12.08%
Sweden							
AAK AB	80,000	SEK	160.10	1,224,006.12		1.62%	1.60%
				1,224,006.12		1.62%	1.60%
United States of America							
CF INDUSTRIES HLDGS	115,000	USD	28.14	2,881,271.42		3.81%	3.78%
DEERE	12,500	USD	157.15	1,748,987.22		2.31%	2.29%
FMC CORP	34,000	USD	99.62	3,015,696.92		3.99%	3.95%
MIDDLEBY CORP	25,000	USD	78.94	1,757,111.69		2.32%	2.30%
SPROUTS FARMERS MKT	67,500	USD	25.59	1,537,929.04		2.03%	2.02%
SYSCO	38,000	USD	54.66	1,849,334.46		2.45%	2.42%
TYSON FOODS	40,000	USD	59.71	2,126,519.16		2.81%	2.79%
ZOETIS-A	20,000	USD	137.04	2,440,279.57		3.23%	3.20%
				17,357,129.48		22.95%	22.76%
British Virgin Islands							
NOMAD FOODS	108,000	USD	21.45	2,062,591.82		2.73%	2.70%
				2,062,591.82		2.73%	2.70%
<u>Total - Shares</u>				<u>75,627,494.23</u>		<u>100.00%</u>	<u>99.15%</u>
Total - Transferable securities admitted to an official stock exchange listing				75,627,494.23		100.00%	99.15%
Total - portfolio				75,627,494.23		100.00%	99.15%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam		EUR		768,472.33			1.01%

DPAM INVEST B
EQUITIES SUSTAINABLE FOOD TRENDS

Description	Quantity at 30 June 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Banque Degroof Petercam		CAD		11,557.44			0.02%
Total - deposit and liquid assets				780,029.77			1.02%
Total - Deposits and liquid assets				780,029.77			1.02%
Other receivables and other payables				-134,421.17			-0.18%
Others				0.00			0.00%
Total net assets				76,273,102.83			100,00%

4.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
UNITED STATES OF AMERICA	22.95%
NORWAY	12.18%
NETHERLANDS	11.68%
UNITED KINGDOM	9.02%
CANADA	8.13%
GERMANY (FEDERAL REPUBLIC)	7.11%
IRELAND	6.00%
ICELAND	3.36%
FAROE	3.10%
BRITISH VIRGIN ISLANDS	2.73%
DENMARK	2.37%
JAPAN	2.25%
SWITZERLAND	2.10%
AUSTRALIA	2.07%
BELGIUM	1.74%
SWEDEN	1.62%
BRAZIL	1.59%
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.

4.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
FOOD & CLEANING MATERIALS	26.60%
AGRICULTURE & FISHING	21.47%
CHEMICAL PRODUCTS	13.84%
MECHANICAL CONSTRUCTION	10.08%
FINANCIAL SERVICES - HOLDINGS	7.18%
PHARMACOLOGY & PERSONAL CARE	4.76%
MISCELLANEOUS	3.55%
PHOTOGRAPHY & OPTICAL	3.13%
LEISURES & TOURISM	2.59%
CONGLOMERATES	2.45%
MISCELLANEOUS CONSUMER GOODS	2.32%
RETAIL TRADING, DEPARTMENT STORES	2.03%
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.

4.7. CHANGES IN THE COMPOSITION OF THE ASSETS EN EUR

	1st semester	2nd semester	Total
Purchases	17,982,696.47		17,982,696.47
Sales	15,566,080.50		15,566,080.50
Total 1	33,548,776.97		33,548,776.97
Subscriptions	10,980,528.26		10,980,528.26
Redemptions	9,576,570.42		9,576,570.42
Total 2	20,557,098.68		20,557,098.68
Reference average of the total net asset	74,900,685.49		74,900,685.49
Rotation Percentage	17.35%		17.35%

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

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

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

Evolution of the number of shares in circulation									
	31 December 2018			31 December 2019			30 June 2020		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	12,947.28	25,460.67	51,086.89	25,423.20	12,948.72	63,561.37	12,549.44	9,589.98	66,520.83
B	67,933.65	35,763.26	221,399.40	63,722.12	37,537.75	247,583.77	31,188.65	18,221.89	260,550.54
F	90,524.29	76,579.11	67,338.64	49,996.21	18,442.25	98,892.59	19,275.87	22,179.65	95,988.81
M	16,612.54	16,453.35	7,488.19	275.00	1,609.47	6,153.72	0.00	201.90	5,951.82
N	1,913.42	7,711.74	3,442.68	0.00	707.06	2,735.62	0.00	295.00	2,440.62
P	0.00	7,758.00	39,150.00	0.00	31,700.00	7,450.00	0.00	3,450.00	4,000.00
V	0.00	0.00	88.00	14,023.21	270.00	13,841.21	2,224.79	1,107.21	14,958.79
W	32,900.52	4,537.83	46,009.03	28,466.43	8,763.80	65,711.66	8,346.46	7,220.99	66,837.14
TOTAL			436,002.82			505,929.94			517,248.54

Payable and receivable amounts for the UCI						
EUR						
	31 December 2018		31 December 2019		30 June 2020	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	1,681,129.84	3,193,904.09	3,418,153.34	1,735,899.36	1,625,975.29	1,208,815.40
B	10,059,958.20	5,170,980.25	9,636,347.07	5,713,597.02	4,594,941.73	2,654,023.17
F	14,473,176.98	12,089,017.40	8,494,759.90	3,085,440.77	3,097,301.38	3,825,520.13
M	2,063,788.81	2,101,331.58	34,545.50	218,462.29	0.00	28,750.70
N	265,513.54	1,121,590.50	0.00	101,960.70	0.00	40,816.65
P	0.00	1,176,468.82	0.00	5,451,357.00	0.00	574,735.50
V	0.00	0.00	1,995,062.06	38,935.60	310,639.61	151,871.18
W	5,136,984.22	689,975.36	4,553,729.47	1,379,824.22	1,351,670.25	1,092,037.69
TOTAL	33,680,551.59	25,543,268.00	28,132,597.34	17,725,476.96	10,980,528.26	9,576,570.42

net asset value						
EUR						
	31 December 2018		31 December 2019		30 June 2020	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	55,997,153.03	118.23	82,454,048.12	142.07	76,273,102.83	127.64
B		133.53		161.70		146.71
F		144.70		176.70		160.94
M		119.05		143.09		127.67
N		134.46		14.06		149.37
P		150.52		185.22		169.34
V		124.13		149.07		133.00
W		138.94		169.57		154.38
TOTAL	55,997,153.03		82,454,048.12		76,273,102.83	

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

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

4.9. PERFORMANCES

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

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

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2020:

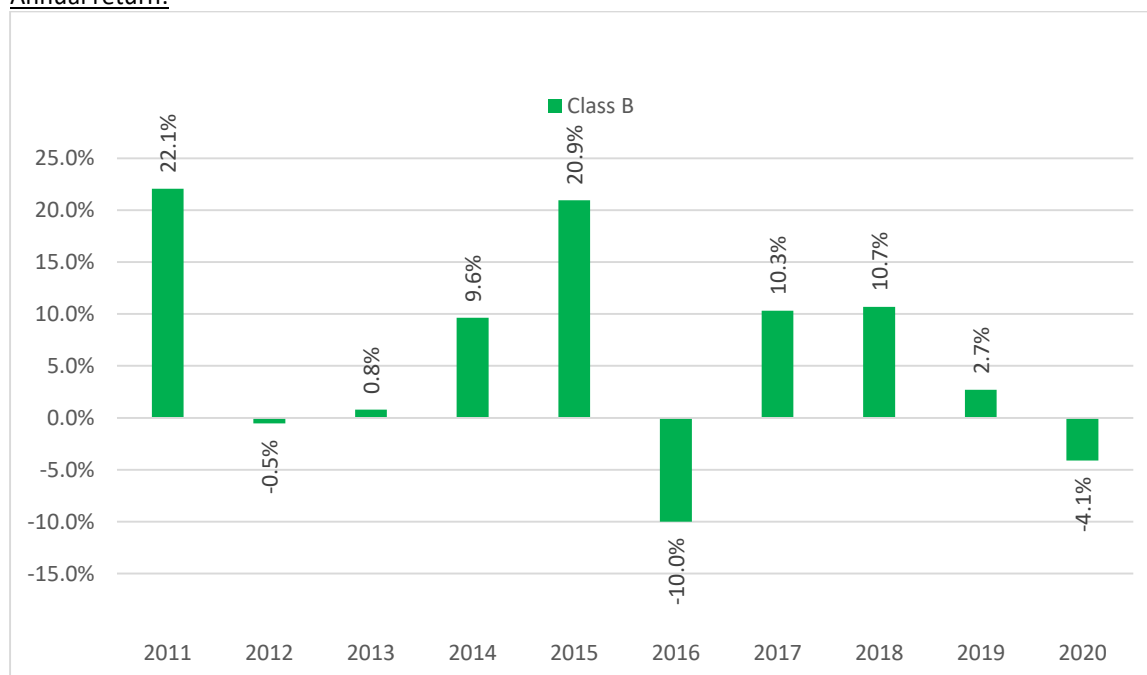
Class A

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A	-4.14 % (in EUR)	2.90 % (in EUR)	1.59 % (in EUR)	5.79 % (in EUR)	17/12/2007	3.11 % (in EUR)

Class B

Annual return:



The sub-fund is actively managed, which means that the portfolio manager's objective is not to replicate the performance of a benchmark. No benchmarks are used in the management of the sub-fund.

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Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B	-4.12 % (in EUR)	2.90 % (in EUR)	1.58 % (in EUR)	5.79 % (in EUR)	17/12/2007	3.10 % (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	-3.35 % (in EUR)	3.75 % (in EUR)	2.42 % (in EUR)	6.65 % (in EUR)	08/12/2008	10.10 % (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	-3.41 % (in EUR)				28/12/2017	1.33 % (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	-3.43 % (in EUR)				28/12/2017	1.31 % (in EUR)

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Class P

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class P	-2.61 % (in EUR)	4.54 % (in EUR)	3.20 % (in EUR)		17/09/2013	6.74 % (in EUR)

Class V

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class V	-3.51 % (in EUR)	3.63 % (in EUR)	2.33 % (in EUR)		14/08/2013	6.24 % (in EUR)

Class W

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class W	-3.43 % (in EUR)	3.65 % (in EUR)	2.33 % (in EUR)		14/08/2013	6.23 % (in EUR)

4.10. ONGOING CHARGES

Ongoing charges

- Class A - BE0947763737: 1.79 %
- Class B - BE0947764743: 1.78 %
- Class F - BE0948504387: 0.95 %
- Class M - BE6299432581: 1.00 %
- Class N - BE6299433597: 1.02 %
- Class P - BE6254415498: 0.18 %
- Class V - BE6246065419: 1.01 %
- Class W - BE6246067431: 1.01 %

The ongoing charges, calculated and communicated 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 30 June 2020, 20.36% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries.

4.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

4.11.1. Gross dividends paid in the financial year

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

4.11.2. Valuation of financial instruments

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

4.11.3. Transparency of 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.

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

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

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

Initial subscription price of the shares: EUR 100.00

5.1.2. Stock exchange listing

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

5.1.3. Aim and main outlines of the investment policy

Objective

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

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 granted to the sub-fund or its participants.

Investment policy

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

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

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

- Security includes any company that relates to cybersecurity and physical security.

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

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

5.1.4. Financial management of the portfolio

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

5.1.5. Index and benchmark

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).

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

The possible composition and the value of the benchmark can be found on the website <https://www.dpamfunds.com>.

5.1.6. Policy followed during the year

At the end of June 2020, the Net Asset Value of DPAM INVEST B Equities NewGems Sustainable (B share) amounted to € 197.81. This represents an increase of 13.15 % since the beginning of the year.

We continued our strategy to invest in disruptive and innovative companies that shape a future society. With any investment decision, we keep in mind a certain barbell approach between on the one hand high growth, relatively expensive and more risky names and on the other hand low(er) growth, less expensive and relatively defensive names. Since the start of the year the fund has performed very well despite the Covid-19 related selloff. The funds invest in innovative and disruptive themes and due to the current work-from-home-environment, several of these trends and themes have seen accelerated adoption. In certain cases, we have seen rates of adoption happening in a matter of 3 months, while initially it was expected to take 3 years. Obvious work-from-home beneficiaries are gaming, streaming and e-commerce companies, areas where the fund has high exposure. Digital healthcare companies like Livongo Health and Teladoc Health were also beneficiaries as physical doctor and psychologist visits were restricted. Cloud native cyber security names like Zscaler and Cloudflare also performed very well as they are well positioned to benefit from replacing legacy VPN connections and changing cyber security architectures towards cloud-based and Zero Trust security. Furthermore, the limited direct exposure to travel related names, event names and oil & gas companies, also helped avoiding the laggards this year. For instance, we have no airlines, cruises, travel agencies, exhibition companies, etc.

We have not changed our portfolio composition in very significant ways but we did welcome a few new names. For example, we added HelloFresh to the fund, another major beneficiary of the stay-at-home environment. Importantly, we believe the recently increased take-up in demand will prove more permanent than many believe as new customers will have tasted the ease of use and efficiency of using the service. We also took advantage of the stock price weakness of a high quality business and leading innovator. Edwards Lifesciences, the world leader in heart valve

therapy and critical care monitoring, entered the fund. We sold Cineworld because of the high debt levels and the complete uncertainty regarding to when cinemas will open back up.

5.1.7. Future policy

Our first and foremost policy will be to stick to the fund's strategy. We only invest in companies that will shape the society (consumers, corporates, government and environment) of the future. 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. We will never take any outsized bets on individual names (hence 70-80 positions), nor on any macro-related or political events. We try to position the fund taking into account multiple scenarios. That said, we will stay true to our philosophy, meaning we will always be invested in those high growth, expensive names as well. We remain stock pickers at heart without having an excessive focus on value, growth, momentum or quality. Last but not least, we will keep developing our expertise on the ESG front by creating and expanding proprietary, sub-sector based ESG Scorecards.

5.1.8. Synthetic risk and reward indicator

Risk and reward profile: 6

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

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

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

5.2. BALANCE SHEET

		30 June 2020 EUR	30 June 2019 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		844,301,492.57	238,791,389.77
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	868,009,836.34	231,717,034.28
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	868,009,836.34	231,717,034.28
a.	Shares	868,009,836.34	231,717,034.28
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	-47,060,303.19	-718,193.17
A.	Receivables	136,495,883.05	2,582,789.77
a.	Receivables	136,194,351.94	2,520,457.58
	Tax assets	56,681.07	62,332.19
d.	Others	244,850.04	
B.	Payables	-183,556,186.24	-3,300,982.94
a.	Payable amounts (-)	-181,695,243.35	-3,300,096.06
b.	Tax payable (-)		-886.88
c.	Borrowing (-)	-6,796.06	
e.	Others (-)	-1,854,146.83	
V.	Deposits and liquidity	23,351,959.42	8,186,538.45
A.	Demand bank deposits	23,351,959.42	8,186,538.45
B.	Term bank deposits		
C.	Others		
VI.	Deferred charges and accrued income		-393,989.79
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		-393,989.79
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		844,301,492.57	238,791,389.77
A.	Capital	662,082,336.67	181,847,513.45
B.	Income equalisation	-2,848,419.44	9,263,557.45
C.	Retained earnings	96,547,217.22	15,797,676.94
D.	Result of the period	88,520,358.12	31,882,641.93

DPAM INVEST B
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		30 June 2020 EUR	30 June 2019 EUR
Section 2: Off-balance sheet			
I.	Collateral (+/-)		
A.	Collateral (+/-)		
B.	Other collateral		
II.	Underlying securities of the option contracts and warrants (+)		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	Notional amount of futures contracts (+)		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
IV.	Notional amount of the swap contracts (+)		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	Notional amount of other financial derivatives (+)		
A.	Purchased contracts		
B.	Sold contracts		
VI.	Uncalled amounts on shares		
VII.	Commitments to resell on account of purchase-repurchase agreements		
VIII.	Commitments to repurchase on account of purchase-repurchase agreements		
IX.	Lent financial instruments		

5.3. INCOME STATEMENT

		30 June 2020 EUR	30 June 2019 EUR
Section 3: Income and expenditure account			
I.	Depreciation, capital loss and capital gain	90,277,590.22	31,761,736.70
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	90,154,786.53	31,771,772.51
a.	Shares	90,154,786.53	31,771,772.51
	Realised gain	1,452,755.93	
	Realised loss	-7,190,313.29	
	Unrealised gain and loss	95,892,343.89	
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	122,803.69	-10,035.81
a.	financial derivatives	5,096.66	
ii.	Futures and forward contracts	5,096.66	
	Realised gain and loss	5,096.66	
b.	Other exchange positions and operations	117,707.03	-10,035.81
iv.	Other	117,707.03	
	Realised gain and loss	60,481.76	
	Unrealised gain and loss	57,225.27	
II.	Investment income and expenses	1,904,925.54	1,470,904.24
A.	Dividends	2,161,246.55	1,612,319.45
B.	Interest (+/-)	28,373.26	0.13
b.	Deposits and liquidity	28,373.26	0.13
	Interest on loans (-)	-68,697.87	-13,726.27
	Swap contracts (+/-)		
	Withholding tax (-)	-215,996.40	-127,689.07
	Foreign	-215,996.40	-127,689.07
F.	Other investment income		
III.	Other income	2.05	3,365.34
A.	Anti dilution fee	2.05	
B.	Other		3,365.34
IV.	Operating expenses	-3,662,159.69	-1,353,364.35
A.	Investment transaction and delivery costs (-)	-891,684.69	-207,306.02
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-162,081.26	-14,232.09
D.	Manager's fee (-)	-2,496,625.62	-986,559.09
a.	Financial Management of the Portfolio	-2,300,366.31	-896,064.75
	Class A (Dis)	-290,259.22	-144,940.70
	Class B (Cap)	-1,059,333.45	-423,446.84
	Class E (Dis)	-57,088.98	
	Class F (Cap)	-525,321.24	
	Class F (Dis)		-175,538.46
	Class L (Cap)	-9,732.78	-2,235.40
	Class M (Dis)	-99,314.83	-65,050.40
	Class N (Cap)	-42,079.00	-20,606.73
	Class V (Dis)	-54,279.76	-14,068.70
	Class W (Cap)	-162,957.05	-50,177.52
b.	Administration and accounting	-196,259.31	-90,494.34
E.	Administrative expenses (-)	-15,230.75	
F.	Incorporation and organisation expenses (-)	-1,359.32	-2,628.74
G.	Salaries and wages, social security charges and pensions (-)	-835.40	-203.10
H.	Services and various goods (-)	-9,717.01	-22,651.28
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-84,334.42	-65,020.94
	Class A (Dis)	-14,607.26	-9,517.65
	Class B (Cap)	-30,345.10	-31,615.63
	Class E (Dis)	-3,474.86	
	Class F (Cap)	-6,336.71	-2,821.89
	Class L (Cap)	-1,010.62	-123.00
	Class M (Dis)	-13,852.91	-8,477.37
	Class N (Cap)	-3,570.20	-2,295.29
	Class P (Cap)	-264.11	-2,010.31
	Class V (Dis)	-10,839.24	-3,100.45
	Class W (Cap)	-33.41	-5,059.35

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		30 June 2020	30 June 2019
		EUR	EUR
K.	Other expenses (-)	-291.22	-54,763.09
	Income and expenditure for the financial year		
	Sub-Total II + III + IV	-1,757,232.10	120,905.23
V.	Current profit (loss) before income tax	88,520,358.12	31,882,641.93
VI.	Income tax		
VII.	Result of the period	88,520,358.12	31,882,641.93

5.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
<u>Shares</u>							
Australia							
MEGAPORT	448,000	AUD	12.89	3,539,949.73		0.41%	0.42%
				3,539,949.73		0.41%	0.42%
Belgium							
MATERIALISE NV-ADR	89,500	USD	22.56	1,797,729.60		0.21%	0.21%
				1,797,729.60		0.21%	0.21%
Bermuda							
IHS MARKIT LTD	217,000	USD	75.50	14,587,098.78		1.68%	1.73%
				14,587,098.78		1.68%	1.73%
Canada							
JAMIESON WELLNES INC	238,000	CAD	35.58	5,535,571.17		0.64%	0.66%
				5,535,571.17		0.64%	0.66%
Germany (Federal Republic)							
HELLOFRESH SE	238,000	EUR	47.40	11,281,200.00		1.30%	1.34%
				11,281,200.00		1.30%	1.34%
Denmark							
NOVO NORDISK -B-	119,000	DKK	429.40	6,855,973.65		0.79%	0.81%
				6,855,973.65		0.79%	0.81%
Spain							
GRIFOLS ADR-B	518,000	USD	18.24	8,412,340.29		0.97%	1.00%
				8,412,340.29		0.97%	1.00%
United Kingdom							
ASTRAZENECA	105,000	GBP	84.21	9,727,227.72		1.12%	1.15%
BEAZLEY PLC	2,555,000	GBP	4.10	11,524,202.42		1.33%	1.36%
GENUS PLC	115,000	GBP	35.32	4,468,426.84		0.51%	0.53%
JOHNSON MATTHEY	539,000	GBP	20.98	12,440,286.03		1.43%	1.47%
SPIRAX SARCO ENG	70,000	GBP	99.76	7,682,288.23		0.89%	0.91%
				45,842,431.24		5.28%	5.43%
Ireland							
ACCENTURE PLC CL A	42,000	USD	214.72	8,029,417.26		0.93%	0.95%
APTIV PLC	224,000	USD	77.92	15,540,292.93		1.79%	1.84%
KERRY	140,000	EUR	110.30	15,442,000.00		1.78%	1.83%
				39,011,710.19		4.49%	4.62%
Israel							
CYBER-ARK SOFTWARE	175,000	USD	99.27	15,467,435.34		1.78%	1.83%
NICE LTD ADR	105,000	USD	189.24	17,691,492.68		2.04%	2.10%
				33,158,928.02		3.82%	3.93%
Iceland							
MAREL HF	776,113	ISK	705.00	3,520,362.05		0.41%	0.42%

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Description	Quantity at 30 June 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Italy				3,520,362.05		0.41%	0.42%
REPLY S.P.A.	93,981	EUR	71.85	6,752,534.85		0.78%	0.80%
				6,752,534.85		0.78%	0.80%
Japan							
KEYENCE CORP	28,000	JPY	44,710	10,331,510.70		1.19%	1.22%
NINTENDO	38,000	JPY	47,900	15,021,739.93		1.73%	1.78%
SONY	287,000	JPY	7,471	17,695,456.13		2.04%	2.10%
				43,048,706.76		4.96%	5.10%
South Korea (Republic)							
KOH YOUNG TECH	152,711	KRW	99,000.00	11,190,674.78		1.29%	1.33%
				11,190,674.78		1.29%	1.33%
Cayman							
KINGSOFT CLOUD HLDGS	147,000	USD	31.52	4,125,397.32		0.48%	0.49%
MOMO SP ADS-A	567,000	USD	17.48	8,824,431.29		1.02%	1.05%
NETEASE.COM INC-ADR-	35,000	USD	429.38	13,380,492.37		1.54%	1.58%
SEA SP ADR	119,000	USD	107.24	11,362,293.55		1.31%	1.35%
WUXI BIO	196,000	HKD	141.80	3,192,758.14		0.37%	0.38%
				40,885,372.67		4.71%	4.84%
Malaysia							
VITROX CORP	1,347,500	MYR	9.26	2,592,719.19		0.30%	0.31%
				2,592,719.19		0.30%	0.31%
Netherlands							
ASML HOLDING NV	23,000	EUR	326.90	7,518,700.00		0.87%	0.89%
CORBION	265,780	EUR	32.05	8,518,249.00		0.98%	1.01%
DSM	91,000	EUR	123.20	11,211,200.00		1.29%	1.33%
				27,248,149.00		3.14%	3.23%
Norway							
TOMRA NEW	210,000	NOK	353.10	6,843,654.82		0.79%	0.81%
				6,843,654.82		0.79%	0.81%
Sweden							
AVANZA BANK HLDG	657,462	SEK	132.30	8,312,521.27		0.96%	0.98%
NIBE INDUSTRIER AB B	396,000	SEK	205.90	7,792,087.16		0.90%	0.92%
				16,104,608.43		1.86%	1.91%
United States of America							
A.O.SMITH CORP	210,000	USD	47.12	8,810,221.25		1.01%	1.04%
ABBOTT LABORATORIES	126,000	USD	91.43	10,257,027.11		1.18%	1.21%
ACTIVISION BLIZZARD	210,000	USD	75.90	14,191,336.87		1.63%	1.68%
ADDUS HOMECARE	112,000	USD	92.56	9,230,040.51		1.06%	1.09%
ADOBE INC	42,000	USD	435.31	16,278,342.16		1.88%	1.93%
AGILENT	91,000	USD	88.37	7,159,925.21		0.82%	0.85%
ALPHABET INC -A-	14,000	USD	1,418.05	17,675,911.50		2.04%	2.09%
ALTAIR ENGNRNG -A	301,800	USD	39.75	10,681,164.58		1.23%	1.27%
AMAZON COM	11,900	USD	2,758.82	29,230,252.42		3.37%	3.46%
AMEDISYS INC	49,000	USD	198.54	8,661,763.79		1.00%	1.03%
ANAPLAN	140,000	USD	45.31	5,647,865.38		0.65%	0.67%
APPLE	77,000	USD	364.80	25,009,660.33		2.88%	2.96%
BOOKING HLDG	5,200	USD	1,592.34	7,372,272.63		0.85%	0.87%
CHEMED CORP	18,000	USD	451.07	7,229,007.70		0.83%	0.86%
CLOUDFLARE INC -A-	224,000	USD	35.95	7,169,834.84		0.83%	0.85%
COUPA SOFTWARE RG	30,000	USD	277.04	7,399,902.06		0.85%	0.88%

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Description	Quantity at 30 June 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
CRYOPORT INC	238,000	USD	30.25	6,410,096.60		0.74%	0.76%
DANAHER CORP	98,000	USD	176.83	15,429,230.29		1.78%	1.83%
EDWARDS LIFESCIENCES	196,000	USD	69.11	12,060,330.32		1.39%	1.43%
ELECTRONIC ARTS	105,000	USD	132.05	12,344,967.28		1.42%	1.46%
EVERBRIDGE INC	49,000	USD	138.36	6,036,272.98		0.70%	0.71%
HEALTH CATALYST INC	280,000	USD	29.17	7,272,047.37		0.84%	0.86%
HESKA CORP	101,304	USD	93.17	8,403,591.40		0.97%	1.00%
ILLUMINA INC	28,000	USD	370.35	9,232,782.80		1.06%	1.09%
INTUITIVE SURGICAL	21,000	USD	569.83	10,654,347.15		1.23%	1.26%
IQVIA HOLDINGS INC	126,000	USD	141.88	15,916,734.19		1.83%	1.89%
LIVONGO HEALTH INC	133,000	USD	75.19	8,903,770.65		1.03%	1.05%
LUMENTUM HLDNGS-WI	105,000	USD	81.43	7,612,651.92		0.88%	0.90%
MERCK AND CO INC	126,000	USD	77.33	8,675,225.93		1.00%	1.03%
MICROSOFT	182,000	USD	203.51	32,977,625.43		3.80%	3.91%
MONOLITHIC POWER	56,000	USD	237.00	11,816,765.35		1.36%	1.40%
NETFLIX	21,000	USD	455.04	8,508,071.05		0.98%	1.01%
PAYPAL HOLDINGS-WI	88,117	USD	174.23	13,669,256.03		1.57%	1.62%
PLURALSIGHT INC -A-	595,000	USD	18.05	9,562,168.90		1.10%	1.13%
PNC	112,000	USD	105.21	10,491,492.68		1.21%	1.24%
PROGRESSIVE	147,000	USD	80.11	10,484,948.58		1.21%	1.24%
PTC INC	195,369	USD	77.79	13,531,366.70		1.56%	1.60%
SERVICENOW INC	31,000	USD	405.06	11,180,038.29		1.29%	1.32%
SPLUNK INC	91,000	USD	198.70	16,099,096.29		1.85%	1.91%
SYNOPSIS	91,000	USD	195.00	15,799,314.43		1.82%	1.87%
TELADOC	43,000	USD	190.84	7,306,343.77		0.84%	0.87%
TRIMBLE	320,510	USD	43.19	12,325,002.80		1.42%	1.46%
UNITEDHEALTH	56,000	USD	294.95	14,706,138.98		1.69%	1.74%
VARONIS SYSTEMS	105,000	USD	88.48	8,271,735.74		0.95%	0.98%
WALT DISNEY	154,000	USD	111.51	15,289,622.94		1.76%	1.81%
ZSCALER INC	70,000	USD	109.50	6,824,555.94		0.79%	0.81%
				539,800,121.12		62.19%	63.93%
<u>Total - Shares</u>				<u>868,009,836.34</u>		<u>100.00%</u>	<u>102.81%</u>
Total - Transferable securities admitted to an official stock exchange listing				868,009,836.34		100.00%	102.81%
Total - portfolio				868,009,836.34		100.00%	102.81%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam		EUR		23,309,915.31			2.76%
Banque Degroof Petercam		USD		42,044.11			0.00%
Total - deposit and liquid assets				23,351,959.42			2.77%
Total - Deposits and liquid assets				23,351,959.42			2.77%
Other receivables and other payables				-47,060,303.19			-5.57%
Others				0.00			0.00%
Total net assets				844,301,492.57			100,00%

5.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
UNITED STATES OF AMERICA	62.17%
UNITED KINGDOM	5.28%
JAPAN	4.96%
CAYMAN	4.71%
IRELAND	4.49%
ISRAEL	3.82%
NETHERLANDS	3.14%
SWEDEN	1.86%
BERMUDA	1.68%
GERMANY (FEDERAL REPUBLIC)	1.30%
SOUTH KOREA (REPUBLIC)	1.29%
SPAIN	0.97%
NORWAY	0.79%
DENMARK	0.79%
ITALY	0.78%
CANADA	0.64%
ICELAND	0.41%
AUSTRALIA	0.41%
MALAYSIA	0.30%
BELGIUM	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.

5.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
IT & INTERNET	36.22%
PHARMACOLOGY & PERSONAL CARE	14.38%
FINANCIAL SERVICES - HOLDINGS	8.55%
ELECTRIC & ELECTRONIC COMPONENTS	8.24%
MECHANICAL CONSTRUCTION	6.34%
INFORMATION, TECHNOLOGY & COPIERS	4.07%
HEALTH CARE & SERVICES	3.37%
ROAD VEHICLES	2.81%
FOOD & CLEANING MATERIALS	2.76%
INSURANCE COMPANIES	2.54%
CHEMICAL PRODUCTS	2.12%
TELECOMMUNICATIONS	2.04%
PRECIOUS METALS & STONES	1.43%
PHOTOGRAPHY & OPTICAL	1.30%
BANKS	1.21%
BIOTECHNOLOGY	0.97%
MISCELLANEOUS CONSUMER GOODS	0.93%
AGRICULTURE & FISHING	0.51%
BUILDING MATERIALS	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.

5.7. CHANGES IN THE COMPOSITION OF THE ASSETS EN EUR

	1st semester	2nd semester	Total
Purchases	476,563,848.41		476,563,848.41
Sales	33,727,318.64		33,727,318.64
Total 1	510,291,167.05		510,291,167.05
Subscriptions	479,230,949.18		479,230,949.18
Redemptions	64,565,855.63		64,565,855.63
Total 2	543,796,804.81		543,796,804.81
Reference average of the total net asset	503,750,636.12		503,750,636.12
Rotation Percentage	-6.65%		-6.65%

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 - 1040 Brussels which provides the financial services.

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

Evolution of the number of shares in circulation									
	31 December 2018			31 December 2019			30 June 2020		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	110,812.54	39,192.36	124,391.38	120,954.46	42,030.43	203,315.41	151,726.67	34,271.93	320,770.16
B	224,022.65	103,068.96	302,002.51	397,557.72	134,421.33	565,138.89	762,570.52	161,174.28	1,166,535.13
E	0.00	0.00	0.00	90,000.00	0.00	90,000.00	321,091.00	0.00	411,091.00
F	503,485.68	229,283.11	281,716.95	332,058.60	199,636.08	414,139.47	912,989.75	110,895.82	1,216,233.40
L	1,857.87	0.00	1,857.87	3,528.32	1,440.02	3,946.17	8,578.24	1,345.77	11,178.64
M	96,574.38	4,656.54	115,806.84	59,847.04	18,782.83	156,871.06	46,400.64	7,392.90	195,878.80
N	56,531.69	34,342.11	29,359.58	40,951.00	9,149.87	61,160.71	10,498.00	7,149.46	64,509.25
P	670.00	0.00	670.00	1,338.00	0.00	2,008.00	619.68	53.00	2,574.68
V	4,050.00	0.00	4,050.00	72,287.00	1,692.00	74,645.00	71,363.50	5,331.00	140,677.50
W	100,753.19	5,623.59	95,720.60	50,084.00	70,613.65	75,190.95	272,178.40	27,220.15	320,149.19
TOTAL			955,575.72			1,646,415.65			3,849,597.75

Payable and receivable amounts for the UCI						
EUR						
	31 December 2018		31 December 2019		30 June 2020	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	13,486,004.08	4,632,191.33	16,089,755.74	5,551,435.03	23,104,203.06	5,029,147.01
B	32,407,593.99	14,139,220.39	62,549,994.25	21,210,743.74	137,562,216.23	28,138,034.95
E	0.00	0.00	12,696,063.30	0.00	53,233,263.29	0.00
F	78,974,464.97	35,767,337.20	57,127,130.89	33,947,862.16	174,192,167.23	21,373,061.33
L	252,397.62	0.00	563,247.31	203,674.78	1,609,266.77	207,158.84
M	11,734,038.23	576,995.90	7,981,766.78	2,640,542.80	7,088,194.21	1,085,339.44
N	7,729,732.47	4,972,424.78	6,535,908.97	1,574,636.44	1,820,892.10	1,313,623.64
P	16,750,000.00	0.00	36,339,837.28	0.00	17,493,094.60	1,606,927.57
V	496,717.40	0.00	9,521,062.34	229,914.75	11,135,093.39	794,618.89
W	15,512,610.12	815,534.11	8,486,436.92	11,434,045.08	51,992,558.30	5,017,943.96
TOTAL	177,343,558.88	60,903,703.71	217,891,203.78	76,792,854.78	479,230,949.18	64,565,855.63

net asset value						
EUR						
	31 December 2018		31 December 2019		30 June 2020	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	140,410,669.75	114.09	341,622,609.56	148.34	844,301,492.57	167.41
B		132.79		174.85		197.81
E		0.00		148.81		169.04
F		143.90		191.12		217.08
L		132.32		173.29		195.46
M		114.83		149.46		167.78
N		133.82		177.55		201.61
P		22,413.03		29,990.86		34,193.31
V		114.10		148.42		166.58
W		138.47		183.75		208.69
TOTAL	140,410,669.75		341,622,609.56		844,301,492.57	

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

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

5.9. PERFORMANCES

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

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

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2020:

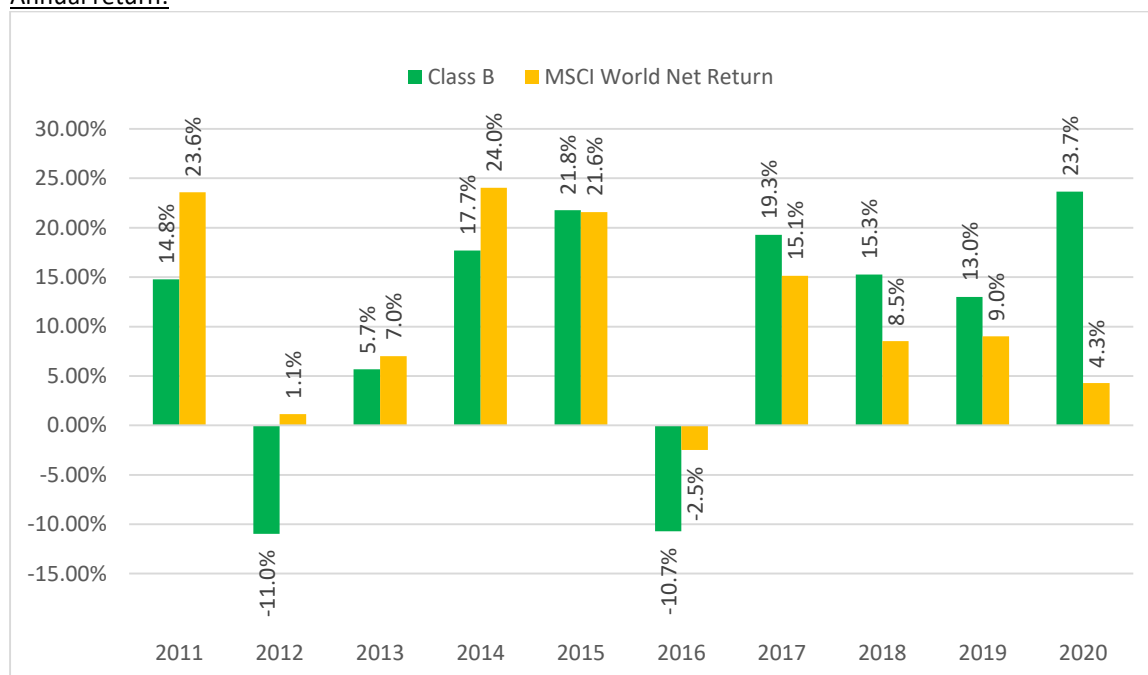
Class A

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A	23.67 % (in EUR)	17.23 % (in EUR)	11.41 % (in EUR)	10.26 % (in EUR)	02/10/2006	5.09 % (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.

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Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class B	23.68 % (in EUR)	17.23 % (in EUR)	11.40 % (in EUR)	10.26 % (in EUR)	02/10/2006	5.09 % (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					12/01/2011	19.28 % (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	24.72 % (in EUR)	18.21 % (in EUR)	12.39 % (in EUR)	11.18 % (in EUR)	08/12/2008	12.68 % (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	22.95 % (in EUR)				24/04/2018	20.48 % (in EUR)

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Class M

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class M	24.60 % (in EUR)				28/12/2017	19.77 % (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	24.60 % (in EUR)				28/12/2017	19.97 % (in EUR)

Class P

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class P	25.66 % (in EUR)				17/09/2013	18.49 % (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	24.55 % (in EUR)				14/08/2013	22.94 % (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	24.64 % (in EUR)	18.06 % (in EUR)	12.20 % (in EUR)		14/08/2013	14.02 % (in EUR)

5.10. ONGOING CHARGES

Ongoing charges

- Class A - BE0946563377: 1.79 %
- Class B - BE0946564383: 1.80 %
- Class E - BE0948503371: 0.94 %
- Class F - BE0948502365: 0.93 %
- Class L - BE0948982310: 2.38 %
- Class M - BE6299430569: 1.03 %
- Class N - BE6299448744: 1.05 %
- Class P - BE6254420548: 0.18 %
- Class V - BE6246060360: 1.03 %
- Class W - BE6246061376: 1.03 %

The ongoing charges, calculated and communicated 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 30 June 2020, 35.29% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries.

5.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

5.11.1. Gross dividends paid in the financial year

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

5.11.2. Valuation of financial instruments

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

5.11.3. Transparency of 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.

6. INFORMATION ABOUT THE SUBFUND DPAM INVEST B EQUITIES EUROLAND

6.1. MANAGEMENT REPORT

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

Closing date of initial subscription period: 19/04/1998

Initial subscription price of the shares: EUR 123.98

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

6.1.2. Stock exchange listing

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

6.1.3. Aim and main outlines of the investment policy

Objective

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

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

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

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

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

6.1.4. Financial management of the portfolio

Degroof Petercam Asset Management S.A.

Rue Guimard, 18, 1040 Brussels

6.1.5. Index and benchmark

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).

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

The possible composition and the value of the benchmark can be found on the website <https://www.dpamfunds.com>.

6.1.6. Policy followed during the year

At the end of June 2020, the net asset value of the DPAM INVEST B Equities Euroland (B) fund amounted to € 205.86. This represents a drop of 4.8% since the start of the year.

As a result of the global COVID-19 pandemic, the fund experienced a very volatile first six months. Owing to a strong recovery in the second quarter, the balance sheet at the end of June is only slightly negative. However, there are great underlying differences between the respective sectors.

In particular, the technology sector in its totality contributed strongly. It is expected that the general digitalisation trend will be hardly impacted by the crisis.

The telecommunications sector also reports a strong positive return, in particular driven by the position in Cellnex. The Spanish group continues to play a leading role in the consolidation of the European market for telecommunication infrastructure. It has shown in the past to generate great value in this way. Moreover, the health crisis has resulted in structurally more telecoms work. Consequently, new investments will be essential to improve the network, which will benefit the growth of Cellnex.

Furthermore, the health sector proved to be a strong performer during the first half of the year. On the one hand, Diasorin contributed very positively due to the tests the Italian company developed in the context of COVID-19. On the other side, the holding in UCB benefited from a reappreciation of its future products pipeline.

In contrast, the energy sector (Total, OMV) reported to be in the red at the end of June. The strong drop in oil prices since the beginning of the year clearly had a negative impact on the profitability prospects. Furthermore, financial values, in particular banks (BNP, Mediobanca) experienced negative returns. For them, the crisis only resulted in higher facilities and therefore pressure on dividends.

The fund managers maintained a long-term perspective during the corona crisis, and opted not to take a defensive attitude after the considerable market decline. The vision with regard to certain long-term trends was adjusted. For instance, investments that were strongly dependent on tourism (Ryanair, Autogrill) were phased out toward the end of the second quarter. However, the weights of companies benefiting from e-commerce and online gaming (e.g. Prosus) were increased.

Furthermore, initial investments were made in Adyen, Amplifon, Ferrovia, Fresenius and KPN. All of the interests in Deutsche Telekom, ING Group, Iren, Ryanair and Vinci were sold.

6.1.7. Future policy

The drop in new infections in the developed countries has allowed our economies to gradually reopen. However, temporary resurgences of COVID-19 resulting from increased mobility will continue to cause volatility. Yet, news with regard to the development of new medicines and vaccines will impact positively or negatively on the market. Globally, governments and central banks have taken very strong measures to stem the economic consequences of the pandemic. In particular, we feel that the common recovery plan which is constructed in Europe at the moment is a noticeable improvement compared to previous politics. We expect that the investments involved in this will strongly focus on reducing climate change. In addition to a greener energy and transport infrastructure, the focus will also be on the necessary support of the digital economy by way of a stronger and more extensive telecommunications network. These structural trends will play a part in our allocation to certain industries and business models. Moreover, the crisis strengthens and accelerates the disruption of certain business models. Thus, increasingly, industries will be subject to enforced digitalisation. For that reason, the manager opts to focus on companies with sufficient resources and flexibility to make the necessary investments.

6.1.8. Synthetic risk and reward indicator

Risk and reward profile: 6 (except for class F USD and F CHF: 7)

The risk and reward profile of an investment is reflected by a synthetic indicator which ranks the sub-fund on a risk/return scale from the lowest (1) to the highest (7) risk category. This indicator is calculated in accordance with the provisions of Regulation 583/2010 and is available, in its most recent version in the key investor information. This risk/return level is calculated on the basis of the portfolio's net asset value fluctuations (volatility) recorded over the past 5 years (or on simulations based on an appropriate benchmark for sub-fund or share class of less than 5 years). It gives an indication of the sub-fund's potential performance and of the capital risk exposure, but it does not guarantee that the risk/reward profile currently published will remain unchanged.

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

6.2. BALANCE SHEET

		30 June 2020 EUR	30 June 2019 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		1,768,227,799.21	1,517,918,549.63
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	1,754,955,135.72	1,528,421,665.25
A.	Bonds and other debt securities		26,408,943.21
	Collateral received in the form of bonds		26,408,943.21
B.	Money market instruments		
C.	Shares and other securities similar to shares	1,753,971,118.96	1,502,012,722.04
a.	Shares	1,753,971,118.96	1,502,012,722.04
	Of which lent Shares		25,323,262.76
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives	984,016.76	
	On currencies	984,016.76	
	Forward contracts (+/-)	984,016.76	
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	659,467.49	-30,542,246.07
A.	Receivables	5,329,734.42	8,830,907.45
a.	Receivables	2,898,514.93	6,918,448.59
	Tax assets	1,793,536.49	1,912,458.86
	Collateral	-1,060,000.00	
d.	Others	1,697,683.00	
B.	Payables	-4,670,266.93	-39,373,153.52
a.	Payable amounts (-)	-1,083,897.53	-12,957,481.89
b.	Tax payable (-)		-6,728.42
c.	Borrowing (-)	-4,881.55	
d.	collateral (-)		-26,408,943.21
e.	Others (-)	-3,581,487.85	
V.	Deposits and liquidity	12,613,196.00	21,549,668.10
A.	Demand bank deposits	11,553,196.00	21,549,668.10
B.	Term bank deposits		
C.	Others	1,060,000.00	
VI.	Deferred charges and accrued income		-1,510,537.65
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		-1,510,537.65
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		1,768,227,799.21	1,517,918,549.63
A.	Capital	1,163,943,968.91	1,038,925,594.60
B.	Income equalisation	956,018.54	13,529,051.05
C.	Retained earnings	664,109,324.84	227,834,383.55
D.	Result of the period	-60,781,513.08	237,629,520.43

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		30 June 2020 EUR	30 June 2019 EUR
Section 2: Off-balance sheet			
OFF-BALANCE-SHEET		98,875,057.03	51,732,205.97
I.	Collateral (+/-)		26,408,943.21
A.	Collateral (+/-)		26,408,943.21
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 (+)	98,875,057.03	
A.	Futures contracts bought and Forward contracts	6,436,587.42	
B.	Futures contracts sold and Forward Contracts	92,438,469.61	
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		25,323,262.76

6.3. INCOME STATEMENT

		30 June 2020 EUR	30 June 2019 EUR
Section 3: Income and expenditure account			
I.	Depreciation, capital loss and capital gain	-73,009,295.64	217,363,453.72
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	-71,119,814.57	217,363,453.72
a.	Shares	-71,119,814.57	217,363,453.72
	Realised gain	17,015,847.88	
	Realised loss	-56,980,664.51	
	Unrealised gain and loss	-31,154,997.94	
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	-1,889,481.07	
a.	financial derivatives	-1,655,824.62	
ii.	Futures and forward contracts	-1,655,824.62	
	Realised gain and loss	-2,639,841.38	
	Unrealised gain and loss	984,016.76	
b.	Other exchange positions and operations	-233,656.45	
iv.	Other	-233,656.45	
	Realised gain and loss	-234,149.41	
	Unrealised gain and loss	492.96	
II.	Investment income and expenses	20,137,653.12	26,773,854.72
A.	Dividends	22,078,650.66	29,546,289.36
B.	Interest (+/-)	21,223.35	141,249.88
a.	Transferable securities and money market instruments		141,241.10
b.	Deposits and liquidity	21,223.35	8.78
	Interest on loans (-)	-108,462.76	-52,904.54
	Swap contracts (+/-)		
	Withholding tax (-)	-1,854,184.14	-2,860,779.98
	Belgian	-141,732.00	
	Foreign	-1,712,452.14	-2,860,779.98
F.	Other investment income	426.01	
III.	Other income	0.01	81,823.15
A.	Anti dilution fee	0.01	
B.	Other		81,823.15
IV.	Operating expenses	-7,909,870.57	-6,589,611.16
A.	Investment transaction and delivery costs (-)	-1,507,059.88	-1,635,218.25
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-467,040.58	-126,046.86
D.	Manager's fee (-)	-5,764,244.83	-4,474,335.29
a.	Financial Management of the Portfolio	-5,218,130.17	-3,882,710.82
	Class A (Dis)	-148,763.35	-160,718.85
	Class B (Cap)	-613,594.37	-550,346.56
	Class E (Dis)	-20,616.75	-87,097.92
	Class F (Cap)	-2,955,737.97	
	Class F (Dis)		-2,059,775.38
	Class F CHF HEDGED (Cap)	-20,575.51	
	Class F USD HEDGED (Cap)	-183,864.17	
	Class J (Cap)	-838,139.13	-787,481.92
	Class M (Dis)	-100,935.29	-84,577.67
	Class N (Cap)	-120,971.64	-123,566.03
	Class V (Dis)	-6,754.85	-1,516.48
	Class W (Cap)	-208,177.14	-27,630.01
b.	Administration and accounting	-546,114.66	-591,624.47
	Administrative expenses (-)	-14,634.65	
F.	Incorporation and organisation expenses (-)	-6,943.66	-23,550.47
G.	Salaries and wages, social security charges and pensions (-)	-3,596.67	-1,651.14
H.	Services and various goods (-)	-29,918.73	-47,264.91
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-114,990.68	-133,423.07
	Class A (Dis)	-8,689.58	-8,819.41
	Class B (Cap)	-16,465.17	-26,897.66
	Class E (Dis)	-413.88	-1,225.75
	Class F (Cap)	-7,957.76	-34,331.99
	Class F USD HEDGED (Cap)	-3,823.20	

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		30 June 2020	30 June 2019
		EUR	EUR
	Class F CHF HEDGED (Cap)	-408.25	
	Class J (Cap)	-22,212.90	-22,500.35
	Class M (Dis)	-13,029.51	-10,210.94
	Class N (Cap)	-13,877.68	-14,314.06
	Class P (Cap)	-26.17	-9,213.61
	Class V (Dis)	-1,139.36	-201.17
	Class W (Cap)	-26,947.22	-5,708.13
K.	Other expenses (-)	-1,440.89	-148,121.17
	Income and expenditure for the financial year		
	Sub-Total II + III + IV	12,227,782.56	20,266,066.71
V.	Current profit (loss) before income tax	-60,781,513.08	237,629,520.43
VI.	Income tax		
VII.	Result of the period	-60,781,513.08	237,629,520.43

6.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
<u>Shares</u>							
Austria							
OMV	344,600	EUR	29.76	10,255,296.00		0.58%	0.58%
				10,255,296.00		0.58%	0.58%
Belgium							
KBC	765,300	EUR	51.06	39,076,218.00		2.23%	2.21%
UCB	351,500	EUR	103.10	36,239,650.00		2.06%	2.05%
UMICORE S.A.	527,200	EUR	41.91	22,094,952.00		1.26%	1.25%
				97,410,820.00		5.55%	5.51%
Germany (Federal Republic)							
ALLIANZ-NOM-	305,500	EUR	181.76	55,527,680.00		3.16%	3.14%
BEIERSDORF	391,100	EUR	101.10	39,540,210.00		2.25%	2.24%
CTS EVENTIM	220,800	EUR	37.00	8,169,600.00		0.47%	0.46%
DEUTSCHE BOERSE	213,900	EUR	161.05	34,448,595.00		1.96%	1.95%
FRESENIUS SE CO	315,000	EUR	44.12	13,897,800.00		0.79%	0.79%
INFINEON	1,814,200	EUR	20.88	37,871,425.00		2.16%	2.14%
MERCK	470,300	EUR	103.30	48,581,990.00		2.77%	2.75%
MUNCHENER-NOM	156,500	EUR	231.40	36,214,100.00		2.06%	2.05%
RATIONAL	19,400	EUR	498.40	9,668,960.00		0.55%	0.55%
SAP	705,400	EUR	124.32	87,695,328.00		5.00%	4.96%
				371,615,688.00		21.18%	21.02%
Spain							
AMADEUS IT GROUP SA	445,500	EUR	46.38	20,662,290.00		1.18%	1.17%
CELLNEX TELECOM	990,000	EUR	54.24	53,697,600.00		3.06%	3.04%
FERROVIAL S.A	690,254	EUR	23.70	16,359,019.80		0.93%	0.93%
GRIFOLS-B-	57,250	EUR	16.36	936,610.00		0.05%	0.05%
GRIFOLS SA	1,713,700	EUR	27.03	46,321,311.00		2.64%	2.62%
IBERDROLA	6,518,200	EUR	10.32	67,267,824.00		3.83%	3.80%
				205,244,654.80		11.70%	11.61%
Finland							
ELISA -A-	108,900	EUR	54.14	5,895,846.00		0.34%	0.33%
NESTE CORPORATION	633,600	EUR	34.81	22,055,616.00		1.26%	1.25%
SAMPO OYJ	529,700	EUR	30.62	16,219,414.00		0.92%	0.92%
UPM-KYMMENE	776,200	EUR	25.72	19,963,864.00		1.14%	1.13%
				64,134,740.00		3.65%	3.63%
France							
AIR LIQUIDE	472,800	EUR	128.40	60,707,520.00		3.46%	3.43%
ALD SA	487,707	EUR	8.80	4,291,821.60		0.24%	0.24%
ALTEN SA	259,400	EUR	76.55	19,857,070.00		1.13%	1.12%
AMUNDI	504,900	EUR	69.70	35,191,530.00		2.01%	1.99%
BNP	925,700	EUR	35.37	32,742,009.00		1.87%	1.85%
DASSAULT SYST	194,350	EUR	153.60	29,852,160.00		1.70%	1.69%
GAZTRANSP TECHNI	132,200	EUR	67.90	8,976,380.00		0.51%	0.51%
LVMH MOET HENNESSY	151,500	EUR	390.50	59,160,750.00		3.37%	3.35%
PERNOD-RICARD	99,000	EUR	140.05	13,864,950.00		0.79%	0.78%
RUBIS SCA	602,500	EUR	42.78	25,774,950.00		1.47%	1.46%
SAFRAN	293,200	EUR	89.22	26,159,304.00		1.49%	1.48%
SCHNEIDER ELECTRIC	816,800	EUR	98.88	80,765,184.00		4.60%	4.57%
SODEXO	249,500	EUR	60.20	15,019,900.00		0.86%	0.85%
SOITEC REGROUPEMENT	151,555	EUR	99.20	15,034,256.00		0.86%	0.85%
TELEPERFORMANCE	152,750	EUR	225.90	34,506,225.00		1.97%	1.95%
THALES	25,000	EUR	71.88	1,797,000.00		0.10%	0.10%

DPAM INVEST B
EQUITIES EUROLAND

Description	Quantity at 30 June 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
TOTAL NEW	930,600	EUR	33.98	31,617,135.00		1.80%	1.79%
				495,318,144.60		28.22%	28.01%
Ireland							
KERRY	493,500	EUR	110.30	54,433,050.00		3.10%	3.08%
KINGSPAN GROUP PLC	665,800	EUR	57.35	38,183,630.00		2.18%	2.16%
				92,616,680.00		5.28%	5.24%
Iceland							
MAREL HF	376,125	ISK	705.00	1,706,061.07		0.10%	0.10%
				1,706,061.07		0.10%	0.10%
Italy							
AMPLIFON SPA	405,900	EUR	23.71	9,623,889.00		0.55%	0.54%
AUTOGRILL	82,323	EUR	4.68	385,106.99		0.02%	0.02%
BANCA GENERALI SPA	1,321,700	EUR	26.66	35,236,522.00		2.01%	1.99%
CAMPARI N	1,049,400	EUR	7.50	7,870,500.00		0.45%	0.45%
DIASORIN SPA	134,700	EUR	170.40	22,952,880.00		1.31%	1.30%
HERA	3,385,800	EUR	3.35	11,328,886.80		0.65%	0.64%
INTERPUMP GROUP SPA	801,900	EUR	26.44	21,202,236.00		1.21%	1.20%
MEDIOBANCA	5,880,600	EUR	6.39	37,577,034.00		2.14%	2.13%
MONCLER SPA	368,630	EUR	34.04	12,548,165.20		0.72%	0.71%
				158,725,219.99		9.04%	8.98%
Netherlands							
ADYEN N.V.	17,525	EUR	1,295.50	22,703,637.50		1.29%	1.28%
ASML HOLDING NV	272,300	EUR	326.90	89,014,870.00		5.07%	5.03%
DSM	375,570	EUR	123.20	46,270,224.00		2.64%	2.62%
FERRARI NV	187,700	EUR	151.85	28,502,245.00		1.62%	1.61%
IMCD N.V.	220,300	EUR	83.68	18,434,704.00		1.05%	1.04%
KPN NEW	8,400,000	EUR	2.36	19,824,000.00		1.13%	1.12%
PROSUS NV	389,100	EUR	82.74	32,194,134.00		1.83%	1.82%
				256,943,814.50		14.64%	14.53%
Total - Shares				<u>1,753,971,118.96</u>		<u>99.94%</u>	<u>99.19%</u>
Total - Transferable securities admitted to an official stock exchange listing				1,753,971,118.96		99.94%	99.19%
Other transferable securities							
<u>Shares</u>							
Italy							
DAVIDE CAMPARI DSO	1,175,000	EUR	0.00	0.00		0.00%	0.00%
				0.00		0.00%	0.00%
<u>Total - Shares</u>				<u>0.00</u>		<u>0.00%</u>	<u>0.00%</u>
<u>Financial derivatives</u>							
<u>Foreign exchange</u>							
CHF							
V CHF EUR 150720 GB	-342,411	CHF	0.94	-321,786.19		-0.02%	-0.02%
V CHF EUR 150720 GB	-642,733	CHF	0.94	-604,018.57		-0.03%	-0.03%
V CHF EUR 150720 GB	-283,543	CHF	0.94	-266,464.05		-0.02%	-0.02%
V EUR CHF 150720 GB	305,509	CHF	1.00	287,065.07		0.02%	0.02%
V EUR CHF 150720 GB	120,349	CHF	1.00	113,083.39		0.01%	0.01%
V EUR CHF 150720 GB	9,681,848	CHF	1.00	9,097,343.67		0.52%	0.51%
				8,305,223.32		0.47%	0.47%
EUR							
V CHF EUR 150720 GB	266,463	EUR	1.00	266,462.74		0.02%	0.02%
V CHF EUR 150720 GB	319,980	EUR	1.00	319,980.38		0.02%	0.02%

DPAM INVEST B
EQUITIES EUROLAND

Description	Quantity at 30 June 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
V CHF EUR 150720 GB	601,923	EUR	1.00	601,922.64		0.03%	0.03%
V EUR CHF 150720 GB	-9,049,302	EUR	1.06	-9,048,132.70		-0.52%	-0.51%
V EUR CHF 150720 GB	-113,014	EUR	1.06	-112,999.77		-0.01%	-0.01%
V EUR CHF 150720 GB	-286,231	EUR	1.06	-286,194.34		-0.02%	-0.02%
V EUR USD 150720 GA	-1,273,436	EUR	1.12	-1,273,801.86		-0.07%	-0.07%
V EUR USD 150720 GA	-77,242,824	EUR	1.12	-77,265,035.77		-4.40%	-4.37%
V EUR USD 150720 GA	-1,065,407	EUR	1.12	-1,065,713.07		-0.06%	-0.06%
V EUR USD 150720 GA	-2,379,064	EUR	1.12	-2,379,748.57		-0.14%	-0.13%
V USD EUR 150720 GA	2,294,347	EUR	1.00	2,294,346.53		0.13%	0.13%
V USD EUR 150720 GA	2,929,799	EUR	1.00	2,929,799.40		0.17%	0.17%
				-85,019,114.39		-4.84%	-4.81%
USD							
V EUR USD 150720 GA	1,434,971	USD	1.00	1,277,630.77		0.07%	0.07%
V EUR USD 150720 GA	1,197,922	USD	1.00	1,066,573.48		0.06%	0.06%
V EUR USD 150720 GA	87,852,126	USD	1.00	78,219,406.13		4.46%	4.42%
V EUR USD 150720 GA	2,670,143	USD	1.00	2,377,369.90		0.14%	0.13%
V USD EUR 150720 GA	-3,315,361	USD	0.89	-2,951,042.30		-0.17%	-0.17%
V USD EUR 150720 GA	-2,574,991	USD	0.89	-2,292,030.15		-0.13%	-0.13%
				77,697,907.83		4.43%	4.39%
Total - Foreign exchange				984,016.76		0.06%	0.06%
<u>Total - Financial derivatives</u>				<u>984,016.76</u>		<u>0.06%</u>	<u>0.06%</u>
Total - Other transferable securities				984,016.76		0.06%	0.06%
Total - portfolio				1,754,955,135.72		100.00%	99.25%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Compte Courant		USD		2.03			0.00%
Banque Degroof Petercam		EUR		11,553,193.64			0.65%
Intérêts sur CC Chg.		USD		0.05			0.00%
Compte Courant		CHF		0.28			0.00%
Total - deposit and liquid assets				11,553,196.00			0.65%
Others							
Dépôts de garantie		EUR		1,060,000.00			0.06%
Total - Others				1,060,000.00			0.06%
Total - Deposits and liquid assets				12,613,196.00			0.71%
Other receivables and other payables				659,467.49			0.04%
Others				0.00			0.00%
Total net assets				1,768,227,799.21			100,00%

6.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
FRANCE	28.28%
GERMANY (FEDERAL REPUBLIC)	21.18%
NETHERLANDS	14.64%
SPAIN	11.70%
ITALY	9.04%
BELGIUM	5.55%
IRELAND	5.28%
FINLAND	3.65%
AUSTRIA	0.58%
ICELAND	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.

6.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
PHARMACOLOGY & PERSONAL CARE	11.62%
IT & INTERNET	10.30%
BANKS	8.24%
ELECTRIC & ELECTRONIC COMPONENTS	8.09%
TELECOMMUNICATIONS	7.98%
FINANCIAL SERVICES - HOLDINGS	6.54%
INSURANCE COMPANIES	6.15%
CHEMICAL PRODUCTS	6.10%
ELECTRIC & ELECTRONIC MATERIALS	5.15%
ENERGY SOURCES	4.48%
OIL & DERIVED	4.15%
TEXTILE & GARMENTS	4.09%
FOOD & CLEANING MATERIALS	3.10%
BIOTECHNOLOGY	2.69%
BUILDING MATERIALS	2.18%
ROAD VEHICLES	1.62%
MECHANICAL CONSTRUCTION	1.31%
NONFERROUS METALS	1.26%
TOBACCO & SPIRITS	1.24%
FOREST PRODUCTS & PAPER INDUSTRY	1.14%
OTHER SERVICES	1.05%
ROAD & RAILWAY TRANSPORTS	0.93%
PUBLISHING & BROADCASTING	0.47%
AEROSPACE INDUSTRY & DEFENCE	0.10%
LEISURES & TOURISM	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.

6.7. CHANGES IN THE COMPOSITION OF THE ASSETS EN EUR

	1st semester	2nd semester	Total
Purchases	404,555,298.78		404,555,298.78
Sales	397,609,063.25		397,609,063.25
Total 1	802,164,362.03		802,164,362.03
Subscriptions	440,487,074.88		440,487,074.88
Redemptions	449,085,840.74		449,085,840.74
Total 2	889,572,915.62		889,572,915.62
Reference average of the total net asset	1,746,921,064.41		1,746,921,064.41
Rotation Percentage	-5.00%		-5.00%

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

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

6.8. VALUE OF COMMITMENTS RELATING TO POSITIONS IN FINANCIAL DERIVATIVES

Commitments on forward exchanges

Couterparty	En EUR	Valuation of Forward Exchanges
V CHF EUR 150720 GB	321,739.24	-321,786.19
V CHF EUR 150720 GB		319,980.38
V CHF EUR 150720 GB	266,425.17	-266,464.05
V CHF EUR 150720 GB		601,922.64
V CHF EUR 150720 GB	603,930.44	-604,018.57
V CHF EUR 150720 GB		266,462.74
V EUR CHF 150720 GB		-112,999.77
V EUR CHF 150720 GB	113,083.39	113,083.39
V EUR CHF 150720 GB		-286,194.34
V EUR CHF 150720 GB	9,097,343.22	9,097,343.67
V EUR CHF 150720 GB	287,065.06	287,065.07
V EUR CHF 150720 GB		-9,048,132.70
V EUR USD 150720 GA		-1,065,713.07
V EUR USD 150720 GA	1,066,573.45	1,066,573.48
V EUR USD 150720 GA		-1,273,801.86
V EUR USD 150720 GA	1,277,630.73	1,277,630.77
V EUR USD 150720 GA		-77,265,035.77
V EUR USD 150720 GA	78,219,403.94	78,219,406.13
V EUR USD 150720 GA		-2,379,748.57
V EUR USD 150720 GA	2,377,369.83	2,377,369.90
V USD EUR 150720 GA	2,292,650.96	-2,292,030.15
V USD EUR 150720 GA		2,929,799.40
V USD EUR 150720 GA	2,951,841.61	-2,951,042.30
V USD EUR 150720 GA		2,294,346.53

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

Evolution of the number of shares in circulation									
	31 December 2018			31 December 2019			30 June 2020		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	52,743.97	208,485.04	171,008.82	25,077.26	68,554.92	127,531.16	24,841.42	18,087.88	134,284.71
B	90,532.55	346,521.66	455,407.31	81,275.59	185,157.81	351,525.09	160,540.79	65,547.68	446,518.20
E	0.00	0.00	0.00	0.00	158,500.00	0.00	53,553.57	513.86	53,039.71
E	0.00	0.00	158,500.00	0.00	0.00	0.00	0.00	0.00	0.00
F	1,064,005.2								
F	2	251,712.52	2,228,657.38	2,674,750.83	1,094,472.48	3,808,935.73	1,149,910.25	1,713,546.55	3,245,299.43
F CHF H			0.00			0.00	40,800.00	4,240.00	36,560.00
F USD H			0.00			0.00	360,098.40	22,753.52	337,344.88
J	16,805.90	30.00	16,775.90	2.00	7.00	16,770.90	28.00	840.79	15,958.11
M	106,569.92	50,051.73	162,764.74	27,901.00	30,180.24	160,485.50	39,301.09	13,359.01	186,427.58
N	168,580.55	52,994.85	192,354.70	19,341.00	55,368.28	156,327.43	13,671.00	11,863.50	158,134.92
P	182,566.00	1,365,197.00	1,009,660.00	282,457.00	373,070.00	919,047.00	241,426.00	78,569.00	1,081,904.00
R	16,843.91	45,045.91	0.00	0.00	0.00	0.00	0.00	0.00	0.00
S	7,500.00	139,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
V	6,338.89	0.00	6,895.89	8,162.01	5,985.00	9,072.90	6,372.53	0.00	15,445.43
W	29,698.90	9,946.10	31,473.20	273,685.21	41,008.72	264,149.69	77,740.52	71,957.07	269,933.14
TOTAL			4,433,497.94			5,813,845.41			5,980,850.11

Payable and receivable amounts for the UCI						
	EUR					
	31 December 2018		31 December 2019		30 June 2020	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	8,109,998.29	31,339,812.33	4,003,255.60	10,334,487.41	3,446,375.68	2,760,834.14
B	17,160,156.45	66,286,763.90	16,583,590.65	35,480,970.82	32,309,339.25	12,643,446.14
E	0.00	0.00	0.00	25,534,350.00	9,468,073.89	81,437.17
E	0.00	0.00	0.00	0.00	0.00	0.00
F	212,524,358.18	51,113,639.91	567,988,157.74	233,000,559.24	241,768,613.78	368,726,585.83
F CHF H					7,521,452.00	963,297.20
F USD H					66,397,769.08	4,704,160.24
J	427,271,163.21	773,885.35	53,100.64	184,695.24	707,889.02	21,649,997.69
M	16,147,020.42	7,604,558.05	4,468,283.57	4,593,627.21	6,101,096.20	2,015,009.87
N	32,227,933.11	9,843,074.35	4,155,778.40	11,088,040.15	2,886,078.18	2,457,402.40
P	38,271,732.41	282,152,320.58	64,008,402.24	80,781,194.07	53,563,365.01	18,320,246.90
R	923,781.88	2,397,928.32	0.00	0.00	0.00	0.00
S	520,650.00	9,647,990.00	0.00	0.00	0.00	0.00
V	905,468.36	0.00	1,231,708.40	865,191.60	883,024.82	0.00
W	5,875,307.16	1,991,128.72	59,159,755.39	8,621,638.16	15,433,997.97	14,763,423.16
TOTAL	759,937,569.47	463,151,101.51	721,652,032.63	410,484,753.90	440,487,074.88	449,085,840.74

net asset value						
	EUR					
	31 December 2018		31 December 2019		30 June 2020	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A		131.35		166.49		156.46
B		166.55		216.24		205.86
E		0.00		0.00		158.92
E		134.38		0.00		0.00
F		179.49		234.99		224.58
F CHF H		0.00		0.00		242.43
F USD H		0.00		0.00		259.41
J	1,146,743,535.19	22,553.25	1,838,368,466.40	29,637.84	1,768,227,799.21	28,377.51
M		132.38		168.02		157.01
N		167.96		219.72		209.90
P		186.72		246.30		236.27
R		0.00		0.00		0.00
S		0.00		0.00		0.00
V		134.75		171.01		159.76
W		173.26		226.40		216.27
TOTAL	1,146,743,535.19		1,838,368,466.40		1,768,227,799.21	

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

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

6.10. PERFORMANCES

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

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

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2020:

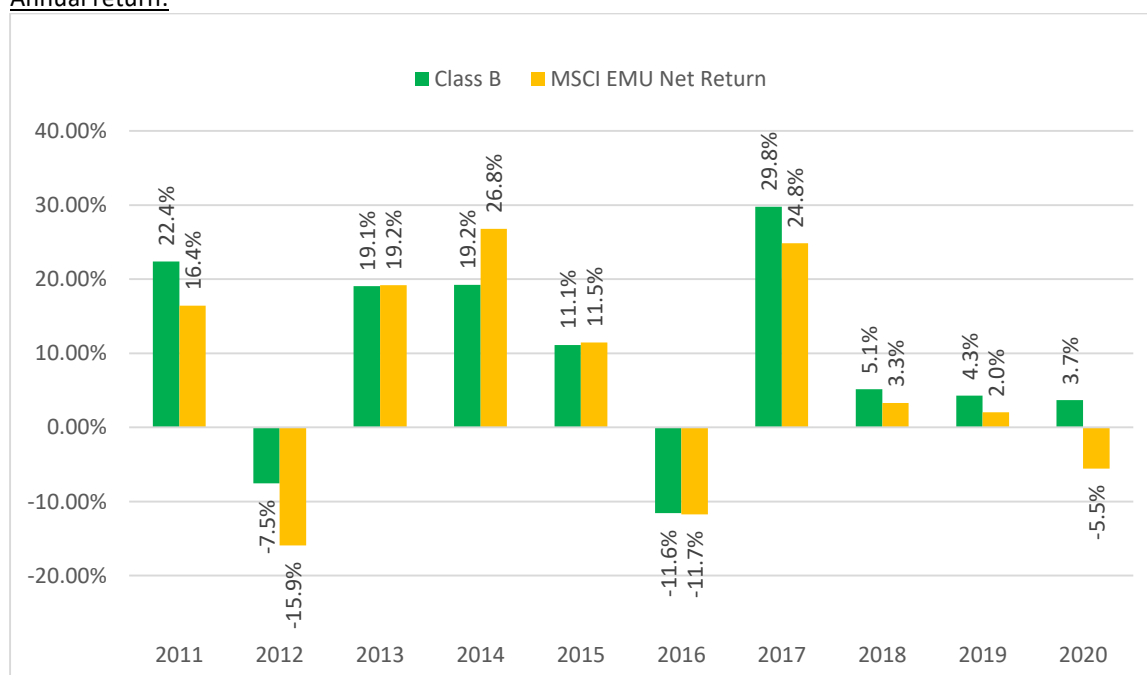
Class A

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A	3.65 % (in EUR)	4.39 % (in EUR)	5.47 % (in EUR)	8.78 % (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.

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Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B	3.67 % (in EUR)	4.38 % (in EUR)	5.47 % (in EUR)	8.82 % (in EUR)	18/04/1998	5.56 % (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					08/12/2008	-9.90 % (in EUR)

Class F

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F	4.52 % (in EUR)	5.23 % (in EUR)	6.34 % (in EUR)	9.67 % (in EUR)	08/12/2008	9.74 % (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					16/03/2020	32.51 % (in EUR)

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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					16/03/2020	31.78 % (in EUR)

Class J

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class J	4.91 % (in EUR)				09/02/2018	5.44 % (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	4.42 % (in EUR)				28/12/2017	3.48 % (in EUR)

Class N

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class N	4.43 % (in EUR)				28/12/2017	3.49 % (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	5.30 % (in EUR)	6.03 % (in EUR)	7.14 % (in EUR)		17/09/2013	8.63 % (in EUR)

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Class V

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class V	4.36 % (in EUR)	5.11 % (in EUR)	6.23 % (in EUR)		14/08/2013	7.80 % (in EUR)

Class W

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class W	4.33 % (in EUR)	5.09 % (in EUR)	6.23 % (in EUR)		14/08/2013	7.82 % (in EUR)

6.11. ONGOING CHARGES

Ongoing charges

- Class A - BE0058181786: 1.71 %
- Class B - BE0058182792: 1.72 %
- Class E - BE0948485199X: 0.88 %
- Class F - BE0948484184: 0.89 %
- Class J - BE6299439651: 0.51 %
- Class M - BE6299440667: 0.98 %
- Class N - BE6299441673: 0.96 %
- Class P - BE6254411455: 0.14 %
- Class V - BE6246056327: 0.97 %
- Class W - BE6246057333: 0.97 %

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

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

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

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

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

- Class F CHF H - BE6315786192: 0.89 %
- Class F USD H - BE6315787208: 0.89 %

Fee sharing

As at 30 June 2020, 32.32% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries.

6.12. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

6.12.1. Investment restrictions and breaches

During the period, breaches of the investment rules identified in ESMA opinion 34-43-296 were identified, following a circumstance independent of management action. This situation has since been regularized.

6.12.2. Gross dividends paid in the financial year

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

6.12.3. Valuation of financial instruments

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

6.12.4. Securities lending programme

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

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

The following sub-funds were part of the programme as at 30.06.2020:

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

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

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

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

The securities lending in the sub-funds concerned should not adversely affect the management of the portfolio by the Fund Manager. It is therefore stipulated that the securities that the Fund managers of the SICAV intend to sell will not be loaned, and that the loaned securities may be recalled if the Fund Manager intends to realise them.

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

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

The following monthly average amounts were lent during the reporting period

Month	Average amount in EUR
January	0.00
February	0.00
March	0.00
April	5,065.67
May	31,240.65
June	0.00

6.12.1. Transparency of securities financing transactions and of reuse

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

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

The information below is limited to the securities lending activity in view of the fact that the SICAV does not use any other instrument referred to in the Regulation.

1.1 General information

1.1.1.

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

1.1.2.

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

1.2 Data on concentration

1.2.1. 10 largest issuers of guarantees

Not applicable

1.2.2 Ten main counterparties

Not applicable

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

1.3.1. the following categories:

- the type and quality of the guarantee (collateral)
- the maturity of the guarantee broken down into the following maturity ranges: less than one day, one day to one

week, one week to one month, one to three months, three months to one year, more than one year, open transactions

- currency of the guarantee

Not applicable

1.3.2. the following categories:

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

Not applicable

- countries where the counterparties are established

Not applicable

- payment and compensation
All tri-party

1.4. Data on the reuse of the guarantees

Not applicable

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

Not applicable

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

Not applicable

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

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DPAM INVEST B Equities Euroland	Redemption transactions		Lending/borrowing of securities or commodities		Buy-sell/Sell- buyback transactions		transactions Loan margin		Total Return Swaps	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Total return	N/A	N/A	7.77	100%	N/A	N/A	N/A	N/A	N/A	N/A
Management Company costs	N/A	N/A	1.94	25%	N/A	N/A	N/A	N/A	N/A	N/A
Third-party costs (lending agent)	N/A	N/A	0.78	10%	N/A	N/A	N/A	N/A	N/A	N/A
Total net return	N/A	N/A	5.05	65%	N/A	N/A	N/A	N/A	N/A	N/A

During the period relating to this report, the sub-fund received EUR 6.99 in remuneration from the agent.

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

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

7. INFORMATION ABOUT THE SUBFUND DPAM INVEST B EQUITIES EUROPE

7.1. MANAGEMENT REPORT

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

Closing date of initial subscription period: 17/05/1991

Initial subscription price of the shares: EUR 123.98

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

7.1.2. Stock exchange listing

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

7.1.3. Aim and main outlines of the investment policy

Objective

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

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

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.

7.1.4. Financial management of the portfolio

Degroof Petercam Asset Management S.A.

Rue Guimard, 18, 1040 Brussels

7.1.5. Index and benchmark

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

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

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

The possible composition and the value of the benchmark can be found on the website <https://www.dpamfunds.com>.

7.1.6. Policy followed during the year

At the end of June 2020, the net asset value of the DPAM INVEST B Equities Europe (B) fund amounted to € 157.25. This represents a drop of 5.4% since the start of the year.

As a result of the global COVID-19 pandemic, the fund experienced a very volatile first six months. Owing to a strong recovery in the second quarter, the balance sheet at the end of June is only slightly negative. However, there are great underlying differences between the respective sectors.

In particular, the telecommunications sector reports a strong positive return, mainly driven by the position in Cellnex. The Spanish group continues to play a leading role in the consolidation of the European market for telecommunication infrastructure. It has shown in the past to generate much value in this way. Moreover, the health crisis has resulted in structurally more telecoms work. Consequently, new investments will be essential to improve the network, which will benefit the growth of Cellnex.

Furthermore, the health sector proved to be a strong performer during the first half of the year. On the one hand, Diasorin contributed very positively due to the tests the Italian company developed in the context of COVID-19. On the other hand, the holding in Lonza benefited from stronger than expected growth prospects for its core activities. However, the financial sector, including predominantly banks (BNP, Mediobanca), closed the end of June in the red. For them, the crisis only resulted in higher facilities and therefore pressure on dividends. Industrial values also reported a negative return, mainly driven by Intrum and Safran. The former was predominantly affected by the deteriorating prospects for credits in Italy after the outbreak of the pandemic. Safran felt the sharp slow-down in global air traffic as a result of the lockdowns.

The fund managers maintained a long-term perspective during the corona crisis, and opted not to take a defensive attitude after the considerable market decline. The vision with regard to certain long-term trends was adjusted. For instance, investments that were strongly dependent on tourism (Ryanair, Autogrill) were phased out toward the end of the second quarter. However, the weights of companies benefiting from e-commerce and online gaming (e.g. Prosus) were increased.

Furthermore, initial investments were made in Adyen, Atlas Copco, Compass, Deutsche Boerse and KPN. All of the interests in Deutsche Telekom, Intrum, Prudential, Sodexo and Thales were sold.

7.1.7. Future policy

The drop in new infections in the developed countries has allowed our economies to gradually reopen. However, temporary resurgences of COVID-19 resulting from increased mobility will continue to cause volatility. Yet, news with regard to the development of new medicines and vaccines will impact positively or negatively on the market.

Globally, governments and central banks have taken very strong measures to stem the economic consequences of the pandemic. In particular, we feel that the common recovery plan which is constructed in Europe at the moment is a noticeable improvement compared to previous politics. We expect that the investments involved in this will strongly focus on reducing climate change. In addition to a greener energy and transport infrastructure, the focus will also be on the necessary support of the digital economy by way of a stronger and more extensive telecommunications network. These structural trends will play a part in our allocation to certain industries and business models.

Moreover, the crisis strengthens and accelerates the disruption of certain business models. Thus, increasingly, industries will be subject to enforced digitalisation. For that reason, the manager opts to focus on companies with sufficient resources and flexibility to make the necessary investments.

7.1.8. Synthetic risk and reward indicator

Risk and reward profile: 6

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

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

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

7.2. BALANCE SHEET

		30 June 2020 EUR	30 June 2019 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		108,113,415.22	101,438,869.74
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	105,449,845.95	103,657,618.82
A.	Bonds and other debt securities		3,012,575.39
	Collateral received in the form of bonds		3,012,575.39
B.	Money market instruments		
C.	Shares and other securities similar to shares	105,449,845.95	100,645,043.43
a.	Shares	105,449,845.95	100,645,043.43
	Of which lent Shares		2,890,050.38
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	111,108.34	-2,900,485.91
A.	Receivables	1,791,223.90	360,121.88
a.	Receivables	1,603,167.72	191,723.07
	Tax assets	149,818.37	168,398.81
d.	Others	38,237.81	
B.	Payables	-1,680,115.56	-3,260,607.79
a.	Payable amounts (-)	-1,493,154.28	-247,574.22
b.	Tax payable (-)		-458.18
c.	Borrowing (-)	-993.20	
d.	collateral (-)		-3,012,575.39
e.	Others (-)	-185,968.08	
V.	Deposits and liquidity	2,552,460.93	794,869.66
A.	Demand bank deposits	2,552,460.93	794,869.66
B.	Term bank deposits		
C.	Others		
VI.	Deferred charges and accrued income		-113,132.83
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		-113,132.83
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		108,113,415.22	101,438,869.74
A.	Capital	20,517,195.40	19,423,420.97
B.	Income equalisation	159,164.56	-539,804.14
C.	Retained earnings	93,306,943.11	64,897,645.29
D.	Result of the period	-5,869,887.85	17,657,607.62

DPAM INVEST B
EQUITIES EUROPE

		30 June 2020 EUR	30 June 2019 EUR
Section 2: Off-balance sheet			
OFF-BALANCE-SHEET			5,902,625.77
I.	Collateral (+/-)		3,012,575.39
A.	Collateral (+/-)		3,012,575.39
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		2,890,050.38

7.3. INCOME STATEMENT

		30 June 2020 EUR	30 June 2019 EUR
Section 3: Income and expenditure account			
I.	Depreciation, capital loss and capital gain	-6,587,242.95	16,205,066.77
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	-6,579,843.57	16,174,675.25
a.	Shares	-6,579,843.57	16,174,675.25
	Realised gain	904,991.02	
	Realised loss	-6,023,726.33	
	Unrealised gain and loss	-1,461,108.26	
D.	Other Transferable Securities		3.17
E.	UCI with variable number of shares		
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-7,399.38	30,388.35
b.	Other exchange positions and operations	-7,399.38	30,388.35
iv.	Other	-7,399.38	
	Realised gain and loss	-10,151.72	
	Unrealised gain and loss	2,752.34	
II.	Investment income and expenses	1,164,974.99	1,906,542.59
A.	Dividends	1,302,865.67	2,008,973.12
B.	Interest (+/-)		45,751.66
a.	Transferable securities and money market instruments		45,750.83
b.	Deposits and liquidity		0.83
	Interest on loans (-)	-6,322.81	-1,995.39
	Swap contracts (+/-)		
	Withholding tax (-)	-131,616.50	-146,186.80
	Belgian	-7,254.00	
	Foreign	-124,362.50	-146,186.80
F.	Other investment income	48.63	
III.	Other income	0.11	737.49
A.	Anti dilution fee	0.11	
B.	Other		737.49
IV.	Operating expenses	-447,620.00	-454,739.23
A.	Investment transaction and delivery costs (-)	-94,113.08	-86,584.59
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-34,022.10	-9,318.09
D.	Manager's fee (-)	-300,836.26	-328,942.49
a.	Financial Management of the Portfolio	-257,258.36	-280,691.12
	Class A (Dis)	-14,266.95	-18,860.69
	Class B (Cap)	-117,853.12	-129,595.77
	Class F (Cap)	-86,805.84	
	Class F (Dis)		-75,161.02
	Class M (Dis)	-8,633.39	-10,061.46
	Class N (Cap)	-27,810.82	-45,227.72
	Class W (Cap)	-1,888.24	-1,784.46
b.	Administration and accounting	-43,577.90	-48,251.37
E.	Administrative expenses (-)	-1,277.75	
F.	Incorporation and organisation expenses (-)	-730.83	-1,765.54
G.	Salaries and wages, social security charges and pensions (-)	-182.98	-127.34
H.	Services and various goods (-)	-6,186.87	-11,958.38
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-10,177.30	-16,780.84
	Class A (Dis)	-711.43	-924.42
	Class B (Cap)	-3,444.26	-6,302.67
	Class F (Cap)	-471.39	-1,095.56
	Class M (Dis)	-886.87	-1,194.85
	Class N (Cap)	-2,835.10	-4,919.99
	Class P (Cap)	-1,836.92	-2,241.30
	Class R (Dis)		133.08
	Class W (Cap)	8.67	-235.13
K.	Other expenses (-)	-92.83	738.04
Income and expenditure for the financial year			
Sub-Total II + III + IV		717,355.10	1,452,540.85
V.	Current profit (loss) before income tax	-5,869,887.85	17,657,607.62

DPAM INVEST B
EQUITIES EUROPE

		30 June 2020 EUR	30 June 2019 EUR
VI.	Income tax		
VII.	Result of the period	-5,869,887.85	17,657,607.62

7.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
<u>Shares</u>							
Austria							
OMV	15,750	EUR	29.76	468,720.00		0.44%	0.43%
				468,720.00		0.44%	0.43%
Belgium							
KBC	40,700	EUR	51.06	2,078,142.00		1.97%	1.92%
UCB	18,120	EUR	103.10	1,868,172.00		1.77%	1.73%
UMICORE S.A.	33,680	EUR	41.91	1,411,528.80		1.34%	1.31%
				5,357,842.80		5.08%	4.96%
Canada							
LUNDIN MINING	129,800	CAD	7.28	617,711.39		0.59%	0.57%
				617,711.39		0.59%	0.57%
Switzerland							
ALCON SA	9,500	CHF	54.36	485,243.13		0.46%	0.45%
LONZA-NOM- NEW	9,260	CHF	500.20	4,352,221.75		4.13%	4.03%
NESTLE NOM	27,250	CHF	104.74	2,681,855.77		2.54%	2.48%
NOVARTIS-NOM-	21,390	CHF	82.42	1,656,531.64		1.57%	1.53%
PARTNERS GRP HLDG	700	CHF	859.40	565,261.92		0.54%	0.52%
				9,741,114.21		9.24%	9.01%
Germany (Federal Republic)							
ALLIANZ-NOM-	10,350	EUR	181.76	1,881,216.00		1.78%	1.74%
BEIERSDORF	24,525	EUR	101.10	2,479,477.50		2.35%	2.29%
CTS EVENTIM	10,160	EUR	37.00	375,920.00		0.36%	0.35%
DEUTSCHE BOERSE	5,950	EUR	161.05	958,247.50		0.91%	0.89%
INFINEON	88,300	EUR	20.88	1,843,262.50		1.75%	1.70%
MERCK	20,890	EUR	103.30	2,157,937.00		2.05%	2.00%
MUNCHENER-NOM	9,405	EUR	231.40	2,176,317.00		2.06%	2.01%
SAP	29,570	EUR	124.32	3,676,142.40		3.49%	3.40%
				15,548,519.90		14.74%	14.38%
Denmark							
DSV PANALPINA	22,200	DKK	809.80	2,412,075.43		2.29%	2.23%
GN STORE N	19,800	DKK	353.40	938,840.62		0.89%	0.87%
				3,350,916.05		3.18%	3.10%
Spain							
AMADEUS IT GROUP SA	25,460	EUR	46.38	1,180,834.80		1.12%	1.09%
CELLNEX TELECOM	51,600	EUR	54.24	2,798,784.00		2.65%	2.59%
GRIFOLS-B-	10,000	EUR	16.36	163,600.00		0.16%	0.15%
GRIFOLS SA	99,900	EUR	27.03	2,700,297.00		2.56%	2.50%
IBERDROLA	232,700	EUR	10.32	2,401,464.00		2.28%	2.22%
				9,244,979.80		8.77%	8.55%
Finland							
ELISA -A-	9,500	EUR	54.14	514,330.00		0.49%	0.48%
NESTE CORPORATION	39,155	EUR	34.81	1,362,985.55		1.29%	1.26%
UPM-KYMMENE	28,650	EUR	25.72	736,878.00		0.70%	0.68%
				2,614,193.55		2.48%	2.42%

DPAM INVEST B
EQUITIES EUROPE

Description	Quantity at 30 June 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
France							
AIR LIQUIDE	19,000	EUR	128.40	2,439,600.00		2.31%	2.26%
ALD SA	27,650	EUR	8.80	243,320.00		0.23%	0.23%
ALTEN SA	19,450	EUR	76.55	1,488,897.50		1.41%	1.38%
AMUNDI	24,500	EUR	69.70	1,707,650.00		1.62%	1.58%
BNP	34,850	EUR	35.37	1,232,644.50		1.17%	1.14%
DASSAULT SYST	13,120	EUR	153.60	2,015,232.00		1.91%	1.86%
GAZTRANSP TECHNI	5,400	EUR	67.90	366,660.00		0.35%	0.34%
LVMH MOET HENNESSY	4,160	EUR	390.50	1,624,480.00		1.54%	1.50%
PERNOD-RICARD	5,300	EUR	140.05	742,265.00		0.70%	0.69%
SAFRAN	17,080	EUR	89.22	1,523,877.60		1.45%	1.41%
SCHNEIDER ELECTRIC	25,740	EUR	98.88	2,545,171.20		2.41%	2.35%
SOITEC REGROUPEMENT	7,650	EUR	99.20	758,880.00		0.72%	0.70%
TELEPERFORMANCE	10,630	EUR	225.90	2,401,317.00		2.28%	2.22%
TOTAL NEW	36,040	EUR	33.98	1,224,459.00		1.16%	1.13%
				20,314,453.80		19.26%	18.79%
United Kingdom							
ASTRAZENECA	35,000	GBP	84.21	3,242,409.24		3.07%	3.00%
BEAZLEY PLC	503,000	GBP	4.10	2,268,756.88		2.15%	2.10%
COMPASS GROUP	60,000	GBP	11.12	733,993.40		0.70%	0.68%
CRODA INTERNATIONAL	41,850	GBP	52.56	2,419,841.58		2.29%	2.24%
JOHNSON MATTHEY	39,700	GBP	20.98	916,288.23		0.87%	0.85%
LONDON STOCK EXCHANG	14,850	GBP	83.58	1,365,415.84		1.29%	1.26%
				10,946,705.17		10.38%	10.13%
Ireland							
KERRY	25,700	EUR	110.30	2,834,710.00		2.69%	2.62%
KINGSPAN GROUP PLC	36,630	EUR	57.35	2,100,730.50		1.99%	1.94%
				4,935,440.50		4.68%	4.57%
Italy							
AUTOGRILL	4,734	EUR	4.68	22,145.65		0.02%	0.02%
BANCA GENERALI SPA	82,150	EUR	26.66	2,190,119.00		2.08%	2.03%
CAMPARI N	56,400	EUR	7.50	423,000.00		0.40%	0.39%
DIASORIN SPA	7,920	EUR	170.40	1,349,568.00		1.28%	1.25%
HERA	181,700	EUR	3.35	607,968.20		0.58%	0.56%
INTERPUMP GROUP SPA	44,600	EUR	26.44	1,179,224.00		1.12%	1.09%
MEDIOBANCA	314,900	EUR	6.39	2,012,211.00		1.91%	1.86%
MONCLER SPA	24,750	EUR	34.04	842,490.00		0.80%	0.78%
				8,626,725.85		8.18%	7.98%
Netherlands							
ADYEN N.V.	750	EUR	1,295.50	971,625.00		0.92%	0.90%
ASML HOLDING NV	7,990	EUR	326.90	2,611,931.00		2.48%	2.42%
DSM	20,150	EUR	123.20	2,482,480.00		2.35%	2.30%
FERRARI NV	10,100	EUR	151.85	1,533,685.00		1.45%	1.42%
KPN NEW	693,000	EUR	2.36	1,635,480.00		1.55%	1.51%
				9,235,201.00		8.76%	8.54%
Norway							
DNB HOLDING -A-	66,600	NOK	127.10	781,251.50		0.74%	0.72%
TOMRA NEW	24,190	NOK	353.10	788,323.86		0.75%	0.73%
				1,569,575.36		1.49%	1.45%
Sweden							
ASSA ABLOY AB -B-	55,000	SEK	189.45	995,771.22		0.94%	0.92%
ATLAS COPCO-A RG	32,400	SEK	394.60	1,221,811.93		1.16%	1.13%
EPIROC AB-A	59,500	SEK	116.10	660,163.42		0.63%	0.61%
				2,877,746.57		2.73%	2.66%
Total - Shares				<u>105,449,845.95</u>		<u>100.00%</u>	<u>97.54%</u>

DPAM INVEST B
EQUITIES EUROPE

Description	Quantity at 30 June 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Total - Transferable securities admitted to an official stock exchange listing				105,449,845.95		100.00%	97.54%
Other transferable securities							
<u>Shares</u>							
Italy							
DAVIDE CAMPARI DSO	62,900	EUR	0.00	0.00		0.00%	0.00%
				0.00		0.00%	0.00%
<u>Total - Shares</u>				<u>0.00</u>		<u>0.00%</u>	<u>0.00%</u>
Total - Other transferable securities				0.00		0.00%	0.00%
Total - portfolio				105,449,845.95		100.00%	97.54%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam		EUR		2,552,460.93			2.36%
Total - deposit and liquid assets				2,552,460.93			2.36%
Total - Deposits and liquid assets				2,552,460.93			2.36%
Other receivables and other payables				111,108.34			0.10%
Others				0.00			0.00%
Total net assets				108,113,415.22			100,00%

7.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
FRANCE	19.26%
GERMANY (FEDERAL REPUBLIC)	14.74%
UNITED KINGDOM	10.38%
SWITZERLAND	9.24%
SPAIN	8.77%
NETHERLANDS	8.76%
ITALY	8.18%
BELGIUM	5.08%
IRELAND	4.68%
DENMARK	3.18%
SWEDEN	2.73%
FINLAND	2.48%
NORWAY	1.49%
CANADA	0.59%
AUSTRIA	0.44%
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	12.08%
CHEMICAL PRODUCTS	11.09%
TELECOMMUNICATIONS	9.31%
IT & INTERNET	8.85%
BANKS	7.87%
INSURANCE COMPANIES	6.00%
FOOD & CLEANING MATERIALS	5.23%
ELECTRIC & ELECTRONIC COMPONENTS	4.94%
FINANCIAL SERVICES - HOLDINGS	4.59%
MECHANICAL CONSTRUCTION	3.97%
OIL & DERIVED	3.25%
ENERGY SOURCES	2.85%
BIOTECHNOLOGY	2.72%
ELECTRIC & ELECTRONIC MATERIALS	2.41%
TEXTILE & GARMENTS	2.34%
ROAD & RAILWAY TRANSPORTS	2.29%
BUILDING MATERIALS	1.99%
PRECIOUS METALS & STONES	1.45%
ROAD VEHICLES	1.45%
NONFERROUS METALS	1.34%
TOBACCO & SPIRITS	1.11%
LEISURES & TOURISM	0.72%
FOREST PRODUCTS & PAPER INDUSTRY	0.70%
OTHER SERVICES	0.63%
HEALTH CARE & SERVICES	0.46%
PUBLISHING & BROADCASTING	0.36%
TOTAL	100.00%

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

7.7. CHANGES IN THE COMPOSITION OF THE ASSETS EN EUR

	1st semester	2nd semester	Total
Purchases	19,560,222.36		19,560,222.36
Sales	24,479,346.65		24,479,346.65
Total 1	44,039,569.01		44,039,569.01
Subscriptions	9,995,336.31		9,995,336.31
Redemptions	13,861,378.85		13,861,378.85
Total 2	23,856,715.16		23,856,715.16
Reference average of the total net asset	109,608,145.19		109,608,145.19
Rotation Percentage	18.41%		18.41%

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 - 1040 Brussels which provides the financial services.

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

Evolution of the number of shares in circulation									
	31 December 2018			31 December 2019			30 June 2020		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	2,726.03	33,203.00	25,958.03	531.70	8,771.87	17,717.86	1,028.54	1,386.96	17,359.44
B	15,303.81	131,088.54	127,836.21	7,254.49	28,995.96	106,094.74	9,646.90	18,027.37	97,714.27
F	139,700.00	72,199.91	134,226.00	58,269.34	59,111.47	133,383.87	34,363.47	34,760.48	132,986.87
M	23,568.70	4,808.51	27,372.19	1,555.00	5,887.28	23,039.91	0.00	4,863.89	18,176.02
N	76,577.57	16,445.70	99,574.87	0.00	48,024.54	51,550.33	0.00	5,913.47	45,636.86
P	83,000.00	81,000.00	248,200.00	86,000.00	6,500.00	327,700.00	16,600.00	20,000.00	324,300.00
R	1,652.17	39,473.46	0.00	0.00	0.00	0.00	0.00	0.00	0.00
W	0.00	0.00	3,216.00	185.00	0.00	3,401.00	244.33	2,487.00	1,158.33
TOTAL			666,383.31			662,887.70			637,331.79

Payable and receivable amounts for the UCI							
EUR							
	31 December 2018		31 December 2019		30 June 2020		
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions	
A	291,512.07	3,523,145.22	58,780.56	949,916.63	118,203.54	140,391.65	
B	2,217,968.58	18,755,102.49	1,164,851.60	4,344,168.27	1,413,389.58	2,710,413.68	
F	21,923,496.29	11,238,522.89	9,901,397.93	10,133,680.64	5,869,853.26	5,473,561.92	
M	2,515,112.71	495,006.96	175,280.35	646,329.88	0.00	556,150.82	
N	10,932,241.13	2,340,677.20	0.00	7,409,721.40	0.00	932,302.89	
P	13,413,630.00	12,336,598.00	15,521,220.00	1,135,940.00	2,554,634.00	3,654,800.00	
R	80,539.93	1,691,492.17	0.00	0.00	0.00	0.00	
W	0.00	0.00	29,220.75	0.00	39,255.93	393,757.89	
TOTAL	51,374,500.71	50,380,544.93	26,850,751.19	24,619,756.82	9,995,336.31	13,861,378.85	

net asset value						
EUR						
	31 December 2018		31 December 2019		30 June 2020	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	88,441,496.39	93.17	117,929,815.00	118.42	108,113,415.22	110.12
B		127.53		166.28		157.25
F		137.40		180.64		171.51
M		93.92		119.42		110.40
N		128.57		168.95		160.35
P		142.94		189.33		180.42
R		0.00		0.00		0.00
W		132.73		174.33		165.55
TOTAL	88,441,496.39		117,929,815.00		108,113,415.22	

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

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

7.9. PERFORMANCES

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

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

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2020:

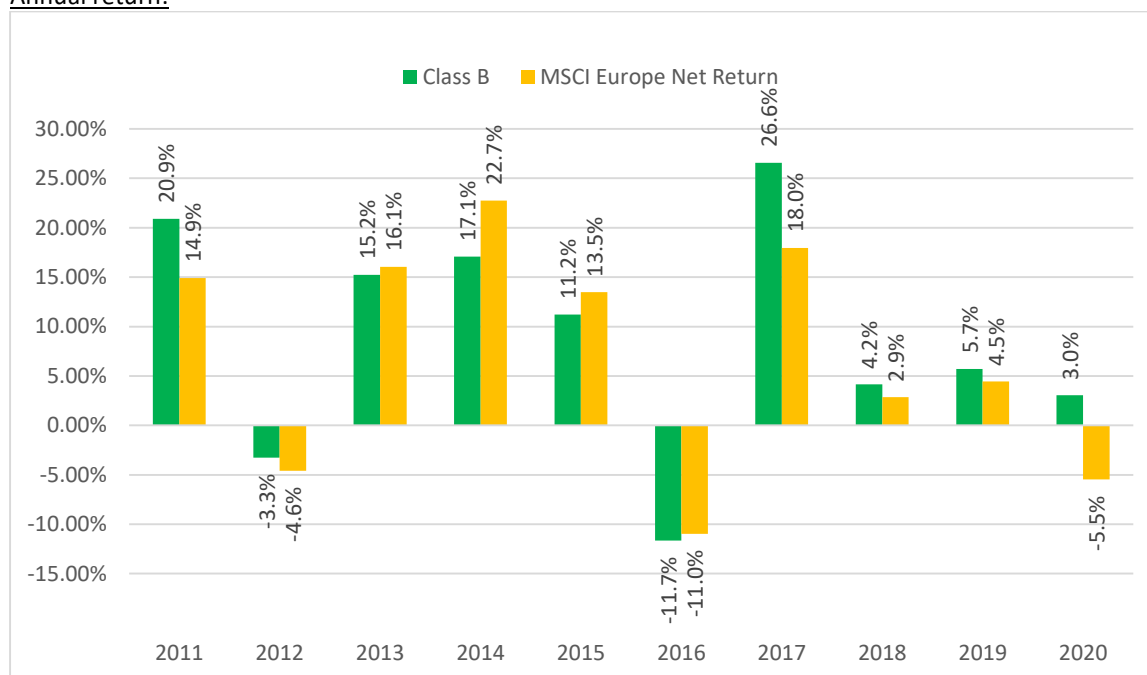
Class A

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A	3.02 % (in EUR)	4.29 % (in EUR)	4.86 % (in EUR)	8.32 % (in EUR)	17/05/1991	6.54 % (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.

DPAM INVEST B
EQUITIES EUROPE

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class B	3.04 % (in EUR)	4.29 % (in EUR)	4.87 % (in EUR)	8.33 % (in EUR)	17/05/1991	6.55 % (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	3.89 % (in EUR)	5.13 % (in EUR)	5.72 % (in EUR)	9.18 % (in EUR)	08/12/2008	9.89 % (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	3.80 % (in EUR)				28/12/2017	4.17 % (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	3.83 % (in EUR)				28/12/2017	4.19 % (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	4.66 % (in EUR)	5.92 % (in EUR)	6.52 % (in EUR)		17/09/2013	7.90 % (in EUR)

DPAM INVEST B
EQUITIES EUROPE

Class W

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class W	3.85 % (in EUR)	5.06 % (in EUR)	5.65 % (in EUR)		14/08/2013	7.13 % (in EUR)

7.10. ONGOING CHARGES

Ongoing charges

- Class A - BE0058178758: 1.76 %
- Class B - BE0058179764: 1.76 %
- Class F - BE0948490249: 0.93 %
- Class M - BE6299445716: 1.01 %
- Class N - BE6299446722: 0.98 %
- Class P - BE6254402363: 0.18 %
- Class W - BE6246043192: 1.03 %

The ongoing charges, calculated and communicated 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 30 June 2020, 37.44% 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.

7.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

7.11.1. Gross dividends paid in the financial year

2019	class A 1,54 EUR
	class M 2,44 EUR

7.11.2. Valuation of financial instruments

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

7.11.3. Securities lending programme

The following sub-funds were part of the programme as at 30.06.2020:

DPAM INVEST B Equities Euroland

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

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

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

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

The securities lending in the sub-funds concerned should not adversely affect the management of the portfolio by the Fund Manager. It is therefore stipulated that the securities that the Fund managers of the SICAV intend to sell will not be loaned, and that the loaned securities may be recalled if the Fund Manager intends to realise them.

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

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

The following monthly average amounts were lent during the reporting period

Month	Average amount in EUR
January	0.00
February	0.00
March	0.00
April	578,915.87
May	309,763.61
June	440,557.92

7.11.4. transparency of securities financing transactions and of reuse

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

In accordance with Article 13 and Section A of the Annex to the Regulation, the SICAV must inform investors of the use it makes of securities financing transactions and total return swaps in its annual and half-yearly reports. The information below is limited to the securities lending activity in view of the fact that the SICAV does not use any other instrument referred to in the Regulation.

1.1 General information

3.1.1.1.

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

3.1.1.2.

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

1.2. Data on concentration

1.2.1. 10 largest issuers of guarantees

Not applicable

3.2.2 Ten main counterparties

Not applicable

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

1.3.1. the following categories:

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

Not applicable

1.3.2. the following categories:

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

months to one year, more than one year, open transactions

Not applicable

- countries where the counterparties are established

Not applicable

- payment and compensation
All tri-party

1.4. Data on the reuse of the guarantees

Not applicable

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

Not applicable

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

Not applicable

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

DPAM INVEST B Equities Europe	Redemption transactions		Lending/borrowing of securities or commodities		Buy-sell/Sell- buyback transactions		transactions Loan margin		Total Return Swaps	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Total return	N/A	N/A	4,743.87	100%	N/A	N/A	N/A	N/A	N/A	N/A
Management Company costs	N/A	N/A	1,185.97	25%	N/A	N/A	N/A	N/A	N/A	N/A
Third-party costs (lending agent)	N/A	N/A	474.38	10%	N/A	N/A	N/A	N/A	N/A	N/A
Total net return	N/A	N/A	3,083.52	65%	N/A	N/A	N/A	N/A	N/A	N/A

During the period relating to this report, the sub-fund received EUR 4,269.49 in remuneration from the agent.

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

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

8. INFORMATION ABOUT THE SUBFUND DPAM INVEST B EQUITIES EUROPE DIVIDEND

8.1. MANAGEMENT REPORT

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

Closing date of initial subscription period: 16/09/2002

Initial subscription price of the shares: EUR 100.00

8.1.2. Stock exchange listing

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

8.1.3. Aim and main outlines of the investment policy

Objective

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

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

The sub-fund may also invest in any other securities conferring access to the capital of the companies referred to above. At least 50% of the portfolio must consist of the aforementioned shares and other securities generating a dividend yield or expected dividend yield higher than the average represented by the MSCI Europe index.

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

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

Investment policy

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

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

8.1.4. Financial management of the portfolio

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

8.1.5. Index and benchmark

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

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

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

The possible composition and the value of the benchmark can be found on the website <https://www.dpamfunds.com>.

8.1.6. Policy followed during the year

As at 30 June 2020, the net asset value of DPAM CAPITAL B Equities Europe Dividend (class B) stood at EUR 202.53, representing a decrease of 25.8% during the first six months of 2020.

Because of its exposure to the value style, the fund was particularly affected by the market meltdown in March 2020 related to the increase in containment in the advanced economies due to COVID-19.

The fund's exposure to the energy and aviation sectors as well as to UK property developers was particularly detrimental. Safe havens such as utilities and pharmaceutical companies served as shock absorbers although they did not compensate for the losses.

In this difficult environment, throughout the first half of the year we tried to reduce the portfolio's risk as much as possible while taking advantage of bottom-up opportunities. In the first step, we studied the balance sheet strength and available liquidity for each company at risk in the portfolio. This led us to completely close our exposure to certain stocks in the travel & leisure (TUI, Cineworld) and energy sectors (Aker BP, BP) which presented either solvency risks or risks of a structural reduction in the dividend. On the other hand, we see this crisis as a trend accelerator. Faced with the rise of e-commerce, we have also largely withdrawn from commercial real estate (Carmila, Mercialis). In the second step, we analysed companies that were unfairly impacted by the March downturn and that had strong balance sheets and significant upside potential. For example, we increased the weighting of certain strong, resilient stocks like Enel and Terna, and built positions in Deutsche Post DHL, Rexel and Arkema. In the energy sector, we added Repsol and GTT, which have a lower long-term risk profile than the European oil majors.

In addition, in line with the general idea of reducing portfolio risk without eroding the potential for the normalisation of prices, we took advantage of entry and exit opportunities, for example, in the financial sector where we sold ING and Aviva and bought Banca Generali and Zurich Insurance. This is also the case in the concessions sector where Sacyr and ASTM were strengthened, while we closed positions in Atlantia, and in the airline sector, where IAG was sold in favour of Easyjet.

Finally, the market correction also enabled us to build positions in defensive sectors with stocks such as Danone, Cofinimmo and Novartis that were previously ineligible due to their insufficient dividend yield.

8.1.7. Future policy

With Europe seeming to be getting the coronavirus epidemic under control, the economies of the old continent are gradually opening up and life is slowly returning to normal. However, we are not claiming victory too quickly because some parts of the world, particularly the United States, are still struggling with the epidemic, while the risk of a second wave in our countries cannot be totally ruled out. Added to this are the endless geopolitical uncertainties, such as the US elections, Sino-American tensions over trade, and Brexit. Nevertheless, the scale of the developed economies' monetary and fiscal policies should make it possible to partly absorb the economic shock, while the recovery plan proposed by the European Commission, which provides for certain forms of fiscal transfers, could be a major turning point in the development of the Union. In this context, given the attractive valuations of the market's "high dividend/value" segments (expected dividend yield of close to 5%) and given the continued attractiveness of our fund's yield differential to fixed income products, we remain resolutely optimistic about the prospects for our "high dividend equities" strategy.

8.1.8. Synthetic risk and reward indicator

Risk and reward profile: 6

DPAM INVEST B EQUITIES EUROPE DIVIDEND

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

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

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

8.2. BALANCE SHEET

		30 June 2020 EUR	30 June 2019 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		348,911,071.38	564,152,300.56
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	349,460,408.94	600,072,204.51
A.	Bonds and other debt securities	2,421,052.63	40,705,986.37
	Collateral received in the form of bonds	2,421,052.63	40,705,986.37
B.	Money market instruments		
C.	Shares and other securities similar to shares	343,102,756.76	559,366,218.14
a.	Shares	343,102,756.76	550,128,018.14
	Of which lent Shares	2,026,758.51	39,168,313.50
b.	UCI with a fixed number of shares		9,238,200.00
D.	Other transferable securities		
E.	UCI with variable number of shares	3,936,599.55	
F.	financial derivatives		
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	-1,082,986.04	-35,438,301.49
A.	Receivables	9,371,906.23	6,476,970.92
a.	Receivables	7,402,338.59	4,942,156.77
	Tax assets	1,293,951.32	1,534,814.15
d.	Others	675,616.32	
B.	Payables	-10,454,892.27	-41,915,272.41
a.	Payable amounts (-)	-7,133,741.40	-577,378.08
b.	Tax payable (-)		-2,688.70
c.	Borrowing (-)	-439.16	-629,219.26
d.	collateral (-)	-2,421,052.63	-40,705,986.37
e.	Others (-)	-899,659.08	
V.	Deposits and liquidity	533,648.48	147,757.25
A.	Demand bank deposits	533,648.48	147,757.25
B.	Term bank deposits		
C.	Others		
VI.	Deferred charges and accrued income		-629,359.71
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		-629,359.71
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		348,911,071.38	564,152,300.56
A.	Capital	279,305,899.96	399,797,358.32
B.	Income equalisation	15,489,271.25	5,808,136.26
C.	Retained earnings	227,197,820.66	106,965,296.43
D.	Result of the period	-173,081,920.49	51,581,509.55

DPAM INVEST B
EQUITIES EUROPE DIVIDEND

		30 June 2020 EUR	30 June 2019 EUR
Section 2: Off-balance sheet			
OFF-BALANCE-SHEET		4,447,811.14	79,874,299.87
I.	Collateral (+/-)	2,315,135.62	40,705,986.37
A.	Collateral (+/-)	2,315,135.62	40,705,986.37
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	2,026,758.51	39,168,313.50

8.3. INCOME STATEMENT

		30 June 2020 EUR	30 June 2019 EUR
Section 3: Income and expenditure account			
I.	Depreciation, capital loss and capital gain	-180,619,086.87	32,931,740.35
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	-178,017,156.24	32,075,378.43
a.	Shares	-178,017,156.24	31,754,278.43
	Realised gain	7,664,217.47	
	Realised loss	-110,466,326.50	
	Unrealised gain and loss	-75,215,047.21	
b.	UCI with fixed number of shares		321,100.00
D.	Other Transferable Securities		3.23
E.	UCI with variable number of shares	-2,138,067.49	
	Realised gain	79,513.95	
	Realised loss	-193,499.89	
	Unrealised gain and loss	-2,024,081.55	
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-463,863.14	856,358.69
b.	Other exchange positions and operations	-463,863.14	856,358.69
iv.	Other	-463,863.14	
	Realised gain and loss	-436,558.11	
	Unrealised gain and loss	-27,305.03	
II.	Investment income and expenses	10,176,527.55	21,849,839.99
A.	Dividends	11,039,694.82	23,979,523.52
B.	Interest (+/-)	5,253.60	149,567.12
a.	Transferable securities and money market instruments		149,565.48
b.	Deposits and liquidity	5,253.60	1.64
	Interest on loans (-)	-15,193.78	-17,262.50
	Swap contracts (+/-)		
	Withholding tax (-)	-853,227.09	-2,261,988.15
	Belgian	-20,250.00	
	Foreign	-832,977.09	-2,261,988.15
F.	Other investment income		
III.	Other income	758.90	3,614.42
A.	Anti dilution fee		
B.	Other	758.90	3,614.42
IV.	Operating expenses	-2,640,120.07	-3,203,685.21
A.	Investment transaction and delivery costs (-)	-804,754.95	-798,825.80
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-131,669.65	-51,330.28
D.	Manager's fee (-)	-1,640,296.63	-2,049,254.39
a.	Financial Management of the Portfolio	-1,460,212.07	-1,779,833.45
	Class A (Dis)	-68,706.07	-98,888.95
	Class B (Cap)	-493,018.64	-660,438.26
	Class E (Dis)	-28,537.83	-29,433.17
	Class F (Cap)	-335,383.11	
	Class F (Dis)		-457,187.42
	Class J (Cap)	-410,884.58	-357,161.56
	Class M (Dis)	-44,468.46	-52,829.63
	Class N (Cap)	-67,304.14	-105,923.25
	Class V (Dis)	-26.17	-38.43
	Class W (Cap)	-11,883.07	-17,932.78
b.	Administration and accounting	-180,084.56	-269,420.94
E.	Administrative expenses (-)	-10,195.93	
F.	Incorporation and organisation expenses (-)	-2,770.17	-9,332.02
G.	Salaries and wages, social security charges and pensions (-)	-1,167.26	-842.45
H.	Services and various goods (-)	-16,837.50	-26,886.64
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-31,904.84	-83,469.38
	Class A (Dis)	-2,810.43	-5,473.98
	Class B (Cap)	-9,309.78	-37,027.19
	Class E (Dis)	-352.25	-437.63
	Class F (Cap)	-136.03	-5,633.45
	Class J (Cap)	-9,025.93	-10,418.94
	Class M (Dis)	-4,377.97	-6,032.19
	Class N (Cap)	-5,861.60	-11,554.50

DPAM INVEST B
EQUITIES EUROPE DIVIDEND

		30 June 2020	30 June 2019
		EUR	EUR
	Class P (Cap)	-23.35	-4,332.76
	Class V (Dis)	-2.99	-4.89
	Class W (Cap)	-4.51	-2,553.85
K.	Other expenses (-)	-523.14	-183,744.25
	Income and expenditure for the financial year		
	Sub-Total II + III + IV	7,537,166.38	18,649,769.20
V.	Current profit (loss) before income tax	-173,081,920.49	51,581,509.55
VI.	Income tax		
VII.	Result of the period	-173,081,920.49	51,581,509.55

DPAM INVEST B
EQUITIES EUROPE DIVIDEND

8.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
<u>Shares</u>							
Austria							
OMV	219,287	EUR	29.76	6,525,981.12		1.88%	1.87%
				6,525,981.12		1.88%	1.87%
Belgium							
COFINIMMO	7,500	EUR	122.40	918,000.00		0.26%	0.26%
KBC	254,410	EUR	51.06	12,990,174.60		3.74%	3.72%
				13,908,174.60		4.01%	3.99%
Switzerland							
NOVARTIS-NOM-	45,217	CHF	82.42	3,501,794.82		1.01%	1.00%
ZURICH INS GR	12,235	CHF	334.20	3,842,083.16		1.11%	1.10%
				7,343,877.98		2.12%	2.10%
Germany (Federal Republic)							
DEUTSCHE POST	143,187	EUR	32.55	4,660,736.85		1.34%	1.34%
				4,660,736.85		1.34%	1.34%
Spain							
AENA S.A.	26,614	EUR	118.70	3,159,081.80		0.91%	0.91%
IBERDROLA	236,791	EUR	10.32	2,443,683.12		0.70%	0.70%
MERLIN PROPERTIES	214,299	EUR	7.38	1,581,526.62		0.46%	0.45%
PROSEGUR CASH S.A.	3,016,921	EUR	0.75	2,256,656.91		0.65%	0.65%
REPSOL	831,902	EUR	7.79	6,477,188.97		1.87%	1.86%
SACYR VALLEHERMOSO	2,800,984	EUR	1.85	5,173,417.45		1.49%	1.48%
				21,091,554.87		6.08%	6.04%
Finland							
KONECRANES PLC	259,508	EUR	20.12	5,221,300.96		1.50%	1.50%
SAMPO OYJ	525,894	EUR	30.62	16,102,874.28		4.64%	4.62%
TIETO EVRY	118,990	EUR	24.28	2,889,077.20		0.83%	0.83%
VALMET CORPORATION	122,556	EUR	23.23	2,846,975.88		0.82%	0.82%
				27,060,228.32		7.80%	7.76%
France							
ALD SA	698,298	EUR	8.80	6,145,022.40		1.77%	1.76%
ALTAREA	21,560	EUR	131.40	2,832,984.00		0.82%	0.81%
ARKEMA	31,500	EUR	85.14	2,681,910.00		0.77%	0.77%
DANONE	203,324	EUR	61.56	12,516,625.44		3.61%	3.59%
GAZTRANSP TECHNI	29,041	EUR	67.90	1,971,883.90		0.57%	0.57%
REXEL	225,601	EUR	10.17	2,294,362.17		0.66%	0.66%
SANOFI	160,235	EUR	90.65	14,525,302.75		4.19%	4.16%
TOTAL NEW	51,133	EUR	33.98	1,737,243.68		0.50%	0.50%
VINCI	48,478	EUR	82.00	3,975,196.00		1.15%	1.14%
				48,680,530.34		14.03%	13.95%
United Kingdom							
BARRATT DEVELOPMENT	598,873	GBP	4.96	3,267,119.04		0.94%	0.94%
EASYJET	651,902	GBP	6.80	4,876,714.63		1.41%	1.40%
FORTERRA	1,103,660	GBP	2.01	2,440,436.30		0.70%	0.70%
GLAXOSMITHKLINE	815,745	GBP	16.37	14,686,999.64		4.23%	4.21%
LEGAL	2,191,058	GBP	2.21	5,324,584.29		1.53%	1.53%
M-G PLC	4,085,123	GBP	1.68	7,529,838.93		2.17%	2.16%
PHOENIX GRP	197,317	GBP	6.44	1,397,933.42		0.40%	0.40%

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Description	Quantity at 30 June 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
REDROW PLC	1,304,723	GBP	4.31	6,183,439.69		1.78%	1.77%
TAYLOR WIMPEY	2,271,136	GBP	1.43	3,562,860.22		1.03%	1.02%
VISTRY GROUP PLC	317,912	GBP	7.11	2,484,889.72		0.72%	0.71%
				51,754,815.88		14.91%	14.83%
Italy							
ASTM S.P.A.	431,471	EUR	20.34	8,776,120.14		2.53%	2.52%
BANCA GENERALI SPA	182,078	EUR	26.66	4,854,199.48		1.40%	1.39%
DOBANK S.P.A.	895,553	EUR	8.03	7,191,290.59		2.07%	2.06%
ENAV SPA	741,301	EUR	4.01	2,974,099.61		0.86%	0.85%
ENEL NEW	1,860,691	EUR	7.68	14,286,385.50		4.12%	4.09%
MEDIOBANCA	1,763,866	EUR	6.39	11,271,103.74		3.25%	3.23%
TERNA	588,996	EUR	6.12	3,603,477.53		1.04%	1.03%
				52,956,676.59		15.26%	15.18%
Luxembourg (Grand Duchy)							
AROUNDTOWN S.A.	509,570	EUR	5.10	2,597,787.86		0.75%	0.74%
				2,597,787.86		0.75%	0.74%
Netherlands							
KPN NEW	5,755,312	EUR	2.36	13,582,536.32		3.91%	3.89%
NN GROUP NV	256,317	EUR	29.90	7,663,878.30		2.21%	2.20%
VAN LANSCHOT KEMPEN	372,512	EUR	12.92	4,812,855.04		1.39%	1.38%
				26,059,269.66		7.51%	7.47%
Norway							
GRIEG SEAFOOD	634,287	NOK	98.45	5,763,318.43		1.66%	1.65%
LEROY SEAFOOD GROUP	2,901,366	NOK	57.76	15,466,811.27		4.46%	4.43%
NORSKE SKOG	1,376,981	NOK	32.90	4,181,142.12		1.20%	1.20%
TELENOR	622,665	NOK	140.10	8,051,256.71		2.32%	2.31%
YARA INTERNATIONAL	460,815	NOK	333.90	14,200,842.50		4.09%	4.07%
				47,663,371.03		13.73%	13.66%
Portugal							
EDP-ENERGIAS-REG	870,850	EUR	4.25	3,701,112.50		1.07%	1.06%
NOS SGPS	1,981,621	EUR	3.88	7,696,615.96		2.22%	2.21%
THE NAVIGATOR COMP	4,554,768	EUR	2.16	9,856,517.95		2.84%	2.82%
				21,254,246.41		6.12%	6.09%
Sweden							
INTRUM AB	396,422	SEK	171.00	6,478,226.49		1.87%	1.86%
NOBINA RG	951,957	SEK	55.70	5,067,278.76		1.46%	1.45%
				11,545,505.25		3.33%	3.31%
Total - Shares				343,102,756.76		98.87%	98.34%
UCI with variable number of shares							
Real estate							
Non Directive 2009/65/CE - Non FSMA							
GLOBALWORTH REAL EST	637,506	EUR	6.17	3,936,599.55		1.13%	1.13%
Total - Non Directive 2009/65/CE - Non FSMA				3,936,599.55		1.13%	1.13%
Total - Real estate				3,936,599.55		1.13%	1.13%
Total - UCI with variable number of shares				3,936,599.55		1.13%	1.13%
Total - Transferable securities admitted to an official stock exchange listing				347,039,356.31		100.00%	99.46%
Total - portfolio				347,039,356.31		100.00%	99.46%

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Description	Quantity at 30 June 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Collatéral				2,421,052.63			0.69%
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam		EUR		533,648.48			0.15%
Total - deposit and liquid assets				533,648.48			0.15%
Total - Deposits and liquid assets				533,648.48			0.15%
Other receivables and other payables				-1,082,986.04			-0.31%
Others				0.00			0.00%
Total net assets				348,911,071.38			100,00%

8.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
ITALY	15.26%
UNITED KINGDOM	14.91%
FRANCE	14.03%
NORWAY	13.73%
FINLAND	7.80%
NETHERLANDS	7.51%
PORTUGAL	6.12%
SPAIN	6.08%
BELGIUM	4.01%
SWEDEN	3.33%
SWITZERLAND	2.12%
AUSTRIA	1.88%
GERMANY (FEDERAL REPUBLIC)	1.34%
GUERNSEY	1.13%
LUXEMBOURG (GRAND DUCHY)	0.75%
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
BANKS	11.86%
INSURANCE COMPANIES	9.89%
PHARMACOLOGY & PERSONAL CARE	9.43%
TELECOMMUNICATIONS	8.45%
FOOD & CLEANING MATERIALS	8.06%
BUILDING MATERIALS	7.81%
FINANCIAL SERVICES - HOLDINGS	7.01%
ENERGY SOURCES	6.93%
AGRICULTURE & FISHING	5.75%
AIRLIFT	5.70%
OIL & DERIVED	4.82%
FOREST PRODUCTS & PAPER INDUSTRY	3.66%
ROAD VEHICLES	2.96%
REAL ESTATE	2.96%
ROAD & RAILWAY TRANSPORTS	1.34%
ELECTRIC & ELECTRONIC MATERIALS	1.31%
IT & INTERNET	0.83%
CHEMICAL PRODUCTS	0.77%
OTHER SERVICES	0.46%
TOTAL	100.00%

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

8.7. CHANGES IN THE COMPOSITION OF THE ASSETS EN EUR

	1st semester	2nd semester	Total
Purchases	157,643,722.70		157,643,722.70
Sales	295,293,228.31		295,293,228.31
Total 1	452,936,951.01		452,936,951.01
Subscriptions	26,170,541.17		26,170,541.17
Redemptions	175,154,306.37		175,154,306.37
Total 2	201,324,847.54		201,324,847.54
Reference average of the total net asset	464,107,197.51		464,107,197.51
Rotation Percentage	54.21%		54.21%

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

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

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

Evolution of the number of shares in circulation									
	31 December 2018			31 December 2019			30 June 2020		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	13,303.52	97,547.69	90,196.12	119,594.64	57,005.26	68,953.28	2,682.32	4,613.47	67,022.13
B	77,307.40	192,533.10	351,400.01	323,341.11	127,878.69	324,291.55	55,898.23	87,414.33	292,775.45
E	30,042.33	0.00	30,042.33	94,355.87	11,457.07	54,942.73	0.00	0.00	54,942.73
F	36,681.44	105,605.93	457,134.11	419,351.69	189,700.33	424,342.66	11,162.00	128,230.11	307,274.55
J	5,124.06	346.00	4,778.06	0.00	0.00	10,274.06	104.00	1,849.49	8,528.57
M	69,423.41	37,745.44	94,070.27	9,078.12	10,255.72	88,365.99	15,762.40	25,781.65	78,346.74
N	100,681.07	37,311.62	126,052.45	1,506.90	21,641.06	88,340.19	663.00	22,606.08	66,397.11
P	172,244.00	305,212.00		71,447.00	55,391.00		23,671.00	341,925.00	
R	13,089.00	27,599.65	0.00	0.00	0.00	0.00	0.00	0.00	0.00
S	260.00	910.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
V	0.00	0.00	60.00	221,971.00	9,033.86	50.61	0.00	0.00	50.61
W	12,406.72	1,126.26	15,946.14	108,884.19	55,335.76	17,501.01	1,521.90	8,506.62	10,516.30
TOTAL			1,169,679.49			1,077,062.08			885,854.19

Payable and receivable amounts for the UCI						
EUR						
	31 December 2018		31 December 2019		30 June 2020	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	2,200,142.28	16,074,309.12	20,473,336.54	9,830,124.33	312,563.20	589,464.91
B	19,400,984.09	48,654,630.46	71,015,282.35	28,010,991.25	9,673,551.11	20,644,397.46
E	4,999,999.98	0.00	19,482,722.61	2,411,692.35	0.00	0.00
F	10,106,050.00	28,735,723.66	97,761,744.98	43,778,503.32	3,348,435.42	29,501,511.45
J	130,753,425.89	8,998,409.85	0.00	0.00	2,517,411.04	35,149,923.80
M	11,414,073.53	6,329,621.46	1,573,134.93	1,803,477.60	2,449,700.50	3,581,474.31
N	25,246,636.39	9,392,356.06	330,752.04	5,013,337.32	173,819.96	4,909,991.22
P	45,638,859.75	83,525,910.91	16,940,346.98	13,000,477.35	7,334,430.64	78,746,297.52
R	1,021,579.20	2,071,055.00	0.00	0.00	0.00	0.00
S	42,801.20	139,530.30	0.00	0.00	0.00	0.00
V	0.00	0.00	39,593,620.64	1,660,880.12	0.00	0.00
W	3,168,806.44	295,914.81	23,610,701.29	12,289,456.81	360,629.30	2,031,245.70
TOTAL	253,993,358.75	204,217,461.63	290,781,642.36	117,798,940.45	26,170,541.17	175,154,306.37

net asset value						
EUR						
	31 December 2018		31 December 2019		30 June 2020	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	426,346,481.67	145.38	671,433,833.59	170.05	348,911,071.38	123.69
B		226.24		273.05		202.53
E		150.24		175.74		128.22
F		244.27		297.27		221.34
J		23,229.88		28,375.48		21,166.02
M		146.34		171.38		125.01
N		227.86		277.10		206.26
P						
R		0.00		0.00		0.00
S		0.00		0.00		0.00
V		149.54		174.95		127.63
W		237.05		288.25		214.65
TOTAL	426,346,481.67		671,433,833.59		348,911,071.38	

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

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

8.9. PERFORMANCES

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

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

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2020:

Class A

Table showing historical performance (actuarial returns):

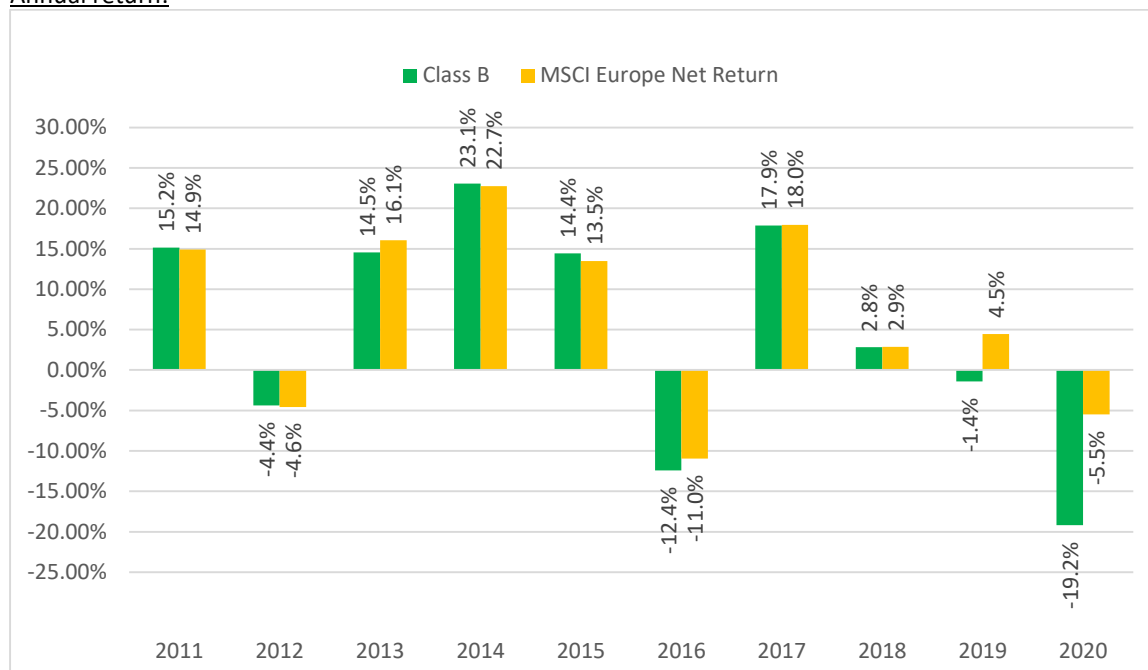
	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A	-19.20 % (in EUR)	-6.42 % (in EUR)	-3.29 % (in EUR)	4.15 % (in EUR)	16/09/2002	4.45 % (in EUR)

DPAM INVEST B

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Class B

Annual return:



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

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B	-19.19 % (in EUR)	-6.43 % (in EUR)	-3.30 % (in EUR)	4.15 % (in EUR)	16/09/2002	4.05 % (in EUR)

Class E

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class E	-18.54 % (in EUR)	(in EUR)	(in EUR)	(in EUR)	22/02/2018	5.85 % (in EUR)

DPAM INVEST B
EQUITIES EUROPE DIVIDEND

Class F

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class F	-18.54 % (in EUR)	-5.67 % (in EUR)	-2.50 % (in EUR)	4.98 % (in EUR)	22/02/2008	5.85 % (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	-18.24 % (in EUR)				12/02/2018	-6.73 % (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	-18.61 % (in EUR)				28/12/2017	-8.45 % (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	-18.59 % (in EUR)				28/12/2017	-8.43 % (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	-18.66 % (in EUR)	-5.56 % (in EUR)	-2.48 % (in EUR)		14/08/2013	2.37 % (in EUR)

DPAM INVEST B
EQUITIES EUROPE DIVIDEND

Class W

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class W	-18.56 % (in EUR)	-5.50 % (in EUR)	-2.43 % (in EUR)		14/08/2013	2.60 % (in EUR)

8.10. ONGOING CHARGES

Ongoing charges

- Class A - BE0057450265: 1.75 %
- Class B - BE0057451271: 1.77 %
- Class E - BE0948487211: 0.94 %
- Class F - BE0948486205: 0.94 %
- Class J - BE6299450765: 0.57 %
- Class M - BE6299451771: 1.02 %
- Class N - BE6299452787: 1.01 %
- Class P - BE6254416504: 0.18 %
- Class V - BE6246070468: 1.00 %
- Class W - BE6246074502: 1.02 %

The ongoing charges, calculated and communicated 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 30 June 2020, 40.18% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries.

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

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. Securities lending programme

The following sub-funds were part of the programme as at 30.06.2020:

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

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

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

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

The securities lending in the sub-funds concerned should not adversely affect the management of the portfolio by the Fund Manager. It is therefore stipulated that the securities that the Fund managers of the SICAV intend to sell will not be loaned, and that the loaned securities may be recalled if the Fund Manager intends to realise them.

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

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

The following monthly average amounts were lent during the reporting period

Month	Average amount in EUR
January	0.00
February	0.00
March	0.00
April	0.00
May	0.00
June	7,460,095.85

8.11.4. transparency of securities financing transactions and of reuse

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

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

The information below is limited to the securities lending activity in view of the fact that the SICAV does not use any other instrument referred to in the Regulation.

1.2 General information

3.1.1.1.

Sub-fund	Proportion of total assets available for lending
DPAM INVEST B Equities Europe Dividend	0.60 %

3.1.1.2.

Sub-fund	Foreign currency	Securities lent	Proportion of assets under management
DPAM INVEST B Equities Europe Dividend	EUR	2,026,758.51	0.58 %

3.2. Data on concentration

3.2.1. 10 largest issuers of guarantees

DPAM INVEST B Equities Europe Dividend	Market value of collateral as at 30.06.2020
Issuers of guarantees	EUR
France	377.19
Germany	2,420,675.44

3.2.2 Ten main counterparties

DPAM INVEST B Equities Europe Dividend	Market value of transactions as at 30.06.2020
Counterparties	EUR
CITIGROUP	2,026,758.51

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

3.3.1. the following categories:

-the type and quality of the guarantee (collateral)

-the maturity of the guarantee broken down into the following maturity ranges: less than one day, one day to one week, one week to one month, one to three months, three months to one year, more than one year, open transactions

-currency of the guarantee

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EQUITIES EUROPE DIVIDEND

Maturities	Security	Foreign currency	Quantity	Valuation	Moody Rating	Fitch Rating
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 0% 08/OCT/2021 EUR .01	EUR	1,557,163.97	1,570,555.58	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 5.5% 04/JAN/2031 EUR .01	EUR	62,979.08	105,263.17	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 6.25% 04/JAN/2024 EUR .01	EUR	582,321.03	744,856.69	Aaa	AAA
> 1 year	FRENCH REPUBLIC BOND FIXED 0% 25/MAR/2024 EUR 1	EUR	369.00	377.19	Not Avail.	AA

3.3.2. the following categories:

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

Security	Foreign currency	Quantity	Price	Valuation in EUR
Open transactions				
EASYJET PLC	GBP	270,000	6.80	2,026,758.51

-countries where the counterparties are established

DPAM INVEST B Equities Europe Dividend	Market value of transactions as at 30.06.2020
Country of the counterparties	EUR
United Kingdom	2,026,758.51

-payment and compensation
All tri-party

3.4. Data on the reuse of the guarantees

Not applicable

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

DPAM Invest B Equities Europe Dividend	Market value of guarantees (collateral) as at 30.06.2020
Custodian	EUR
JPMorgan SCM	2,421,052.63

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

Not applicable

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

DPAM INVEST B Equities Europe Dividend	Redemption transactions		Lending/borrowing of securities or commodities		Buy-sell/Sell- buyback transactions		transactions Loan margin		Total Return Swaps	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Total return	N/A	N/A	37,305.55	100%	N/A	N/A	N/A	N/A	N/A	N/A
Management Company costs	N/A	N/A	9,326.39	25%	N/A	N/A	N/A	N/A	N/A	N/A
Third-party costs (lending agent)	N/A	N/A	3,730.56	10%	N/A	N/A	N/A	N/A	N/A	N/A
Total net return	N/A	N/A	24,248.61	65%	N/A	N/A	N/A	N/A	N/A	N/A

During the period relating to this report, the sub-fund received EUR 33,575.00 in remuneration from the agent.

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

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

9. INFORMATION ABOUT THE SUBFUND DPAM INVEST B EQUITIES EUROPE SUSTAINABLE

9.1. MANAGEMENT REPORT

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

Closing date of initial subscription period: 31/12/2002

Initial subscription price of the shares: EUR 100.00

9.1.2. Stock exchange listing

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

9.1.3. 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 that satisfy certain environmental, social and governance (ESG) criteria.

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

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

Investment policy

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

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

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

9.1.4. Financial management of the portfolio

Degroof Petercam Asset Management S.A.

Rue Guimard, 18, 1040 Brussels

9.1.5. Index and benchmark

MSCI Europe Net Return

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

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

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

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

The possible composition and the value of the benchmark can be found on the website <https://www.dpamfunds.com>.

9.1.6. Policy followed during the year

At the end of June 2020, the net asset value of the DPAM INVEST B Equities Europe Sustainable (B) fund amounted to € 302.66.

This represents a drop of 1.69 % since the start of the year. Europe Sustainable seeks to invest in diversified quality companies with a strong sustainability profile at fair valuations. Therefore, Europe Sustainable responded defensively during the market correction in the beginning of the year. This is supported by the strong balance sheets, relatively stable turnover and high profit margins with the companies it invests in. It also results in lower financial and operational leverage so that profits are not pressurised as quickly. Our minor exposure to companies in the energy and banking sector, or companies with a high debt rate, helped us to avoid heavy losses. Nevertheless, some of the companies in the portfolio were greatly affected, mainly companies that are active in the travel and leisure sector. The return was positively impacted by the strong selection within the sectors of healthcare, IT and industrial.

During the market correction, steep drops could be seen in companies that were affected by COVID-19 in the short term. Companies with strong balance sheets, however, have the luxury to see out short-term fluctuations without risking long-term yield. This gave us, as long-term investors, the opportunity to invest in a number of companies with a strong business model, at interesting valuations, such as Finecobank, Alten or Schneider Electric. However, we maintain a balance between cyclic and defensive companies that both profit from COVID-19 and are affected by it. Defensive names that were included in the fund are Danone, KPN and Lonza.

Owing to our focus on structured growth companies, we were able to compensate a lot during the subsequent market upturn. Our unique positioning within the industrial sector, where the performance of companies with a positive environmental impact, linked to a strong business model remained surprisingly strong, driven by the fiscal stimuli of the European Green Deal. Also within healthcare our diversification to companies in the medtech sector, was clearly bearing fruit. Finally, our minor exposure to classic banks helps to limit the losses.

9.1.7. Future policy

The fund seeks to be the best in its category as a sustainable European equity fund. The ESG profile (ecological, social and governance criteria) of the fund is protected both quantitatively and qualitatively. In the first instance, strongly controversial companies and sectors are excluded. Subsequently, an important quantitative filter is added: companies that are part of the bottom 25% of their sector based on their ESG score are systematically excluded from the investment universe.

In addition, fund managers proactively take into account ESG characteristics in their buying and selling decisions. A company achieving a good score for a relevant ESG theme is a positive factor in the investment decision. Examples are the excellent positioning of Kingspan in the field of high insulation materials, the heat pumps by Nibe, floating technologies for energy efficient housing, or the leading cyber insurances of Beazley.

The fund seeks to invest exclusively in high-quality companies as they have the potential of strong, risk-adjusted returns. It also reflects our conviction that long-term investments in high-quality companies and taking into account ESG factors supplement each other well. High-quality companies are characterised by sound profitability, growth and a robust corporate model. The fund may be structurally overweight in sectors such as IT, basic consumer goods, sustainable consumer goods and healthcare - where many quality companies can be found.

9.1.8. Synthetic risk and reward indicator

Risk and reward profile: 6

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

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

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

9.2. BALANCE SHEET

		30 June 2020 EUR	30 June 2019 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		666,872,272.11	196,723,227.93
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	649,228,669.41	195,912,416.26
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	649,228,669.41	195,912,416.26
a.	Shares	649,228,669.41	195,912,416.26
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	-6,952,933.84	-184,506.72
A.	Receivables	2,050,891.24	4,642,458.91
a.	Receivables	1,678,855.90	4,448,654.56
	Tax assets	192,270.49	193,804.35
d.	Others	179,764.85	
B.	Payables	-9,003,825.08	-4,826,965.63
a.	Payable amounts (-)	-8,304,794.65	-4,825,619.36
b.	Tax payable (-)		-1,346.27
c.	Borrowing (-)	-6,337.33	
e.	Others (-)	-692,693.10	
V.	Deposits and liquidity	24,596,536.54	1,245,668.73
A.	Demand bank deposits	24,596,536.54	1,245,668.73
B.	Term bank deposits		
C.	Others		
VI.	Deferred charges and accrued income		-250,350.34
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		-250,350.34
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		666,872,272.11	196,723,227.93
A.	Capital	561,006,517.90	160,737,983.41
B.	Income equalisation	1,711,253.78	9,318,617.09
C.	Retained earnings	76,702,467.39	3,016,910.52
D.	Result of the period	27,452,033.04	23,649,716.91

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		30 June 2020 EUR	30 June 2019 EUR
Section 2: Off-balance sheet			
I.	Collateral (+/-)		
A.	Collateral (+/-)		
B.	Other collateral		
II.	Underlying securities of the option contracts and warrants (+)		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	Notional amount of futures contracts (+)		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
IV.	Notional amount of the swap contracts (+)		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	Notional amount of other financial derivatives (+)		
A.	Purchased contracts		
B.	Sold contracts		
VI.	Uncalled amounts on shares		
VII.	Commitments to resell on account of purchase-repurchase agreements		
VIII.	Commitments to repurchase on account of purchase-repurchase agreements		
IX.	Lent financial instruments		

9.3. INCOME STATEMENT

		30 June 2020 EUR	30 June 2019 EUR
Section 3: Income and expenditure account			
I.	Depreciation, capital loss and capital gain	24,943,371.83	21,434,417.32
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	25,033,888.09	21,921,425.12
a.	Shares	25,033,888.09	21,921,425.12
	Realised gain	5,220,484.87	
	Realised loss	-7,530,696.14	
	Unrealised gain and loss	27,344,099.36	
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	-90,516.26	-487,007.80
a.	financial derivatives	80.37	
ii.	Futures and forward contracts	80.37	
	Realised gain and loss	80.37	
b.	Other exchange positions and operations	-90,596.63	-487,007.80
iv.	Other	-90,596.63	
	Realised gain and loss	-88,959.51	
	Unrealised gain and loss	-1,637.12	
II.	Investment income and expenses	5,438,373.64	3,285,906.35
A.	Dividends	6,174,853.39	3,598,617.78
B.	Interest (+/-)	11,426.96	1.19
b.	Deposits and liquidity	11,426.96	1.19
	Interest on loans (-)	-42,248.31	-16,804.17
	Swap contracts (+/-)		
	Withholding tax (-)	-705,658.40	-295,908.45
	Belgian	-40,176.00	
	Foreign	-665,482.40	-295,908.45
F.	Other investment income		
III.	Other income		413.00
A.	Anti dilution fee		
B.	Other		413.00
IV.	Operating expenses	-2,929,712.43	-1,071,019.76
A.	Investment transaction and delivery costs (-)	-1,351,349.99	-358,946.13
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-111,202.03	-13,090.81
D.	Manager's fee (-)	-1,422,393.93	-620,863.75
a.	Financial Management of the Portfolio	-1,260,551.67	-545,188.78
	Class A (Dis)	-27,477.30	-9,212.95
	Class B (Cap)	-158,778.65	-88,479.91
	Class E (Dis)	-10,431.66	-4,061.56
	Class F (Cap)	-899,006.94	
	Class F (Dis)		-406,054.18
	Class J (Cap)	-133,535.06	-27,181.34
	Class M (Dis)	-10,297.61	-6,057.92
	Class N (Cap)	-3,433.76	-3,192.01
	Class V (Dis)	-3,992.54	-87.32
	Class W (Cap)	-13,598.15	-861.59
b.	Administration and accounting	-161,842.26	-75,674.97
E.	Administrative expenses (-)		
F.	Incorporation and organisation expenses (-)		-2,205.38
G.	Salaries and wages, social security charges and pensions (-)	-331.19	-151.07
H.	Services and various goods (-)	-7,467.47	-15,840.00
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-36,967.82	-16,590.83
	Class A (Dis)	-1,375.01	-881.92
	Class B (Cap)	-9,823.10	-5,656.28
	Class E (Dis)	-43.10	-59.72
	Class F (Cap)	-8,850.22	-6,787.00
	Class J (Cap)	-8,789.30	-936.27
	Class M (Dis)	-1,431.07	-959.31
	Class N (Cap)	-431.65	-415.74
	Class P (Cap)	-109.85	-722.21
	Class V (Dis)	-4,092.32	-11.27

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		30 June 2020	30 June 2019
		EUR	EUR
K.	Class W (Cap)	-2,022.20	-161.11
	Other expenses (-)		-43,331.79
	Income and expenditure for the financial year		
	Sub-Total II + III + IV	2,508,661.21	2,215,299.59
V.	Current profit (loss) before income tax	27,452,033.04	23,649,716.91
VI.	Income tax		
VII.	Result of the period	27,452,033.04	23,649,716.91

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9.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
<u>Shares</u>							
Belgium							
KBC	265,000	EUR	51.06	13,530,900.00		2.08%	2.03%
UCB	133,000	EUR	103.10	13,712,300.00		2.11%	2.06%
UMICORE S.A.	320,000	EUR	41.91	13,411,200.00		2.07%	2.01%
				40,654,400.00		6.26%	6.10%
Switzerland							
LONZA-NOM- NEW	30,000	CHF	500.20	14,100,070.47		2.17%	2.11%
NESTLE NOM	137,000	CHF	104.74	13,483,091.38		2.08%	2.02%
ROCHE HOLDING -GE-	44,000	CHF	328.35	13,575,193.80		2.09%	2.04%
SGS S.A.	6,000	CHF	2,315.00	13,051,444.68		2.01%	1.96%
				54,209,800.33		8.35%	8.13%
Germany (Federal Republic)							
BEIERSDORF	131,000	EUR	101.10	13,244,100.00		2.04%	1.99%
DEUTSCHE BOERSE	83,000	EUR	161.05	13,367,150.00		2.06%	2.00%
HENKEL	165,000	EUR	82.88	13,675,200.00		2.11%	2.05%
INFINEON	642,000	EUR	20.88	13,401,750.00		2.06%	2.01%
MERCK	132,000	EUR	103.30	13,635,600.00		2.10%	2.04%
MUNCHENER-NOM	58,500	EUR	231.40	13,536,900.00		2.09%	2.03%
SAP	112,000	EUR	124.32	13,923,840.00		2.14%	2.09%
				94,784,540.00		14.60%	14.21%
Denmark							
GN STORE N	266,000	DKK	353.40	12,612,707.38		1.94%	1.89%
NOVO NORDISK -B-	230,000	DKK	429.40	13,251,041.51		2.04%	1.99%
SIMCORP	140,000	DKK	715.00	13,430,562.92		2.07%	2.01%
				39,294,311.81		6.05%	5.89%
Spain							
AMADEUS IT GROUP SA	140,000	EUR	46.38	6,493,200.00		1.00%	0.97%
				6,493,200.00		1.00%	0.97%
France							
ALTEN SA	163,000	EUR	76.55	12,477,650.00		1.92%	1.87%
DANONE	212,000	EUR	61.56	13,050,720.00		2.01%	1.96%
DASSAULT SYST	87,000	EUR	153.60	13,363,200.00		2.06%	2.00%
L OREAL	47,000	EUR	285.70	13,427,900.00		2.07%	2.01%
LVMH MOET HENNESSY	34,000	EUR	390.50	13,277,000.00		2.05%	1.99%
SCHNEIDER ELECTRIC	142,000	EUR	98.88	14,040,960.00		2.16%	2.11%
TELEPERFORMANCE	61,000	EUR	225.90	13,779,900.00		2.12%	2.07%
				93,417,330.00		14.39%	14.01%
United Kingdom							
ASTRAZENECA	145,000	GBP	84.21	13,432,838.28		2.07%	2.01%
BEAZLEY PLC	3,100,000	GBP	4.10	13,982,398.24		2.15%	2.10%
COMPASS GROUP	1,090,000	GBP	11.12	13,334,213.42		2.05%	2.00%
CRODA INTERNATIONAL	235,000	GBP	52.56	13,588,118.81		2.09%	2.04%
INTERCONT HOTELS	170,000	GBP	35.67	6,070,957.10		1.03%	1.00%
JOHNSON MATTHEY	565,000	GBP	20.98	13,040,374.04		2.01%	1.96%
LONDON STOCK EXCHANG	142,000	GBP	83.58	13,056,501.65		2.01%	1.96%
RENTOKIL INITIAL NEW	2,350,000	GBP	5.10	13,174,477.45		2.03%	1.98%
SPIRAX SARCO ENG	60,000	GBP	99.76	6,584,818.48		1.01%	0.99%
				106,864,697.47		16.46%	16.02%

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Description	Quantity at 30 June 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Ireland							
KERRY	120,000	EUR	110.30	13,236,000.00		2.04%	1.98%
KINGSPAN GROUP PLC	224,000	EUR	57.35	12,846,400.00		1.98%	1.93%
				26,082,400.00		4.02%	3.91%
Italy							
DIASORIN SPA	39,000	EUR	170.40	6,645,600.00		1.02%	1.00%
FINECOBANK SPA	1,165,000	EUR	12.02	13,997,475.00		2.16%	2.10%
MEDIOBANCA	2,100,000	EUR	6.39	13,419,000.00		2.07%	2.01%
				34,062,075.00		5.25%	5.11%
Netherlands							
ASML HOLDING NV	39,000	EUR	326.90	12,749,100.00		1.96%	1.91%
DSM	110,000	EUR	123.20	13,552,000.00		2.09%	2.03%
KPN NEW	5,750,000	EUR	2.36	13,570,000.00		2.09%	2.03%
				39,871,100.00		6.14%	5.98%
Norway							
DNB HOLDING -A-	1,125,000	NOK	127.10	13,196,815.87		2.03%	1.98%
LERØY SEAFOOD GROUP	2,630,000	NOK	57.76	14,020,193.82		2.16%	2.10%
TOMRA NEW	205,000	NOK	353.10	6,680,710.66		1.03%	1.00%
YARA INTERNATIONAL	430,000	NOK	333.90	13,251,222.89		2.04%	1.99%
				47,148,943.24		7.26%	7.07%
Portugal							
EDP-ENERGIAS-REG	3,100,000	EUR	4.25	13,175,000.00		2.03%	1.98%
				13,175,000.00		2.03%	1.98%
Sweden							
ASSA ABLOY AB -B-	730,000	SEK	189.45	13,216,599.77		2.04%	1.98%
BOLIDEN AB	680,000	SEK	212.00	13,776,758.41		2.12%	2.07%
BRAVIDA HOLD	1,550,000	SEK	89.05	13,190,701.45		2.03%	1.98%
NIBE INDUSTRIER AB B	660,000	SEK	205.90	12,986,811.93		2.00%	1.95%
				53,170,871.56		8.19%	7.97%
<u>Total - Shares</u>				<u>649,228,669.41</u>		<u>100.00%</u>	<u>97.35%</u>
Total - Transferable securities admitted to an official stock exchange listing				649,228,669.41		100.00%	97.35%
Total - portfolio				649,228,669.41		100.00%	97.35%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam		EUR		24,596,536.54			3.69%
Total - deposit and liquid assets				24,596,536.54			3.69%
Total - Deposits and liquid assets				24,596,536.54			3.69%
Other receivables and other payables				-6,952,933.84			-1.04%
Others				0.00			0.00%
Total net assets				666,872,272.11			100,00%

9.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
UNITED KINGDOM	16.46%
GERMANY (FEDERAL REPUBLIC)	14.60%
FRANCE	14.39%
SWITZERLAND	8.35%
SWEDEN	8.19%
NORWAY	7.26%
BELGIUM	6.26%
NETHERLANDS	6.14%
DENMARK	6.05%
ITALY	5.25%
IRELAND	4.02%
PORTUGAL	2.03%
SPAIN	1.00%
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.

9.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
PHARMACOLOGY & PERSONAL CARE	15.53%
IT & INTERNET	9.19%
FOOD & CLEANING MATERIALS	8.29%
FINANCIAL SERVICES - HOLDINGS	8.24%
CHEMICAL PRODUCTS	6.35%
BANKS	6.18%
TELECOMMUNICATIONS	6.16%
MECHANICAL CONSTRUCTION	6.08%
INSURANCE COMPANIES	4.24%
ELECTRIC & ELECTRONIC COMPONENTS	4.03%
BUILDING MATERIALS	4.01%
LEISURES & TOURISM	3.08%
ELECTRIC & ELECTRONIC MATERIALS	2.16%
INTERMEDIATE INDUSTRY PRODUCTS	2.12%
MISCELLANEOUS CONSUMER GOODS	2.11%
NONFERROUS METALS	2.07%
TEXTILE & GARMENTS	2.05%
AGRICULTURE & FISHING	2.04%
ENERGY SOURCES	2.03%
COMMERCIAL & PUBLIC SERVICES	2.03%
PRECIOUS METALS & STONES	2.01%
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.

9.7. CHANGES IN THE COMPOSITION OF THE ASSETS EN EUR

	1st semester	2nd semester	Total
Purchases	428,773,465.26		428,773,465.26
Sales	89,828,567.96		89,828,567.96
Total 1	518,602,033.22		518,602,033.22
Subscriptions	416,082,354.98		416,082,354.98
Redemptions	68,944,869.45		68,944,869.45
Total 2	485,027,224.43		485,027,224.43
Reference average of the total net asset	409,312,070.51		409,312,070.51
Rotation Percentage	8.20%		8.20%

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 - 1040 Brussels which provides the financial services.

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

Evolution of the number of shares in circulation									
	31 December 2018			31 December 2019			30 June 2020		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	1,195.06	2,886.00	4,722.49	16,994.52	1,337.09	20,379.92	6,934.34	6,533.81	20,780.45
B	24,128.54	5,637.03	43,174.68	25,688.03	10,145.94	58,716.75	66,697.42	11,739.06	113,675.12
E	4,175.00	0.00	5,075.00	2,442.00	21.00	7,496.00	6,991.00	1,100.00	13,387.00
F	295,470.53	54,414.39	302,668.66	535,115.40	185,578.16	652,205.91	512,100.47	190,357.89	973,948.49
J	483.00	4.00	479.00	464.00	55.00	888.00	5,111.00	0.00	5,999.00
M	5,016.42	404.42	7,180.26	6,716.00	1,409.14	12,487.11	4,664.00	2,349.00	14,771.11
N	1,113.48	255.00	3,225.48	0.00	200.00	3,025.48	234.00	0.00	3,259.48
P	208.00	11.00	197.00	397.00	42.00	552.00	2,988.00	74.00	3,466.00
V	0.00	0.00	120.00	0.00	0.00	120.00	40,363.37	73.00	40,410.37
W	17.00	0.00	749.00	7,456.02	2,300.01	5,905.01	15,142.55	7,318.58	13,728.98
TOTAL			367,591.56			761,776.18			1,203,426.00

Payable and receivable amounts for the UCI							
EUR							
	31 December 2018		31 December 2019		30 June 2020		
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions	
A	232,175.05	538,460.00	3,642,568.33	281,250.88	1,513,960.01	1,433,811.44	
B	6,322,944.27	1,410,514.20	7,245,902.13	2,789,026.62	19,519,439.88	3,338,344.66	
E	842,873.32	0.00	526,886.88	4,500.51	1,645,572.19	231,636.84	
F	81,806,521.10	14,605,379.84	161,985,654.40	55,776,762.90	158,790,734.65	58,951,846.93	
J	11,826,566.48	100,292.12	12,462,418.53	1,424,040.75	137,514,449.36	0.00	
M	954,062.98	78,434.79	1,428,396.26	287,823.71	975,665.56	495,389.01	
N	275,829.81	61,785.05	0.00	59,140.00	63,182.67	0.00	
P	5,533,392.83	280,139.61	10,481,185.13	1,135,504.05	82,528,922.15	2,211,828.89	
V	0.00	0.00	0.00	0.00	8,856,775.87	15,636.59	
W	4,442.01	0.00	2,230,573.08	736,735.44	4,673,652.64	2,266,375.09	
TOTAL	107,798,807.85	17,075,005.61	200,003,584.74	62,494,784.86	416,082,354.98	68,944,869.45	

net asset value						
EUR						
	31 December 2018		31 December 2019		30 June 2020	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	104,918,338.55	173.48	292,468,552.90	226.83	666,872,272.11	219.45
B		232.08		307.89		302.66
E		176.47		231.06		222.02
F		250.20		334.75		330.43
J		22,064.64		29,632.04		29,302.13
M		174.78		228.88		220.18
N		234.03		312.86		308.69
P		23,730.75		31,989.68		31,694.79
V		173.98		227.87		218.95
W		241.69		322.79		318.46
TOTAL	104,918,338.55		292,468,552.90		666,872,272.11	

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

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

9.9. PERFORMANCES

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

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

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2020:

Class A

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A	8.98 % (in EUR)	8.08 % (in EUR)	5.93 % (in EUR)	7.91 % (in EUR)	07/01/2003	6.50 % (in EUR)

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Class B

Annual return:

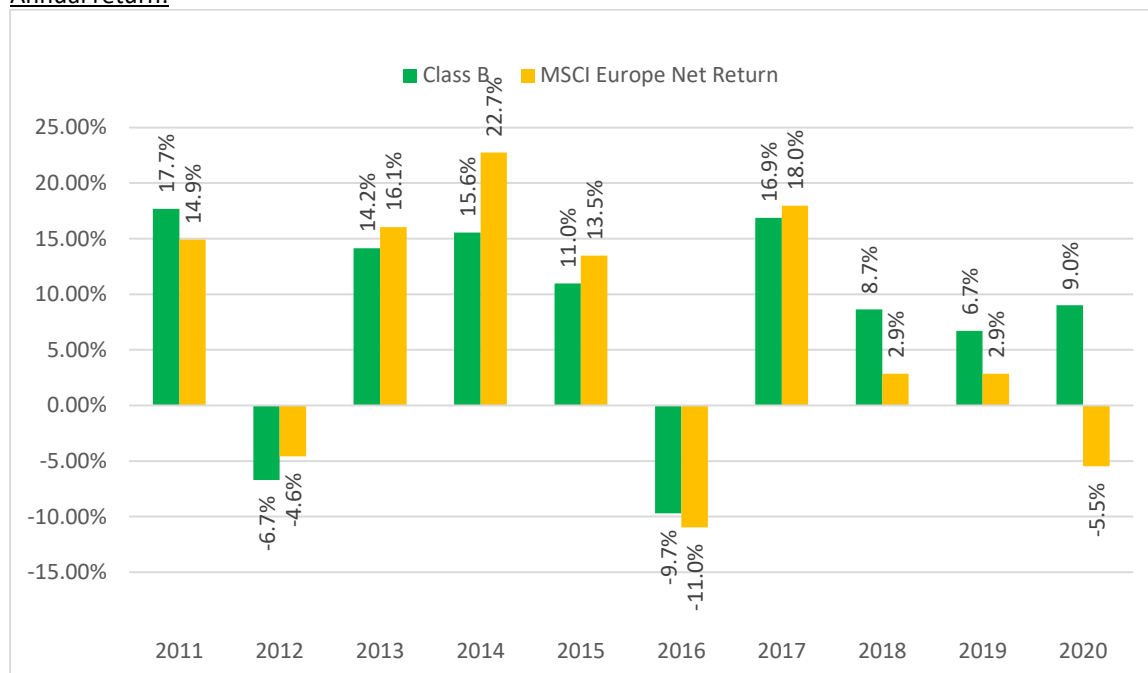


Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B	9.01 % (in EUR)	8.10 % (in EUR)	5.92 % (in EUR)	7.91 % (in EUR)	31/12/2002	6.53 % (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	9.94 % (in EUR)				08/12/2008	8.71 % (in EUR)

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Class F

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class F	9.94 % (in EUR)	8.98 % (in EUR)	6.78 % (in EUR)	8.76 % (in EUR)	08/12/2008	9.01 % (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	10.34 % (in EUR)				17/07/2018	8.23 % (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	9.81 % (in EUR)				28/12/2017	8.46 % (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	9.85 % (in EUR)				28/12/2017	8.50 % (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	10.77 % (in EUR)				13/03/2018	11.31 % (in EUR)

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Class V

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class V	9.76 % (in EUR)	8.87 % (in EUR)			14/08/2013	7.51 % (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	9.75 % (in EUR)	8.85 % (in EUR)	6.67 % (in EUR)		14/08/2013	7.76 % (in EUR)

9.10. ONGOING CHARGES

Ongoing charges

- Class A - BE0940001713: 1.79 %
- Class B - BE0940002729: 1.79 %
- Class E - BE0948493276: 0.94 %
- Class F - BE0948492260: 0.94 %
- Class J - BE6299492213: 0.56 %
- Class M - BE6299493229: 1.06 %
- Class N - BE6299494235: 1.02 %
- Class P - BE6254417510: 0.19 %
- Class V - BE6246076523: 1.03 %
- Class W - BE6246078545: 1.04 %

The ongoing charges, calculated and communicated 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 30 June 2020, 37.68% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries.

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

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 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.

10. INFORMATION ABOUT THE SUBFUND DPAM INVEST B EQUITIES EUROPE SMALL CAPS

10.1. MANAGEMENT REPORT

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

Closing date of initial subscription period: 07/12/1997.

Initial subscription price of the shares: EUR 123.98.

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

10.1.2. Stock exchange listing

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

10.1.3. Aim and main outlines of the investment policy

Objective

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

The objective of this sub-fund is investment in shares of European companies with a small market capitalisation⁽¹⁾ at European level and any securities conferring access to the capital of these companies. The following are considered to be equivalent companies: companies resident in non-European countries that have a significant proportion of their assets, activities and profit or decision-making centres in Europe and which meet the criteria stated above. The investment policy favours the selection of companies based on their specific qualities, with no particular rules as to geographic or sectoral distribution.

(1) To comply with this criterion of a small market capitalisation, the sub-fund invests exclusively in shares whose capitalisation does not exceed 4 billion euros. The manager is obliged to sell within six months any shares whose market capitalisation exceeds 6 billion euros.

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

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

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

10.1.4. Financial management of the portfolio

Degroof Petercam Asset Management S.A.

Rue Guimard, 18, 1040 Brussels

10.1.5. 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).

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

The possible composition and the value of the benchmark can be found on the website <https://www.dpamfunds.com>.

10.1.6. Policy followed during the year

At the end of June 2020, the Net Asset Value of DPAM INVEST B Equities Small Caps (B share) was 195.4 mio euro. This represents a decrease of 18.83% since the beginning of the year.

The DPAM INVEST B Equities Europe Small Caps fund invests in high-quality, sustainable undervalued small companies with a minimum horizon of 3 to 5 years. In H1 2020 the fund underperformed its benchmark. The fund was penalized by the overexposure to some consumer discretionary and consumer services names that suffered from the COVID crisis with some forced closures for high quality/little cyclical names like Kinopolis (leading and best managed cinema operator), CTS Eventim (leading online ticketing operator in Europe), Hollywood Bowl (leading and best managed bowling operator in the UK), Basic Fit (lowest cost and best managed fitness operator in the Benelux and France) and Loomis (outsourced cash management services for banks, retailers,...). All were hurt, but are financially sound and should be well positioned to further gain market share in a post Covid recovery. Also Ibstock (brick producer in the UK which got hurt due to a lower pipeline of newbuild houses) and Applus (inspection of oil pipeline; worldwide leader in vehicle inspection) got penalised.

Companies that contributed positively to the performance in H1 2020 were Tubize (UCB announced successful trial results for a product on psoriasis), Enento (Scandinavian leading data provider on companies; benefiting from increased take-up of services and a higher demand for data on the financial health of companies), Avanza (leading online bank and trading platform in Sweden that attracted more capital and generated more transactions during Covid) and Reply (IT consultant focused on new trends like digitisation; benefits from their clients' increased focus and demand for increased digitisation, working from home,...).

10.1.7. Future policy

The fund focuses on attractively valued sustainable quality stocks. For us, these are companies with a strong market position, active in attractive market segments. They have excellent management teams focused on sustainable value creation, and make efficient use of their (mainly) internally generated cash flow.

The fund pursues a bottom-up approach. We reduce the huge universe by means of quantitative and qualitative filters and to a select number of attractively valued sustainable quality stocks. Interviews with management and company visits are an important aspect of the analysis, as are the insights of our buy-side analysts. The geographical and sector allocation are the result of bottom-up stock picking, but have to conform to certain limits.

Over the course of the first half-year we built up a new position in UDG Healthcare which is a leading provider of outsourced healthcare services and solutions. The company is active in healthcare communications and packaging for the global healthcare sector. It moved over the years into higher value added services with higher entry barriers, has a strong track record in profitable growth, a healthy balance sheet and a proven record in value enhancing acquisitions. We also increased our positions in Norma (German auto equipment maker with an increased focus on hybrid and electric cars) and Coor Services (Scandinavian integrated solution business services companies) as those stocks got punished too much and valuation became just too attractive to ignore. We also increased our position in Varta (small batteries for hearing aids and apple airpods) and Avanza (Swedish fintech company taking market share over traditional financial institutions) where we have gained more confidence that the Covid crisis impact is very temporary and where the long term drivers are still intact and valuations became more attractive. On the other hand we reduced our positions in Altea (real estate company exposed to the shopping malls), Ascential (exposed to the organization of global marketing events), CTS Eventim (leading online ticketing operator in Europe) and Global worth (real estate company active in central and eastern Europe) as the CEO/owner sold most of his position.

Outlook

The European small-caps segment remains an attractive asset class. Studies have shown that in the longer term small-caps perform better than the universe of larger cap stocks. In particular, the high quality sustainable companies on which we focus in this fund perform strikingly better in the longer term. Central banks are committed to provide liquidity for a long period which is likely to give a boost to the asset class. An increased level of regulation coupled with an acceleration in disruptive trends will however penalize more and more unsustainable strategies. To the contrary mid-sized flexible and sustainable players are likely to benefit from a trend to relocate part of the production in Europe. The name of the game is therefore not about buying expensive defensive rather than cheap cyclicals. But is about staying away from value traps and hunting for long term sustainable business models with a solid balance sheet.

10.1.8. Synthetic risk and reward indicator

Risk and reward profile: 6

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

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

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

10.2. BALANCE SHEET

		30 June 2020 EUR	30 June 2019 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		195,381,892.53	234,284,047.10
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	193,647,788.15	234,026,029.72
A.	Bonds and other debt securities		382,732.31
	Collateral received in the form of bonds		382,732.31
B.	Money market instruments		
C.	Shares and other securities similar to shares	192,059,930.12	233,484,870.37
a.	Shares	192,059,930.12	228,793,297.67
	Of which lent Shares		357,747.17
b.	UCI with a fixed number of shares		4,691,572.70
D.	Other transferable securities		158,427.04
E.	UCI with variable number of shares	1,587,858.03	
F.	financial derivatives		
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	287,791.77	-815,432.82
A.	Receivables	2,079,853.59	1,611,102.22
a.	Receivables	1,678,989.68	1,243,779.43
	Tax assets	346,041.56	367,322.79
d.	Others	54,822.35	
B.	Payables	-1,792,061.82	-2,426,535.04
a.	Payable amounts (-)	-1,437,133.40	-2,042,830.03
b.	Tax payable (-)		-972.70
c.	Borrowing (-)	-1,448.07	
d.	collateral (-)		-382,732.31
e.	Others (-)	-353,480.35	
V.	Deposits and liquidity	1,446,312.61	1,310,088.53
A.	Demand bank deposits	1,446,312.61	1,310,088.53
B.	Term bank deposits		
C.	Others		
VI.	Deferred charges and accrued income		-236,638.33
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		-236,638.33
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		195,381,892.53	234,284,047.10
A.	Capital	114,160,351.21	132,007,055.66
B.	Income equalisation	260,853.35	-2,637,882.37
C.	Retained earnings	130,094,410.58	74,548,271.11
D.	Result of the period	-49,133,722.61	30,366,602.70

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		30 June 2020 EUR	30 June 2019 EUR
Section 2: Off-balance sheet			
OFF-BALANCE-SHEET			740,479.48
I.	Collateral (+/-)		382,732.31
A.	Collateral (+/-)		382,732.31
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		357,747.17

10.3. INCOME STATEMENT

		30 June 2020 EUR	30 June 2019 EUR
Section 3: Income and expenditure account			
I.	Depreciation, capital loss and capital gain	-49,848,326.55	25,818,538.74
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	-48,856,250.14	26,445,158.71
a.	Shares	-48,856,250.14	26,201,730.04
	Realised gain	209,454.56	
	Realised loss	-7,869,620.76	
	Unrealised gain and loss	-41,196,083.94	
b.	UCI with fixed number of shares		243,428.67
D.	Other Transferable Securities	-237,543.36	-8,747.50
	Realised loss	-237,543.36	
E.	UCI with variable number of shares	-721,929.02	
	Realised gain	94,500.00	
	Unrealised gain and loss	-816,429.02	
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-32,604.03	-617,872.47
b.	Other exchange positions and operations	-32,604.03	-617,872.47
iv.	Other	-32,604.03	
	Realised gain and loss	-29,119.13	
	Unrealised gain and loss	-3,484.90	
II.	Investment income and expenses	1,484,748.26	5,480,846.37
A.	Dividends	1,610,034.60	6,030,572.03
B.	Interest (+/-)	18,019.66	3,804.36
a.	Transferable securities and money market instruments		3,802.00
b.	Deposits and liquidity	18,019.66	2.36
	Interest on loans (-)	-43,112.97	-12,689.36
	Swap contracts (+/-)		
	Withholding tax (-)	-100,218.30	-540,840.66
	Belgian	-30,029.78	
	Foreign	-70,188.52	-540,840.66
F.	Other investment income	25.27	
III.	Other income		4,082.91
A.	Anti dilution fee		
B.	Other		4,082.91
IV.	Operating expenses	-770,144.32	-936,865.32
A.	Investment transaction and delivery costs (-)	-58,948.26	-92,521.57
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-54,926.07	-23,452.73
D.	Manager's fee (-)	-618,185.09	-797,247.72
a.	Financial Management of the Portfolio	-533,276.66	-678,214.75
	Class A (Dis)	-76,728.24	-100,960.36
	Class B (Cap)	-173,294.49	-277,249.04
	Class F (Cap)	-50,732.69	
	Class F (Dis)		-49,672.69
	Class J (Cap)	-124,161.36	-126,774.11
	Class M (Dis)	-57,296.30	-54,814.91
	Class N (Cap)	-49,403.98	-65,498.14
	Class V (Dis)	-289.31	-530.29
	Class W (Cap)	-1,370.29	-2,715.21
b.	Administration and accounting	-84,908.43	-119,032.97
E.	Administrative expenses (-)	-580.70	
F.	Incorporation and organisation expenses (-)	-959.42	-3,733.34
G.	Salaries and wages, social security charges and pensions (-)	-489.91	-334.60
H.	Services and various goods (-)	-8,764.89	-17,741.69
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-27,083.61	-38,173.98
	Class A (Dis)	-3,622.63	-5,029.77
	Class B (Cap)	-6,125.28	-11,589.57
	Class F (Cap)	-197.90	-605.88
	Class J (Cap)	-3,251.09	-3,485.14
	Class M (Dis)	-6,115.37	-5,899.28
	Class N (Cap)	-4,328.37	-7,541.95
	Class P (Cap)	-3,244.62	-3,656.01
	Class V (Dis)	-34.48	-38.41

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		30 June 2020	30 June 2019
		EUR	EUR
	Class W (Cap)	-163.87	-327.97
K.	Other expenses (-)	-206.37	36,340.31
	Income and expenditure for the financial year		
	Sub-Total II + III + IV	714,603.94	4,548,063.96
V.	Current profit (loss) before income tax	-49,133,722.61	30,366,602.70
VI.	Income tax		
VII.	Result of the period	-49,133,722.61	30,366,602.70

DPAM INVEST B
EQUITIES EUROPE SMALL CAPS

10.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
<u>Shares</u>							
Belgium							
CFE	19,985	EUR	60.70	1,213,089.50		0.63%	0.62%
JENSEN-GROUP	117,304	EUR	22.10	2,592,418.40		1.34%	1.33%
KINEPOLIS GROUP SA	83,714	EUR	40.25	3,369,488.50		1.74%	1.72%
LOTUS BAKERIES	1,407	EUR	2,830.00	3,981,810.00		2.06%	2.04%
TUBIZE-NEW	85,656	EUR	82.20	7,040,923.20		3.64%	3.60%
				18,197,729.60		9.40%	9.31%
Switzerland							
ALUFLEXPAC AG	105,000	CHF	19.10	1,884,425.65		0.97%	0.96%
SIG COMB GRP	90,000	CHF	15.33	1,296,405.92		0.67%	0.66%
				3,180,831.57		1.64%	1.63%
Germany (Federal Republic)							
CEWE STIFT	55,832	EUR	98.50	5,499,452.00		2.84%	2.81%
CTS EVENTIM	38,794	EUR	37.00	1,435,378.00		0.74%	0.73%
NORMA GROUP SE	81,439	EUR	23.70	1,930,104.30		1.00%	0.99%
TAKKT AG	324,205	EUR	9.06	2,937,297.30		1.52%	1.50%
VARTA AG	56,500	EUR	99.90	5,644,350.00		2.91%	2.89%
				17,446,581.60		9.01%	8.93%
Denmark							
ROYAL UNIBREW	109,454	DKK	551.80	8,103,515.59		4.18%	4.15%
				8,103,515.59		4.18%	4.15%
Spain							
APPLUS SERVICES	848,852	EUR	6.83	5,797,659.16		2.99%	2.97%
				5,797,659.16		2.99%	2.97%
Finland							
ENENTO GROUP OYJ	223,718	EUR	36.80	8,232,822.40		4.25%	4.21%
				8,232,822.40		4.25%	4.21%
France							
ALTAREA	19,297	EUR	131.40	2,535,625.80		1.31%	1.30%
ARGAN	75,221	EUR	81.40	6,122,989.40		3.16%	3.13%
ID LOGISTICS GROUP	16,320	EUR	172.40	2,813,568.00		1.45%	1.44%
MAISONS DU MONDE S.A	208,219	EUR	11.65	2,425,751.35		1.25%	1.24%
SPIE SA	305,766	EUR	13.30	4,066,687.80		2.10%	2.08%
SWORD NOM	149,767	EUR	28.50	4,268,359.50		2.20%	2.18%
				22,232,981.85		11.48%	11.38%
United Kingdom							
ABCAM PLC	410,809	GBP	13.33	6,024,294.80		3.11%	3.08%
ASCENTIAL	217,676	GBP	2.90	693,498.02		0.36%	0.35%
EQUINITI GROUP	2,104,306	GBP	1.45	3,365,963.61		1.74%	1.72%
HOLLYWOOD BOWL	2,353,356	GBP	1.55	4,012,873.27		2.07%	2.05%
HOWDEN JOINERY GROUP	799,033	GBP	5.53	4,859,245.79		2.51%	2.49%
IBSTOCK	2,185,028	GBP	1.80	4,321,980.57		2.23%	2.21%
INTEGRAFIN	535,518	GBP	4.58	2,698,209.50		1.39%	1.38%
SPECTRIS	115,212	GBP	25.25	3,200,333.33		1.65%	1.64%
				29,176,398.89		15.07%	14.93%

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Description	Quantity at 30 June 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Ireland							
UDG HEALTHCARE PLC	300,000	GBP	7.18	2,369,636.96		1.22%	1.21%
				2,369,636.96		1.22%	1.21%
Italy							
AUTOGRILL	461,403	EUR	4.68	2,158,443.23		1.11%	1.10%
BANCA GENERALI SPA	225,839	EUR	26.66	6,020,867.74		3.11%	3.08%
CERVED GROUP S.P.A.	498,242	EUR	6.39	3,186,257.59		1.65%	1.63%
DE LONGHI	218,437	EUR	23.32	5,093,950.84		2.63%	2.61%
REPLY S.P.A.	104,021	EUR	71.85	7,473,908.85		3.86%	3.83%
TAMBURI INVESTMENT	1,300,727	EUR	5.82	7,570,231.14		3.91%	3.87%
				31,503,659.39		16.27%	16.12%
Jersey							
PHOENIX -N REIT	1,132,580	GBP	2.96	3,681,819.47		1.90%	1.88%
				3,681,819.47		1.90%	1.88%
Luxembourg (Grand Duchy)							
SHURGARD SELF ST	69,277	EUR	33.45	2,317,315.65		1.20%	1.19%
STABILUS SA	37,437	EUR	46.64	1,746,061.68		0.90%	0.89%
				4,063,377.33		2.10%	2.08%
Netherlands							
BASIC-FIT	161,733	EUR	23.35	3,776,465.55		1.95%	1.93%
LUCAS BOLS	157,759	EUR	8.30	1,309,399.70		0.68%	0.67%
TKH GROUP	152,282	EUR	35.08	5,342,052.56		2.76%	2.73%
VAN LANSCHOT KEMPEN	302,298	EUR	12.92	3,905,690.16		2.02%	2.00%
				14,333,607.97		7.40%	7.34%
Norway							
BORREGAARD	524,554	NOK	102.20	4,947,800.54		2.56%	2.53%
				4,947,800.54		2.56%	2.53%
Portugal							
NOS SGPS	932,124	EUR	3.88	3,620,369.62		1.87%	1.85%
				3,620,369.62		1.87%	1.85%
Sweden							
AVANZA BANK HLDG	416,496	SEK	132.30	5,265,904.13		2.72%	2.70%
COOR SERV MNGT	845,553	SEK	61.20	4,945,321.44		2.55%	2.53%
LOOMIS AB	233,156	SEK	222.60	4,959,912.61		2.56%	2.54%
				15,171,138.18		7.83%	7.76%
<u>Total - Shares</u>				<u>192,059,930.12</u>		<u>99.18%</u>	<u>98.30%</u>
<u>UCI with variable number of shares</u>							
<u>Real estate</u>							
Non Directive 2009/65/CE - Non FSMA							
GLOBALWORTH REAL EST	257,143	EUR	6.17	1,587,858.03		0.82%	0.81%
Total - Non Directive 2009/65/CE - Non FSMA				1,587,858.03		0.82%	0.81%
<u>Total - Real estate</u>				<u>1,587,858.03</u>		<u>0.82%</u>	<u>0.81%</u>
<u>Total - UCI with variable number of shares</u>				<u>1,587,858.03</u>		<u>0.82%</u>	<u>0.81%</u>
Total - Transferable securities admitted to an official stock exchange listing				193,647,788.15		100.00%	99.11%

DPAM INVEST B
EQUITIES EUROPE SMALL CAPS

Description	Quantity at 30 June 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Total - portfolio				193,647,788.15		100.00%	99.11%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam		EUR		1,446,312.61			0.74%
Total - deposit and liquid assets				1,446,312.61			0.74%
Total - Deposits and liquid assets				1,446,312.61			0.74%
Other receivables and other payables				287,791.77			0.15%
Others				0.00			0.00%
Total net assets				195,381,892.53			100,00%

10.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
ITALY	16.28%
UNITED KINGDOM	15.07%
FRANCE	11.48%
BELGIUM	9.40%
GERMANY (FEDERAL REPUBLIC)	9.01%
SWEDEN	7.83%
NETHERLANDS	7.40%
FINLAND	4.25%
DENMARK	4.18%
SPAIN	2.99%
NORWAY	2.56%
LUXEMBOURG (GRAND DUCHY)	2.10%
JERSEY	1.90%
PORTUGAL	1.87%
SWITZERLAND	1.64%
IRELAND	1.22%
GUERNSEY	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.

10.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
FINANCIAL SERVICES - HOLDINGS	23.72%
REAL ESTATE	8.39%
ELECTRIC & ELECTRONIC MATERIALS	6.81%
IT & INTERNET	6.06%
BANKS	5.13%
OTHER SERVICES	5.09%
LEISURES & TOURISM	4.93%
TOBACCO & SPIRITS	4.86%
PHARMACOLOGY & PERSONAL CARE	4.33%
RETAIL TRADING, DEPARTMENT STORES	4.22%
TEXTILE & GARMENTS	3.64%
BUILDING MATERIALS	2.86%
PHOTOGRAPHY & OPTICAL	2.84%
MISCELLANEOUS CONSUMER GOODS	2.63%
CHEMICAL PRODUCTS	2.56%
CAPITAL GOODS (MISCELLANEOUS)	2.51%
MISCELLANEOUS	2.10%
FOOD & CLEANING MATERIALS	2.06%
TELECOMMUNICATIONS	1.87%
ELECTRIC & ELECTRONIC COMPONENTS	1.65%
MECHANICAL CONSTRUCTION	1.00%
PUBLISHING & BROADCASTING	0.74%
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.

10.7. CHANGES IN THE COMPOSITION OF THE ASSETS EN EUR

	1st semester	2nd semester	Total
Purchases	6,848,139.28		6,848,139.28
Sales	20,861,041.93		20,861,041.93
Total 1	27,709,181.21		27,709,181.21
Subscriptions	16,117,839.67		16,117,839.67
Redemptions	35,739,874.30		35,739,874.30
Total 2	51,857,713.97		51,857,713.97
Reference average of the total net asset	213,790,691.26		213,790,691.26
Rotation Percentage	-11.30%		-11.30%

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

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

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

Evolution of the number of shares in circulation									
	31 December 2018			31 December 2019			30 June 2020		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	22,965.31	77,329.32	87,072.29	2,617.15	27,036.86	62,652.58	4,352.72	8,708.15	58,297.16
B	52,988.02	116,657.27	181,938.20	5,239.48	65,168.52	122,009.16	4,104.09	29,219.63	96,893.62
E	0.00	1,400.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
F	61,132.91	48,240.19	65,877.65	24,515.05	33,250.79	57,141.91	21,063.33	30,860.19	47,345.05
J	2,830.63	4.00	2,826.64	0.00	14.00	2,812.64	49.00	5.00	2,856.64
M	59,712.33	16,815.50	97,078.74	13,899.07	26,304.09	84,673.72	17,195.26	16,469.58	85,399.40
N	82,273.65	26,403.69	83,012.96	3,777.00	21,683.33	65,106.63	1,046.00	18,847.85	47,304.78
P	14,652.00	282,909.00	296,877.00	42,673.00	35,985.00	303,565.00	18,389.00	55,185.00	266,769.00
V	100.00	368.00	1,321.00	0.00	874.00	447.00	0.00	0.00	447.00
W	2,203.30	926.30	3,325.00	203.00	1,896.00	1,632.00	246.50	293.50	1,585.00
TOTAL			819,329.48			700,040.64			606,897.64

Payable and receivable amounts for the UCI						
EUR						
	31 December 2018		31 December 2019		30 June 2020	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	4,336,170.28	14,524,546.52	475,454.16	4,856,107.23	776,702.55	1,499,830.74
B	12,480,050.59	28,011,162.20	1,243,139.03	15,545,305.55	941,358.24	7,014,308.43
E	0.00	258,594.00	0.00	0.00	0.00	0.00
F	15,275,873.28	12,366,222.34	6,669,950.12	8,344,431.05	5,334,108.78	7,593,114.27
J	70,770,681.60	102,764.96	0.00	338,036.16	1,288,002.87	106,534.00
M	11,278,002.92	3,131,441.63	2,696,995.89	4,685,809.18	3,399,265.82	2,654,717.03
N	19,892,425.57	6,075,255.19	997,223.30	5,366,024.27	264,286.56	4,089,511.73
P	3,829,480.54	74,993,219.85	12,152,882.40	9,554,481.70	4,061,142.31	12,714,098.36
V	17,321.00	73,581.60	0.00	160,492.62	0.00	0.00
W	511,799.93	229,396.83	48,633.39	469,484.71	52,972.54	67,759.74
TOTAL	138,391,805.71	139,766,185.12	24,284,278.29	49,320,172.47	16,117,839.67	35,739,874.30

net asset value						
EUR						
	31 December 2018		31 December 2019		30 June 2020	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	232,386,327.24	161.74	264,478,674.23	201.27	195,381,892.53	161.82
B		208.65		261.77		212.48
E		0.00		0.00		0.00
F		225.29		284.94		232.21
J		21,959.72		27,879.17		22,761.33
M		162.58		202.54		161.64
N		209.83		265.19		216.05
P		233.37		297.39		243.25
V		167.92		209.13		166.77
W		217.05		274.41		223.53
TOTAL	232,386,327.24		264,478,674.23		195,381,892.53	

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

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

10.9. PERFORMANCES

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

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

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2020:

Class A

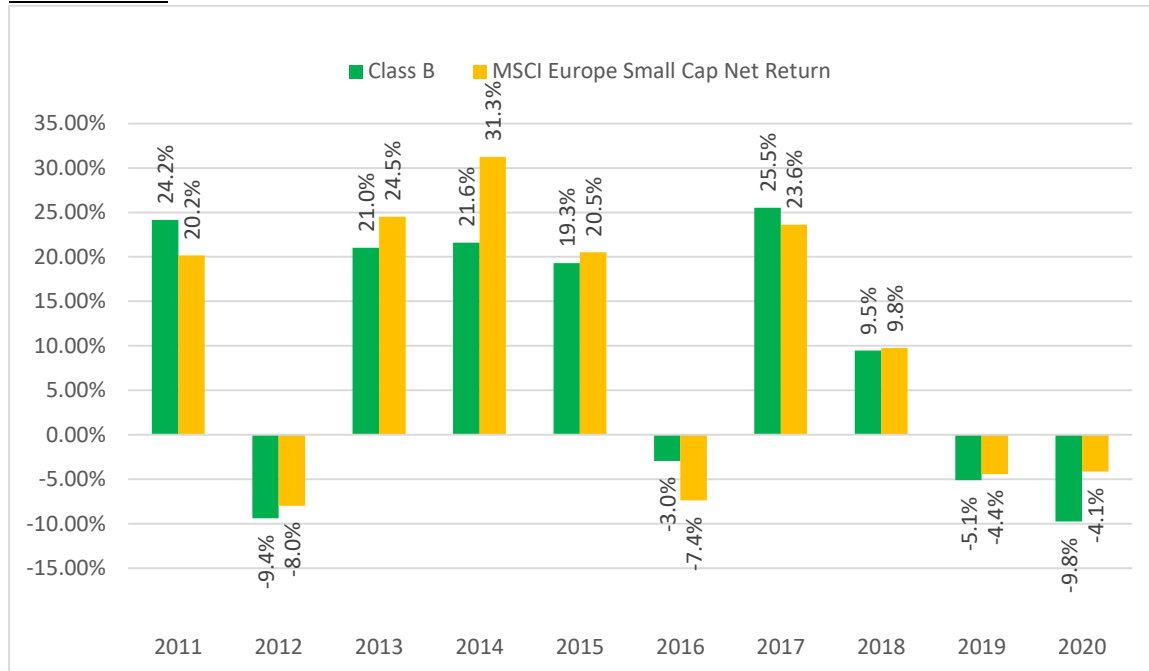
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A	-9.77 % (in EUR)	-2.11 % (in EUR)	2.70 % (in EUR)	8.48 % (in EUR)	07/12/1997	7.53 % (in EUR)

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Class B

Annual return:



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

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B	-9.76 % (in EUR)	-2.12 % (in EUR)	2.70 % (in EUR)	8.48 % (in EUR)	07/12/1997	7.53 % (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	-9.03 % (in EUR)	-1.32 % (in EUR)	3.54 % (in EUR)	9.35 % (in EUR)	08/12/2008	12.24 % (in EUR)

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EQUITIES EUROPE SMALL CAPS

Class J

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class J	-8.69 % (in EUR)				06/02/2018	-3.84 % (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	-9.11 % (in EUR)				28/12/2017	-3.70 % (in EUR)

Class N

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class N	-9.09 % (in EUR)				28/12/2017	-3.69 % (in EUR)

Class P

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class P	-8.35 % (in EUR)	-0.58 % (in EUR)	4.32 % (in EUR)		17/09/2013	7.05 % (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	-9.11 % (in EUR)	-1.39 % (in EUR)	3.47 % (in EUR)		14/08/2013	7.82 % (in EUR)

DPAM INVEST B
EQUITIES EUROPE SMALL CAPS

Class W

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class W	-9.07 % (in EUR)	-1.39 % (in EUR)	3.47 % (in EUR)		14/08/2013	7.78 % (in EUR)

10.10. ONGOING CHARGES

Ongoing charges

- Class A - BE0058183808: 1.70 %
- Class B - BE0058185829: 1.68 %
- Class F - BE0948494282: 0.87 %
- Class J - BE6299488179: 0.50 %
- Class M - BE6299489185: 0.97 %
- Class N - BE6299490191: 0.95 %
- Class P - BE6254409434: 0.13 %
- Class V - BE6246050262: 0.92 %
- Class W - BE6246055311: 0.13 %

The ongoing charges, calculated and communicated 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 30 June 2020, 46.80% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries.

10.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

10.11.1. Gross dividends paid in the financial year

2019	class A 1,27 EUR
	class V 2,95 EUR
	class M 2,76 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. Securities lending programme

The following sub-funds were part of the programme as at 30.06.2020:

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

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

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

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

The securities lending in the sub-funds concerned should not adversely affect the management of the portfolio by the Fund Manager. It is therefore stipulated that the securities that the Fund managers of the SICAV intend to sell will not be loaned, and that the loaned securities may be recalled if the Fund Manager intends to realise them.

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

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

The following monthly average amounts were lent during the reporting period

Month	Average amount in EUR
January	0.00 %
February	0.00 %
March	0.00 %
April	0.00 %
May	0.00 %
June	0.00 %

10.11.4. transparency of securities financing transactions and of reuse

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

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

The information below is limited to the securities lending activity in view of the fact that the SICAV does not use any other instrument referred to in the Regulation.

1.1 General information

1.1.1.1.

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

1.1.1.2.

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

1.2. Data on concentration

3.2.1. 10 largest issuers of guarantees

Not applicable

3.2.2 Ten main counterparties

Not applicable

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

1.3.1. the following categories:

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

Not applicable

1.3.2. the following categories:

DPAM INVEST B EQUITIES EUROPE SMALL CAPS

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

Not applicable

- countries where the counterparties are established

Not applicable

- payment and compensation
All tri-party

1.4. Data on the reuse of the guarantees

Not applicable

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

Not applicable

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

Not applicable

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

DPAM INVEST B Equities Europe Small Caps	Redemption transactions		Lending/borrowing of securities or commodities		Buy-sell/Sell- buyback transactions		transactions Loan margin		Total Return Swaps	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Total return	N/A	N/A	0.00	100%	N/A	N/A	N/A	N/A	N/A	N/A
Management Company costs	N/A	N/A	0.00	25%	N/A	N/A	N/A	N/A	N/A	N/A
Third-party costs (lending agent)	N/A	N/A	0.00	10%	N/A	N/A	N/A	N/A	N/A	N/A
Total net return	N/A	N/A	0.00	65%	N/A	N/A	N/A	N/A	N/A	N/A

During the period relating to this report, the sub-fund received EUR 0.00 in remuneration from the agent.

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

11.1. MANAGEMENT REPORT

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

Closing date of initial subscription period: 14/12/2001

Initial subscription price of the shares: EUR 24.79

F.N.I.C. initial value as at 25/02/1993. On 16/12/2001, the sub-fund received in contribution all the active and passive situation of the investment company F.N.I.C, in a report/ratio of one share F.N.I.C against three shares of DPAM INVEST B EQUITIES WORLD SUSTAINABLE in each class of shares.

11.1.2. Stock exchange listing

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

11.1.3. Aim and main outlines of the investment policy

Objective

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

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

11.1.4. Financial management of the portfolio

Degroof Petercam Asset Management S.A.

Rue Guimard, 18, 1040 Brussels

11.1.5. 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).

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

The possible composition and the value of the benchmark can be found on the website <https://www.dpamfunds.com>.

11.1.6. Policy followed during the year

At the end of June 2020, the Net Asset Value of DPAM INVEST B Equities World Sustainable (B share) amounted to € 244.03. This represents an increase of 0.01% since the beginning of the year.

The Covid-19 crisis created some clear stock market winners and losers in the first half of 2020. Some companies that are typically defensive, actually corrected quite a lot. For instance, this was the case for Ross Stores, which is a holding of World Sustainable. Ross Stores is an off-price retailer, which sells out-of-season fashion clothing for very cheap prices. Normally this business is very defensive during a correction, but as it had to close all its stores because of the lock-downs, this obviously was not the case anymore. On the other hand, some stocks which during typical corrections would have sold off, actually increased a lot, especially companies that benefit from home-working or doing things digitally, like e-commerce, social networking or streaming.

World Sustainable has a bit of exposure to travel and it holds two EM banks. These corrected a lot. Yet the fund performed strongly this year as it has its fair share of winners, such as companies that benefit from digitisation and booming data demand, and the fund has limited exposure to banks, oil companies or other highly leveraged, low growth companies.

As usual, we kept turnover low. We took advantage of valuation opportunities created by Covid-19. For instance, many companies with exposure to hospitals, like Boston-Scientific, sold off strongly. Yet the minimally invasive surgical procedures that drive Boston Scientific's revenue can only be postponed for a limited amount of time. That is why we believe the share price plunge of Boston Scientific actually was a good buying opportunity in a first class business. The same is true for Align Technology, as people temporarily stopped going to dentists but the long-term outlook for clear aligner therapy remains great. We also purchased Ansys, the global leader in simulation software. Its software saves time in the development process, but is also good for the environment, as designs can be better and more sustainable and you need to make less prototypes.

11.1.7. Future policy

World Sustainable is a global large cap ESG equity fund that seeks to invest in 50 good sustainable companies. We aim to purchase these businesses at discounts to intrinsic value and hold them long-term. 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, unconstrained by geography. This results in a resilient portfolio that performs well in different economic environments.

We have a rigorous ESG framework. We implement ESG in a quantitative and qualitative way in our investment process, using ESG scores from leading ESG rating agencies, but also relying on our own ESG team and buy-side analysts. ESG is not only about avoiding risk, and excluding companies, but it is also about investing in companies that are well placed to respond to opportunities created by the ecological challenges we must find a solution to as a society.

11.1.8. Synthetic risk and reward indicator

Risk and reward profile: 6

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

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This risk/return level is calculated on the basis of the portfolio's net asset value fluctuations (volatility) recorded over the past 5 years

(or on simulations based on an appropriate benchmark for sub-fund or share class of less than 5 years). It gives an indication of the sub-fund's potential performance and of the capital risk exposure, but it does not guarantee that the risk/reward profile currently published will remain unchanged.

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

11.2. BALANCE SHEET

		30 June 2020 EUR	30 June 2019 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		1,351,816,174.50	670,367,762.70
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	1,308,294,599.95	643,985,780.84
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	1,308,294,599.95	643,985,780.84
a.	Shares	1,308,294,599.95	643,985,780.84
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	794,247.51	493,202.30
A.	Receivables	3,862,802.42	2,163,294.47
a.	Receivables	2,937,901.49	1,777,031.85
	Tax assets	351,712.61	386,262.62
d.	Others	573,188.32	
B.	Payables	-3,068,554.91	-1,670,092.17
a.	Payable amounts (-)	-112,727.27	-1,667,556.99
b.	Tax payable (-)		-2,535.18
c.	Borrowing (-)	-12,312.36	
e.	Others (-)	-2,943,515.28	
V.	Deposits and liquidity	42,727,327.04	26,616,356.02
A.	Demand bank deposits	42,727,327.04	26,616,356.02
B.	Term bank deposits		
C.	Others		
VI.	Deferred charges and accrued income		-727,576.46
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		-727,576.46
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		1,351,816,174.50	670,367,762.70
A.	Capital	821,160,466.39	293,022,153.80
B.	Income equalisation	429,205.60	8,348,947.74
C.	Retained earnings	499,344,089.84	255,900,617.20
D.	Result of the period	30,882,412.67	113,096,043.96

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		30 June 2020 EUR	30 June 2019 EUR
Section 2: Off-balance sheet			
I.	Collateral (+/-)		
A.	Collateral (+/-)		
B.	Other collateral		
II.	Underlying securities of the option contracts and warrants (+)		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	Notional amount of futures contracts (+)		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
IV.	Notional amount of the swap contracts (+)		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	Notional amount of other financial derivatives (+)		
A.	Purchased contracts		
B.	Sold contracts		
VI.	Uncalled amounts on shares		
VII.	Commitments to resell on account of purchase-repurchase agreements		
VIII.	Commitments to repurchase on account of purchase-repurchase agreements		
IX.	Lent financial instruments		

11.3. INCOME STATEMENT

		30 June 2020 EUR	30 June 2019 EUR
Section 3: Income and expenditure account			
I.	Depreciation, capital loss and capital gain	28,418,721.39	109,966,391.75
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	27,850,297.95	107,415,077.15
a.	Shares	27,850,297.95	107,415,077.15
	Realised gain	2,839,124.21	
	Realised loss	-12,132,090.34	
	Unrealised gain and loss	37,143,264.08	
D.	Other Transferable Securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	568,423.44	2,551,314.60
a.	financial derivatives	-7,170.51	
ii.	Futures and forward contracts	-7,170.51	
	Realised gain and loss	-7,170.51	
b.	Other exchange positions and operations	575,593.95	2,551,314.60
iv.	Other	575,593.95	
	Realised gain and loss	578,026.72	
	Unrealised gain and loss	-2,432.77	
II.	Investment income and expenses	7,969,720.96	5,836,689.49
A.	Dividends	9,520,313.12	6,650,779.24
B.	Interest (+/-)	60,563.69	7.72
b.	Deposits and liquidity	60,563.69	7.72
	Interest on loans (-)	-152,782.96	-53,789.28
	Swap contracts (+/-)		
	Withholding tax (-)	-1,458,372.89	-760,308.19
	Foreign	-1,458,372.89	-760,308.19
F.	Other investment income		
III.	Other income	0.90	3,896.44
A.	Anti dilution fee	0.90	
B.	Other		3,896.44
IV.	Operating expenses	-5,506,030.58	-2,710,933.72
A.	Investment transaction and delivery costs (-)	-1,051,235.73	-354,123.84
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-342,862.64	-83,986.07
D.	Manager's fee (-)	-3,921,340.91	-2,079,146.81
a.	Financial Management of the Portfolio	-3,532,659.87	-1,795,166.66
	Class A (Dis)	-230,319.89	-147,234.83
	Class B (Cap)	-955,633.13	-599,307.55
	Class F (Cap)	-1,174,541.36	
	Class F (Dis)		-506,893.47
	Class J (Cap)	-555,960.02	-257,582.33
	Class M (Dis)	-194,745.97	-82,866.05
	Class N (Cap)	-204,106.39	-157,481.39
	Class V (Dis)	-8,064.47	-594.25
	Class W (Cap)	-209,288.64	-43,206.79
b.	Administration and accounting	-388,681.04	-283,980.15
E.	Administrative expenses (-)	-37,742.08	
F.	Incorporation and organisation expenses (-)	-3,648.29	-8,747.53
G.	Salaries and wages, social security charges and pensions (-)	-2,060.53	-711.45
H.	Services and various goods (-)	-26,564.68	-30,657.99
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-119,794.66	-109,746.68
	Class A (Dis)	-13,433.07	-8,507.12
	Class B (Cap)	-21,655.59	-38,043.95
	Class F (Cap)	-5,203.16	-6,959.86
	Class J (Cap)	-20,090.22	-7,421.24
	Class M (Dis)	-28,012.11	-12,237.00
	Class N (Cap)	-20,071.30	-21,352.54
	Class P (Cap)	-9,771.34	-6,723.34
	Class V (Dis)	-1,415.68	-634.18
	Class W (Cap)	-142.19	-7,867.45
K.	Other expenses (-)	-781.06	-43,813.35

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		30 June 2020 EUR	30 June 2019 EUR
	Income and expenditure for the financial year		
	Sub-Total II + III + IV	2,463,691.28	3,129,652.21
V.	Current profit (loss) before income tax	30,882,412.67	113,096,043.96
VI.	Income tax		
VII.	Result of the period	30,882,412.67	113,096,043.96

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11.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
<u>Shares</u>							
Belgium							
UMICORE S.A.	650,000	EUR	41.91	27,241,500.00		2.08%	2.02%
				27,241,500.00		2.08%	2.02%
Brazil							
B3 SA - BRASIL BOLSA	2,200,000	BRL	55.09	19,652,667.42		1.50%	1.45%
				19,652,667.42		1.50%	1.45%
Switzerland							
LONZA-NOM- NEW	65,000	CHF	500.20	30,550,152.69		2.34%	2.26%
NESTLE NOM	235,000	CHF	104.74	23,127,930.47		1.77%	1.71%
ROCHE HOLDING -GE-	84,000	CHF	328.35	25,916,279.07		1.98%	1.92%
SGS S.A.	8,500	CHF	2,315.00	18,489,546.63		1.41%	1.37%
				98,083,908.86		7.50%	7.26%
Germany (Federal Republic)							
INFINEON	1,225,000	EUR	20.88	25,571,875.00		1.95%	1.89%
MERCK	240,000	EUR	103.30	24,792,000.00		1.89%	1.83%
SAP	230,000	EUR	124.32	28,593,600.00		2.19%	2.12%
				78,957,475.00		6.04%	5.84%
Denmark							
NOVO NORDISK -B-	425,000	DKK	429.40	24,485,620.17		1.87%	1.81%
				24,485,620.17		1.87%	1.81%
Spain							
AMADEUS IT GROUP SA	275,000	EUR	46.38	12,754,500.00		0.97%	0.94%
				12,754,500.00		0.97%	0.94%
France							
DASSAULT SYST	180,000	EUR	153.60	27,648,000.00		2.11%	2.05%
L OREAL	90,000	EUR	285.70	25,713,000.00		1.97%	1.90%
LVMH MOET HENNESSY	65,000	EUR	390.50	25,382,500.00		1.94%	1.88%
				78,743,500.00		6.02%	5.83%
United Kingdom							
CRODA INTERNATIONAL	430,000	GBP	52.56	24,863,366.34		1.90%	1.84%
INTERCONT HOTELS	435,000	GBP	35.67	17,069,801.98		1.30%	1.26%
SPIRAX SARCO ENG	125,000	GBP	99.76	13,718,371.84		1.05%	1.01%
				55,651,540.16		4.25%	4.12%
Hongkong							
AIA GROUP LTD	3,125,000	HKD	72.30	25,955,060.05		1.98%	1.92%
				25,955,060.05		1.98%	1.92%
Indonesia							
BANK CENTRAL ASIA	14,500,000	IDR	28,625.00	25,869,926.03		1.98%	1.91%
				25,869,926.03		1.98%	1.91%
Ireland							

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Description	Quantity at 30 June 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
ACCENTURE PLC CL A	150,000	USD	214.72	28,676,490.23		2.19%	2.12%
KERRY	250,000	EUR	110.30	27,575,000.00		2.11%	2.04%
TRANE TECHNOLOGIES	330,000	USD	88.98	26,143,792.01		2.00%	1.93%
				82,395,282.24		6.30%	6.10%
India							
H D F C BANK SP ADR	730,000	USD	45.46	29,547,077.42		2.26%	2.19%
				29,547,077.42		2.26%	2.19%
Japan							
NIDEC CORP	430,000	JPY	7,146	25,359,027.59		1.94%	1.88%
SONY	400,000	JPY	7,471	24,662,656.63		1.89%	1.82%
SYSMEX CORP	370,000	JPY	8,140	24,855,772.07		1.90%	1.84%
				74,877,456.29		5.72%	5.54%
Cayman							
TENCENT HLDGS	550,000	HKD	498.60	31,502,765.67		2.41%	2.33%
				31,502,765.67		2.41%	2.33%
Netherlands							
ASML HOLDING NV	87,000	EUR	326.90	28,440,300.00		2.17%	2.10%
UNILEVER NEW	535,000	EUR	47.25	25,278,750.00		1.93%	1.87%
				53,719,050.00		4.11%	3.97%
Norway							
YARA INTERNATIONAL	775,000	NOK	333.90	23,883,018.00		1.83%	1.77%
				23,883,018.00		1.83%	1.77%
Sweden							
ASSA ABLOY AB -B-	1,250,000	SEK	189.45	22,631,163.99		1.73%	1.67%
				22,631,163.99		1.73%	1.67%
United States of America							
AGILENT	340,000	USD	88.37	26,751,368.92		2.04%	1.98%
ALIGN TECHNOLOGY	110,000	USD	274.44	26,878,333.26		2.05%	1.99%
AMERICAN TWR CORP	120,000	USD	258.54	27,623,024.53		2.11%	2.04%
ANSYS INC	110,000	USD	291.73	28,571,695.68		2.18%	2.11%
AUTOMATIC DATA	206,000	USD	148.89	27,308,320.35		2.09%	2.02%
BECTON	92,000	USD	239.27	19,599,198.68		1.50%	1.45%
BOSTON SCIENTIFIC	815,000	USD	35.11	25,477,140.19		1.95%	1.88%
DANAHER CORP	192,000	USD	176.83	30,228,696.08		2.31%	2.24%
EQUINIX INC	44,500	USD	702.30	27,825,624.36		2.13%	2.06%
INTUIT	112,000	USD	296.19	29,535,930.20		2.26%	2.18%
MARSH	255,000	USD	107.37	24,377,287.09		1.86%	1.80%
MASTERCARD-A	105,000	USD	295.70	27,644,125.90		2.11%	2.04%
MICROSOFT	195,000	USD	203.51	35,333,170.10		2.70%	2.61%
NIKE INC -B-	270,000	USD	98.05	23,570,760.81		1.80%	1.74%
NVIDIA	92,000	USD	379.91	31,119,369.63		2.38%	2.30%
ROSS STORES	300,000	USD	85.24	22,768,107.55		1.74%	1.68%
SP GLOBAL	100,000	USD	329.48	29,335,351.47		2.24%	2.17%
THERMO FISHER SCIEN	90,000	USD	362.34	29,034,946.36		2.22%	2.15%
VISA-A	160,000	USD	193.17	27,518,319.01		2.10%	2.04%
WALT DISNEY	220,000	USD	111.51	21,842,318.48		1.67%	1.62%
				542,343,088.65		41.45%	40.12%
<u>Total - Shares</u>				<u>1,308,294,599.95</u>		<u>100.00%</u>	<u>96.78%</u>
Total - Transferable securities admitted to an official stock exchange listing				1,308,294,599.95		100.00%	96.78%
Total - portfolio				1,308,294,599.95		100.00%	96.78%

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Description	Quantity at 30 June 2020	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 Degroef Petercam		EUR		42,727,327.04			3.16%
Total - deposit and liquid assets				42,727,327.04			3.16%
Total - Deposits and liquid assets				42,727,327.04			3.16%
Other receivables and other payables				794,247.51			0.06%
Others				0.00			0.00%
Total net assets				1,351,816,174.50			100,00%

11.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
UNITED STATES OF AMERICA	41.45%
SWITZERLAND	7.50%
IRELAND	6.30%
GERMANY (FEDERAL REPUBLIC)	6.04%
FRANCE	6.02%
JAPAN	5.72%
UNITED KINGDOM	4.25%
NETHERLANDS	4.11%
CAYMAN	2.41%
INDIA	2.26%
BELGIUM	2.08%
HONGKONG	1.98%
INDONESIA	1.98%
DENMARK	1.87%
NORWAY	1.83%
SWEDEN	1.73%
BRAZIL	1.50%
SPAIN	0.97%
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
IT & INTERNET	21.41%
PHARMACOLOGY & PERSONAL CARE	15.11%
ELECTRIC & ELECTRONIC COMPONENTS	10.28%
MECHANICAL CONSTRUCTION	7.09%
FINANCIAL SERVICES - HOLDINGS	6.70%
BANKS	6.35%
FOOD & CLEANING MATERIALS	5.81%
CHEMICAL PRODUCTS	4.24%
INSURANCE COMPANIES	3.85%
TEXTILE & GARMENTS	3.74%
PUBLISHING & BROADCASTING	2.24%
MISCELLANEOUS CONSUMER GOODS	2.19%
OTHER SERVICES	2.10%
NONFERROUS METALS	2.08%
ELECTRIC & ELECTRONIC MATERIALS	1.94%
AGRICULTURE & FISHING	1.83%
RETAIL TRADING, DEPARTMENT STORES	1.74%
LEISURES & TOURISM	1.30%
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.

11.7. CHANGES IN THE COMPOSITION OF THE ASSETS EN EUR

	1st semester	2nd semester	Total
Purchases	463,264,955.46		463,264,955.46
Sales	86,934,614.69		86,934,614.69
Total 1	550,199,570.15		550,199,570.15
Subscriptions	492,289,261.22		492,289,261.22
Redemptions	93,946,968.65		93,946,968.65
Total 2	586,236,229.87		586,236,229.87
Reference average of the total net asset	1,114,897,165.49		1,114,897,165.49
Rotation Percentage	-3.23%		-3.23%

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 - 1040 Brussels which provides the financial services.

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

Evolution of the number of shares in circulation									
	31 December 2018			31 December 2019			30 June 2020		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	38,767.88	98,865.00	123,528.87	58,866.45	20,599.72	161,795.61	65,120.18	30,157.47	196,758.32
B	135,204.87	251,695.51	414,613.13	227,442.30	170,342.83	471,712.59	228,587.37	79,771.76	620,528.20
F	341,934.14	297,707.70	531,471.47	615,944.65	207,496.47	939,919.65	634,705.09	182,212.16	1,392,412.57
J	4,668.56	0.00	4,668.56	1,940.00	103.00	6,505.56	4,816.00	7.00	11,314.57
M	91,292.70	24,867.17	126,747.11	136,136.78	21,611.95	241,271.94	126,433.54	15,420.00	352,285.47
N	146,912.55	29,937.18	203,851.37	67,993.00	56,918.67	214,925.70	30,724.00	9,550.91	236,098.79
P	29,850.00	269,800.00	629,260.00	126,243.00	126,245.00	629,258.00	74,638.00	7,970.00	695,926.00
V	640.00	0.00	640.00	8,285.00	0.00	8,925.00	8,221.54	0.00	17,146.54
W	6,809.83	33.78	6,861.05	167,303.42	36,460.22	137,704.24	208,043.63	69,069.95	276,677.92
TOTAL			2,041,641.55			2,812,018.29			3,799,148.39

Payable and receivable amounts for the UCI						
EUR						
	31 December 2018		31 December 2019		30 June 2020	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	5,395,596.48	13,589,632.46	9,548,666.47	3,277,130.92	11,275,868.67	5,120,721.39
B	25,601,259.21	46,213,104.11	50,067,277.39	35,992,463.88	53,594,735.97	18,123,433.22
F	70,043,192.95	59,927,495.97	146,023,105.75	50,245,386.94	163,727,799.73	46,841,148.81
J	123,608,666.50	0.00	61,917,140.99	3,137,909.52	164,966,641.75	248,716.79
M	12,623,801.45	3,497,864.94	22,245,206.61	3,435,213.60	22,004,330.38	2,621,108.94
N	26,916,636.09	5,745,948.57	15,470,647.10	13,301,607.21	7,360,377.75	2,212,673.94
P	6,354,120.50	53,031,207.00	32,199,710.73	30,904,358.05	19,321,027.42	1,904,633.40
V	88,517.00	0.00	1,329,835.15	0.00	1,470,251.02	0.00
W	1,327,447.83	6,204.03	37,394,106.92	8,293,429.02	48,568,228.53	16,874,532.16
TOTAL	271,959,238.01	182,011,457.08	376,195,697.11	148,587,499.14	492,289,261.22	93,946,968.65

net asset value						
EUR						
	31 December 2018		31 December 2019		30 June 2020	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	494,586,795.37	132.78	922,302,251.12	177.96	1,351,816,174.50	179.42
B		179.05		241.22		244.03
F		193.41		262.80		266.91
J		25,590.32		34,901.75		35,511.62
M		133.64		179.30		179.89
N		180.34		244.83		248.57
P		201.22		275.47		280.81
V		132.74		178.00		178.51
W		186.50		253.02		256.95
TOTAL	494,586,795.37		922,302,251.12		1,351,816,174.50	

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

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

11.9. PERFORMANCES

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

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

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2020:

Class A

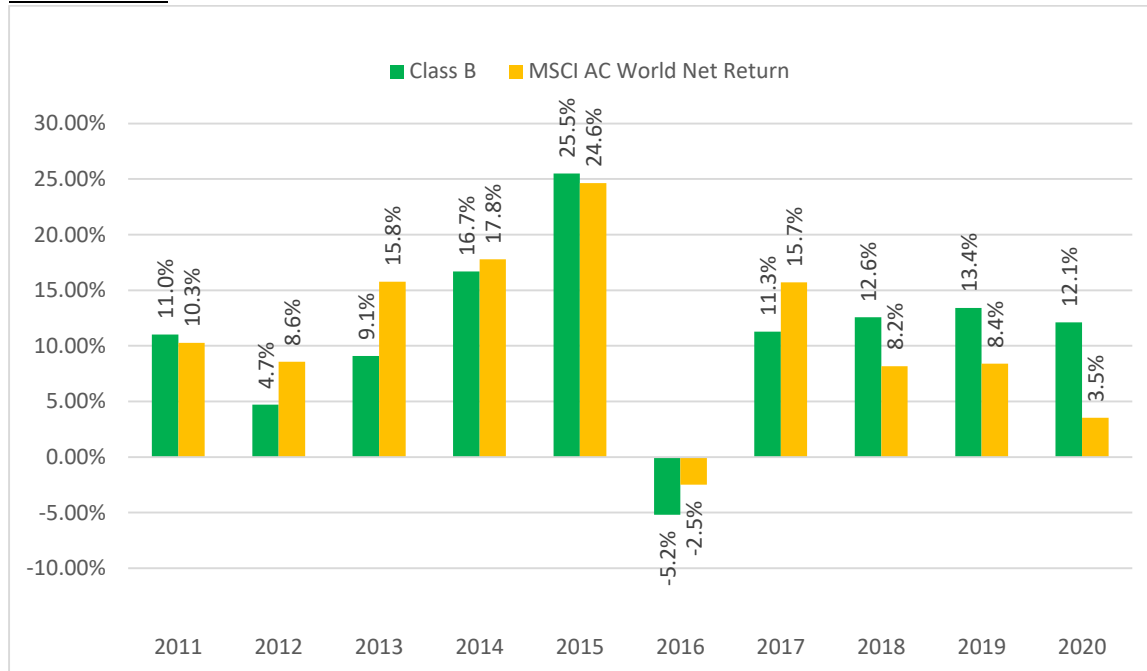
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class A	12.09 % (in EUR)	12.71 % (in EUR)	8.60 % (in EUR)	10.41 % (in EUR)	16/12/2001	6.67 % (in EUR)

DPAM INVEST B EQUITIES WORLD SUSTAINABLE

Class B

Annual return:



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

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B	12.12 % (in EUR)	12.70 % (in EUR)	8.60 % (in EUR)	10.42 % (in EUR)	16/12/2001	7.02 % (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	13.05 % (in EUR)	13.63 % (in EUR)	9.50 % (in EUR)	11.31 % (in EUR)	08/12/2008	12.97 % (in EUR)

DPAM INVEST B
EQUITIES WORLD SUSTAINABLE

Class J

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class J	13.47 % (in EUR)				13/02/2018	15.89 % (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	12.91 % (in EUR)				28/12/2017	12.88 % (in EUR)

Class N

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class N	12.96 % (in EUR)				28/12/2017	12.92 % (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	13.90 % (in EUR)	14.49 % (in EUR)	10.32 % (in EUR)		17/09/2013	12.05 % (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	12.92 % (in EUR)				14/08/2013	17.77 % (in EUR)

DPAM INVEST B
EQUITIES WORLD SUSTAINABLE

Class W

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class W	12.94 % (in EUR)	13.48 % (in EUR)	9.39 % (in EUR)		14/08/2013	11.56 % (in EUR)

11.10. ONGOING CHARGES

Ongoing charges

- Class A - BE0058651630: 1.76 %
- Class B - BE0058652646: 1.76 %
- Class J - BE6299467934: 0.53 %
- Class M - BE6299468940: 1.04 %
- Class N - BE6299471977: 1.00 %
- Class P - BE6254414483: 0.16 %
- Class V - BE6246064404: 1.01 %
- Class W - BE6246068447: 1.01 %

The ongoing charges, calculated and communicated 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 30 June 2020, 32.91% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries.

11.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

11.11.1. Gross dividends paid in the financial year

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

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

12.1. MANAGEMENT REPORT

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

Closing date of initial subscription period: 06/08/1992

Initial subscription price of the shares: EUR 123.98

12.1.2. Stock exchange listing

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

12.1.3. Aim and main outlines of the investment policy

Objective

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

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

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

(**) Prime: is a short-term rating which rates the ability of the issuer to fulfill its commitments at a maximum of one year. Prime" ratings are situated between A-1+ and A-3 according to the Standard & Poor's scale, between F1+ and F3 according to the Fitch scale and between P-1 and P-3 according to the Moody's scale.

These issuers may be public authorities, companies or private issuers.

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

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

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.

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

Investment policy

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

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

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

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

12.1.4. Financial management of the portfolio

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

12.1.5. Index and benchmark

It 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.

12.1.6. Policy followed during the year

At the end of June 2020 the net asset value of the DPAM INVEST B Bonds EUR Short term 1 Y (B) fund amounted to €233.89. This represents a drop of 0.29% in the first half of 2020.

The 3-month EURIBOR experienced a more volatile year, from -20 bps to year-end -40 bps.

Partly due to these low rates of interest, investors went in search of alternatives, since deposits yielded negative returns (-50 bps). As a result, short-term maturity bonds became scarce. In view of persistent volatility, investors bought more short-term bonds. Also, the availability of bonds meeting these criteria is limited.

For our portfolio we often went in search of a good mix of sectors. The majority of positions are financials, particularly bank bonds. These are predominantly high rated (A-). In the remaining sectors we constantly opted for good diversification, a good mix of ratings and geographical spread.

12.1.7. Future policy

- * Search for bonds with a final maturity date of between 5 and 12 months
- * Corporate bonds, financials and government bonds within investment grade bonds in euros.
- * Good diversification to be maintained in terms of countries, sectors and ratings.

12.1.8. Synthetic risk and reward indicator

Risk and reward profile: 1

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

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

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

12.2. BALANCE SHEET

		30 June 2020 EUR	30 June 2019 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		49,674,177.64	31,317,304.26
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	47,746,052.12	30,112,666.75
A.	Bonds and other debt securities	47,746,052.12	
a.	Bonds	47,746,052.12	
B.	Money market instruments		30,112,666.75
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	-50,925.24	-1,329,211.76
A.	Receivables		
B.	Payables	-50,925.24	-1,329,211.76
a.	Payable amounts (-)		-1,329,090.11
b.	Tax payable (-)		-121.65
c.	Borrowing (-)	-758.78	
e.	Others (-)	-50,166.46	
V.	Deposits and liquidity	1,572,203.14	2,224,331.65
A.	Demand bank deposits	1,572,203.14	2,224,331.65
B.	Term bank deposits		
C.	Others		
VI.	Deferred charges and accrued income	406,847.62	309,517.62
A.	Expenses carried forward		
B.	Accrued income	406,847.62	349,660.64
C.	Accrued expenses (-)		-40,143.02
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		49,674,177.64	31,317,304.26
A.	Capital	48,740,910.49	30,236,416.90
B.	Income equalisation	100,250.85	6,923.44
C.	Retained earnings	898,359.49	1,128,293.11
D.	Result of the period	-65,343.19	-54,329.19

DPAM INVEST B
BONDS EUR SHORT TERM 1 Y

		30 June 2020 EUR	30 June 2019 EUR
Section 2: Off-balance sheet			
I.	Collateral (+/-)		
A.	Collateral (+/-)		
B.	Other collateral		
II.	Underlying securities of the option contracts and warrants (+)		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	Notional amount of futures contracts (+)		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
IV.	Notional amount of the swap contracts (+)		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	Notional amount of other financial derivatives (+)		
A.	Purchased contracts		
B.	Sold contracts		
VI.	Uncalled amounts on shares		
VII.	Commitments to resell on account of purchase-repurchase agreements		
VIII.	Commitments to repurchase on account of purchase-repurchase agreements		
IX.	Lent financial instruments		

12.3. INCOME STATEMENT

		30 June 2020 EUR	30 June 2019 EUR
Section 3: Income and expenditure account			
I.	Depreciation, capital loss and capital gain	-347,763.28	-414,983.23
A.	Bonds and other debt securities	-347,763.28	440,805.42
a.	Bonds	-347,763.28	440,805.42
	Realised gain	1,510.00	
	Realised loss	-104,887.50	
	Unrealised gain and loss	-244,385.78	
B.	Money market instruments		-855,788.65
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	353,445.30	418,581.55
A.	Dividends	368,921.17	426,671.29
B.	Interest (+/-)	363,404.43	426,671.08
a.	Transferable securities and money market instruments	5,516.74	0.21
b.	Deposits and liquidity	-15,475.86	-8,089.74
	Interest on loans (-)		
	Swap contracts (+/-)		
	Withholding tax (-)	-0.01	
	Foreign	-0.01	
F.	Other investment income		
III.	Other income		1,121.77
A.	Anti dilution fee		
B.	Other		1,121.77
IV.	Operating expenses	-71,025.21	-59,049.28
A.	Investment transaction and delivery costs (-)	-4,881.67	-4,505.92
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-11,891.94	-3,094.40
D.	Manager's fee (-)	-37,435.84	-40,571.92
a.	Financial Management of the Portfolio	-20,797.49	-20,286.02
	Class A (Dis)	-3,835.75	-3,048.29
	Class B (Cap)	-8,624.83	-8,348.90
	Class F (Cap)	-867.24	
	Class F (Dis)		-1,454.26
	Class M (Dis)	-318.00	-775.90
	Class N (Cap)	-129.22	-186.70
	Class V (Dis)	-6,887.91	-6,453.47
	Class W (Cap)	-134.54	-18.50
b.	Administration and accounting	-16,638.35	-20,285.90
E.	Administrative expenses (-)	-610.69	
F.	Incorporation and organisation expenses (-)	-150.45	-476.62
G.	Salaries and wages, social security charges and pensions (-)	-72.23	-68.39
H.	Services and various goods (-)	-4,871.57	-8,566.76
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-11,085.35	-13,983.10
	Class A (Dis)	-3,181.67	-2,465.74
	Class B (Cap)	-267.14	-4,530.14
	Class F (Cap)	-143.51	-14.89
	Class M (Dis)	-250.31	-587.88
	Class N (Cap)	-74.37	-172.74
	Class V (Dis)	-7,136.11	-6,195.72
	Class W (Cap)	-32.24	-15.99
K.	Other expenses (-)	-25.47	12,217.83
Income and expenditure for the financial year			
Sub-Total II + III + IV		282,420.09	360,654.04
V.	Current profit (loss) before income tax	-65,343.19	-54,329.19
VI.	Income tax		
VII.	Result of the period	-65,343.19	-54,329.19

DPAM INVEST B
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12.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
<u>Bonds and other debt securities</u>							
State							
Spain							
SPAIN 0,05 17-21	1,600,000	EUR	100.33	1,605,328.00		3.36%	3.23%
				1,605,328.00		3.36%	3.23%
Italy							
ITALY 4,00 10-20	1,500,000	EUR	100.71	1,510,680.00		3.16%	3.04%
				1,510,680.00		3.16%	3.04%
Portugal							
PORTUGAL 3,85 05-21	1,000,000	EUR	103.52	1,035,195.00		2.17%	2.08%
				1,035,195.00		2.17%	2.08%
Total - State				4,151,203.00		8.69%	8.36%
Public Sector Bond							
France							
EDF 2,25 13-21	1,500,000	EUR	101.89	1,528,275.00		3.20%	3.08%
VEOLIA 0,00 17-20	1,500,000	EUR	100.03	1,500,495.00		3.14%	3.02%
				3,028,770.00		6.34%	6.10%
Ireland							
ABBOTT 0,00 18-20	1,500,000	EUR	99.99	1,499,827.50		3.14%	3.02%
				1,499,827.50		3.14%	3.02%
Total - Public Sector Bond				4,528,597.50		9.48%	9.12%
Private corporation							
Australia							
TELSTRA 3,625 10-21	1,000,000	EUR	102.55	1,025,490.00		2.15%	2.06%
				1,025,490.00		2.15%	2.06%
Belgium							
KBC GROUP 1,00 16-21	1,000,000	EUR	100.70	1,007,020.00		2.11%	2.03%
				1,007,020.00		2.11%	2.03%
Canada							
TOTAL C 1,875 13-20	1,500,000	EUR	100.04	1,500,562.50		3.14%	3.02%
				1,500,562.50		3.14%	3.02%
Germany (Federal Republic)							
DAIMLER 0,875 16-21	1,800,000	EUR	100.35	1,806,273.00		3.78%	3.64%
HEIDEL 0,50 17-21	1,000,000	EUR	99.98	999,795.00		2.09%	2.01%
VW FIN 0,25 18-20	1,500,000	EUR	99.94	1,499,032.50		3.14%	3.02%
				4,305,100.50		9.02%	8.67%
Finland							
CRH 2,75 13-20	1,500,000	EUR	100.17	1,502,527.50		3.15%	3.02%
				1,502,527.50		3.15%	3.02%

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Description	Quantity at 30 June 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
France							
CRED AGR 3,90 10-21	1,000,000	EUR	102.96	1,029,580.00		2.16%	2.07%
IMERYS SA 2,50 13-20	500,000	EUR	100.27	501,372.50		1.05%	1.01%
KLEPIERRE 4,75 11-21	300,000	EUR	102.78	308,352.00		0.65%	0.62%
ORANGE 3,875 10-21	1,500,000	EUR	101.98	1,529,745.00		3.20%	3.08%
VEOLIA 4,247 10-21	1,000,000	EUR	102.06	1,020,570.00		2.14%	2.05%
				4,389,619.50		9.19%	8.84%
Ireland							
FCA BK 0,25 17-20	1,000,000	EUR	99.78	997,755.00		2.09%	2.01%
				997,755.00		2.09%	2.01%
Italy							
SNAM 0,00 16-20	1,000,000	EUR	99.98	999,845.00		2.09%	2.01%
				999,845.00		2.09%	2.01%
Luxembourg (Grand Duchy)							
LOGICOR 0,50 19-21	1,000,000	EUR	99.51	995,100.00		2.08%	2.00%
				995,100.00		2.08%	2.00%
Netherlands							
ABN AMRO FRN 19-21	1,000,000	EUR	100.14	1,001,400.00		2.10%	2.02%
AHOLD DEL FRN 18-21	1,200,000	EUR	99.90	1,198,842.00		2.51%	2.41%
EDP FIN 4,125 13-21	1,500,000	EUR	102.27	1,534,117.50		3.21%	3.09%
HEINEKEN 2,125 12-20	1,300,000	EUR	100.20	1,302,541.50		2.73%	2.62%
IBERDROLA 3,50 13-21	1,000,000	EUR	102.07	1,020,735.00		2.14%	2.05%
ING 0,75 16-21	1,000,000	EUR	100.54	1,005,410.00		2.11%	2.02%
RABO NED 4,125 11-21	500,000	EUR	102.29	511,442.50		1.07%	1.03%
REPSOL 2,125 15-20	1,000,000	EUR	100.95	1,009,495.00		2.11%	2.03%
SIEMENS 1,75 13-21	1,500,000	EUR	101.24	1,518,592.50		3.18%	3.06%
TENNET 2,125 13-20	1,500,000	EUR	100.70	1,510,567.50		3.16%	3.04%
				11,613,143.50		24.32%	23.38%
Sweden							
VATTENFAL 6,25 09-21	1,025,000	EUR	104.39	1,069,982.12		2.24%	2.15%
				1,069,982.12		2.24%	2.15%
United States of America							
AT T FRN 18-20	1,500,000	EUR	100.01	1,500,210.00		3.14%	3.02%
CITIGRP FRN 16-21	1,500,000	EUR	100.56	1,508,475.00		3.16%	3.04%
JPM 3,875 10-20	1,600,000	EUR	100.90	1,614,336.00		3.38%	3.25%
MCDONALD 0,50 16-21	2,000,000	EUR	100.13	2,002,520.00		4.19%	4.03%
MONDELEZ 2,375 13-21	1,000,000	EUR	101.20	1,012,025.00		2.12%	2.04%
ORACLE 2,25 13-21	2,000,000	EUR	101.13	2,022,540.00		4.24%	4.07%
				9,660,106.00		20.23%	19.45%
Total - Private corporation				39,066,251.62		81.82%	78.64%
<u>Total - Bonds and other debt securities</u>				<u>47,746,052.12</u>		<u>100.00%</u>	<u>96.12%</u>
Total - Transferable securities admitted to an official stock exchange listing				47,746,052.12		100.00%	96.12%
Total - portfolio				47,746,052.12		100.00%	96.12%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam		EUR		1,572,203.14			3.17%

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Description	Quantity at 30 June 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Total - deposit and liquid assets				1,572,203.14			3.17%
Total - Deposits and liquid assets				1,572,203.14			3.17%
Other receivables and other payables				-50,925.24			-0.10%
Others				406,847.62			0.82%
Total net assets				49,674,177.64			100,00%

12.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
NETHERLANDS	24.32%
UNITED STATES OF AMERICA	20.23%
FRANCE	15.54%
GERMANY (FEDERAL REPUBLIC)	9.02%
ITALY	5.26%
IRELAND	5.23%
SPAIN	3.36%
FINLAND	3.15%
CANADA	3.14%
SWEDEN	2.24%
PORTUGAL	2.17%
AUSTRALIA	2.15%
BELGIUM	2.11%
LUXEMBOURG (GRAND DUCHY)	2.08%
Total	100.00%

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

12.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
FINANCIAL SERVICES - HOLDINGS	25.28%
BANKS	18.17%
STATES	8.69%
TELECOMMUNICATIONS	8.49%
ENERGY SOURCES	7.43%
MISCELLANEOUS	5.39%
IT & INTERNET	4.24%
LEISURES & TOURISM	4.19%
ROAD VEHICLES	3.78%
ASSET & MORTGAGE BACKED SECURITIES	3.14%
TOBACCO & SPIRITS	2.73%
RETAIL TRADING, DEPARTMENT STORES	2.51%
ELECTRIC & ELECTRONIC MATERIALS	2.14%
FOOD & CLEANING MATERIALS	2.12%
BUILDING MATERIALS	1.05%
REAL ESTATE	0.65%
TOTAL	100.00%

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

12.7. CHANGES IN THE COMPOSITION OF THE ASSETS EN EUR

	1st semester	2nd semester	Total
Purchases	38,135,039.40		38,135,039.40
Sales	3,720,719.00		3,720,719.00
Total 1	41,855,758.40		41,855,758.40
Subscriptions	25,417,870.82		25,417,870.82
Redemptions	13,665,836.74		13,665,836.74
Total 2	39,083,707.56		39,083,707.56
Reference average of the total net asset	41,826,941.54		41,826,941.54
Rotation Percentage	6.63%		6.63%

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

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

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

Evolution of the number of shares in circulation									
	31 December 2018			31 December 2019			30 June 2020		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	2,499.00	33,528.00	42,810.38	23,581.89	5,697.17	60,695.10	0.00	14,230.74	46,464.36
B	47,825.69	32,520.26	71,823.73	20,455.39	57,668.31	34,610.81	100,151.83	23,510.25	111,252.39
F	25,110.70	198,677.88	38,289.58	6,455.78	37,500.04	7,245.32	678.27	439.44	7,484.15
M	18,656.08	6,825.41	15,534.67	0.00	8,283.23	7,251.44	0.00	3,760.37	3,491.07
N	2,700.04	1,100.00	1,600.04	0.00	100.04	1,500.00	0.00	910.00	590.00
V	28,570.00	6,054.00	82,546.00	17,552.00	7,924.00	92,174.00	12,905.00	5,168.00	99,911.00
W	16.56	464.46	171.52	19,093.38	56.84	19,208.06	0.00	19,093.27	114.80
TOTAL			252,775.92			222,684.74			269,307.77

Payable and receivable amounts for the UCI							
EUR							
	31 December 2018		31 December 2019		30 June 2020		
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions	
A	372,575.91	5,028,021.71	3,434,868.65	831,894.80	0.00	2,062,024.41	
B	11,280,194.08	7,699,980.31	4,816,974.01	13,572,186.90	23,385,713.69	5,495,206.40	
F	6,016,561.77	47,757,572.79	1,541,975.56	8,982,255.44	161,499.39	104,558.18	
M	2,794,436.86	1,018,827.81	0.00	1,219,675.32	0.00	545,532.29	
N	639,313.92	259,361.00	0.00	23,545.89	0.00	212,584.60	
V	4,279,006.57	905,972.75	2,576,447.23	1,155,309.08	1,870,657.74	749,870.44	
W	3,942.25	110,587.06	4,501,200.96	13,428.18	0.00	4,496,060.42	
TOTAL	25,386,031.36	62,780,323.43	16,871,466.41	25,798,295.61	25,417,870.82	13,665,836.74	

net asset value						
EUR						
	31 December 2018		31 December 2019		30 June 2020	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	47,495,888.52	149.03	37,987,476.79	145.33	49,674,177.64	144.90
B		235.56		234.56		233.89
F		239.55		238.69		238.05
M		148.85		145.21		144.77
N		235.75		234.67		234.02
V		148.94		145.26		144.81
W		236.73		235.55		234.86
TOTAL	47,495,888.52		37,987,476.79		49,674,177.64	

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

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

12.9. PERFORMANCES

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

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

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2020:

Class A

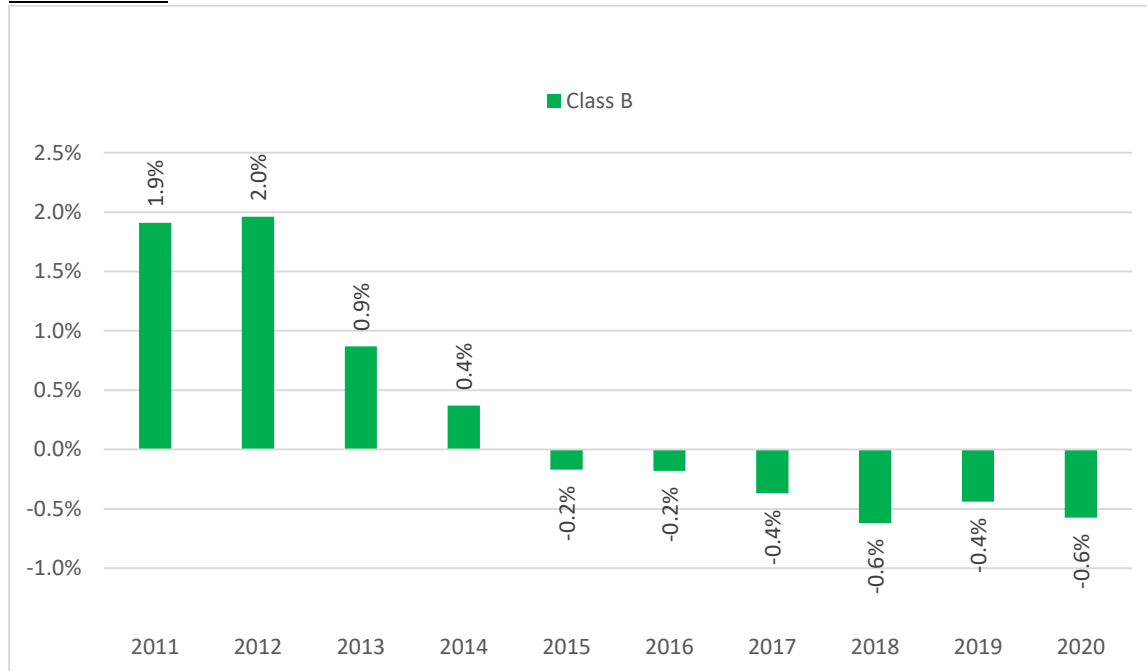
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A	-0.62 % (in EUR)	-0.55 % (in EUR)	-0.43 % (in EUR)	0.28 % (in EUR)	06/08/1992	2.29 % (in EUR)

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BONDS EUR SHORT TERM 1 Y

Class B

Annual return:



It 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.

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B	-0.57 % (in EUR)	-0.55 % (in EUR)	-0.44 % (in EUR)	0.27 % (in EUR)	06/08/1992	2.30 % (in EUR)

Class F

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F	-0.53 % (in EUR)	-0.47 % (in EUR)	-0.36 % (in EUR)		31/08/2010	0.41 % (in EUR)

DPAM INVEST B
BONDS EUR SHORT TERM 1 Y

Class M

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class M	-0.58 % (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	-0.57 % (in EUR)				19/03/2018	-0.51 % (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	-0.61 % (in EUR)	-0.57 % (in EUR)	-0.46 % (in EUR)		14/08/2013	-0.30 % (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	-0.63 % (in EUR)	-0.55 % (in EUR)	-0.41 % (in EUR)		14/08/2013	-0.23 % (in EUR)

12.10. ONGOING CHARGES

Ongoing charges

- Class A - BE0058190878: 0.34 %
- Class B - BE0058191884: 0.27 %
- Class F - BE0948510442: 0.21 %
- Class M - BE6299424505: 0.27 %
- Class N - BE6299425510: 0.31 %
- Class V - BE6246085615: 0.32 %
- Class W - BE6246088643: 0.32 %

The ongoing charges, calculated and communicated 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 30 June 2020, 2.41% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries.

12.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

12.11.1. Investment restrictions and breaches

A breach of the investment rules indicated in R.D. 12/11/2012 was noted during the period, following a circumstance dependent on a management action. This situation has been regularized in the meantime.

12.11.2. Valuation of financial instruments

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

12.11.3. 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.

13. INFORMATION ABOUT THE SUBFUND DPAM INVEST B REAL ESTATE EUROPE

13.1. MANAGEMENT REPORT

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

Closing date of initial subscription period: 27/12/1999

Initial subscription price of the shares: EUR 100.00

13.1.2. Stock exchange listing

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

13.1.3. 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 in fixed-capital real estate investment funds, real estate investment certificates, shares of real estate companies and companies active in real estate promotion and development, shares in real estate debt investment funds etc.

More precisely, the sub-fund invests at least two-thirds of its assets in securities representative of the real estate sector issued by companies having their registered office or carrying out their primary economic activity in Europe.

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 openended undertakings for collective investment.

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

13.1.4. Financial management of the portfolio

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

13.1.5. 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).

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

The possible composition and the value of the benchmark can be found on the website <https://www.dpamfunds.com>.

13.1.6. Policy followed during the year

As at 30 June 2020, the net asset value of DPAM INVEST B Real Estate Europe (class B) stood at EUR 434.11, representing a decrease of 22.01% during the first six months of 2020.

The fund was significantly impacted by the COVID-19 crisis.

The individual stocks that contributed most to the positive performance were mainly stocks active in sectors that were only slightly affected by the crisis, such as logistics, like Argan, WDP and Catena, and German residential stocks, such as Vonovia, Deutsche Wohnen and LEG Immobilien.

The retail sector, already battered in the previous 3 years, has been hit hard by the effects of this crisis, leading to significant falls in prices for stocks such as Unibail-Rodamco-Westfield, Klepierre, Hammerson and Intu, Newriver Retail, ...

At the sectoral level, the weighting of commercial real estate firms continued to decline in favour of residential and logistics through selective sales in periods when prices rebounded and through sector performance to the benefit of little-affected sectors.

13.1.7. Future policy

The COVID-19 crisis is having major consequences for real estate. The predictability of future cash flows valued by investors has temporarily disappeared and is likely to have a non-negligible negative impact on retail and office rents in the longer term. Many companies have had to reduce or suspend dividends altogether. The "refuge" represented by real estate now only applies to the residential sector, which has not been hurt by the crisis. The weighting of the retail sector is expected to be further reduced in the coming quarters, as some of these companies' business models will be further compromised by the penetration of e-commerce. Despite these risks, the median valuation of the sector should remain relatively stable with, however, marked divergences between sub-sectors. For this reason, we will be reducing the weakest companies even further. Despite the economic recession in 2020, we intend to further develop the logistics sector at attractive conditions. E-commerce, which is constantly increasing, will continue to support the demand for logistics properties, especially in the vicinity of major cities. We also remain convinced of the positive structural development of German residential real estate, although stronger rent regulation could weigh slightly on earnings growth in this sector. We will closely monitor this regulatory process and adjust our positions if necessary.

We will therefore continue to seek positions in companies that pay a strong and preferably rising dividend and whose underlying properties are expected to hold their value in an uncertain economic cycle. In addition, we continue to be attracted to a number of companies with slightly lower dividend yields but significantly higher growth expectations.

13.1.8. Synthetic risk and reward indicator

Risk and reward profile: 6

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

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

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

13.2. BALANCE SHEET

		30 June 2020 EUR	30 June 2019 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		434,125,980.93	474,601,285.10
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	429,748,506.70	475,098,473.05
A.	Bonds and other debt securities	726,207.30	5,184,529.06
	Collateral received in the form of bonds	726,207.30	5,184,529.06
B.	Money market instruments		
C.	Shares and other securities similar to shares	426,200,324.40	469,913,943.99
a.	Shares	426,200,324.40	464,235,743.99
	Of which lent Shares	645,886.21	5,034,925.47
b.	UCI with a fixed number of shares		5,678,200.00
D.	Other transferable securities		
E.	UCI with variable number of shares	2,821,975.00	
F.	financial derivatives		
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	2,156,097.27	-2,607,117.11
A.	Receivables	6,189,763.62	4,604,843.36
a.	Receivables	5,270,950.20	4,138,514.23
	Tax assets	453,128.31	466,329.13
d.	Others	465,685.11	
B.	Payables	-4,033,666.35	-7,211,960.47
a.	Payable amounts (-)	-2,113,625.15	-2,025,503.95
b.	Tax payable (-)		-1,927.46
c.	Borrowing (-)	-68,437.21	
d.	collateral (-)	-726,207.30	-5,184,529.06
e.	Others (-)	-1,125,396.69	
V.	Deposits and liquidity	2,221,376.96	2,647,207.37
A.	Demand bank deposits	2,221,376.96	2,647,207.37
B.	Term bank deposits		
C.	Others		
VI.	Deferred charges and accrued income		-537,278.21
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		-537,278.21
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		434,125,980.93	474,601,285.10
A.	Capital	281,078,195.15	283,655,704.30
B.	Income equalisation	87,698.24	1,678,053.99
C.	Retained earnings	278,022,970.78	147,119,943.23
D.	Result of the period	-125,062,883.24	42,147,583.58

DPAM INVEST B
REAL ESTATE EUROPE

		30 June 2020 EUR	30 June 2019 EUR
Section 2: Off-balance sheet			
OFF-BALANCE-SHEET		1,372,093.51	10,219,454.53
I.	Collateral (+/-)	726,207.30	5,184,529.06
A.	Collateral (+/-)	726,207.30	5,184,529.06
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	645,886.21	5,034,925.47

13.3. INCOME STATEMENT

		30 June 2020 EUR	30 June 2019 EUR
Section 3: Income and expenditure account			
I.	Depreciation, capital loss and capital gain	-130,433,104.63	32,847,729.22
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	-128,961,378.84	33,207,523.29
a.	Shares	-128,961,378.84	33,015,549.67
	Realised gain	2,047,172.97	
	Realised loss	-20,839,428.09	
	Unrealised gain and loss	-110,169,123.72	
b.	UCI with fixed number of shares		191,973.62
D.	Other Transferable Securities		217.68
E.	UCI with variable number of shares	-1,365,225.00	
	Realised gain	85,750.00	
	Unrealised gain and loss	-1,450,975.00	
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-106,500.79	-360,011.75
a.	financial derivatives	-0.19	
ii.	Futures and forward contracts	-0.19	
	Realised gain and loss	-0.19	
b.	Other exchange positions and operations	-106,500.60	-360,011.75
iv.	Other	-106,500.60	
	Realised gain and loss	-83,628.95	
	Unrealised gain and loss	-22,871.65	
II.	Investment income and expenses	8,023,887.74	11,661,412.42
A.	Dividends	9,353,457.86	12,791,512.34
B.	Interest (+/-)	7,980.65	15,782.65
a.	Transferable securities and money market instruments		15,780.53
b.	Deposits and liquidity	7,980.65	2.12
	Interest on loans (-)	-27,867.76	-8,661.78
	Swap contracts (+/-)		
	Withholding tax (-)	-1,309,683.01	-1,137,220.79
	Belgian	-283,861.80	
	Foreign	-1,025,821.21	-1,137,220.79
F.	Other investment income		
III.	Other income	1,706.27	3,184.00
A.	Anti dilution fee		
B.	Other	1,706.27	3,184.00
IV.	Operating expenses	-2,655,372.62	-2,364,742.06
A.	Investment transaction and delivery costs (-)	-309,527.99	-148,255.77
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-119,992.85	-41,242.13
D.	Manager's fee (-)	-2,167,313.26	-2,032,698.13
a.	Financial Management of the Portfolio	-1,976,547.42	-1,799,158.88
	Class A (Dis)	-126,857.27	-120,708.71
	Class B (Cap)	-662,936.29	-486,011.07
	Class E (Dis)	-2,656.85	-4,466.33
	Class F (Cap)	-950,111.83	
	Class F (Dis)		-977,478.22
	Class J (Cap)	-134,731.95	-134,416.39
	Class M (Dis)	-39,633.90	-17,257.66
	Class N (Cap)	-48,869.60	-52,659.94
	Class V (Dis)	-561.70	-638.03
	Class W (Cap)	-10,188.03	-5,522.53
b.	Administration and accounting	-190,765.84	-233,539.25
	Administrative expenses (-)	-1,703.58	
F.	Incorporation and organisation expenses (-)	-605.57	-8,383.94
G.	Salaries and wages, social security charges and pensions (-)	-1,078.91	-599.67
H.	Services and various goods (-)	-11,992.32	-25,130.98
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-42,698.93	-63,346.90
	Class A (Dis)	-4,957.48	-7,042.06
	Class B (Cap)	-16,428.49	-30,465.84
	Class E (Dis)	-32.96	6.20
	Class F (Cap)	-6,558.48	-12,077.73
	Class J (Cap)	-3,328.74	-3,558.40

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		30 June 2020	30 June 2019
		EUR	EUR
	Class M (Dis)	-4,371.57	-2,204.62
	Class N (Cap)	-5,080.55	-5,864.55
	Class P (Cap)	-1,092.14	-1,596.03
	Class V (Dis)	-64.34	56.26
	Class W (Cap)	-784.18	-600.13
K.	Other expenses (-)	-459.21	-45,084.54
	Income and expenditure for the financial year		
	Sub-Total II + III + IV	5,370,221.39	9,299,854.36
V.	Current profit (loss) before income tax	-125,062,883.24	42,147,583.58
VI.	Income tax		
VII.	Result of the period	-125,062,883.24	42,147,583.58

13.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
<u>Shares</u>							
Austria							
CA IMMOBILIEN	137,000	EUR	29.65	4,062,050.00		0.95%	0.94%
IMMOFINANZ AG	240,000	EUR	15.20	3,648,000.00		0.85%	0.84%
				7,710,050.00		1.80%	1.78%
Belgium							
AEDIFICA	95,000	EUR	97.30	9,243,500.00		2.15%	2.13%
CARE PROPERTY INVEST	72,504	EUR	26.45	1,917,730.80		0.45%	0.44%
COFINIMMO	51,122	EUR	122.40	6,257,332.80		1.46%	1.44%
INTERVEST OFFICES	308,270	EUR	22.85	7,043,969.50		1.64%	1.62%
MONTEA	2,554	EUR	89.20	227,816.80		0.05%	0.05%
RETAIL ESTATES	27,513	EUR	59.90	1,648,028.70		0.38%	0.38%
WAREHOUSES DE PAUW	349,953	EUR	24.30	8,503,857.90		1.98%	1.96%
				34,842,236.50		8.12%	8.03%
Switzerland							
PSP SWISS PROPERTY	82,500	CHF	106.70	8,271,317.83		1.93%	1.91%
SWISS PRIME SITE	129,500	CHF	87.60	10,659,337.56		2.48%	2.46%
				18,930,655.39		4.41%	4.36%
Germany (Federal Republic)							
ALSTRIA OFFICE REIT	262,090	EUR	13.26	3,475,313.40		0.81%	0.80%
DEUTSCHE WOHNEN	1,032,000	EUR	39.95	41,228,400.00		9.61%	9.50%
LEG IMMOBILIEN AG	210,500	EUR	113.00	23,786,500.00		5.54%	5.48%
TAG IMMOBILIEN AG	475,000	EUR	21.22	10,079,500.00		2.35%	2.32%
VIB VERMOEGEN AG	247,602	EUR	27.25	6,747,154.50		1.57%	1.55%
VONOVIA SE	793,000	EUR	54.58	43,281,940.00		10.09%	9.97%
				128,598,807.90		29.97%	29.62%
Spain							
ARIMA	100,341	EUR	8.80	883,000.80		0.21%	0.20%
INMOBILIARIA COL	476,000	EUR	7.84	3,731,840.00		0.87%	0.86%
MERLIN PROPERTIES	1,431,000	EUR	7.38	10,560,780.00		2.46%	2.43%
				15,175,620.80		3.54%	3.50%
France							
ALTAREA	22,200	EUR	131.40	2,917,080.00		0.68%	0.67%
ARGAN	166,723	EUR	81.40	13,571,252.20		3.16%	3.13%
COVIVIO	151,000	EUR	64.50	9,739,500.00		2.27%	2.24%
GECINA	132,000	EUR	110.00	14,520,000.00		3.38%	3.34%
ICADE	62,000	EUR	62.00	3,844,000.00		0.90%	0.89%
KLEPIERRE	304,000	EUR	17.73	5,391,440.00		1.26%	1.24%
MERCIALYS	197,000	EUR	7.45	1,467,650.00		0.34%	0.34%
UNIBAIL RODAMCO WEST	328,000	EUR	50.16	16,452,480.00		3.83%	3.79%
				67,903,402.20		15.83%	15.64%
United Kingdom							
BRITISH LAND	2,140,000	GBP	3.86	9,096,765.68		2.12%	2.10%
CAPITAL COUNTRIES PR	1,150,000	GBP	1.46	1,848,349.83		0.43%	0.43%
DERWENT LONDON	204,100	GBP	27.76	6,233,020.90		1.45%	1.44%
GRAINGER PLC	460,000	GBP	2.86	1,447,304.73		0.34%	0.33%
GREAT PORT ESTATES	473,401	GBP	6.32	3,291,412.89		0.77%	0.76%
HAMMERSON PLC	730,000	GBP	0.80	644,552.26		0.15%	0.15%
LAND SECS REIT	1,396,000	GBP	5.53	8,492,717.27		1.98%	1.96%
LONDONMETRIC PROP	1,367,939	GBP	2.11	3,169,284.41		0.74%	0.73%

DPAM INVEST B
REAL ESTATE EUROPE

Description	Quantity at 30 June 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
NEWRIVER REIT	2,950,000	GBP	0.63	2,038,063.81		0.48%	0.47%
PRIMARY HEALTH PROP	2,950,000	GBP	1.57	5,082,178.22		1.18%	1.17%
SEGRO PLC -REIT-	2,740,000	GBP	8.95	26,977,997.80		6.29%	6.21%
ST MODWEN PTY	849,447	GBP	3.46	3,228,646.19		0.75%	0.74%
TRITAX BIG BOX	2,827,000	GBP	1.45	4,509,515.95		1.05%	1.04%
UNITE GROUP	570,000	GBP	9.40	5,894,389.44		1.37%	1.36%
URBAN CIVIC PLC	1,821,079	GBP	2.33	4,667,892.27		1.09%	1.08%
				86,622,091.65		20.19%	19.95%
Guernsey							
REGIONAL REIT	1,330,010	GBP	0.71	1,038,841.69		0.24%	0.24%
				1,038,841.69		0.24%	0.24%
Ireland							
IRISH RESIDENT PROP	1,572,000	EUR	1.41	2,222,808.00		0.52%	0.51%
				2,222,808.00		0.52%	0.51%
Italy							
COIMA RES	352,139	EUR	6.34	2,232,561.26		0.52%	0.51%
				2,232,561.26		0.52%	0.51%
Jersey							
PHOENIX -N REIT	1,414,000	GBP	2.96	4,596,666.67		1.07%	1.06%
				4,596,666.67		1.07%	1.06%
Luxembourg (Grand Duchy)							
AROUNDTOWN S.A.	3,900,000	EUR	5.10	19,882,200.00		4.63%	4.58%
GRAND CITY PROP	174,000	EUR	20.54	3,573,960.00		0.83%	0.82%
				23,456,160.00		5.47%	5.40%
Netherlands							
NSI N.V.	90,910	EUR	34.45	3,131,849.50		0.73%	0.72%
				3,131,849.50		0.73%	0.72%
Sweden							
BALDER -B-	202,000	SEK	355.10	6,854,950.31		1.60%	1.58%
CASTELLUM AB	448,000	SEK	174.05	7,451,681.96		1.74%	1.72%
CATENA	113,837	SEK	367.00	3,992,562.98		0.93%	0.92%
FABEGE AB	806,039	SEK	108.90	8,388,536.61		1.96%	1.93%
KUNGSLEDEN	460,000	SEK	69.40	3,050,840.98		0.71%	0.70%
				29,738,572.84		6.93%	6.85%
<u>Total - Shares</u>				<u>426,200,324.40</u>		<u>99.34%</u>	<u>98.17%</u>
<u>UCI with variable number of shares</u>							
<u>Real estate</u>							
Non Directive 2009/65/CE - Non FSMA							
GLOBALWORTH REAL EST	457,000	EUR	6.17	2,821,975.00		0.66%	0.65%
Total - Non Directive 2009/65/CE - Non FSMA				2,821,975.00		0.66%	0.65%
<u>Total - Real estate</u>				<u>2,821,975.00</u>		<u>0.66%</u>	<u>0.65%</u>
<u>Total - UCI with variable number of shares</u>				<u>2,821,975.00</u>		<u>0.66%</u>	<u>0.65%</u>
Total - Transferable securities admitted to an official stock exchange listing				429,022,299.40		100.00%	98.82%
Total - portfolio				429,022,299.40		100.00%	98.82%

DPAM INVEST B
REAL ESTATE EUROPE

Description	Quantity at 30 June 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Collatéral				726,207.30			0.17%
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam		GBP		20.49			0.00%
Banque Degroof Petercam		EUR		2,221,356.47			0.51%
Total - deposit and liquid assets				2,221,376.96			0.51%
Total - Deposits and liquid assets				2,221,376.96			0.51%
Other receivables and other payables				2,156,097.27			0.50%
Others				0.00			0.00%
Total net assets				434,125,980.93			100,00%

13.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
GERMANY (FEDERAL REPUBLIC)	29.97%
UNITED KINGDOM	20.19%
FRANCE	15.83%
BELGIUM	8.12%
SWEDEN	6.93%
LUXEMBOURG (GRAND DUCHY)	5.47%
SWITZERLAND	4.41%
SPAIN	3.54%
AUSTRIA	1.80%
JERSEY	1.07%
GUERNSEY	0.90%
NETHERLANDS	0.73%
ITALY	0.52%
IRELAND	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.

13.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
REAL ESTATE	87.93%
BUILDING MATERIALS	9.61%
OTHER SERVICES	2.46%
TOTAL	100.00%

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

13.7. CHANGES IN THE COMPOSITION OF THE ASSETS EN EUR

	1st semester	2nd semester	Total
Purchases	75,321,274.29		75,321,274.29
Sales	100,885,400.73		100,885,400.73
Total 1	176,206,675.02		176,206,675.02
Subscriptions	41,044,633.97		41,044,633.97
Redemptions	74,711,746.66		74,711,746.66
Total 2	115,756,380.63		115,756,380.63
Reference average of the total net asset	486,850,521.85		486,850,521.85
Rotation Percentage	12.42%		12.42%

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

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

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

Evolution of the number of shares in circulation									
	31 December 2018			31 December 2019			30 June 2020		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	13,637.09	14,495.68	48,744.77	12,379.60	11,344.46	49,779.91	8,060.01	4,871.07	52,968.85
B	39,141.32	63,669.24	123,582.41	72,033.54	21,802.80	173,813.15	48,171.59	30,376.61	191,608.14
E	5,236.61	8,578.66	3,207.36	2,206.59	3,496.36	1,917.59	95.72	0.00	2,013.30
F	70,173.19	94,322.59	498,103.68	78,630.88	40,723.99	536,010.57	23,246.85	90,983.25	468,274.16
J	2,651.92	70.00	2,581.92	86.00	3.00	2,664.92	3.00	47.00	2,620.92
M	7,938.26	1,113.15	11,203.11	23,324.92	1,558.59	32,969.44	4,395.50	4,381.83	32,983.11
N	23,763.93	10,777.11	29,981.82	4,813.60	5,954.97	28,840.45	1,075.00	2,830.98	27,084.47
P	19,980.00	183,031.00	57,274.00	9,700.00	15,776.00	51,198.00	0.00	7,468.00	43,730.00
V	497.00	624.00	447.00	207.00	231.00	423.00	31.00	0.00	454.00
W	2,123.53	1,633.00	3,176.09	3,326.28	1,302.13	5,200.24	2,437.84	3,919.00	3,719.08
TOTAL			778,302.14			882,817.26			825,456.03

Payable and receivable amounts for the UCI						
EUR						
	31 December 2018		31 December 2019		30 June 2020	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	4,684,123.66	4,966,488.85	4,392,143.92	4,020,626.68	2,652,877.15	1,569,986.65
B	18,499,545.59	29,430,432.76	36,427,464.96	11,004,993.97	23,969,338.94	14,046,636.66
E	2,000,332.92	3,081,228.79	839,425.49	1,333,092.53	39,999.72	0.00
F	36,167,430.03	46,918,514.69	43,457,299.54	22,116,918.71	11,107,369.98	48,516,879.97
J	66,376,022.19	1,920,654.68	2,437,399.00	86,447.88	69,124.44	1,520,298.33
M	2,687,427.65	378,835.14	8,224,422.41	565,989.48	1,441,583.94	1,586,679.06
N	10,789,084.73	5,129,044.10	2,401,720.28	3,125,870.19	523,110.50	1,474,921.38
P	10,734,536.60	91,090,872.46	5,394,464.30	9,034,217.99	0.00	4,207,463.62
V	171,749.27	212,932.66	79,371.18	81,263.49	12,991.48	0.00
W	1,059,219.43	818,335.92	1,800,660.78	678,297.65	1,228,237.82	1,788,880.99
TOTAL	153,169,472.07	183,947,340.05	105,454,371.86	52,047,718.57	41,044,633.97	74,711,746.66

net asset value						
EUR						
	31 December 2018		31 December 2019		30 June 2020	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	416,479,841.98	314.99	593,390,168.68	391.62	434,125,980.93	299.96
B		436.57		556.61		434.11
E		346.28		430.92		327.38
F		471.57		606.39		474.76
J		25,089.93		32,384.10		25,401.01
M		316.65		393.87		299.52
N		438.91		563.93		441.36
P		490.60		635.62		499.49
V		324.02		403.42		306.42
W		453.51		582.40		455.89
TOTAL	416,479,841.98		593,390,168.68		434,125,980.93	

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

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

13.9. PERFORMANCES

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

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

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2020:

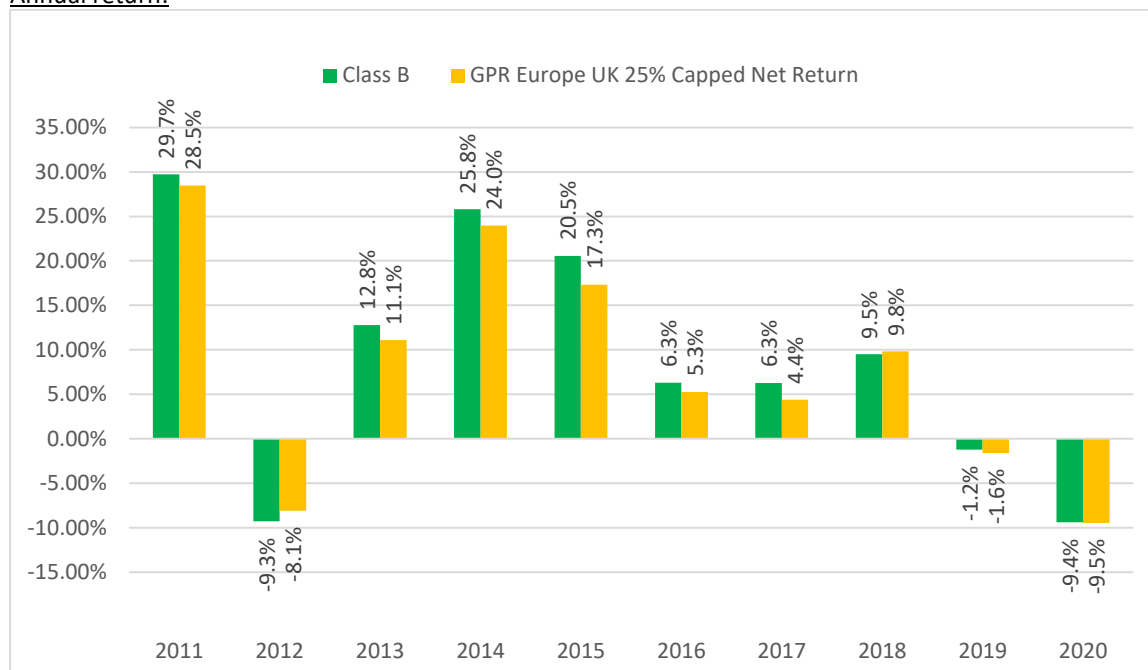
Class A

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class A	-9.39 % (in EUR)	-0.68 % (in EUR)	2.06 % (in EUR)	8.30 % (in EUR)	27/12/1999	6.80 % (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 as a means of comparing performance.

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B	-9.38 % (in EUR)	-0.67 % (in EUR)	2.05 % (in EUR)	8.30 % (in EUR)	27/12/1999	7.43 % (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	-8.63 % (in EUR)	0.15 % (in EUR)	2.90 % (in EUR)	9.17 % (in EUR)	01/09/2009	8.71 % (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	-8.63 % (in EUR)	0.14 % (in EUR)	2.90 % (in EUR)	9.16 % (in EUR)	08/12/2008	11.06 % (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	-8.29 % (in EUR)				14/02/2018	0.67 % (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	-8.75 % (in EUR)				28/12/2017	-2.78 % (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	-8.71 % (in EUR)				28/12/2017	-2.75 % (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	-7.94 % (in EUR)	0.89 % (in EUR)	3.67 % (in EUR)		17/09/2013	9.18 % (in EUR)

DPAM INVEST B
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Class V

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class V	-8.70 % (in EUR)	0.13 % (in EUR)	2.86 % (in EUR)		14/08/2013	8.03 % (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	-8.74 % (in EUR)	0.05 % (in EUR)	2.81 % (in EUR)		14/08/2013	8.04 % (in EUR)

13.10. ONGOING CHARGES

Ongoing charges

- Class A - BE0058186835: 1.75 %
- Class B - BE0058187841: 1.76 %
- Class E - BE0948507414: 0.89 %
- Class F - BE0948506408: 0.90 %
- Class J - BE6299473023: 0.53 %
- Class M - BE6299474039: 0.99 %
- Class N - BE6299476059: 0.99 %
- Class P - BE6254413477: 0.15 %
- Class V - BE6246058349: 0.91 %
- Class W - BE6246059354: 0.91 %

The ongoing charges, calculated and communicated 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 30 June 2020, 50.88% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries.

13.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

13.11.1. Investment restrictions and breaches

During the period, breaches of the investment rules identified in A.R.12/11/2012 were identified, following a circumstance independent of management action. This situation has since been regularized.

13.11.2. 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

13.11.3. Valuation of financial instruments

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

13.11.4. Securities lending programme

The following sub-funds were part of the programme as at 30.06.2020:

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

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

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

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

The securities lending in the sub-funds concerned should not adversely affect the management of the portfolio by the Fund Manager. It is therefore stipulated that the securities that the Fund managers of the SICAV intend to sell will not be loaned, and that the loaned securities may be recalled if the Fund Manager intends to realise them.

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

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

The following monthly average amounts were lent during the reporting period

Month	Average amount in EUR
January	0.00
February	0.00
March	0.00
April	0.00
May	95,646.85
June	981,249.50

13.11.5. transparency of securities financing transactions and of reuse

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

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

The information below is limited to the securities lending activity in view of the fact that the SICAV does not use any other instrument referred to in the Regulation.

1.1 General information

1.1.1.1.

Sub-fund	Proportion of total assets available for lending
DPAM INVEST B Real Estate Europe	0.24 %

1.1.1.2.

Sub-fund	Foreign currency	Securities lent	Proportion of assets under management
DPAM INVEST B Real Estate Europe	EUR	645,886.21	0.15 %

1.2. Data on concentration

3.2.1. 10 largest issuers of guarantees

DPAM INVEST B Real Estate Europe	Market value of collateral as at 30.06.2020
Issuers of guarantees	EUR
France	133,900.98
Germany	38,899.48
Netherlands	23,006.22
U.S.A.	11,798.74
United Kingdom	518,601.87

DPAM INVEST B
REAL ESTATE EUROPE

3.2.2 Ten main counterparties

DPAM INVEST B Real Estate Europe	Market value of transactions as at 30.06.2020
Counterparties	EUR
JP MORGAN	645,886.21

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

3.3.1. the following categories:

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

Maturities	Security	Foreign currency	Quantity	Valuation	Moody Rating	Fitch Rating
< 1 week	UNITED STATES OF AMERICA BILL ZERO CPN 02/JUL/2020 USD 100	USD	2.168,79	1.928,54	Not Avail.	Not Avail.
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED .25% 15/FEB/2029 EUR .01	EUR	26.370,91	28.327,25	Not Avail.	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 1.5% 04/SEP/2022 EUR .01	EUR	3.174,91	3.369,02	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 2.5% 15/AUG/2046 EUR .01	EUR	917,58	1.565,37	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 5.625% 04/JAN/2028 EUR .01	EUR	3.741,70	5.637,85	Aaa	AAA
> 1 year	FRENCH REPUBLIC BOND FIXED .1% 25/JUL/2036 EUR 1	EUR	23.094,24	27.460,32	NR	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .75% 25/MAY/2028 EUR 1	EUR	7.309,85	7.942,21	Not Avail.	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 0% 25/MAR/2024 EUR 1	EUR	5.098,15	5.211,33	Not Avail.	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3.25% 25/OCT/2021 EUR 1	EUR	82.530,49	88.588,18	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4% 25/APR/2055 EUR 1	EUR	2.248,38	4.678,36	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4% 25/OCT/2038 EUR 1	EUR	12,06	20,57	Aa2	AA
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED .25% 15/JUL/2029 EUR 1	EUR	2.976,38	3.159,98	Not Avail.	Not Avail.
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 0% 15/JUL/2030 EUR 1	EUR	9.500,78	9.803,85	Not Avail.	Not Avail.
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 5.5% 15/JAN/2028 EUR 1	EUR	6.774,66	10.042,38	Aaa	AAA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .375% 22/MAR/2062 GBP .01	GBP	11.192,89	42.517,59	Aa2	AA-

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> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .875% 22/OCT/2029 GBP .01	GBP	24.794,86	28.992,52	Aa2	Not Avail.
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.75% 07/SEP/2037 GBP .01	GBP	3.275,00	4.313,09	Aa2	AA-
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.75% 22/JAN/2049 GBP .01	GBP	14.886,71	21.201,17	Aa2	Not Avail.
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.875% 22/NOV/2022 GBP .01	GBP	6.491,06	11.190,40	Aa2	AA-
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2040 GBP .01	GBP	47.653,84	89.030,34	Aa2	AA-
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2055 GBP .01	GBP	50.939,46	121.337,72	Aa2	AA-
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/SEP/2039 GBP .01	GBP	19.608,46	36.143,50	Aa2	AA-
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.5% 07/DEC/2042 GBP .01	GBP	5,64	11,23	Aa2	AA-
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.75% 07/DEC/2030 GBP .01	GBP	27.243,33	43.930,69	Aa2	AA-
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.75% 07/DEC/2038 GBP .01	GBP	40.835,34	77.891,55	Aa2	AA-
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.875% 30/NOV/2023 USD 100	USD	10.150,44	9.870,20	Aaa	AAA
3 months to 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.5% 22/JAN/2021 GBP .01	GBP	37.967,89	42.042,05	Aa2	AA-

1.3.2. the following categories:

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

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Security	Foreign currency	Quantity	Price	Valuation in EUR
Open transactions				
HAMMERSON PLC REIT	GBP	729,000	0.80	645,886.21

- countries where the counterparties are established

DPAM INVEST B Real Estate Europe	Market value of transactions as at 30.06.2020
Country of the counterparties	EUR
United Kingdom	645,886.21

- payment and compensation
All tri-party

1.4. Data on the reuse of the guarantees

Not applicable

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

DPAM INVEST B Real Estate Europe	Market value of guarantees (collateral) as at 30.06.2020
Custodian	EUR
JPMorgan SCM	726,207.30

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

Not applicable

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

DPAM INVEST B Real Estate Europe	Redemption transactions		Lending/borrowing of securities or commodities		Buy-sell/Sell-buyback transactions		transactions Loan margin		Total Return Swaps	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Total return	N/A	N/A	2,204.44	100%	N/A	N/A	N/A	N/A	N/A	N/A
Management Company costs	N/A	N/A	551.11	25%	N/A	N/A	N/A	N/A	N/A	N/A
Third-party costs (lending agent)	N/A	N/A	220.44	10%	N/A	N/A	N/A	N/A	N/A	N/A
Total net return	N/A	N/A	1,432.88	65%	N/A	N/A	N/A	N/A	N/A	N/A

During the period relating to this report, the sub-fund received EUR 1,983.99 in remuneration from the agent.

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

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

14. INFORMATION ABOUT THE SUBFUND DPAM INVEST B REAL ESTATE EUROPE DIVIDEND
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14.1. MANAGEMENT REPORT

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

Closing date of initial subscription period: 28/12/2010

Initial subscription price of the shares: EUR 100.00

14.1.2. Stock exchange listing

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

14.1.3. 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, and principally with distributable revenues that are higher than the investment universe average. These securities include but are not limited to shares in fixed-capital real estate investment funds, real estate investment certificates, shares of real estate companies and companies active in real estate promotion and development, shares in real estate debt investment funds etc. 50% of the net assets must consist of securities with distributable revenues that are higher than the investment universe average.

The average is defined as being the dividend yield of the FTSE EPRA/NAREIT Developed Europe index.

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.

14.1.4. Financial management of the portfolio

Degroof Petercam Asset Management S.A.

Rue Guimard, 18, 1040 Brussels

14.1.5. Index and benchmark

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).

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

The possible composition and the value of the benchmark can be found on the website <https://www.dpamfunds.com>.

14.1.6. Policy followed during the year

At the end of June 2020, the net asset value of the DPAM INVEST B Real Estate Europe Dividend (B) fund amounted to € 240.64. This represents a drop of 18.5% in the first half of 2020.

Equities making significant contributions to the positive performance were Vonovia, Deutsche Wohnen and Argan. This clearly reflects the strong sub-sectors that were better able to hold their own in the COVID-19 crisis. Indeed, logistics and German residential real estate were the better sectors in the first six months.

Negative contributions originated mainly from companies with exposure to shops, hotels and offices which have been hit hardest by the crisis. Companies such as Unibail-Rodamco-Westfield, Merlin Properties and NewRiver Retail were negative outliers.

At sector level, offices and retail real estate were reduced significantly in favour of residential real estate and logistics. At country level there were three noteworthy changes. In the core countries, the weighting of France and England was reduced further. Germany and to a lesser extent Belgium and Sweden experienced significant growth. The bond component of the fund was increased slightly, but remains under 10%.

14.1.7. Future policy

The COVID-19 crisis has considerable consequences for real estate. The previously lauded visibility of cash flows temporarily disappeared completely, and in the longer term will have a negative impact on shops and offices that cannot be underestimated. Many companies had to reduce or fully suspend their dividends payments. The "safe haven" constituted by real estate is now only applicable to residential which did not suffer from the crisis. The weighting of retail real estate will probably be reduced further during the next trimesters, since the model of a number of these businesses will be threatened even more due to e-commerce. Despite these risks, the valuations of the assets continue to be relatively stable at the moment, but it seems unavoidable that lease cuts will take their toll. Therefore, we shall continue to phase out weaker companies. Despite the recession, it is our intention to further increase the logistics sector at attractive prices. The ever-increasing e-commerce will continue to boost demand for logistics buildings, particularly in the vicinity of large cities. We also remain convinced of the structurally positive trend in German residential real estate. However, the regulation of rents is increasing and may put pressure on profit growth in this sector. We will follow this process of regulation closely and adjust our positions if required.

So, we continue our search for positions in companies that pay solid, and preferably increasing, dividends and hold underlying real estate that should survive in the uncertain economic cycle. At the same time we continue to be attracted to a number of companies with somewhat lower dividend yields but substantially higher growth expectations. We also continue to look constructively for attractive bonds of real estate companies.

14.1.8. Synthetic risk and reward indicator

Risk and reward profile: 5

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

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

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

14.2. BALANCE SHEET

		30 June 2020 EUR	30 June 2019 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		308,707,902.17	340,221,967.42
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	305,072,014.58	335,600,896.11
A.	Bonds and other debt securities	17,299,723.89	25,391,396.30
a.	Bonds	17,299,723.89	11,097,246.54
	Collateral received in the form of bonds		6,676,348.81
	Other debt securities		7,617,800.95
B.	Money market instruments		5,687,784.62
C.	Shares and other securities similar to shares	281,934,363.15	304,521,715.19
a.	Shares	276,439,528.17	289,790,772.66
	Of which lent Shares		6,341,183.60
b.	UCI with a fixed number of shares	5,494,834.98	14,730,942.53
D.	Other transferable securities	8,727.54	
E.	UCI with variable number of shares	5,829,200.00	
F.	financial derivatives		
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	741,325.15	-6,250,892.68
A.	Receivables	2,017,115.13	4,147,854.80
a.	Receivables	517,349.70	3,897,090.38
	Tax assets	249,019.98	250,764.42
d.	Others	1,250,745.45	
B.	Payables	-1,275,789.98	-10,398,747.48
a.	Payable amounts (-)	-136,354.01	-3,721,058.62
b.	Tax payable (-)		-1,340.05
c.	Borrowing (-)	-1,123.13	
d.	collateral (-)		-6,676,348.81
e.	Others (-)	-1,138,312.84	
V.	Deposits and liquidity	2,562,160.61	10,874,253.35
A.	Demand bank deposits	2,562,160.61	10,874,253.35
B.	Term bank deposits		
C.	Others		
VI.	Deferred charges and accrued income	332,401.83	-2,289.36
A.	Expenses carried forward		
B.	Accrued income	332,401.83	559,681.22
C.	Accrued expenses (-)		-561,970.58
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		308,707,902.17	340,221,967.42
A.	Capital	222,980,296.03	226,470,647.59
B.	Income equalisation	11,017,733.64	3,315,438.08
C.	Retained earnings	190,275,421.08	76,461,943.77
D.	Result of the period	-115,565,548.58	33,973,937.98

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		30 June 2020 EUR	30 June 2019 EUR
Section 2: Off-balance sheet			
OFF-BALANCE-SHEET			13,017,532.41
I.	Collateral (+/-)		6,676,348.81
A.	Collateral (+/-)		6,676,348.81
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		6,341,183.60

14.3. INCOME STATEMENT

		30 June 2020 EUR	30 June 2019 EUR
Section 3: Income and expenditure account			
I.	Depreciation, capital loss and capital gain	-121,393,556.02	27,276,055.79
A.	Bonds and other debt securities	-1,612,885.19	368,389.31
a.	Bonds	-1,612,885.19	-461,712.01
	Realised gain	44,411.00	
	Realised loss	-96,772.55	
	Unrealised gain and loss	-1,560,523.64	
b.	Other debt securities		830,101.32
b.1.	With embedded financial derivative instruments		830,101.32
B.	Money market instruments		
C.	Shares and other securities similar to shares	-116,859,035.60	27,376,208.17
a.	Shares	-114,428,788.53	26,800,404.76
	Realised gain	667,064.63	
	Realised loss	-64,193,650.89	
	Unrealised gain and loss	-50,902,202.27	
b.	UCI with fixed number of shares	-2,430,247.07	575,803.41
	Realised loss	-2,714.76	
	Unrealised gain and loss	-2,427,532.31	
D.	Other Transferable Securities	8,727.54	45.43
	Unrealised gain and loss	8,727.54	
E.	UCI with variable number of shares	-2,860,450.00	
	Realised gain	121,100.00	
	Unrealised gain and loss	-2,981,550.00	
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-69,912.77	-468,587.12
b.	Other exchange positions and operations	-69,912.77	-468,587.12
iv.	Other	-69,912.77	
	Realised gain and loss	-67,169.41	
	Unrealised gain and loss	-2,743.36	
II.	Investment income and expenses	8,528,532.64	8,763,609.62
A.	Dividends	9,010,792.50	8,922,643.44
B.	Interest (+/-)	484,591.37	782,073.31
a.	Transferable securities and money market instruments	467,103.39	782,071.85
b.	Deposits and liquidity	17,487.98	1.46
	Interest on loans (-)	-45,990.60	-18,850.01
	Swap contracts (+/-)		
	Withholding tax (-)	-920,893.08	-922,257.12
	Belgian	-299,213.54	
	Foreign	-621,679.54	-922,257.12
F.	Other investment income	32.45	
III.	Other income	0.30	22,148.98
A.	Anti dilution fee	0.30	
B.	Other		22,148.98
IV.	Operating expenses	-2,700,525.50	-2,087,876.41
A.	Investment transaction and delivery costs (-)	-295,105.62	-175,085.00
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-114,406.44	-29,058.49
D.	Manager's fee (-)	-2,217,136.54	-1,731,112.93
a.	Financial Management of the Portfolio	-2,054,023.14	-1,573,763.36
	Class A (Dis)	-288,121.38	-240,683.49
	Class B (Cap)	-759,299.64	-566,915.53
	Class E (Dis)	-144,144.52	-108,458.67
	Class F (Cap)	-467,905.99	
	Class F (Dis)		-375,785.53
	Class M (Dis)	-48,292.38	-47,954.53
	Class N (Cap)	-87,446.18	-100,716.19
	Class V (Dis)	-142,718.77	-12,664.79
	Class W (Cap)	-116,094.28	-120,584.63
b.	Administration and accounting	-163,113.40	-157,349.57
E.	Administrative expenses (-)	-300.01	
F.	Incorporation and organisation expenses (-)	-4.18	-4,769.61
G.	Salaries and wages, social security charges and pensions (-)	-967.46	-384.75
H.	Services and various goods (-)	-12,544.81	-26,603.26
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-60,060.44	-87,910.83

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		30 June 2020	30 June 2019
		EUR	EUR
	Class A (Dis)	-6,688.23	-14,440.09
	Class B (Cap)	-10,785.43	-33,797.97
	Class E (Dis)	-1,583.04	497.73
	Class F (Cap)	-4,102.50	-4,657.51
	Class M (Dis)	-5,641.52	-5,801.92
	Class N (Cap)	-9,714.58	-11,936.79
	Class P (Cap)	-66.54	-270.64
	Class V (Dis)	-16,278.54	-1,820.53
	Class W (Cap)	-5,200.06	-15,683.11
K.	Other expenses (-)		-32,951.54
	Income and expenditure for the financial year		
	Sub-Total II + III + IV	5,828,007.44	6,697,882.19
V.	Current profit (loss) before income tax	-115,565,548.58	33,973,937.98
VI.	Income tax		
VII.	Result of the period	-115,565,548.58	33,973,937.98

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14.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
<u>Shares</u>							
Austria							
CA IMMOBILIEN	120,000	EUR	29.65	3,558,000.00		1.17%	1.15%
				3,558,000.00		1.17%	1.15%
Belgium							
AEDIFICA	36,000	EUR	97.30	3,502,800.00		1.15%	1.13%
COFINIMMO	39,334	EUR	122.40	4,814,481.60		1.58%	1.56%
IMMOBEL	19,600	EUR	58.60	1,148,560.00		0.38%	0.37%
INTERVEST OFFICES	452,028	EUR	22.85	10,328,839.80		3.39%	3.35%
RETAIL ESTATES	98,062	EUR	59.90	5,873,913.80		1.93%	1.90%
WAREHOUSES DE PAUW	386,000	EUR	24.30	9,379,800.00		3.07%	3.04%
WERELDHAVE BELGIUM	21,476	EUR	55.00	1,181,180.00		0.39%	0.38%
				36,229,575.20		11.88%	11.74%
Germany (Federal Republic)							
DEUTSCHE WOHNEN	350,000	EUR	39.95	13,982,500.00		4.58%	4.53%
LEG IMMOBILIEN AG	159,500	EUR	113.00	18,023,500.00		5.91%	5.84%
TAG IMMOBILIEN AG	333,000	EUR	21.22	7,066,260.00		2.32%	2.29%
VIB VERMOEGEN AG	430,000	EUR	27.25	11,717,500.00		3.84%	3.80%
VONOVIA SE	404,000	EUR	54.58	22,050,320.00		7.23%	7.14%
				72,840,080.00		23.88%	23.60%
Spain							
ARIMA	175,000	EUR	8.80	1,540,000.00		0.50%	0.50%
MERLIN PROPERTIES	1,250,000	EUR	7.38	9,225,000.00		3.02%	2.99%
				10,765,000.00		3.53%	3.49%
France							
ALTAREA	52,000	EUR	131.40	6,832,800.00		2.24%	2.21%
ARGAN	270,000	EUR	81.40	21,978,000.00		7.20%	7.12%
CARMILA SAS	200,000	EUR	12.20	2,440,000.00		0.80%	0.79%
CBO TERRITORIA N.	1,763,526	EUR	3.48	6,137,070.48		2.01%	1.99%
COVIVIO	133,616	EUR	64.50	8,618,232.00		2.82%	2.79%
COVIVIO HOTELS SCA	51,347	EUR	18.15	931,948.05		0.31%	0.30%
ICADE	115,553	EUR	62.00	7,164,286.00		2.35%	2.32%
MERCIALYS	340,000	EUR	7.45	2,533,000.00		0.83%	0.82%
PAREF-ACT NP EUR25	49,042	EUR	78.00	3,825,276.00		1.25%	1.24%
PATRIMOINE COM. RGP	446,800	EUR	14.65	6,545,620.00		2.15%	2.12%
UNIBAIL RODAMCO WEST	23,000	EUR	50.16	1,153,680.00		0.38%	0.37%
				68,159,912.53		22.34%	22.08%
United Kingdom							
NEWRIVER REIT	3,739,916	GBP	0.63	2,583,792.35		0.85%	0.84%
PRIMARY HEALTH PROP	1,400,000	GBP	1.57	2,411,881.19		0.79%	0.78%
ST MODWEN PTY	400,000	GBP	3.46	1,520,352.04		0.50%	0.49%
SUPERMARKET REIT	1,122,000	GBP	1.11	1,373,184.82		0.45%	0.44%
WAREHOUSE REIT PLC	2,380,000	GBP	1.10	2,880,088.01		0.94%	0.93%
				10,769,298.41		3.53%	3.49%
Guernsey							
REGIONAL REIT	6,000,000	GBP	0.71	4,686,468.65		1.54%	1.52%
SIRIUS REAL ESTA	10,185,568	GBP	0.76	8,538,396.94		2.80%	2.77%
				13,224,865.59		4.33%	4.28%

DPAM INVEST B
REAL ESTATE EUROPE DIVIDEND

Description	Quantity at 30 June 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Ireland							
IRISH RESIDENT PROP	3,230,000	EUR	1.41	4,567,220.00		1.50%	1.48%
YEW GROVE REIT PLC	2,500,000	EUR	0.88	2,187,500.00		0.72%	0.71%
				6,754,720.00		2.21%	2.19%
Italy							
COIMA RES	873,199	EUR	6.34	5,536,081.66		1.81%	1.79%
				5,536,081.66		1.81%	1.79%
Jersey							
PHOENIX -N REIT	1,523,486	GBP	2.96	4,952,586.50		1.62%	1.60%
				4,952,586.50		1.62%	1.60%
Luxembourg (Grand Duchy)							
AROUNDTOWN S.A.	1,500,000	EUR	5.10	7,647,000.00		2.51%	2.48%
GRAND CITY PROP	319,000	EUR	20.54	6,552,260.00		2.15%	2.12%
				14,199,260.00		4.65%	4.60%
Netherlands							
NSI N.V.	272,990	EUR	34.45	9,404,505.50		3.08%	3.05%
				9,404,505.50		3.08%	3.05%
Sweden							
AKELIUS RS PROP-D	1,450,000	EUR	1.62	2,343,200.00		0.77%	0.76%
CATENA	130,000	SEK	367.00	4,559,441.90		1.49%	1.48%
CIBUS NORDIC REAL	416,939	SEK	139.00	5,538,467.22		1.82%	1.79%
SAMHALL NORD	839,335	SEK	28.85	2,314,106.91		0.76%	0.75%
STENDORREN FAST -B-	459,411	SEK	120.50	5,290,426.75		1.73%	1.71%
				20,045,642.78		6.57%	6.49%
<u>Total - Shares</u>				<u>276,439,528.17</u>		<u>90.61%</u>	<u>89.55%</u>
<u>Bonds and other debt securities</u>							
<u>Private corporation</u>							
France							
CBO TERRI 3,75 18-24	617,388	EUR	4.90	3,025,818.59		0.99%	0.98%
FIB 6,00 20-25	2,237,000	EUR	99.46	2,224,987.31		0.73%	0.72%
FINANCIERE 5,5 18-23	2,500,000	EUR	102.30	2,557,425.00		0.84%	0.83%
FIN APSYS 4,75 17-22	200,000	EUR	96.81	193,620.00		0.06%	0.06%
FONCIERE 4,50 19-25	3,000,000	EUR	100.81	3,024,330.00		0.99%	0.98%
PRIAMS 5,75 16-21	1,500,000	EUR	103.00	1,545,000.00		0.51%	0.50%
QUARTUS 7,00 18-22	2,210,000	EUR	66.78	1,475,838.00		0.48%	0.48%
SCBSM 2,50 17-23	357,165	EUR	7.81	2,788,029.99		0.91%	0.90%
				16,835,048.89		5.52%	5.45%
Luxembourg (Grand Duchy)							
AROUNDTWN FRN 18-PER	500,000	EUR	92.94	464,675.00		0.15%	0.15%
				464,675.00		0.15%	0.15%
<u>Total - Private corporation</u>				<u>17,299,723.89</u>		<u>5.67%</u>	<u>5.60%</u>
<u>Total - Bonds and other debt securities</u>				<u>17,299,723.89</u>		<u>5.67%</u>	<u>5.60%</u>
<u>UCI with fixed number of shares</u>							
<u>Shares</u>							
Non Directive 2009/65/CE - Non FSMA							
Guernsey							
REAL EST CR EUR	3,995,844	GBP	1.25	5,494,834.98		1.80%	1.78%

DPAM INVEST B
REAL ESTATE EUROPE DIVIDEND

Description	Quantity at 30 June 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
				5,494,834.98		1.80%	1.78%
Total - Non Directive 2009/65/CE - Non FSMA				5,494,834.98		1.80%	1.78%
<i>Total - Shares</i>				5,494,834.98		1.80%	1.78%
<u>Total - UCI with fixed number of shares</u>				<u>5,494,834.98</u>		<u>1.80%</u>	<u>1.78%</u>
<u>UCI with variable number of shares</u>							
<i>Real estate</i>							
Non Directive 2009/65/CE - Non FSMA							
GLOBALWORTH REAL EST	944,000	EUR	6.17	5,829,200.00		1.91%	1.89%
Total - Non Directive 2009/65/CE - Non FSMA				5,829,200.00		1.91%	1.89%
<i>Total - Real estate</i>				5,829,200.00		1.91%	1.89%
<u>Total - UCI with variable number of shares</u>				<u>5,829,200.00</u>		<u>1.91%</u>	<u>1.89%</u>
Total - Transferable securities admitted to an official stock exchange listing				305,063,287.04		100.00%	98.82%
Other transferable securities							
<u>Shares</u>							
United Kingdom							
WAREHOUSE DSO	793,333	GBP	0.01	8,727.54		0.00%	0.00%
				8,727.54		0.00%	0.00%
<u>Total - Shares</u>				<u>8,727.54</u>		<u>0.00%</u>	<u>0.00%</u>
Total - Other transferable securities				8,727.54		0.00%	0.00%
Total - portfolio				305,072,014.58		100.00%	98.82%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam		EUR		2,562,160.61			0.83%
Total - deposit and liquid assets				2,562,160.61			0.83%
Total - Deposits and liquid assets				2,562,160.61			0.83%
Other receivables and other payables				741,325.15			0.24%
Others				332,401.83			0.11%
Total net assets				308,707,902.17			100,00%

14.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
FRANCE	27.86%
GERMANY (FEDERAL REPUBLIC)	23.88%
BELGIUM	11.88%
GUERNSEY	8.05%
SWEDEN	6.57%
LUXEMBOURG (GRAND DUCHY)	4.81%
SPAIN	3.53%
UNITED KINGDOM	3.53%
NETHERLANDS	3.08%
IRELAND	2.21%
ITALY	1.81%
JERSEY	1.62%
AUSTRIA	1.17%
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.

14.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
REAL ESTATE	85.95%
BUILDING MATERIALS	4.58%
OTHER SERVICES	3.02%
FINANCIAL SERVICES - HOLDINGS	2.50%
TEXTILE & GARMENTS	2.15%
UNIT TRUSTS, UCIT	1.80%
TOTAL	100.00%

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

14.7. CHANGES IN THE COMPOSITION OF THE ASSETS EN EUR

	1st semester	2nd semester	Total
Purchases	51,114,208.68		51,114,208.68
Sales	148,257,790.80		148,257,790.80
Total 1	199,371,999.48		199,371,999.48
Subscriptions	93,745,079.53		93,745,079.53
Redemptions	197,952,023.46		197,952,023.46
Total 2	291,697,102.99		291,697,102.99
Reference average of the total net asset	414,515,108.95		414,515,108.95
Rotation Percentage	-22.27%		-22.27%

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

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

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

Evolution of the number of shares in circulation									
	31 December 2018			31 December 2019			30 June 2020		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	71,258.97	99,207.85	176,280.85	8,170.81	29,413.65	238,870.23	40,735.16	52,216.83	227,388.55
B	126,809.62	217,977.57	325,494.22	43,869.03	70,977.48	520,956.63	114,342.26	233,891.06	401,407.84
E	61,016.99	9,227.93	144,671.54	24,900.40	0.00	227,570.34	29,926.78	77,255.97	180,241.15
F	244,402.59	67,933.90	417,474.27	86,751.50	119,542.96	647,125.63	131,103.81	391,344.22	386,885.22
J	0.00	0.00	0.00	5,513.00	17.00	0.00	0.00	0.00	0.00
M	58,847.24	19,139.38	79,513.86	19,175.84	24,880.12	78,336.26	5,773.64	2,812.78	81,297.12
N	110,458.46	28,539.08	133,420.39	110.00	37,822.26	113,286.23	2,557.00	7,657.56	108,185.67
P	56,627.00	57,439.00	12,974.00	151,874.00	70,872.00	29,030.00	30,647.00	53,540.00	6,137.00
V	9,618.86	551.39	16,694.60	357.61	367.00	229,631.73	26,468.39	29,671.02	226,429.10
W	161,324.51	20,811.41	140,513.10	10,607.36	9,052.49	194,061.53	42,635.43	180,398.56	56,298.40
TOTAL			1,447,036.82			2,278,868.59			1,674,270.06

Payable and receivable amounts for the UCI							
EUR							
	31 December 2018		31 December 2019		30 June 2020		
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions	
A	11,618,113.02	16,029,470.56	1,320,359.11	4,756,270.57	7,095,089.68	8,102,700.80	
B	25,126,618.03	42,520,208.24	11,113,769.15	17,883,761.59	26,888,981.14	46,011,223.86	
E	11,432,187.81	1,711,541.50	3,999,999.93	0.00	5,666,030.68	12,862,701.35	
F	51,656,738.65	14,236,437.65	24,341,538.03	32,794,661.54	31,128,886.94	77,347,206.33	
J	0.00	0.00	145,602,279.10	433,164.49	0.00	0.00	
M	9,484,209.62	3,118,187.18	3,067,774.58	3,932,218.02	870,001.95	455,883.81	
N	21,393,413.27	5,652,500.90	29,604.32	9,782,616.79	615,984.94	1,639,736.32	
P	12,074,653.93	12,095,167.09	42,358,140.17	20,328,666.01	7,011,401.47	12,246,142.85	
V	1,618,493.95	91,001.63	60,912.56	62,294.58	4,725,034.03	4,695,676.53	
W	31,231,275.49	4,112,958.39	2,784,454.08	2,397,559.72	9,743,668.70	34,590,751.61	
TOTAL	175,635,703.77	99,567,473.14	234,678,831.03	92,371,213.31	93,745,079.53	197,952,023.46	

net asset value						
EUR						
	31 December 2018		31 December 2019		30 June 2020	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	267,215,040.78	152.94	531,300,704.59	189.75	308,707,902.17	152.00
B		188.13		240.64		196.12
E		177.97		221.05		175.65
F		200.96		259.26		212.07
J		0.00		0.00		0.00
M		153.91		191.14		152.01
N		189.30		244.03		199.54
P		203.16		264.08		216.84
V		157.46		195.40		155.44
W		189.43		244.14		199.70
TOTAL	267,215,040.78		531,300,704.59		308,707,902.17	

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

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

14.9. PERFORMANCES

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

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

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2020:

Class A

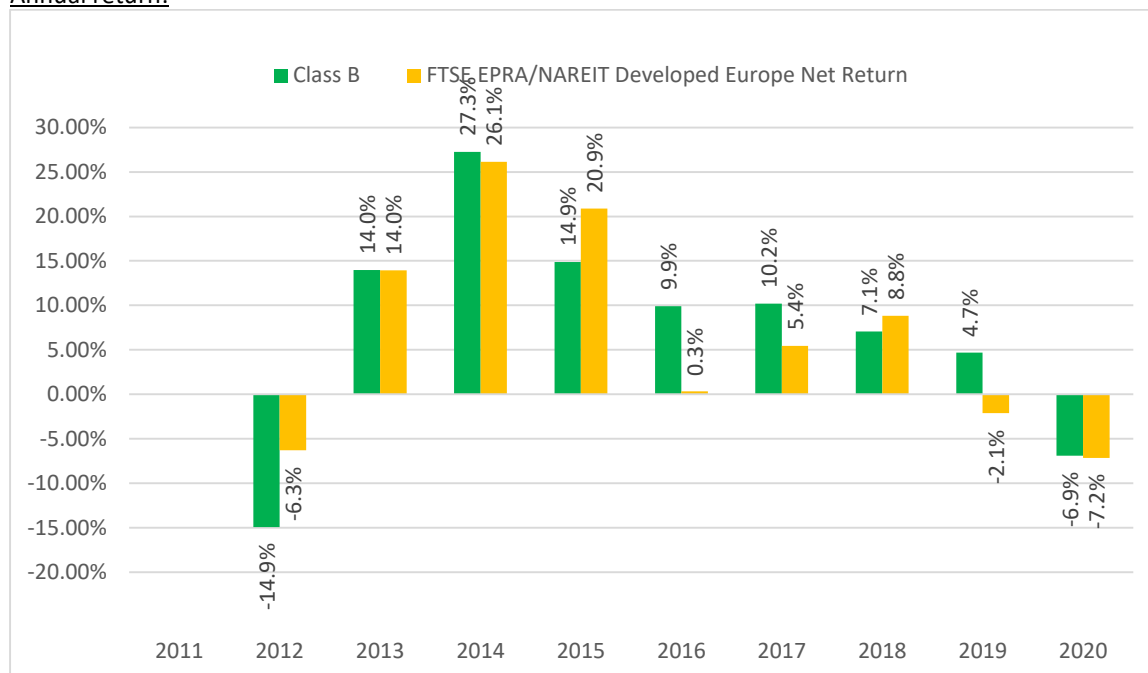
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A	-6.91 % (in EUR)	1.44 % (in EUR)	4.80 % (in EUR)		28/12/2010	7.34 % (in EUR)

DPAM INVEST B
REAL ESTATE EUROPE DIVIDEND

Class B

Annual return:



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

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B	-6.91 % (in EUR)	1.44 % (in EUR)	4.80 % (in EUR)		28/12/2010	7.34 % (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	-6.16 % (in EUR)	2.27 % (in EUR)	5.66 % (in EUR)		17/12/2014	7.34 % (in EUR)

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Class F

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class F	-6.15 % (in EUR)	2.27 % (in EUR)	5.66 % (in EUR)		28/12/2010	8.23 % (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	-6.23 % (in EUR)				28/12/2017	0.31 % (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	-6.22 % (in EUR)				28/12/2017	0.31 % (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	-5.43 % (in EUR)				04/12/2014	3.41 % (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	-6.30 % (in EUR)	2.14 % (in EUR)			17/01/2017	4.22 % (in EUR)

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Class W

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class W	-6.20 % (in EUR)				10/01/2018	-0.12 % (in EUR)

14.10. ONGOING CHARGES

Ongoing charges

- Class A - BE6213828088: 1.78 %
- Class B - BE6213829094: 1.80 %
- Class E - BE6213830100: 0.93 %
- Class F - BE6213831116: 0.93 %
- Class M - BE6299482115: 1.01 %
- Class N - BE6299483121: 1.00 %
- Class P - BE6254410440: 0.18 %
- Class V - BE6275502878: 1.03 %
- Class W - BE6275503884: 1.03 %

The ongoing charges, calculated and communicated 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 30 June 2020, 32.39% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries.

14.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

14.11.1. Gross dividends paid in the financial year

2019	class A 2,36 EUR
	class E 4,63 EUR
	class V 3,89 EUR
	class M 3,84 EUR

14.11.2. Valuation of financial instruments

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

14.11.3. Securities lending programme

The following sub-funds were part of the programme as at 30.06.2020

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

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

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

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

The securities lending in the sub-funds concerned should not adversely affect the management of the portfolio by the Fund Manager. It is therefore stipulated that the securities that the Fund managers of the SICAV intend to sell will not be loaned, and that the loaned securities may be recalled if the Fund Manager intends to realise them.

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

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

The following monthly average amounts were lent during the reporting period

Month	Average amount in EUR
January	0.00
February	0.00
March	0.00
April	0.00
May	0.00
June	0.00

14.11.4. transparency of securities financing transactions and of reuse

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

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

The information below is limited to the securities lending activity in view of the fact that the SICAV does not use any other instrument referred to in the Regulation.

1.1 General information

3.1.1.1.

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

3.1.1.2.

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

1.2. Data on concentration

3.2.1. 10 largest issuers of guarantees

Not applicable

3.2.2 Ten main counterparties

Not applicable

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

1.3.1. the following categories:

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

Not applicable

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1.3.2. the following categories:

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

Not applicable

- countries where the counterparties are established

Not applicable

- payment and compensation
All tri-party

1.4. Data on the reuse of the guarantees

Not applicable

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

Not applicable

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

Not applicable

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

DPAM INVEST B Real Estate Europe Dividend	Redemption transactions		Lending/borrowing of securities or commodities		Buy-sell/Sell-buyback transactions		transactions Loan margin		Total Return Swaps	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Total return	N/A	N/A	0.00	100%	N/A	N/A	N/A	N/A	N/A	N/A
Management Company costs	N/A	N/A	0.00	25%	N/A	N/A	N/A	N/A	N/A	N/A
Third-party costs (lending agent)	N/A	N/A	0.00	10%	N/A	N/A	N/A	N/A	N/A	N/A
Total net return	N/A	N/A	0.00	65%	N/A	N/A	N/A	N/A	N/A	N/A

During the period relating to this report, the sub-fund received EUR 0.00 in remuneration from the agent.

**15. INFORMATION ABOUT THE SUBFUND DPAM INVEST B EQUITIES WORLD
DIVIDEND**

15.1. MANAGEMENT REPORT

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

Closing date of initial subscription period: 12/12/2011

Initial subscription price of the shares: EUR 100.00

15.1.2. Stock exchange listing

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

15.1.3. Aim and main outlines of the investment policy

Objective

The objective of this sub-fund is to offer shareholders exposure to the international equity market and long-term returns through a management policy that follows the methods set down in the sub-fund's investment policy.

The sub-fund invests at least 50% of its net assets in shares anywhere in the world, generating a dividend yield or an expected dividend yield that is higher than the average attributed to the international equity market as represented by the MSCI World index.

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

If, following changes in market conditions or owing to specific information about a company, the securities no longer meet the aforementioned dividend criteria, the securities of this company will still be considered to meet these criteria for a period of one year. The situation will then be rectified in the interests of the shareholders of the subfund.

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

No formal capital protection or guarantee is given to the investors of the sub-fund.

Investment policy

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

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

15.1.4. Financial management of the portfolio

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

15.1.5. Index and benchmark

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

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

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

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

The possible composition and the value of the benchmark can be found on the website <https://www.dpamfunds.com>.

15.1.6. Policy followed during the year

As at 30 June 2020, the net asset value of DPAM INVEST B Equities World Dividend (class B) stood at EUR 198.53. This represents a decrease of 16.43% since the beginning of the year.

The absolute performance of the fund is largely due to the economic impact of the global spread of COVID-19 and more specifically by the containment measures required to control it.

In this context, the majority of the stocks and/or sectors offering a dividend above the market average to which the fund is mainly exposed have seen their prices come under pressure as a result of increased uncertainty about the ability of these companies to maintain their profits and cash flows in the context of economic recession. On the other hand, growth segments or sectors (US FAANG, US Biotech, etc.) offering zero or more limited dividends (and to which the fund is therefore naturally less exposed) have seen their premium over the market widen a little more due to the impact of the drop in long-term rates.

In this context, the fund was able to take advantage of its exposure to defensive sustainable growth stocks whose valuation is still reasonable, such as ENEL, a leading utility in the field of renewable energy.

In addition, our position in Microsoft has also proven resilient, with the company benefiting from strong recurring cash flows.

However, the fund was hurt by its exposure to financials and banks in particular, such as Mediobanca, for which fears of credit losses in the investment banking and consumer credit divisions surfaced.

The exposure to consumer discretionary also had a negative impact on the fund, as UK property developers held in the portfolio (Taylor Wimpey, Redrow) fell victim to fears of a collapse in UK residential property prices.

During the first half of the year, the fund increased holdings in defensive stocks with a sustainable growth profile, such as Danone, a well-positioned player in the field of healthy food based on a sustainable development model, notably through its vegetable protein business.

On the other hand, the fund reduced its exposure to segments that are expected to see a slow recovery in activity in the coming quarters, such as Royal Caribbean (uncertainty as to when the demand for cruises will return and significant debt) and Cineworld (uncertainty regarding the recovery of demand for cinemas).

15.1.7. Future policy

In an environment marked by macroeconomic uncertainty and an unprecedented polarisation between valuation and performance of the growth and value styles, the fund will strive to remain faithful to its investment process and maintain a balanced portfolio profile, focusing on the resilience of cash flows and reasonably healthy balance sheets of the companies held in the portfolio, which are key conditions for ensuring the sustainability of dividends.

In this context, the fund currently has an attractive expected dividend yield of 3.7% for 2020.

15.1.8. Synthetic risk and reward indicator

Risk and reward profile: 6

DPAM INVEST B EQUITIES WORLD DIVIDEND

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

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

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

15.2. BALANCE SHEET

		30 June 2020 EUR	30 June 2019 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		33,641,809.63	49,449,748.85
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	33,527,426.46	47,862,296.07
A.	Bonds and other debt securities	74,754.62	801,433.18
	Collateral received in the form of bonds	74,754.62	801,433.18
B.	Money market instruments		
C.	Shares and other securities similar to shares	33,124,797.86	47,060,862.89
a.	Shares	33,124,797.86	46,571,362.89
	Of which lent Shares	70,600.83	799,402.46
b.	UCI with a fixed number of shares		489,500.00
D.	Other transferable securities		
E.	UCI with variable number of shares	327,873.98	
F.	financial derivatives		
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	-92,216.51	1,157,099.15
A.	Receivables	132,282.91	2,062,189.34
a.	Receivables	2,499.98	1,957,322.99
	Tax assets	83,923.33	104,866.35
d.	Others	45,859.60	
B.	Payables	-235,033.33	-905,090.19
a.	Payable amounts (-)	-9,781.00	-103,490.93
b.	Tax payable (-)		-166.08
c.	Borrowing (-)	-111.40	
d.	collateral (-)	-74,754.62	-801,433.18
e.	Others (-)	-150,386.31	
V.	Deposits and liquidity	217,133.59	524,403.29
A.	Demand bank deposits	217,133.59	524,403.29
B.	Term bank deposits		
C.	Others		
VI.	Deferred charges and accrued income		-94,049.66
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		-94,049.66
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		33,641,809.63	49,449,748.85
A.	Capital	-27,100,926.82	-14,877,536.75
B.	Income equalisation	334,016.15	79,395.79
C.	Retained earnings	68,815,142.91	58,133,348.77
D.	Result of the period	-8,406,422.61	6,114,541.04

DPAM INVEST B
EQUITIES WORLD DIVIDEND

		30 June 2020 EUR	30 June 2019 EUR
Section 2: Off-balance sheet			
OFF-BALANCE-SHEET		145,355.45	1,600,835.64
I.	Collateral (+/-)	74,754.62	801,433.18
A.	Collateral (+/-)	74,754.62	801,433.18
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	70,600.83	799,402.46

15.3. INCOME STATEMENT

		30 June 2020 EUR	30 June 2019 EUR
Section 3: Income and expenditure account			
I.	Depreciation, capital loss and capital gain	-8,719,056.27	5,624,356.15
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	-8,552,733.74	5,338,336.17
a.	Shares	-8,552,733.74	5,349,336.17
	Realised gain	586,924.28	
	Realised loss	-3,574,350.92	
	Unrealised gain and loss	-5,565,307.10	
b.	UCI with fixed number of shares		-11,000.00
D.	Other Transferable Securities		
E.	UCI with variable number of shares	-174,272.12	
	Realised loss	-5,689.15	
	Unrealised gain and loss	-168,582.97	
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	7,949.59	286,019.98
a.	financial derivatives	385.85	
ii.	Futures and forward contracts	385.85	
	Realised gain and loss	385.85	
b.	Other exchange positions and operations	7,563.74	286,019.98
iv.	Other	7,563.74	
	Realised gain and loss	10,651.22	
	Unrealised gain and loss	-3,087.48	
II.	Investment income and expenses	642,027.64	836,042.73
A.	Dividends	726,189.12	937,130.22
B.	Interest (+/-)	1,224.94	802.28
a.	Transferable securities and money market instruments	-0.19	802.28
b.	Deposits and liquidity	1,225.13	
	Interest on loans (-)	-1,973.27	-1,564.16
	Swap contracts (+/-)		
	Withholding tax (-)	-83,416.87	-100,325.61
	Foreign	-83,416.87	-100,325.61
F.	Other investment income	3.72	
III.	Other income		669.73
A.	Anti dilution fee		
B.	Other		669.73
IV.	Operating expenses	-329,393.98	-346,527.57
A.	Investment transaction and delivery costs (-)	-33,061.81	-23,972.51
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-12,432.13	-4,068.90
D.	Manager's fee (-)	-265,122.51	-285,516.94
a.	Financial Management of the Portfolio	-248,543.04	-262,394.22
	Class A (Dis)	-40,230.88	-44,426.35
	Class A USD (Dis)		-9,135.53
	Class B (Cap)	-129,314.64	-124,385.52
	Class B USD (Cap)	-16,676.23	
	Class F (Cap)	-12,384.75	
	Class F (Dis)		-13,295.57
	Class M (Dis)	-23,338.56	-31,927.21
	Class N (Cap)	-26,167.44	-38,839.26
	Class V (Dis)	-291.11	-9.04
	Class W (Cap)	-139.43	-375.74
b.	Administration and accounting	-16,579.47	-23,122.72
E.	Administrative expenses (-)	-1,111.99	
F.	Incorporation and organisation expenses (-)	-248.80	-734.32
G.	Salaries and wages, social security charges and pensions (-)	-94.27	-66.09
H.	Services and various goods (-)	-6,530.19	-12,174.10
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-10,749.72	-18,315.53
	Class A (Dis)	-1,194.15	-1,798.37
	Class B (Cap)	-4,195.70	-7,426.38
	Class B USD (Cap)	-858.81	-1,342.21
	Class F (Cap)	-1.54	-65.17
	Class J (Cap)		223.79
	Class M (Dis)	-2,326.83	-3,104.65

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		30 June 2020 EUR	30 June 2019 EUR
	Class N (Cap)	-2,118.20	-4,750.28
	Class V (Dis)	-37.53	-22.46
	Class W (Cap)	-16.96	-29.80
K.	Other expenses (-)	-42.56	-1,679.18
	Income and expenditure for the financial year		
	Sub-Total II + III + IV	312,633.66	490,184.89
V.	Current profit (loss) before income tax	-8,406,422.61	6,114,541.04
VI.	Income tax		
VII.	Result of the period	-8,406,422.61	6,114,541.04

DPAM INVEST B
EQUITIES WORLD DIVIDEND

15.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
<u>Shares</u>							
Austria							
OMV	5,609	EUR	29.76	166,923.84		0.50%	0.50%
				166,923.84		0.50%	0.50%
Canada							
CANADIAN NAT RES LTD	10,334	CAD	23.55	159,088.54		0.48%	0.47%
NUTRIEN LTD	14,336	CAD	43.62	408,783.34		1.22%	1.22%
				567,871.88		1.70%	1.69%
Finland							
SAMPO OYJ	11,189	EUR	30.62	342,607.18		1.02%	1.02%
				342,607.18		1.02%	1.02%
France							
ALD SA	28,671	EUR	8.80	252,304.80		0.75%	0.75%
DANONE	9,558	EUR	61.56	588,390.48		1.76%	1.75%
SANOFI	5,975	EUR	90.65	541,633.75		1.62%	1.61%
				1,382,329.03		4.13%	4.11%
United Kingdom							
LEGAL	152,821	GBP	2.21	371,376.89		1.11%	1.10%
REDROW PLC	43,051	GBP	4.31	204,030.48		0.61%	0.61%
TATE LYLE PLC	42,463	GBP	6.68	311,862.48		0.93%	0.93%
TAYLOR WIMPEY	279,358	GBP	1.43	438,244.79		1.31%	1.30%
				1,325,514.64		3.96%	3.94%
Ireland							
ACCENTURE PLC CL A	5,931	USD	214.72	1,133,868.42		3.39%	3.37%
EATON CORP -NPV-	6,758	USD	87.48	526,367.66		1.57%	1.56%
MEDTRONIC PLC	9,168	USD	91.70	748,524.77		2.24%	2.22%
				2,408,760.85		7.20%	7.16%
Italy							
DOBANK S.P.A.	39,755	EUR	8.03	319,232.65		0.95%	0.95%
ENEL NEW	80,625	EUR	7.68	619,038.75		1.85%	1.84%
MEDIOBANCA	76,342	EUR	6.39	487,825.38		1.46%	1.45%
				1,426,096.78		4.26%	4.24%
Japan							
DISCO CORP	1,400	JPY	26,380	304,792.28		0.91%	0.91%
MITSUBISHI	21,600	JPY	2,260	402,957.64		1.20%	1.20%
NABTESCO CORP	28,900	JPY	3,265	778,721.49		2.33%	2.31%
NINTENDO	1,305	JPY	47,900	515,878.17		1.54%	1.53%
NIPPON TELEGRAPH TEL	26,900	JPY	2,477	549,894.55		1.64%	1.63%
SEVEN-I HOLDINGS	14,500	JPY	3,436	411,170.82		1.23%	1.22%
				2,963,414.95		8.86%	8.81%
Luxembourg (Grand Duchy)							
AROUNDTOWN S.A.	37,938	EUR	5.10	193,407.92		0.58%	0.57%
				193,407.92		0.58%	0.57%

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EQUITIES WORLD DIVIDEND

Description	Quantity at 30 June 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Netherlands							
KPN NEW	321,201	EUR	2.36	758,034.36		2.27%	2.25%
NN GROUP NV	7,195	EUR	29.90	215,130.50		0.64%	0.64%
VAN LANSCHOT KEMPEN	11,174	EUR	12.92	144,368.08		0.43%	0.43%
				1,117,532.94		3.34%	3.32%
Norway							
LEROY SEAFOOD GROUP	85,740	NOK	57.76	457,068.98		1.37%	1.36%
MOWI ASA	24,136	NOK	182.65	406,870.36		1.22%	1.21%
TELENOR	26,434	NOK	140.10	341,800.04		1.02%	1.02%
YARA INTERNATIONAL	19,113	NOK	333.90	589,001.45		1.76%	1.75%
				1,794,740.83		5.37%	5.33%
Portugal							
THE NAVIGATOR COMP	179,374	EUR	2.16	388,165.34		1.16%	1.15%
				388,165.34		1.16%	1.15%
Sweden							
INTRUM AB	21,980	SEK	171.00	359,191.51		1.07%	1.07%
				359,191.51		1.07%	1.07%
Singapore							
DBS GROUP HOLD	19,400	SGD	21.17	262,116.99		0.78%	0.78%
SATS LTD	191,300	SGD	2.92	356,508.92		1.07%	1.06%
				618,625.91		1.85%	1.84%
Taiwan							
TAIWAN-ADR-	9,558	USD	56.77	483,112.37		1.44%	1.44%
				483,112.37		1.44%	1.44%
United States of America							
AMERICAN EXPRESS	3,305	USD	95.20	280,137.11		0.84%	0.83%
AMGEN	3,021	USD	235.86	634,405.97		1.90%	1.89%
BANK OF AMERICA	17,474	USD	23.75	369,503.18		1.10%	1.10%
BRISTOL-MYERS	9,558	USD	58.80	500,387.66		1.50%	1.49%
CINEMARK HOLDING INC	18,343	USD	11.55	188,631.66		0.56%	0.56%
CLOROX	1,336	USD	219.37	260,943.17		0.78%	0.78%
CME GROUP -A-	3,862	USD	162.54	558,900.84		1.67%	1.66%
COGENT COMM HLDGS	5,066	USD	77.36	348,934.48		1.04%	1.04%
COMCAST-A	13,206	USD	38.98	458,326.92		1.37%	1.36%
CROWN CASTLE REIT	2,868	USD	167.35	427,333.66		1.28%	1.27%
FIRST AMERICAN FIN	11,088	USD	48.02	474,064.69		1.42%	1.41%
IBM	5,033	USD	120.77	541,188.10		1.62%	1.61%
INTEL	12,424	USD	59.83	661,824.26		1.98%	1.97%
JOHNSON	2,561	USD	140.63	320,663.70		0.96%	0.95%
JPMORGAN CHASE	4,236	USD	94.06	354,750.62		1.06%	1.05%
J WILEY SONS A	11,449	USD	39.00	397,552.42		1.19%	1.18%
MARSH	3,764	USD	107.37	359,827.88		1.08%	1.07%
MERCK AND CO INC	10,679	USD	77.33	735,259.82		2.20%	2.19%
MICROSOFT	6,234	USD	203.51	1,129,574.27		3.38%	3.36%
MSC INDL DIRECT-A	9,557	USD	72.81	619,547.85		1.85%	1.84%
NASDAQ INC	3,417	USD	119.47	363,467.92		1.09%	1.08%
NEXTERA ENERGY INC	5,735	USD	240.17	1,226,349.95		3.67%	3.65%
PAPER	9,557	USD	35.21	299,605.55		0.90%	0.89%
PAYCHEX	12,423	USD	75.75	837,859.81		2.50%	2.49%
PEPSICO	6,108	USD	132.26	719,266.42		2.15%	2.14%
PFIZER	24,306	USD	32.70	707,658.10		2.12%	2.10%
PNC	4,863	USD	105.21	455,536.87		1.36%	1.35%
STATE STREET	6,758	USD	63.55	382,380.71		1.14%	1.14%
SYSCO	4,964	USD	54.66	241,581.48		0.72%	0.72%
TEXAS	8,591	USD	126.97	971,196.43		2.90%	2.89%
TRUIST FINANCIAL	14,286	USD	37.55	477,620.35		1.43%	1.42%
VALERO ENERGY	6,099	USD	58.82	319,408.08		0.95%	0.95%

DPAM INVEST B
EQUITIES WORLD DIVIDEND

Description	Quantity at 30 June 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
WASTE	3,895	USD	105.91	367,287.94		1.10%	1.09%
WATSCO INC	3,764	USD	177.70	595,524.02		1.78%	1.77%
				17,586,501.89		52.57%	52.28%
<u>Total - Shares</u>				<u>33,124,797.86</u>		<u>99.02%</u>	<u>98.46%</u>
<u>UCI with variable number of shares</u>							
<u>Real estate</u>							
Non Directive 2009/65/CE - Non FSMA							
GLOBALWORTH REAL EST	53,097	EUR	6.17	327,873.98		0.98%	0.97%
Total - Non Directive 2009/65/CE - Non FSMA				327,873.98		0.98%	0.97%
<u>Total - Real estate</u>				<u>327,873.98</u>		<u>0.98%</u>	<u>0.97%</u>
<u>Total - UCI with variable number of shares</u>				<u>327,873.98</u>		<u>0.98%</u>	<u>0.97%</u>
Total - Transferable securities admitted to an official stock exchange listing				33,452,671.84		100.00%	99.44%
Total - portfolio				33,452,671.84		100.00%	99.44%
Collatéral				74,754.62			0.22%
Deposits and liquid assets							
deposit and liquid assets							
Intérêts sur CC Chg.		USD		0.02			0.00%
Banque Degroof Petercam		EUR		209,893.48			0.62%
Banque Degroof Petercam		USD		7,240.09			0.02%
Total - deposit and liquid assets				217,133.59			0.65%
Total - Deposits and liquid assets				217,133.59			0.65%
Other receivables and other payables				-102,750.42			-0.31%
Others				0.00			0.00%
Total net assets				33,641,809.63			100,00%

15.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
UNITED STATES OF AMERICA	52.58%
JAPAN	8.86%
IRELAND	7.20%
NORWAY	5.37%
ITALY	4.26%
FRANCE	4.13%
UNITED KINGDOM	3.96%
NETHERLANDS	3.34%
SINGAPORE	1.85%
CANADA	1.70%
TAIWAN	1.44%
PORTUGAL	1.16%
SWEDEN	1.07%
FINLAND	1.02%
GUERNSEY	0.98%
LUXEMBOURG (GRAND DUCHY)	0.58%
AUSTRIA	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.

15.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
PHARMACOLOGY & PERSONAL CARE	10.60%
BANKS	9.42%
ELECTRIC & ELECTRONIC COMPONENTS	8.78%
FINANCIAL SERVICES - HOLDINGS	7.52%
FOOD & CLEANING MATERIALS	6.21%
TELECOMMUNICATIONS	5.97%
IT & INTERNET	5.88%
MISCELLANEOUS CONSUMER GOODS	5.54%
ENERGY SOURCES	5.52%
AGRICULTURE & FISHING	4.20%
INSURANCE COMPANIES	3.85%
BUILDING MATERIALS	3.70%
REAL ESTATE	2.84%
MECHANICAL CONSTRUCTION	2.33%
FOREST PRODUCTS & PAPER INDUSTRY	2.06%
OIL & DERIVED	1.93%
CONGLOMERATES	1.93%
BIOTECHNOLOGY	1.90%
RETAIL TRADING, DEPARTMENT STORES	1.85%
INFORMATION, TECHNOLOGY & COPIERS	1.62%
MISCELLANEOUS	1.57%
ASSET & MORTGAGE BACKED SECURITIES	1.42%
PUBLISHING & BROADCASTING	1.19%
UTILITIES	1.10%
ROAD & RAILWAY TRANSPORTS	1.07%
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.

15.7. CHANGES IN THE COMPOSITION OF THE ASSETS EN EUR

	1st semester	2nd semester	Total
Purchases	3,505,138.89		3,505,138.89
Sales	12,245,405.21		12,245,405.21
Total 1	15,750,544.10		15,750,544.10
Subscriptions	1,662,644.22		1,662,644.22
Redemptions	10,867,410.30		10,867,410.30
Total 2	12,530,054.52		12,530,054.52
Reference average of the total net asset	41,743,457.81		41,743,457.81
Rotation Percentage	7.71%		7.71%

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

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

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

Evolution of the number of shares in circulation									
	31 December 2018			31 December 2019			30 June 2020		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	4,863.51	57,599.33	34,993.52	9,258.78	14,462.53	29,789.77	998.01	2,844.51	27,943.27
B	20,928.40	66,088.51	73,613.40	33,993.99	16,954.30	90,653.09	5,142.27	28,599.69	67,195.67
B USD	309.97	3,029.74	5,994.18	11,287.43	6,257.00	11,024.62	9.93	531.49	10,503.06
E	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
F	32,737.00	61,314.00	28,400.00	218.11	13,341.11	15,277.00	0.00	800.00	14,477.00
M	40,798.19	35,218.19	52,926.34	1,458.00	17,143.31	37,241.03	885.00	6,472.29	31,653.74
N	52,841.23	25,337.42	53,903.80	648.00	17,144.68	37,407.13	300.00	14,986.60	22,720.53
V	0.00	0.00	0.00	418.00	0.00	418.00	48.00	0.00	466.00
W	208.85	0.00	241.85	666.63	610.12	298.35	117.03	241.94	173.44
ZZZ	97.79	97.79	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL			250,073.09			222,108.99			175,132.71

Payable and receivable amounts for the UCI						
EUR						
	31 December 2018		31 December 2019		30 June 2020	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	858,802.20	10,070,065.27	1,805,986.39	2,788,641.80	201,788.20	478,220.20
B	4,243,105.92	12,698,412.63	7,290,262.76	3,708,221.79	1,184,000.73	5,558,506.62
B USD	59,298.05	607,926.36	2,454,048.44	1,435,166.24	1,962.57	124,410.38
E	0.00	0.00	0.00	0.00	0.00	0.00
F	6,969,831.07	12,205,350.52	49,757.89	2,709,602.74	0.00	164,936.00
M	7,121,289.53	6,321,854.00	281,199.04	3,266,721.93	165,894.51	1,274,215.16
N	10,105,368.70	5,073,219.05	148,754.24	3,913,834.21	73,468.00	3,206,920.87
V	0.00	0.00	81,141.78	0.00	8,263.09	0.00
W	44,793.16	0.00	143,617.23	136,742.30	27,267.12	60,201.07
ZZZ	2,442,100.30	2,611,230.90	0.00	0.00	0.00	0.00
TOTAL	31,844,588.93	49,588,058.73	12,254,767.77	17,958,931.01	1,662,644.22	10,867,410.30

net asset value						
EUR						
	31 December 2018		31 December 2019		30 June 2020	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	46,233,653.81	169.40	51,331,663.99	209.79	33,641,809.63	174.78
B		188.56		237.52		198.53
B USD		189.67		238.93		224.25
E		0.00		0.00		0.00
F		199.26		253.12		212.40
M		170.50		211.27		174.81
N		189.89		241.06		202.22
V		0.00		210.50		174.13
W		198.56		252.10		211.44
ZZZ		0.00		0.00		0.00
TOTAL	46,233,653.81		51,331,663.99		33,641,809.63	

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

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

15.9. PERFORMANCES

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

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

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2020:

Class A

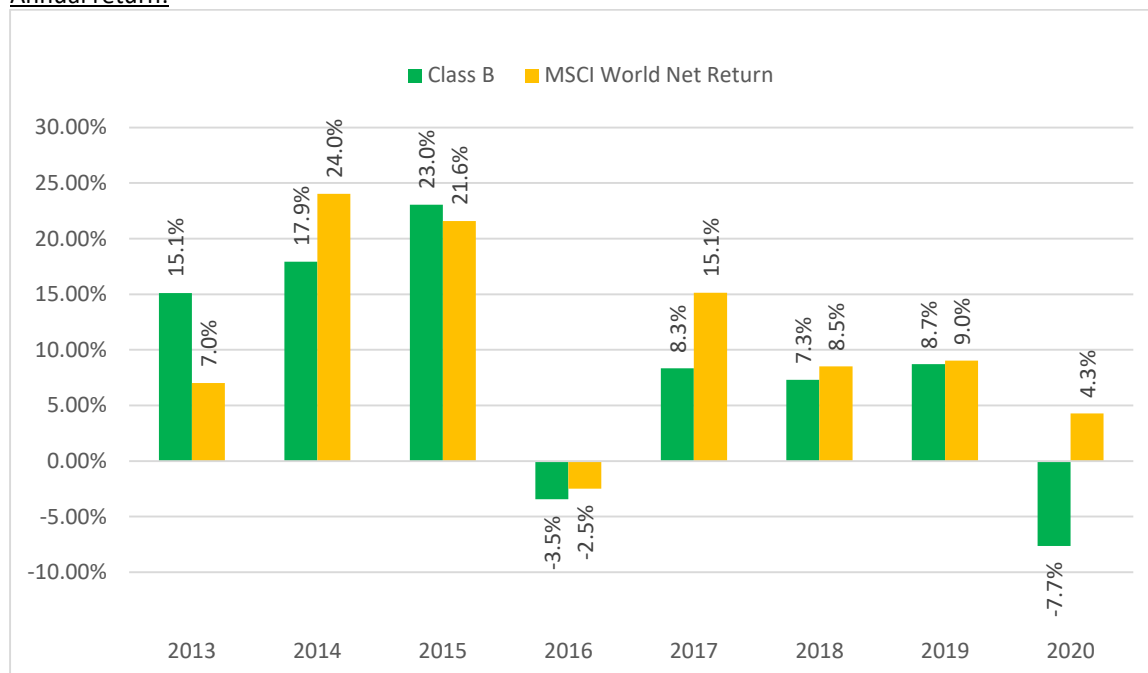
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A	-7.64 % (in EUR)	2.52 % (in EUR)	2.42 % (in EUR)		19/12/2011	8.38 % (in EUR)

DPAM INVEST B EQUITIES WORLD DIVIDEND

Class B

Annual return:



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

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B	-7.65 % (in EUR)	2.50 % (in EUR)	2.41 % (in EUR)		12/12/2011	8.35 % (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	-8.91 % (in EUR)	1.96 % (in EUR)	2.57 % (in EUR)		08/05/2012	6.34 % (in EUR)

DPAM INVEST B
EQUITIES WORLD DIVIDEND

Class F

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class F	-6.89 % (in EUR)	3.34 % (in EUR)	3.25 % (in EUR)		08/05/2012	9.05 % (in EUR)

Class M

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class M	-6.96 % (in EUR)				28/12/2017	1.99 % (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	-6.94 % (in EUR)				28/12/2017	1.99 % (in EUR)

Class V

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class V	-7.00 % (in EUR)				14/08/2013	-7.24 % (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	-6.98 % (in EUR)	3.23 % (in EUR)	3.23 % (in EUR)		14/08/2013	7.94 % (in EUR)

15.10. ONGOING CHARGES

Ongoing charges

- Class A - BE6228798409: 1.76 %
- Class B - BE6228801435: 1.79 %
- Class B USD - BE6236482616: 1.77 %
- Class F - BE6228802441: 0.94 %
- Class M - BE6299457836: 1.01 %
- Class N - BE6299458842: 1.01 %
- Class V - BE6246079550: 1.01 %
- Class W - BE6246080566: 1.01 %

The ongoing charges, calculated and communicated 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 30 June 2020, 53.63% 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.

15.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

15.11.1. Gross dividends paid in the financial year

2019	class A 0,49 EUR
	class E 2,07 EUR
	class M 2,08 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. Securities lending programme

The following sub-funds were part of the programme as at 30.06.2020:

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

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

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

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

The securities lending in the sub-funds concerned should not adversely affect the management of the portfolio by the Fund Manager. It is therefore stipulated that the securities that the Fund managers of the SICAV intend to sell will not be loaned, and that the loaned securities may be recalled if the Fund Manager intends to realise them.

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

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

The following monthly average amounts were lent during the reporting period

Month	Average amount in EUR
January	0.00
February	0.00
March	0.00
April	0.00
May	0.00
June	262,214.36

15.11.4. transparency of securities financing transactions and of reuse

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

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

The information below is limited to the securities lending activity in view of the fact that the SICAV does not use any other instrument referred to in the Regulation.

1.1 General information

1.1.1.1.

Sub-fund	Proportion of total assets available for lending
DPAM INVEST B Equities World Dividend	0.78 %

1.1.1.2.

Sub-fund	Foreign currency	Securities lent	Proportion of assets under management
DPAM Invest B Equities World Dividend	EUR	70,600.83	0.21 %

1.2 Data on concentration

1.2.1. 10 largest issuers of guarantees

DPAM INVEST B Equities World Dividend	Market value of collateral as at 30.06.2020
Issuers of guarantees	EUR
France	13,783.55
Germany	4,004.25
Netherlands	2,368.22
U.S.A.	1,214.54
United Kingdom	53,384.05

1.2.2 Ten main counterparties

DPAM INVEST B Equities World Dividend	Market value of transactions as at 30.06.2020
Counterparties	EUR
JP MORGAN	70,600.83

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

1.3.1. the following categories:

- the type and quality of the guarantee (collateral)

DPAM INVEST B
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- the maturity of the guarantee broken down into the following maturity ranges: less than one day, one day to one week, one week to one month, one to three months, three months to one year, more than one year, open transactions
- currency of the guarantee

Maturities	Security	Foreign currency	Quantity	Valuation	Moody Rating	Fitch Rating
< 1 week	UNITED STATES OF AMERICA BILL ZERO CPN 02/JUL/2020 USD 100	USD	223,25	198,52	Not Avail.	Not Avail.
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED .25% 15/FEB/2029 EUR .01	EUR	2.714,58	2.915,96	Not Avail.	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 1.5% 04/SEP/2022 EUR .01	EUR	326,82	346,80	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 2.5% 15/AUG/2046 EUR .01	EUR	94,45	161,14	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 5.625% 04/JAN/2028 EUR .01	EUR	385,16	580,35	Aaa	AAA
> 1 year	FRENCH REPUBLIC BOND FIXED .1% 25/JUL/2036 EUR 1	EUR	2.377,28	2.826,72	NR	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .75% 25/MAY/2028 EUR 1	EUR	752,46	817,56	Not Avail.	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 0% 25/MAR/2024 EUR 1	EUR	524,80	536,45	Not Avail.	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3.25% 25/OCT/2021 EUR 1	EUR	8.495,56	9.119,13	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4% 25/APR/2055 EUR 1	EUR	231,44	481,58	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4% 25/OCT/2038 EUR 1	EUR	1,24	2,12	Aa2	AA
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED .25% 15/JUL/2029 EUR 1	EUR	306,38	325,28	Not Avail.	Not Avail.
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 0% 15/JUL/2030 EUR 1	EUR	977,99	1.009,19	Not Avail.	Not Avail.
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 5.5% 15/JAN/2028 EUR 1	EUR	697,37	1.033,75	Aaa	AAA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .375% 22/MAR/2062 GBP .01	GBP	1.152,18	4.376,69	Aa2	AA-
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .875% 22/OCT/2029 GBP .01	GBP	2.552,34	2.984,44	Aa2	Not Avail.
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.75% 07/SEP/2037 GBP .01	GBP	337,12	443,98	Aa2	AA-
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.75% 22/JAN/2049 GBP .01	GBP	1.532,41	2.182,41	Aa2	Not Avail.

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> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.875% 22/NOV/2022 GBP .01	GBP	668,18	1.151,92	Aa2	AA-
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2040 GBP .01	GBP	4.905,41	9.164,64	Aa2	AA-
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2055 GBP .01	GBP	5.243,63	12.490,31	Aa2	AA-
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/SEP/2039 GBP .01	GBP	2.018,46	3.720,55	Aa2	AA-
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.5% 07/DEC/2042 GBP .01	GBP	0,58	1,16	Aa2	AA-
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.75% 07/DEC/2030 GBP .01	GBP	2.804,39	4.522,15	Aa2	AA-
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.75% 07/DEC/2038 GBP .01	GBP	4.203,52	8.018,03	Aa2	AA-
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.875% 30/NOV/2023 USD 100	USD	1.044,87	1.016,02	Aaa	AAA
3 months to 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.5% 22/JAN/2021 GBP .01	GBP	3.908,35	4.327,74	Aa2	AA-

1.3.2. the following categories:

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

Security	Foreign currency	Quantity	Price	Valuation in EUR
Open transactions				
INTRUM AB	SEK	4,323	171.00	70,600.83

- countries where the counterparties are established

DPAM INVEST B Equities World Dividend	Market value of transactions as at 30.06.2020
Country of the counterparties	EUR
United Kingdom	70,600.83

- payment and compensation
All tri-party

DPAM INVEST B EQUITIES WORLD DIVIDEND

1.4. Data on the reuse of the guarantees

Not applicable

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

DPAM INVEST B Equities World Dividend	Market value of guarantees (collateral) as at 30.06.2020
Custodian	EUR
JPMorgan SCM	74,754.62

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

Not applicable

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

DPAM INVEST B Equities World Dividend	Redemption transactions		Lending/borrowing of securities or commodities		Buy-sell/Sell-buyback transactions		transactions Loan margin		Total Return Swaps	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Total return	N/A	N/A	1,748.15	100%	N/A	N/A	N/A	N/A	N/A	N/A
Management Company costs	N/A	N/A	437.04	25%	N/A	N/A	N/A	N/A	N/A	N/A
Third-party costs (lending agent)	N/A	N/A	174.80	10%	N/A	N/A	N/A	N/A	N/A	N/A
Total net return	N/A	N/A	1,136.30	65%	N/A	N/A	N/A	N/A	N/A	N/A

During the period relating to this report, the sub-fund received EUR 1,573.34 in remuneration from the agent.

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

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