DPAM INVEST B

Limited Company

Half-yearly report

at 30 June 2021

Investment Company with variable capital under Belgian law

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

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

SUMMARY

1. GENERAL INFORMATION OF THE SICAV **9**

1.1. Organisation of the SICAV *9*
1.2. Management Report *15*
1.2.1. Information for shareholders *15*
1.2.2. Overview of the markets *19*
1.3. Globalised statement *21*
1.4. Globalised result statements *23*
1.5. Summary of booking and valuation rules *25*
1.5.1. Summary of rules *25*
1.6. Exchange rate *27*

2. INFORMATION ABOUT THE SUB-FUND DPAM INVEST B BONDS EUR **28**

2.1. Management Report *28*
2.1.1. Launch date of the sub-fund and subscription price of the shares *28*
2.1.2. Stock exchange listing *28*
2.1.3. Objective and main outlines of the investment policy *28*
2.1.4. Financial management of the portfolio *29*
2.1.5. Index and benchmark *29*
2.1.6. Policy followed during the year *29*
2.1.7. Future policy *29*
2.1.8. Synthetic risk and reward indicator *30*
2.2. Balance Sheet *31*
2.3. Income statement *33*
2.4. Composition of the assets *35*
2.5. Geographic allocation of investments *39*
2.6. Economic allocation of investments *40*
2.7. Changes in the composition of the assets en EUR *41*
2.8. Value of commitments relating to positions in Financial derivatives *42*
2.9. Evolution of subscriptions, redemptions and the net asset value *43*
2.10. Performances *44*
2.11. Charges *48*
2.12. Notes to the financial statements and other information *48*
2.12.1. Gross dividends paid in the financial year *48*
2.12.2. Valuation of financial instruments *48*
2.12.3. Transparency of the securities financing transactions and of reuse *49*

3. INFORMATION ABOUT THE SUB-FUND DPAM INVEST B BONDS EUR IG **50**

3.1. Management Report *50*
3.1.1. Launch date of the sub-fund and subscription price of the shares *50*
3.1.2. Stock exchange listing *50*
3.1.3. Objective and main outlines of the investment policy *50*
3.1.4. Financial management of the portfolio *51*
3.1.5. Index and benchmark *51*
3.1.6. Policy followed during the year *51*
3.1.7. Future policy *51*
3.1.8. Synthetic risk and reward indicator *52*
3.2. Balance Sheet *53*
3.3. Income statement *55*
3.4. Composition of the assets *57*

3.5. Geographic allocation of investments 60
3.6. Economic allocation of investments 61
3.7. Changes in the composition of the assets en EUR 62
3.8. Value of commitments relating to positions in Financial derivatives 63
3.9. Evolution of subscriptions, redemptions and the net asset value 64
3.10. Performances 65
3.11. Charges 68
3.12. Notes to the financial statements and other information 68
3.12.1. Gross dividends paid in the financial year 68
3.12.2. Valuation of financial instruments 68
3.12.3. Transparency of the securities financing transactions and of reuse 68

4. INFORMATION ABOUT THE SUB-FUND DPAM INVEST B EQUITIES SUSTAINABLE FOOD TRENDS 69

4.1. Management Report 69
4.1.1. Launch date of the sub-fund and subscription price of the shares 69
4.1.2. Stock exchange listing 69
4.1.3. Objective and main outlines of the investment policy 69
4.1.4. Financial management of the portfolio 70
4.1.5. Index and benchmark 70
4.1.6. Policy followed during the year 70
4.1.7. Future policy 70
4.1.8. Synthetic risk and reward indicator 71
4.2. Balance Sheet 72
4.3. Income statement 74
4.4. Composition of the assets 76
4.5. Geographic allocation of investments 79
4.6. Economic allocation of investments 80
4.7. Changes in the composition of the assets en EUR 81
4.8. Evolution of subscriptions, redemptions and the net asset value 82
4.9. Performances 83
4.10. Charges 87
4.11. Notes to the financial statements and other information 87
4.11.1. Gross dividends paid in the financial year 87
4.11.2. Valuation of financial instruments 88
4.11.3. transparency of securities financing transactions and of reuse 88

5. INFORMATION ABOUT THE SUB-FUND DPAM INVEST B EQUITIES NEWGEMS SUSTAINABLE 89

5.1. Management Report 89
5.1.1. Launch date of the sub-fund and subscription price of the shares 89
5.1.2. Stock exchange listing 89
5.1.3. Objective and main outlines of the investment policy 89
5.1.4. Financial management of the portfolio 90
5.1.5. Index and benchmark 90
5.1.6. Policy followed during the year 90
5.1.7. Future policy 90
5.1.8. Synthetic risk and reward indicator 91
5.2. Balance Sheet 92
5.3. Income statement 94
5.4. Composition of the assets 96
5.5. Geographic allocation of investments 99
5.6. Economic allocation of investments 100
5.7. Changes in the composition of the assets en EUR 101
5.8. Evolution of subscriptions, redemptions and the net asset value 102
5.9. Performances 103

5.10. Charges *107*
5.11. Notes to the financial statements and other information *107*
5.11.1. Gross dividends paid in the financial year *107*
5.11.2. Valuation of financial instruments *108*
5.11.3. transparency of securities financing transactions and of reuse *108*

6. INFORMATION ABOUT THE SUB-FUND DPAM INVEST B EQUITIES EUROLAND **109**

6.1. Management Report *109*
6.1.1. Launch date of the sub-fund and subscription price of the shares *109*
6.1.2. Stock exchange listing *109*
6.1.3. Objective and main outlines of the investment policy *109*
6.1.4. Financial management of the portfolio *109*
6.1.5. Index and benchmark *109*
6.1.6. Policy followed during the year *110*
6.1.7. Future policy *110*
6.1.8. Synthetic risk and reward indicator *110*
6.2. Balance Sheet *111*
6.3. Income statement *113*
6.4. Composition of the assets *115*
6.5. Geographic allocation of investments *118*
6.6. Economic allocation of investments *119*
6.7. Changes in the composition of the assets en EUR *120*
6.8. Value of commitments relating to positions in Financial derivatives *121*
6.9. Evolution of subscriptions, redemptions and the net asset value *122*
6.10. Performances *124*
6.11. Charges *128*
6.12. Notes to the financial statements and other information *128*
6.12.1. Gross dividends paid in the financial year *128*
6.12.2. Valuation of financial instruments *129*
6.12.3. transparency of securities financing transactions and of reuse *129*
6.12.4. Securities lending programme *131*

7. INFORMATION ABOUT THE SUB-FUND DPAM INVEST B EQUITIES EUROPE DIVIDEND **133**

7.1. Management Report *133*
7.1.1. Launch date of the sub-fund and subscription price of the shares *133*
7.1.2. Stock exchange listing *133*
7.1.3. Objective and main outlines of the investment policy *133*
7.1.4. Financial management of the portfolio *134*
7.1.5. Index and benchmark *134*
7.1.6. Policy followed during the year *134*
7.1.7. Future policy *134*
7.1.8. Synthetic risk and reward indicator *134*
7.2. Balance Sheet *135*
7.3. Income statement *137*
7.4. Composition of the assets *139*
7.5. Geographic allocation of investments *142*
7.6. Economic allocation of investments *143*
7.7. Changes in the composition of the assets en EUR *144*
7.8. Evolution of subscriptions, redemptions and the net asset value *145*
7.9. Performances *146*
7.10. Charges *150*
7.11. Notes to the financial statements and other information *150*
7.11.1. Gross dividends paid in the financial year *150*
7.11.2. Valuation of financial instruments *151*

7.11.3. Investment restrictions and breaches *151*
7.11.4. Securities lending programme *151*
7.11.5. Transparency of the securities financing transactions and of reuse *152*

8. INFORMATION ABOUT THE SUB-FUND DPAM INVEST B EQUITIES EUROPE SUSTAINABLE 155

8.1. Management Report *155*
8.1.1. Launch date of the sub-fund and subscription price of the shares *155*
8.1.2. Stock exchange listing *155*
8.1.3. Objective and main and main outlines of the investment policy *155*
8.1.4. Financial management of the portfolio *156*
8.1.5. Index and benchmark *156*
8.1.6. Policy followed during the year *156*
8.1.7. Future policy *156*
8.1.8. Synthetic risk and reward indicator *157*
8.2. Balance Sheet *158*
8.3. Income statement *160*
8.4. Composition of the assets *162*
8.5. Geographic allocation of investments *165*
8.6. Economic allocation of investments *166*
8.7. Changes in the composition of the assets en EUR *167*
8.8. Evolution of subscriptions, redemptions and the net asset value *168*
8.9. Performances *169*
8.10. Charges *173*
8.11. Notes to the financial statements and other information *173*
8.11.1. Gross dividends paid in the financial year *173*
8.11.2. Valuation of financial instruments *174*
8.11.3. transparency of securities financing transactions and of reuse *174*
8.11.4. Investment restrictions and overruns *174*

9. INFORMATION ABOUT THE SUB-FUND DPAM INVEST B EQUITIES EUROPE SMALL CAPS SUSTAINABLE 175

9.1. Management Report *175*
9.1.1. Launch date of the sub-fund and subscription price of the shares *175*
9.1.2. Stock exchange listing *175*
9.1.3. Objective and main outlines of the investment policy *175*
9.1.4. Financial management of the portfolio *175*
9.1.5. Index and benchmark *176*
9.1.6. Policy followed during the year *176*
9.1.7. Future policy *176*
9.1.8. Synthetic risk and reward indicator *177*
9.2. Balance Sheet *178*
9.3. Income statement *180*
9.4. Composition of the assets *182*
9.5. Geographic allocation of investments *185*
9.6. Economic allocation of investments *186*
9.7. Changes in the composition of the assets en EUR *187*
9.8. Evolution of subscriptions, redemptions and the net asset value *188*
9.9. Performances *189*
9.10. Charges *193*
9.11. Notes to the financial statements and other information *193*
9.11.1. Gross dividends paid in the financial year *193*
9.11.2. Valuation of financial instruments *193*
9.11.3. Transparency of the securities financing transactions and of reuse *194*

10. INFORMATION ABOUT THE SUB-FUND DPAM INVEST B EQUITIES WORLD SUSTAINABLE 195

10.1. Management Report *195*
10.1.1. Launch date of the sub-fund and subscription price of the shares *195*
10.1.2. Stock exchange listing *195*
10.1.3. Objective and main outlines of the investment policy *195*
10.1.4. Financial management of the portfolio *196*
10.1.5. Index and benchmark *196*
10.1.6. Policy followed during the year *196*
10.1.7. Future policy *196*
10.1.8. Synthetic risk and reward indicator *197*
10.2. Balance Sheet *198*
10.3. Income statement *200*
10.4. Composition of the assets *202*
10.5. Geographic allocation of investments *205*
10.6. Economic allocation of investments *206*
10.7. Changes in the composition of the assets en EUR *207*
10.8. Evolution of subscriptions, redemptions and the net asset value *208*
10.9. Performances *209*
10.10. Charges *213*
10.11. Notes to the financial statements and other information *213*
10.11.1. Gross dividends paid in the financial year *213*
10.11.2. Valuation of financial instruments *214*
10.11.3. transparency of securities financing transactions and of reuse *214*
10.11.4. Investment restrictions and overruns *214*

11. INFORMATION ABOUT THE SUB-FUND DPAM INVEST B BONDS EUR SHORT TERM 1 Y **215**

11.1. Management Report *215*
11.1.1. Launch date of the sub-fund and subscription price of the shares *215*
11.1.2. Stock exchange listing *215*
11.1.3. Objective and main outlines of the investment policy *215*
11.1.4. Financial management of the portfolio *216*
11.1.5. Index and benchmark *216*
11.1.6. Policy followed during the year *216*
11.1.7. Future policy *216*
11.1.8. Synthetic risk and reward indicator *216*
11.2. Balance Sheet *217*
11.3. Income statement *219*
11.4. Composition of the assets *220*
11.5. Geographic allocation of investments *222*
11.6. Economic allocation of investments *223*
11.7. Changes in the composition of the assets en EUR *224*
11.8. Evolution of subscriptions, redemptions and the net asset value *225*
11.9. Performances *226*
11.10. Charges *229*
11.11. Notes to the financial statements and other information *229*
11.11.1. Valuation of financial instruments *229*
11.11.2. transparency of securities financing transactions and of reuse *229*
11.11.3. Investment restrictions and overruns *230*

12. INFORMATION ABOUT THE SUB-FUND DPAM INVEST B REAL ESTATE EUROPE SUSTAINABLE **231**

12.1. Management Report *231*
12.1.1. Launch date of the sub-fund and subscription price of the shares *231*
12.1.2. Stock exchange listing *231*
12.1.3. Objective and main outlines of the investment policy *231*
12.1.4. Financial management of the portfolio *231*

12.1.5. Index and benchmark *231*
12.1.6. Policy followed during the year *232*
12.1.7. Future policy *232*
12.1.8. Synthetic risk and reward indicator *232*
12.2. Balance Sheet *233*
12.3. Income statement *235*
12.4. Composition of the assets *237*
12.5. Geographic allocation of investments *240*
12.6. Economic allocation of investments *241*
12.7. Changes in the composition of the assets en EUR *242*
12.8. Evolution of subscriptions, redemptions and the net asset value *243*
12.9. Performances *244*
12.10. Charges *248*
12.11. Notes to the financial statements and other information *248*
12.11.1. Gross dividends paid in the financial year *248*
12.11.2. Valuation of financial instruments *248*
12.11.3. Investment restrictions and overruns *249*
12.11.4. Transparency of the securities financing transactions and of reuse *249*

13. INFORMATION ABOUT THE SUB-FUND DPAM INVEST B REAL ESTATE EUROPE DIVIDEND SUSTAINABLE 250

13.1. Management Report *250*
13.1.1. Launch date of the sub-fund and subscription price of the shares *250*
13.1.2. Stock exchange listing *250*
13.1.3. Objective and main outlines of the investment policy *250*
13.1.4. Financial management of the portfolio *250*
13.1.5. Index and benchmark *250*
13.1.6. Policy followed during the year *251*
13.1.7. Future policy *251*
13.1.8. Synthetic risk and reward indicator *251*
13.2. Balance Sheet *252*
13.3. Income statement *254*
13.4. Composition of the assets *256*
13.5. Management fee of the underlying funds of the securities portfolio *259*
13.6. Geographic allocation of investments *260*
13.7. Economic allocation of investments *261*
13.8. Changes in the composition of the assets en EUR *262*
13.9. Evolution of subscriptions, redemptions and the net asset value *263*
13.10. Performances *264*
13.11. Charges *268*
13.12. Notes to the financial statements and other information *268*
13.12.1. Gross dividends paid in the financial year *268*
13.12.2. Valuation of financial instruments *268*
13.12.3. Transparency of the securities financing transactions and of reuse *269*

14. INFORMATION ABOUT THE SUB-FUND DPAM INVEST B EQUITIES DRAGONS SUSTAINABLE 270

14.1. Management Report *270*
14.1.1. Launch date of the sub-fund and subscription price of the shares *270*
14.1.2. Stock exchange listing *270*
14.1.3. Objective and main outlines of the investment policy *270*
14.1.4. Financial management of the portfolio *271*
14.1.5. Index and benchmark *271*
14.1.6. Policy followed during the year *271*
14.1.7. Future policy *271*
14.1.8. Synthetic risk and reward indicator *271*

14.2. Balance Sheet *272*
14.3. Income statement *274*
14.4. Composition of the assets *276*
14.5. Geographic allocation of investments *279*
14.6. Economic allocation of investments *280*
14.7. Changes in the composition of the assets en EUR *281*
14.8. Evolution of subscriptions, redemptions and the net asset value *282*
14.9. Performances *283*
14.10. Charges *286*
14.11. Notes to the financial statements and other information *286*
14.11.1. Valuation of financial instruments *286*
14.11.2. Transparency of the securities financing transactions and of reuse *287*

15. INFORMATION ABOUT THE SUB-FUND DPAM INVEST B EQUITIES EUROLAND SUSTAINABLE **288**

15.1. Management Report *288*
15.1.1. Launch date of the sub-fund and subscription price of the shares *288*
15.1.2. Stock exchange listing *288*
15.1.3. Objective and main outlines of the investment policy *288*
15.1.4. Financial management of the portfolio *289*
15.1.5. Index and benchmark *289*
15.1.6. Policy followed during the year *289*
15.1.7. Future policy *289*
15.1.8. Synthetic risk and reward indicator *289*
15.2. Balance Sheet *290*
15.3. Income statement *292*
15.4. Composition of the assets *293*
15.5. Geographic allocation of investments *295*
15.6. Economic allocation of investments *296*
15.7. Changes in the composition of the assets en EUR *297*
15.8. Evolution of subscriptions, redemptions and the net asset value *298*
15.9. Performances *299*
15.10. Charges *301*
15.11. Notes to the financial statements and other information *301*
15.11.1. Valuation of financial instruments *301*
15.11.2. Transparency of the securities financing transactions and of reuse *301*

1. GENERAL INFORMATION OF THE SICAV

1.1.ORGANISATION OF THE SICAV

Office:

Rue Guimard, 18, 1040 Brusseés

Date of Incorporation:

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 of the SICAV, Partner of Adeis (Luxembourg) S.A.

Directors

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

Individuals responsible for effective management

- Mr Philippe DENEF, Head of Quantitative Equity & Asymmetric Asset Management, member of the Executive Committee of Degroof Petercam Asset Management S.A.
- Mr Jeroen SIONCKE, Chief Risk Officer, member of the Executive Committee of Degroof Petercam Asset Management S.A.

Management type:

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

Name : Degroof Petercam Asset Management SA with the abbreviation Degroof Petercam AM or DPAM
Legal Form : Société Anonyme
Registered office : Rue Guimard 18, 1040 Brussels
Incorporation : 29 December 2006

Board of Directors and Executive Committee of the Management company:

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

Members
Mr Johny PAULY, non-executive Director, Chairman of the Management Board of Degroof Petercam Asset Services (until 27 March 2021)
Mr François WOHRER, non-executive Director, Head of Investment Banking, Financial Markets
Mr Jean-Baptiste DOUVILLE de FRANSSU, non-executive Director
Mr Laurent DE MEYERE, independent Director (UCITS V)
Ms Véronique JEANNOT, Director-General Banque Degroof Petercam France
Mr Jean-Michel LOEHR, independent Director (UCITS V)
Mr Hugo LASAT, Chairman of the Executive Committee and CEO of DPAM
Mr Peter DE COENSEL, Head of Fixed Income Management, Member of the Executive Committee
Mr Philippe DENEF, Head of Quantitative Equity & Asymmetric Asset Management, Member of the Executive Committee
Mr Tomás MURILLO, Head of Institutional Sales and Distribution International, Member of the Executive Committee
Mr Thomas PALMBLAD, Head of Institutional Sales and Distribution Belgium, Member of the Executive Committee (until 15 February 2021)
Mr Johan VAN GEETERUYEN, Head of Conviction Global Balanced Funds, Member of the Executive Committee
Mr Yves CEELEN, Head of Institutional Portfolio Management, Member of the Executive Committee
Mr Jeroen SIONCKE, Chief Risk Officer, Member of the Executive Committee

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

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

Auditor: of the SICAV

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

Custodian of the SICAV:

Banque Degroof Petercam Luxembourg S.A

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, B-1040 Brussels

Promoter of the SICAV:

Degroof Petercam Group

Delegation of the administration of the SICAV:

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

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

Distributor of the SICAV:

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

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

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

Description of the share classes :

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

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

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

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

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

Class M: Distribution shares which differ from class **A** shares due to the fact that (i) they are reserved to investors having one or more current discretionary management mandates with one or more companies belonging to Degroof Petercam

Group, (ii) they are reserved to the account(s) to which these discretionary management mandates apply, (iii) they are reserved for all-in mandates and in that (iv) they have a different management fee.
In this context, "all in" includes at least the management fees and custody fees charged on the account (s) to which these "all in" discretionary management mandates apply.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Distribution outside Belgium:

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

COUNTRIES OF COMMERCIALIZATION

SubFundName	Austria	Belgium	Switzerland	Germany	Spain	Finland	France	United Kingdom	Italy	Luxembourg	Netherlands	Sweden
DPAM INVEST B Bonds Eur	x	x	x	x	x		x		x	x	x	
DPAM INVEST B Bonds Eur IG	x	x	x	x	x		x		x	x	x	
DPAM INVEST B Bonds EUR Short Term 1 Y		x	x				x		x	x	x	
DPAM INVEST B Equities DRAGONS Sustainable	x	x	x	x	x		x		x	x	x	
DPAM INVEST B Equities Euroland	x	x	x	x	x		x	x	x	x	x	
DPAM INVEST B Equities Euroland Sustainable	x	x	x	x	x		x		x	x	x	
DPAM INVEST B Equities Europe Dividend	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	x
DPAM INVEST B Equities NewGems Sustainable	x	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 Sustainable	x	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	

The consolidated balance sheet covers all the existing sub funds, regardless of whether they are distributed in the following countries:
- Germany
- Austria
- Spain
- Finland
- France
- Italy
- Luxembourg
- The Netherlands
- United Kingdom
- Switzerland
- Sweden

1.2.MANAGEMENT REPORT

1.2.1. Information for shareholders

General

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

The Board of Directors of 4 February 2021 took note of the classification of the sub-funds of the SICAV proposed by DPAM in its capacity as management company within the framework of the EU Regulation 2019/2088 of 27 November 2019 on the publication of sustainability-related information in the financial services sector (SFDR) which entered into force on 10 March 2021 and agreed with the amendments to be made to the prospectus and KIID following the entry into force of this Regulation.

The extraordinary general meeting of 18 February 2021 approved the merger by absorption of the sub-fund DPAM CAPITAL B Equities Belgium of the SICAV DPAM CAPITAL B to the sub-fund DPAM INVEST B Equities Europe Small Caps Sustainable of the SICAV.

The extraordinary general meeting of 18 February 2021 approved the merger by absorption of the sub-fund DPAM INVEST B Equities World Dividend of the SICAV to the sub-fund DPAM INVEST B Equities World Sustainable of the SICAV.

The ordinary general meeting of 17 March 2021 approved, among other things, the annual accounts closed on 31 December 2020 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 19 March 2021.

The ordinary general meeting of 17 March 2021 also decided to renew the mandate of the statutory auditor “PwC Réviseurs d’Entreprises SRL” for three years until the general meeting called to approve the annual accounts for the financial year ending on 31 December 2023.

The Board of Directors of 18 May 2021 decided to change the administration fee and the portfolio management fee of some sub-funds with effect from 1st October 2021.
The Board of Directors of 18 May 2021 also decided to create a new sub-fund DPAM INVEST B Bonds EUR Corporate Sustainable and to deregister the sub-funds registered in Chile due to the lack of interest from investors.

Fee sharing agreements

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

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

Aberdeen and Fokus Bank

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

The SICAV did not make any redemptions during the first half of 2021.

Class action

During the first half of 2021, the SICAV did not make any redemptions in respect of a Class Action.

Events after the reporting period

The Board of Directors informs the Sicav's shareholders of the changes to the administration fee and the portfolio management fee of some sub-funds with effect from 1st October 2021.

The Board of Directors informs the Sicav's shareholders of the creation of a new sub-fund DPAM INVEST B Bonds EUR Corporate Sustainable that will be launched on 16 August 2021.

Remuneration and mission of the auditor

The auditor's fees in respect of its auditor mandate amount to 3,375 EUR (excl. VAT) per year and per sub fund.

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

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 for the sub-funds concerned by the obligations of this Regulation, can be found under the item « Notes to the financial statements and other information ».

Use of liquidity management tools

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

I. SWING PRICING

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

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

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

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

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

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

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

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

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

The swing threshold is always applied.

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

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

3. Maximum swing factor:

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

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

4. Use of the swing pricing during the period:

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

II. ANTI-DILUTION LEVY

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

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

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

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

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

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

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

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

III. REDEMPTION GATES

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

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

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

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

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

The partial suspension is always provisional.

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

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

1.2.2. Overview of the markets

In the first half of 2021, global equities rose by almost 15% in euro terms. By geographic zone, US equities outperformed other regions of the world in the last six months. From January to March, the more cyclical stocks (energy, commodities, industrials and finance) outperformed growth sectors such as technology. The good performance of value stocks compared to growth stocks is mainly due to the rise in interest rates, which was more pronounced in the US than in the Eurozone in the first quarter. The US 10-year rate rose from 0.94% at the end of 2020 to 1.74% at the end of March. In the second half of the period, German and US 10-year rates moved in opposite directions. While the German 10-year rate continued to rise, moving to -0.20%, the US benchmark rate fell from 1.71% at the end of March to 1.47% at the end of June. The fall in interest rates in the second half of the year supported growth stocks. The stronger rise in US bond yields compared to yields in the Eurozone pushed up the dollar in the first part of the period. The euro then recovered against the dollar in April and May, before losing ground in June following the Fed's meeting, which pointed to an earlier than expected beginning of monetary tightening. Gold lost ground during the half-year. Corporate bonds performed better than government bonds over the period.

United States of America

The economic situation continued to normalize in the United States in the first half-year. By March, US private consumption had returned to its pre-crisis level. Fiscal support by the government supported consumption during the period. In March, the Democrats used the budget reconciliation process to get Congress to approve a new USD 1.9 trillion aid package that included substantial aid to households in the form of a one-time check and an extension of aid to the unemployed. With the ISM manufacturing index reached a level in March not seen since 1983, before declining somewhat in the following months. Business confidence indicators remained at high levels over the period and showed significant increases in delivery times and component prices. Business confidence in the services sector reached an all-time high and was still rising at the end of the period. Job creation accelerated in February and March, before decelerating in April and May. US inflation rose over the period, reaching 4.9% in May, while core inflation increased to 3.8%. The rise in inflation was due to a combination of strong base effects, production and supply problems in industry and prices of services that had been most affected by the pandemic. In June, the Fed maintained its line that rising inflation largely reflects transitory factors. The Fed announced that it had begun discussions on reducing the pace of its asset purchases. Fed members advanced their rate hike projections in June: while the median projection of Fed members suggested no rate hike before 2023 in March, it now expects two rate hikes before that date.

Eurozone

Restrictive measures to combat the pandemic remained in place in the Eurozone and were even tightened in some countries in the first quarter. These measures were gradually lifted in the second half of the period, supporting business confidence in the services sector, which reached an all-time high at the end of the period. The economic sentiment indicator for the Eurozone continued to rise during the half-year and indicated that all sectors and countries are taking part in the recovery. The industrial sector faced strong demand and the same problems observed in other parts of the world: longer delivery times, shortages of certain components and rising component prices. Inflation in the Eurozone moved back into positive territory from January and reached 1.9% in June as a result of base effects from energy prices. Similarly, core inflation rebounded strongly in January, from 0.2% to 1.4%, before gradually falling back to 0.9% at the end of the period. In March, in response to rising long-term rates, the ECB announced an increase in the pace of its government bond purchases in Q2 compared to Q1. The European Central Bank then left its monetary policy unchanged for the rest of the period, reiterating that it was still too early to remove monetary support from the Eurozone economy.

Japan

The economic recovery was hampered in the second half of the period by the record number of Covid-19-related hospital admissions, prompting the government to extend the restriction measures in place until the end of June in some provinces. The regions affected by these measures represented about half of the Japanese economy. In March,

the Japanese central bank expanded its tolerance band for the 10-year rate to around 0% as part of its control of the yield curve.

Emerging markets

The Chinese PMI indicators and the new orders sub-index weakened during the half year from their high level at the end of last year. In the first quarter, Chinese exports remained supported by strong global demand for goods, before showing signs of slowing in the second quarter. As economic activity normalised, the Chinese government tightened credit conditions, mainly in the property sector at the beginning of the year. In China, total credit growth in the economy continued to decelerate in the second quarter, which began to have an impact on the Chinese construction sector, where growth decelerated slightly in May. Among other emerging countries, Taiwan and South Korea benefited from the high demand for semiconductors. Some emerging market central banks tightened monetary policy during the quarter to combat rising inflation. This was the case for Brazil, Mexico, Russia and the Czech Republic. In the second quarter of 2021, leading indicators (manufacturing PMI) were down from their high levels at the end of the year in most Asian countries. In contrast, growth remained robust in some emerging European countries (Poland, Czech Republic).

1.3.GLOBALISED STATEMENT

		30 June 2021 EUR	30 June 2020 EUR
	Section 1: Balance Sheet		
	TOTAL NET ASSETS	**10,433,766,984.19**	**6,807,397,553.24**
I.	**Fixed assets**		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	**Transferable securities, money market instruments, UCIs and Financial derivatives**	**10,231,150,599.06**	**6,730,238,140.08**
A.	Bonds and other debt securities	637,193,811.27	677,738,152.09
a.	Bonds	637,193,811.27	674,516,137.54
	Collateral received in the form of bonds		3,222,014.55
B.	Money market instruments	104,072,306.50	
C.	Shares and other securities similar to shares	9,488,240,431.46	6,037,003,737.13
a.	Shares	9,482,050,502.36	6,031,508,902.15
	Of which lent Shares		2,743,245.55
b.	UCI with a fixed number of shares	6,189,929.10	5,494,834.98
D.	Other transferable securities		8,727.54
E.	UCI with variable number of shares		14,503,506.56
F.	financial derivatives	1,644,049.83	984,016.76
	On currencies	1,644,049.83	984,016.76
	Forward contracts (+/-)	1,644,049.83	984,016.76
III.	**Receivables and payables on more than one year**		
A.	Receivables		
B.	Payables		
IV.	**Receivables and payables up to a year**	**-23,862,420.71**	**-52,648,954.24**
A.	Receivables	28,225,606.15	171,447,227.29
a.	Receivables	20,670,423.67	162,162,997.10
	Tax assets	4,224,026.98	5,032,477.20
	Collateral	-1,250,000.00	-1,060,000.00
d.	Others	4,581,155.50	5,311,752.99
B.	Payables	-52,088,026.86	-224,096,181.53
a.	Payable amounts (-)	-29,848,100.80	-205,868,624.23
c.	Borrowing (-)	-94,327.19	-109,536.74
d.	collateral (-)		-3,222,014.55
e.	Others (-)	-22,145,598.87	-14,896,006.01
V.	**Deposits and liquidity**	**221,402,624.87**	**124,626,829.56**
A.	Demand bank deposits	220,152,624.87	123,566,829.56
B.	Term bank deposits		
C.	Others	1,250,000.00	1,060,000.00
VI.	**Deferred charges and accrued income**	**5,076,180.97**	**5,181,537.84**
A.	Expenses carried forward		
B.	Accrued income	5,076,180.97	5,181,537.84
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
	TOTAL SHAREHOLDERS' EQUITY	**10,433,766,984.19**	**6,807,397,553.24**
A.	Capital	6,274,290,205.67	4,606,566,085.97
B.	Income equalisation	25,074,252.30	26,870,191.20
C.	Retained earnings	3,051,574,314.73	2,577,395,078.92
D.	Result of the period	1,082,828,211.49	-403,433,802.85

		30 June 2021 EUR	30 June 2020 EUR
	Section 2: Off-balance sheet		
	OFF-BALANCE-SHEET	173,400,718.06	180,458,363.09
I.	**Collateral (+/-)**		**3,222,014.55**
A.	Collateral (+/-)		3,222,014.55
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 (+)**	**173,400,718.06**	**174,493,102.99**
A.	Futures contracts bought and Forward contracts	410,586.04	6,436,587.42
B.	Futures contracts sold and Forward Contracts	172,990,132.02	168,056,515.57
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**

1.4.GLOBALISED RESULT STATEMENTS

		30 June 2021 EUR	30 June 2020 EUR
	Section 3: Income and expenditure account		
I.	**Depreciation, capital loss and capital gain**	**1,033,965,815.97**	**-443,923,383.64**
A.	Bonds and other debt securities	-20,068,394.53	-3,723,115.06
a.	Bonds	-20,068,394.53	-3,723,115.06
	Realised gain	6,222,333.07	579,305.01
	Realised loss	-639,754.08	-9,378,047.70
	Unrealised gain and loss	-25,650,973.52	5,075,627.63
B.	Money market instruments		
C.	Shares and other securities similar to shares	1,049,592,487.98	-423,406,730.44
a.	Shares	1,048,631,340.09	-420,976,483.37
	Realised gain	511,558,646.26	40,145,009.15
	Realised loss	-72,106,421.06	-298,227,754.26
	Unrealised gain and loss	609,179,114.89	-162,893,738.26
b.	UCI with fixed number of shares	961,147.89	-2,430,247.07
	Realised loss	-86,723.10	-2,714.76
	Unrealised gain and loss	1,047,870.99	-2,427,532.31
D.	Other Transferable Securities		-228,815.82
	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	3,461,535.00	-7,304,670.00
a.	On bonds	3,461,535.00	-7,304,670.00
ii.	Futures	3,461,535.00	-7,304,670.00
	Realised gain and loss	4,160,490.00	-6,251,340.00
	Unrealised gain and loss	-698,955.00	-1,053,330.00
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	980,187.52	-2,000,108.69
a.	financial derivatives	2,455,689.13	-1,657,616.56
ii.	Futures and forward contracts	2,455,689.13	-1,657,616.56
	Realised gain and loss	811,639.30	-2,641,633.32
	Unrealised gain and loss	1,644,049.83	984,016.76
b.	Other exchange positions and operations	-1,475,501.61	-342,492.13
iv.	Other	-1,475,501.61	-342,492.13
	Realised gain and loss	-1,536,360.35	-336,994.23
	Unrealised gain and loss	60,858.74	-5,497.90
II.	**Investment income and expenses**	**98,439,952.79**	**71,675,379.72**
A.	Dividends	92,778,318.34	73,722,411.37
B.	Interest (+/-)	6,942,222.47	6,241,367.98
a.	Transferable securities and money market instruments	6,412,653.99	6,052,436.83
b.	Deposits and liquidity	529,568.48	188,931.15
	Interest on loans (-)	-1,123,889.83	-594,803.94
	Swap contracts (+/-)		
	Withholding tax (-)	-163,715.55	-7,694,131.77
	Belgian	-1,413,831.11	-822,517.12
	Foreign	1,250,115.56	-6,871,614.65
F.	Other investment income	7,017.36	536.08
III.	**Other income**	**825.12**	**2,468.60**
A.	Anti dilution fee	10.78	3.43
B.	Other	814.34	2,465.17
IV.	**Operating expenses**	**-49,578,382.39**	**-31,188,267.53**
A.	Investment transaction and delivery costs (-)	-8,921,124.47	-6,520,214.89
B.	Financial expenses (-)	-5,633.91	-8,065.89
C.	Custodian's fee (-)	-2,368,955.94	-1,744,929.02
D.	Manager's fee (-)	-36,829,683.03	-22,001,288.38
a.	Financial Management of the Portfolio	-33,473,823.84	-19,764,155.91
	Class A (Dis)	-2,783,504.45	-1,403,853.70
	Class B (Cap)	-9,969,366.48	-5,646,414.02
	Class B USD (Cap)	-32,720.23	-16,676.23
	Class E (Dis)	-760,268.92	-266,680.69
	Class F (Cap)	-11,357,990.87	-7,596,527.21
	Class F LC (Cap)	-28.49	
	Class F USD (Cap)	-298.44	
	Class F CHF HEDGED (Cap)	-33,926.77	-20,575.51
	Class F USD HEDGED (Cap)	-315,734.86	-183,864.17
	Class J (Cap)	-4,144,408.64	-2,286,818.50

		30 June 2021 EUR	30 June 2020 EUR
	Class L (Cap)	-46,699.22	-10,989.00
	Class M (Dis)	-1,196,136.39	-637,350.14
	Class N (Cap)	-821,415.18	-680,417.30
	Class V (Dis)	-455,825.36	-232,502.91
	Class W (Cap)	-1,551,932.54	-781,486.53
	Class W USD (Cap)	-3,567.00	
b.	Administration and accounting	-3,355,859.19	-2,237,132.47
E.	Administrative expenses (-)	-494,399.96	-90,289.89
F.	Incorporation and organisation expenses (-)	-24,567.55	-19,629.65
G.	Salaries and wages, social security charges and pensions (-)	-4,993.76	-12,090.65
H.	Services and various goods (-)	-240,313.46	-164,738.80
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-581,120.90	-622,684.99
	Class A (Dis)	-125,828.64	-63,858.16
	Class B (Cap)	-209,341.21	-160,865.10
	Class B USD (Cap)	-1,123.25	-858.81
	Class E (Dis)	4,942.97	-5,957.94
	Class F (Cap)	-31,314.85	-42,033.12
	No translation of "Classe F LC (Cap)" (Financial static info - Report - Section - Heading - Label - Part2) in English (United Kingdom)	-1.01	
	Class F USD HEDGED (Cap)	166.06	-3,823.20
	Class F CHF HEDGED (Cap)	16.82	-408.25
	Class F USD (Cap)	-1.74	
	Class J (Cap)	4,587.43	-81,983.79
	Class L (Cap)	-146.32	-1,224.52
	Class M (Dis)	-154,942.52	-83,294.62
	Class N (Cap)	-72,921.95	-68,301.46
	Class P (Cap)	-3,353.37	-23,575.65
	Class V (Dis)	6,222.07	-42,511.31
	Class W (Cap)	1,946.94	-43,989.06
	No translation of "Classe W USD (Cap)" (Financial static info - Report - Section - Heading - Label - Part2) in English (United Kingdom)	-28.33	
K.	Other expenses (-)	-107,589.41	-4,335.37
	Income and expenditure for the financial year **Sub-Total II + III + IV**	**48,862,395.52**	**40,489,580.79**
V.	**Current profit (loss) before income tax**	**1,082,828,211.49**	**-403,433,802.85**
VI.	**Income tax**		
VII.	**Result of the period**	**1,082,828,211.49**	**-403,433,802.85**

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 2021		30 June 2020	
1 EUR	1.579650	AUD	1.631300	AUD
1 EUR	5.950698	BRL	6.167000	BRL
1 EUR	1.468500	CAD	1.529750	CAD
1 EUR	1.096200	CHF	1.064250	CHF
1 EUR	7.662647	CNY	7.945248	CNY
1 EUR	7.436249	DKK	7.453148	DKK
1 EUR	0.858450	GBP	0.909000	GBP
1 EUR	9.209502	HKD	8.704948	HKD
1 EUR	17,182.130584	IDR	16,051.364366	IDR
1 EUR	3.864250	ILS	3.887150	ILS
1 EUR	146.505120	ISK	155.426724	ISK
1 EUR	131.623050	JPY	121.171050	JPY
1 EUR	1,335.470085	KRW	1,350.986220	KRW
1 EUR	10.204904	NOK	10.834999	NOK
1 EUR	10.141998	SEK	10.464005	SEK
1 EUR	1.594100	SGD	1.566850	SGD
1 EUR	38.019922	THB	34.713785	THB
1 EUR	33.042122	TWD	33.138040	TWD
1 EUR	1.185900	USD	1.123150	USD

2. INFORMATION ABOUT THE SUB-FUND DPAM INVEST B BONDS EUR

2.1.MANAGEMENT REPORT

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

Date of initial subscription: 04/10/1996
Initial subscription price: EUR 123.98

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

2.1.2. Stock exchange listing

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

2.1.3. Objective and main outlines of the investment policy

Objective

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

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

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

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

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

Investment policy

The sub-fund 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 /www.dpamfunds.com.

2.1.6. Policy followed during the year

The first half of 2021 was characterized by a gradual reopening of economies and a steady return to normal. The year started with a lower vaccination phase than previously expected which led to core rates moving in a rangebound fashion. However when it became clear that the goal to inoculate 70% of the European population by summer would be met, markets showed some sign of relief and continued the upward trend in core rates and a steepening of their curves. Over this period, although the third Covid wave in 2Q21 led to economies re-entering more shorter-term lockdowns, the service sector has been gradually regaining strength with the manufacturing sector almost at fully potential. As a consequence, economic growth is expected to reach multi-decade highs. This is reflected in the Germany 10Y rate which increased from -60bps at the start of the year, to -20bps at the end of June 2021.

As expected, inflation prints have been behaving rather volatile and markets are still not fully convinced that we have entered a new regime of structurally higher inflation. However, we do believe that these unprecedented monetary and fiscal policies, both from an interaction and size perspective, will lead to structurally higher inflation above the ECB's target of 2%. The ECB is still wary that the current high inflation prints reflect transitory inflation due to e.g. base effects and as such prefers to remain present in markets via both its PEPP and APP programs. The ensuing negative net supply in the European bond markets due to this ECB buying should continue to support peripheral spreads, both from a relatively value and fundamental perspective.

2.1.7. Future policy

We do not see many reasons why our positive fundamental growth picture should change anytime soon. Although we can expect national governments to scale back the amount of fiscal expansion, we believe the market is heavily underappreciating the future impact of the EU's NGEU funding which will only start supporting growth and activity data from next year onwards as than the bulk of these funds will be made available. This should continue to support core rates gradually moving upward and curves to continue steepening.

In terms of actual inflation and inflation pricing, key for markets to watch will be the labor market, as it is still believed that the only structural inflation driver is employee compensation. We refuse to focus on the typical employment and unemployment numbers given their enormous reporting lag and distortions by government measures. Instead we look at more forward-looking proxies that are showing that the labor market is in much better shape than generally assumed and higher wage compensation might be already in the cards from the end of this year onwards. As markets will start sharing this opinion, the demand for inflation-linked bonds should remain very strong thereby supporting their valuations and our positioning.

The main risk to our views continues to be the appearance of new Covid variants and fears that current vaccinations do not provide sufficient protection. However, although the number of cases can significantly increase, the number of hospitalizations and deaths will most likely remain very low for those that are fully vaccinated and as such the implications for economic activity should remain limited especially as vaccination rates continue moving up.

2.1.8. Synthetic risk and reward indicator

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

Risk and reward profile: 3

2.2. BALANCE SHEET

		30 June 2021 EUR	30 June 2020 EUR
	Section 1: Balance Sheet		
	TOTAL NET ASSETS	**596,285,607.53**	**583,778,693.30**
I.	**Fixed assets**		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	**Transferable securities, money market instruments, UCIs and Financial derivatives**	**589,671,827.60**	**572,852,082.61**
A.	Bonds and other debt securities	589,671,827.60	572,852,082.61
a.	Bonds	589,671,827.60	572,852,082.61
B.	Money market instruments		
C.	Shares and other securities similar to shares		
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
III.	**Receivables and payables on more than one year**		
A.	Receivables		
B.	Payables		
IV.	**Receivables and payables up to a year**	**-3,972,992.11**	**-1,863,338.12**
A.	Receivables	48,149.19	1,977,799.60
a.	Receivables	48,149.19	1,977,799.60
B.	Payables	-4,021,141.30	-3,841,137.72
a.	Payable amounts (-)	-2,865,859.32	-2,345,245.56
c.	Borrowing (-)	-3,151.24	-5,285.00
e.	Others (-)	-1,152,130.74	-1,490,607.16
V.	**Deposits and liquidity**	**6,525,684.69**	**8,649,452.39**
A.	Demand bank deposits	6,525,684.69	8,649,452.39
B.	Term bank deposits		
C.	Others		
VI.	**Deferred charges and accrued income**	**4,061,087.35**	**4,140,496.42**
A.	Expenses carried forward		
B.	Accrued income	4,061,087.35	4,140,496.42
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
	TOTAL SHAREHOLDERS' EQUITY	**596,285,607.53**	**583,778,693.30**
A.	Capital	408,106,805.91	411,891,172.26
B.	Income equalisation		-1,569,658.48
C.	Retained earnings	199,206,139.77	176,235,494.02
D.	Result of the period	-11,027,338.15	-2,778,314.50

		30 June 2021 EUR	30 June 2020 EUR
	Section 2: Off-balance sheet		
	OFF-BALANCE-SHEET	77,648,390.00	68,480,224.96
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 (+)**	**77,648,390.00**	**68,480,224.96**
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts	77,648,390.00	68,480,224.96
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 2021 EUR	30 June 2020 EUR
	Section 3: Income and expenditure account		
I.	**Depreciation, capital loss and capital gain**	**-15,390,414.07**	**-6,514,145.95**
A.	Bonds and other debt securities	-18,628,464.07	-225,125.97
a.	Bonds	-18,628,464.07	-225,125.97
	Realised gain	5,851,337.04	377,303.50
	Realised loss	-83,570.00	-7,319,231.86
	Unrealised gain and loss	-24,396,231.11	6,716,802.39
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	3,238,050.00	-6,289,020.00
a.	On bonds	3,238,050.00	-6,289,020.00
ii.	Futures	3,238,050.00	-6,289,020.00
	Realised gain and loss	3,897,000.00	-5,327,920.00
	Unrealised gain and loss	-658,950.00	-961,100.00
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**	**5,315,865.67**	**4,634,492.10**
A.	Dividends		-201.30
B.	Interest (+/-)	5,374,478.76	4,686,191.26
a.	Transferable securities and money market instruments	5,356,272.41	4,678,750.85
b.	Deposits and liquidity	18,206.35	7,440.41
	Interest on loans (-)	-55,313.09	-51,497.86
	Swap contracts (+/-)		
	Withholding tax (-)	-3,300.00	
	Foreign	-3,300.00	
F.	Other investment income		
III.	**Other income**	**0.24**	**0.06**
A.	Anti dilution fee	0.24	0.06
B.	Other		
IV.	**Operating expenses**	**-952,789.99**	**-898,660.71**
A.	Investment transaction and delivery costs (-)	-23,470.42	-56,623.72
B.	Financial expenses (-)	-5,115.30	-6,973.80
C.	Custodian's fee (-)	-150,434.97	-140,873.33
D.	Manager's fee (-)	-698,586.47	-619,085.63
a.	Financial Management of the Portfolio	-463,009.39	-423,194.55
	Class A (Dis)	-34,480.23	-24,015.05
	Class B (Cap)	-190,730.46	-236,046.12
	Class E (Dis)	-2,433.00	-3,204.10
	Class F (Cap)	-54,653.70	-53,755.97
	Class J (Cap)	-149,788.99	-89,406.40
	Class L (Cap)	-1,302.16	-1,256.22
	Class M (Dis)	-5,847.93	-6,369.50
	Class N (Cap)	-1,746.93	-1,251.18
	Class V (Dis)	-1,328.35	-1,405.07
	Class W (Cap)	-20,697.64	-6,484.94
b.	Administration and accounting	-235,577.08	-195,891.08
E.	Administrative expenses (-)	-34,625.45	-3,452.68
F.	Incorporation and organisation expenses (-)	-707.23	-1,630.61
G.	Salaries and wages, social security charges and pensions (-)	-311.56	-934.38
H.	Services and various goods (-)	-11,605.17	-11,191.54
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-21,904.73	-57,536.72
	Class A (Dis)	-1,295.02	-1,106.35
	Class B (Cap)	-17,501.96	-26,330.49
	Class E (Dis)		-57.85
	Class F (Cap)	-744.82	-1,182.78
	Class J (Cap)		-15,285.61
	Class L (Cap)		-213.90
	Class M (Dis)	-2,140.67	-2,378.72
	Class N (Cap)	-222.26	-184.00
	Class P (Cap)		-6,083.84
	Class V (Dis)		-621.16
	Class W (Cap)		-4,092.02

		30 June 2021 EUR	30 June 2020 EUR
K.	Other expenses (-)	-6,028.69	-358.30
	Income and expenditure for the financial year Sub-Total II + III + IV	**4,363,075.92**	**3,735,831.45**
V.	**Current profit (loss) before income tax**	**-11,027,338.15**	**-2,778,314.50**
VI.	**Income tax**		
VII.	**Result of the period**	**-11,027,338.15**	**-2,778,314.50**

2.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2021	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
Bonds and other debt securities							
State							
Austria							
AUSTRIA 0,5 19-29	4,000,000	EUR	105.35	4,213,900.00		0.71%	0.71%
AUSTRIA 2,40 13-34	6,500,000	EUR	128.65	8,362,087.50		1.42%	1.40%
				12,575,987.50		**2.13%**	**2.11%**
Belgium							
BELGIQUE 3,75 13-45	3,000,000	EUR	166.30	4,989,105.00		0.85%	0.84%
				4,989,105.00		**0.85%**	**0.84%**
Cyprus							
CYPRUS 0,00 21-26	700,000	EUR	100.64	704,508.00		0.12%	0.12%
CYPRUS 0,625 20-30	1,750,000	EUR	102.49	1,793,505.00		0.30%	0.30%
CYPRUS 1,25 20-40	1,000,000	EUR	102.21	1,022,140.00		0.17%	0.17%
CYPRUS 2,375 18-28	4,000,000	EUR	116.15	4,645,960.00		0.79%	0.78%
CYPRUS 2,75 19-34	3,125,000	EUR	124.87	3,902,187.50		0.66%	0.65%
CYPRUS 2,75 19-49	1,500,000	EUR	135.13	2,026,912.50		0.34%	0.34%
CYPRUS 4,25 15-25	7,250,000	EUR	119.64	8,673,972.50		1.47%	1.45%
				22,769,185.50		**3.86%**	**3.82%**
Germany (Federal Republic)							
GERMANY 0,50 14-30	3,500,000	EUR	120.74	4,545,988.09		0.77%	0.76%
GERMANY 1,00 15-25	2,350,000	EUR	106.88	2,511,750.50		0.43%	0.42%
GERMANY 1,50 14-24	1,000,000	EUR	106.38	1,063,790.00		0.18%	0.18%
GERMANY 2,50 12-44	2,000,000	EUR	153.48	3,069,580.00		0.52%	0.51%
GERMANY 4,00 05-37	2,000,000	EUR	162.96	3,259,150.00		0.55%	0.55%
				14,450,258.59		**2.45%**	**2.42%**
Spain							
SPAIN 0,50 20-30	5,500,000	EUR	101.90	5,604,307.50		0.95%	0.94%
SPAIN 1,00 14-30	10,000,000	EUR	119.99	12,756,644.21		2.16%	2.14%
SPAIN 1,30 16-26	4,000,000	EUR	108.02	4,320,620.00		0.73%	0.72%
SPAIN 1,60 15-25	12,200,000	EUR	107.63	13,130,433.00		2.23%	2.20%
SPAIN 1,85 19-35	3,000,000	EUR	114.33	3,429,810.00		0.58%	0.58%
SPAIN 1,95 15-30	4,550,000	EUR	114.76	5,221,466.25		0.89%	0.88%
SPAIN 2,15 15-25	8,000,000	EUR	110.79	8,863,040.00		1.50%	1.49%
SPAIN 2,35 17-33	3,000,000	EUR	120.27	3,608,145.00		0.61%	0.61%
SPAIN 2,90 16-46	3,000,000	EUR	135.14	4,054,065.00		0.69%	0.68%
SPAIN 4,40 13-23	2,500,000	EUR	111.52	2,788,100.00		0.47%	0.47%
SPAIN 4,65 10-25	2,000,000	EUR	120.62	2,412,350.00		0.41%	0.40%
SPAIN 5,15 13-44	2,000,000	EUR	180.77	3,615,330.00		0.61%	0.61%
SPAIN IL 0,70 17-33	6,500,000	EUR	118.93	8,082,272.13		1.37%	1.36%
				77,886,583.09		**13.21%**	**13.06%**
Finland							
FINLAND 0,50 17-27	7,600,000	EUR	105.43	8,012,528.00		1.36%	1.34%
FINLAND 0,75 15-31	7,600,000	EUR	107.78	8,191,014.00		1.39%	1.37%
FINLANDE 2,75 12-28	3,000,000	EUR	121.85	3,655,470.00		0.62%	0.61%
				19,859,012.00		**3.37%**	**3.33%**
France							
FRANCE 1,75 17-39	2,000,000	EUR	121.43	2,428,530.00		0.41%	0.41%
FRANCE 2,50 13-30	7,850,000	EUR	122.76	9,636,542.25		1.63%	1.62%
FRANCE OA 3,25 12-45	5,250,000	EUR	155.88	8,183,516.25		1.39%	1.37%
FRANCE OAT 3,5 10-26	2,000,000	EUR	119.28	2,385,690.00		0.40%	0.40%

Description	Quantity at 30 June 2021	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
FRA OAT 2,75 12-27	8,600,000	EUR	119.56	10,282,074.00		1.74%	1.72%
FRA OAT 4,00 04-55	500,000	EUR	189.56	947,787.50		0.16%	0.16%
FRA OAT 5,50 97-29	7,350,000	EUR	144.66	10,632,363.00		1.80%	1.78%
				44,496,503.00		**7.55%**	**7.46%**
Greece							
GREECE 3,90 17-33	5,000,000	EUR	133.50	6,675,125.00		1.13%	1.12%
HELLENIC 0,75 21-31	500,000	EUR	99.36	496,815.00		0.08%	0.08%
HELLENIC 1,50 20-30	4,550,000	EUR	107.11	4,873,345.75		0.83%	0.82%
HELLENIC 1,875 19-26	8,000,000	EUR	109.21	8,736,720.00		1.48%	1.47%
HELLENIC 1,875 20-35	3,300,000	EUR	111.67	3,685,176.00		0.62%	0.62%
HELLENIC 3,45 19-24	7,500,000	EUR	110.30	8,272,237.50		1.40%	1.39%
HELLENIC 4,375 17-22	1,000,000	EUR	105.16	1,051,565.00		0.18%	0.18%
				33,790,984.25		**5.73%**	**5.67%**
Croatia (Republic)							
CROATIA 1,50 20-31	12,400,000	EUR	104.35	12,939,276.00		2.19%	2.17%
CROATIA 1,75 21-41	3,000,000	EUR	101.48	3,044,445.00		0.52%	0.51%
CROATIA 3,00 15-25	4,000,000	EUR	111.21	4,448,480.00		0.75%	0.75%
				20,432,201.00		**3.47%**	**3.43%**
Hungary (Republic)							
HUNGARY 0,50 20-30	6,500,000	EUR	98.22	6,384,170.00		1.08%	1.07%
HUNGARY 1,25 18-25	9,500,000	EUR	105.56	10,027,867.50		1.70%	1.68%
HUNGARY 1,75 17-27	3,920,000	EUR	109.44	4,290,067.60		0.73%	0.72%
				20,702,105.10		**3.51%**	**3.47%**
Ireland							
IRELAND 1,30 18-33	6,100,000	EUR	112.48	6,861,219.00		1.16%	1.15%
IRELAND 1,35 18-31	2,000,000	EUR	112.50	2,249,990.00		0.38%	0.38%
IRELAND 2,00 15-45	6,000,000	EUR	128.33	7,700,040.00		1.31%	1.29%
IRISH TREA 1,0 16-26	5,300,000	EUR	106.89	5,665,302.50		0.96%	0.95%
				22,476,551.50		**3.81%**	**3.77%**
Italy							
ITA BTP 5,25 98-29	3,900,000	EUR	138.07	5,384,574.00		0.91%	0.90%
ITALY 0,40 16-24	6,100,000	EUR	103.20	6,341,280.87		1.08%	1.06%
ITALY 0,4 19-30	11,400,000	EUR	108.09	12,697,080.11		2.15%	2.13%
ITALY 0,95 20-30	2,500,000	EUR	102.22	2,555,525.00		0.43%	0.43%
ITALY 1,45 18-25	8,600,000	EUR	105.87	9,105,164.00		1.54%	1.53%
ITALY 1,60 16-26	2,000,000	EUR	107.31	2,146,270.00		0.36%	0.36%
ITALY 1,65 20-30	12,500,000	EUR	108.29	13,536,312.50		2.30%	2.27%
ITALY 1,75 19-24	10,500,000	EUR	105.83	11,111,940.00		1.88%	1.86%
ITALY 3,25 14-2046	7,750,000	EUR	131.46	10,188,072.50		1.73%	1.71%
ITALY 4,00 05-37	3,000,000	EUR	138.08	4,142,355.00		0.70%	0.69%
ITALY 4,50 10-26	7,900,000	EUR	120.76	9,540,237.50		1.62%	1.60%
ITALY 4,50 13-24	3,400,000	EUR	112.64	3,829,675.00		0.65%	0.64%
ITALY 4,75 13-28	9,650,000	EUR	130.23	12,567,050.25		2.13%	2.11%
ITALY 4,75 13-44	4,000,000	EUR	160.12	6,404,940.00		1.09%	1.07%
ITALY BTP 0,15 20-51	400,000	EUR	93.27	380,863.16		0.06%	0.06%
ITALY BTP 1,65 15-32	4,000,000	EUR	107.99	4,319,680.00		0.73%	0.72%
ITALY BTP 3,85 18-49	7,000,000	EUR	145.89	10,212,405.00		1.73%	1.71%
ITALY BTP 5,00 09-40	5,250,000	EUR	158.84	8,339,100.00		1.41%	1.40%
ITALY IL1,25 15-32	7,000,000	EUR	118.32	8,808,026.24		1.49%	1.48%
				141,610,551.13		**24.02%**	**23.75%**
Luxembourg (Grand Duchy)							
LUXEMBG 0,625 17-27	3,000,000	EUR	105.39	3,161,640.00		0.54%	0.53%
				3,161,640.00		**0.54%**	**0.53%**
Netherlands							
NETHERLDS 2,00 14-24	1,000,000	EUR	108.21	1,082,090.00		0.18%	0.18%
				1,082,090.00		**0.18%**	**0.18%**

Description	Quantity at 30 June 2021	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Portugal							
PORTUGAL 0,475 20-30	2,000,000	EUR	101.98	2,039,690.00		0.35%	0.34%
PORTUGAL 0,90 20-35	3,000,000	EUR	102.72	3,081,630.00		0.52%	0.52%
PORTUGAL 2,125 18-28	3,500,000	EUR	115.71	4,049,850.00		0.69%	0.68%
PORTUGAL 2,25 18-34	5,100,000	EUR	120.72	6,156,669.00		1.04%	1.03%
PORTUGAL 2,875 15-25	3,500,000	EUR	114.24	3,998,540.00		0.68%	0.67%
PORTUGAL 3,875 14-30	6,250,000	EUR	131.85	8,240,718.75		1.40%	1.38%
PORTUGAL 4,10 06-37	4,250,000	EUR	149.99	6,374,468.75		1.08%	1.07%
PORTUGAL 4,125 17-27	3,000,000	EUR	125.31	3,759,195.00		0.64%	0.63%
				37,700,761.50		**6.39%**	**6.32%**
Romania							
ROMANIA 1,375 20-29	1,000,000	EUR	99.93	999,325.00		0.17%	0.17%
ROMANIA 2,00 19-26	4,600,000	EUR	107.82	4,959,697.00		0.84%	0.83%
ROMANIA 2,00 20-32	7,000,000	EUR	101.35	7,094,535.00		1.20%	1.19%
ROMANIA 2,00 21-33	3,000,000	EUR	99.45	2,983,590.00		0.51%	0.50%
ROMANIA 2,375 17-27	9,000,000	EUR	109.47	9,852,165.00		1.67%	1.65%
ROMANIA 2,875 18-29	2,000,000	EUR	110.89	2,217,740.00		0.38%	0.37%
ROMANIA 3,50 19-34	1,500,000	EUR	114.27	1,714,110.00		0.29%	0.29%
ROMANIA 3,875 15-35	2,000,000	EUR	117.72	2,354,440.00		0.40%	0.39%
ROMANIA 4,625 19-49	1,500,000	EUR	127.27	1,909,020.00		0.32%	0.32%
				34,084,622.00		**5.78%**	**5.72%**
Slovenia (Republic)							
SLOVENIA 0,00 21-31	1,100,000	EUR	99.14	1,090,518.00		0.18%	0.18%
SLOVENIA 0,125 21-31	2,500,000	EUR	99.94	2,498,500.00		0.42%	0.42%
SLOVENIA 0,488 20-50	1,200,000	EUR	90.83	1,089,936.00		0.18%	0.18%
SLOVENIA 0,875 20-30	3,500,000	EUR	107.63	3,767,015.00		0.64%	0.63%
SLOVENIA 1,00 18-28	2,500,000	EUR	108.24	2,705,887.50		0.46%	0.45%
				11,151,856.50		**1.89%**	**1.87%**
Total - State				***523,219,997.66***		***88.73%***	***87.75%***
International institution							
Luxembourg (Grand Duchy)							
EFSF 0,05 19-29	6,000,000	EUR	101.01	6,060,660.00		1.03%	1.02%
ESM 0,75 17-27	3,000,000	EUR	105.95	3,178,620.00		0.54%	0.53%
ESM 1,20 18-33	3,000,000	EUR	112.05	3,361,560.00		0.57%	0.56%
EUROPEAN 0,0 20-35	460,000	EUR	95.66	440,024.50		0.07%	0.07%
EUROP UN 0,00 21-31	1,300,000	EUR	99.84	1,297,978.50		0.22%	0.22%
				14,338,843.00		**2.43%**	**2.40%**
Total - International institution				***14,338,843.00***		***2.43%***	***2.40%***
Public Sector Bond							
Belgium							
FLEMICH 1,00 16-36	1,300,000	EUR	106.25	1,381,243.50		0.23%	0.23%
FLEMISH 0,375 16-26	9,300,000	EUR	103.07	9,585,324.00		1.63%	1.61%
FLEMISH 1,375 18-33	3,800,000	EUR	112.07	4,258,812.00		0.72%	0.71%
FLEMISH 1,875 17-42	1,800,000	EUR	120.96	2,177,244.00		0.37%	0.37%
				17,402,623.50		**2.95%**	**2.92%**
Germany (Federal Republic)							
KFW 0,00 20-27	1,150,000	EUR	101.74	1,169,964.00		0.20%	0.20%
				1,169,964.00		**0.20%**	**0.20%**
Total - Public Sector Bond				***18,572,587.50***		***3.15%***	***3.11%***
Private corporation							
Austria							
AUTOBAHN 1,50 15-30	750,000	EUR	113.44	850,785.00		0.14%	0.14%

Description	Quantity at 30 June 2021	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
				850,785.00		**0.14%**	**0.14%**
Belgium							
FLEMISH 1,50 18-38	1,300,000	EUR	113.13	1,470,644.50		0.25%	0.25%
				1,470,644.50		**0.25%**	**0.25%**
Germany (Federal Republic)							
KFW 1,25 16-36	2,500,000	EUR	113.59	2,839,825.00		0.48%	0.48%
				2,839,825.00		**0.48%**	**0.48%**
Spain							
ICO 0,00 21-27	5,000,000	EUR	100.50	5,025,000.00		0.85%	0.84%
MADRID 0,419 20-30	5,700,000	EUR	100.45	5,725,707.00		0.97%	0.96%
				10,750,707.00		**1.82%**	**1.80%**
Italy							
ITALY 3,10 11-26	2,500,000	EUR	122.38	3,454,217.94		0.59%	0.58%
				3,454,217.94		**0.59%**	**0.58%**
Netherlands							
BNG BK 0,10 20-30	7,500,000	EUR	101.05	7,578,600.00		1.29%	1.27%
				7,578,600.00		**1.29%**	**1.27%**
Slovakia (Slovak Republic)							
SLOVAKIA 1,375 15-27	6,000,000	EUR	109.93	6,595,620.00		1.12%	1.11%
				6,595,620.00		**1.12%**	**1.11%**
Total - Private corporation				***33,540,399.44***		***5.69%***	***5.62%***
Total - Bonds and other debt securities				***589,671,827.60***		***100.00%***	***98.89%***
Total - Transferable securities admitted to an official stock exchange listing				**589,671,827.60**		**100.00%**	**98.89%**
Total - portfolio				**589,671,827.60**		**100.00%**	**98.89%**
Collatéral				**0.00**			**0.00%**
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam		EUR		4,084,866.05			0.69%
		EUR		2,440,818.64			0.41%
Total - deposit and liquid assets				**6,525,684.69**			**1.09%**
Total - Deposits and liquid assets				**6,525,684.69**			**1.09%**
Other receivables and other payables				**-3,972,992.11**			**-0.67%**
Others				**4,061,087.35**			**0.68%**
Total net assets				**596,285,607.53**			**100,00%**

2.5.GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
ITALY	24.59%
SPAIN	15.03%
FRANCE	7.55%
PORTUGAL	6.39%
ROMANIA	5.78%
GREECE	5.73%
BELGIUM	4.05%
CYPRUS	3.86%
IRELAND	3.81%
HUNGARY (REPUBLIC)	3.51%
CROATIA (REPUBLIC)	3.47%
FINLAND	3.37%
GERMANY (FEDERAL REPUBLIC)	3.13%
LUXEMBOURG (GRAND DUCHY)	2.97%
AUSTRIA	2.28%
SLOVENIA (REPUBLIC)	1.89%
NETHERLANDS	1.47%
SLOVAKIA (SLOVAK REPUBLIC)	1.12%
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	90.44%
PROVINCE	4.17%
BANKS	2.82%
EUROPEAN ORGANIZATIONS	2.43%
AIRLIFT	0.14%
TOTAL	**100.00%**

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

2.7.CHANGES IN THE COMPOSITION OF THE ASSETS EN EUR

	1st semester	2nd semester	Total
Purchases	55,767,668.73		55,767,668.73
Sales	89,968,168.88		89,968,168.88
Total 1	**145,735,837.61**		**145,735,837.61**
Subscriptions	41,337,390.87		41,337,390.87
Redemptions	96,110,245.53		96,110,245.53
Total 2	**137,447,636.40**		**137,447,636.40**
Reference average of the total net asset	615,811,219.24		615,811,219.24
Rotation Percentage	**1.35%**		**1.35%**

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 - B-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 SEPTEMBRE 2021	EUR	20,572,200.00	20,572,200.00	1,000.00
EURO BUND FUTURE SEPTEMBRE 2021	EUR	24,664,080.00	24,664,080.00	1,000.00
EURO-BUXL 30YR FUTURE SEPTEMBRE 2021	EUR	17,214,560.00	17,214,560.00	1,000.00
EURO-SCHATZ FUTURE SEPTEMBRE 2021	EUR	15,197,550.00	15,197,550.00	1,000.00

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

Evolution of the number of shares in circulation									
	31 December 2019			31 December 2020			30 June 2021		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	108,826.79	19,313.57	331,483.43	102,244.85	110,650.49	323,077.79	26,642.39	62,542.90	287,177.28
B	316,920.71	545,939.34	1,351,386.31	278,178.97	454,232.91	1,175,332.37	73,004.91	254,996.08	993,341.20
E	37,339.00	0.00	61,373.00	0.00	18,366.00	43,007.00	0.00	0.00	43,007.00
F	1,120,784.17	1,768,922.83	584,816.20	906,906.39	754,888.35	736,834.24	172,751.83	336,724.53	572,861.54
J	0.00	0.00	4,765.00	5,956.00	90.00	10,631.00	0.00	31.00	10,600.00
L	0.00	0.00	3,989.49	1,743.81	652.81	5,080.48	0.00	1,063.62	4,016.87
L	3,989.49	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M	190.00	13,875.98	125,869.70	4,938.00	16,094.67	114,713.03	0.00	11,082.21	103,630.82
N	330.00	912.05	14,299.16	4,551.00	443.18	18,406.98	7,313.16	3,069.49	22,650.65
P	21,279.00	161,119.00	1,290,110.00	421,900.00	296,350.00	1,415,660.00	0.00	355,550.00	1,060,110.00
V	1,296.00	4,687.53	28,172.00	725.00	4,021.00	24,876.00	35.00	296.00	24,615.00
W	16,055.90	26,146.28	75,758.09	72,208.67	26,629.17	121,337.59	179,006.87	24,340.72	276,003.75
TOTAL			**3,872,022.39**			**3,988,956.49**			**3,398,014.11**

Payable and receivable amounts for the UCI						
EUR						
	31 December 2019		31 December 2020		30 June 2021	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	5,867,055.53	1,011,911.64	5,619,927.09	5,955,518.90	1,445,280.83	3,352,624.94
B	27,498,646.69	46,985,676.11	24,337,306.33	40,148,910.66	6,599,269.40	23,089,107.82
E	2,134,443.73	0.00	0.00	1,001,656.98	0.00	0.00
F	100,941,784.80	156,596,071.34	84,141,922.02	68,750,796.75	16,195,035.85	31,710,645.48
J	0.00	0.00	161,669,480.69	2,578,914.30	0.00	890,694.17
L	0.00	0.00	149,358.44	56,867.84	0.00	95,092.28
L	355,339.40	0.00	0.00	0.00	0.00	0.00
M	10,301.80	734,290.95	260,818.25	846,132.64	0.00	604,370.01
N	28,235.10	78,017.77	409,607.63	40,783.90	664,102.52	280,246.10
P	1,846,606.43	14,538,669.69	39,402,255.00	27,206,255.50	0.00	33,840,972.00
V	69,518.98	244,395.25	39,499.88	208,481.33	1,908.01	16,231.32
W	1,395,262.56	2,271,109.13	6,498,169.12	2,387,847.46	16,431,794.26	2,230,261.41
TOTAL	**140,147,195.02**	**222,460,141.88**	**322,528,344.45**	**149,182,166.26**	**41,337,390.87**	**96,110,245.53**

net asset value						
EUR						
	31 December 2019		31 December 2020		30 June 2021	
Class	of the sub-fund	Per share	of the sub-fund	Per share	of the sub-fund	Per share
A	463,875,004.59	53.92	662,085,800.58	55.04	596,285,607.53	54.00
B		88.93		91.86		90.12
E		56.76		57.88		56.85
F		91.32		94.55		92.87
J		27,883.91		28,898.60		28,399.43
L		88.91		91.68		89.88
L		0.00		0.00		0.00
M		54.15		55.22		54.22
N		89.37		92.51		90.85
P		92.46		95.93		94.31
V		54.03		55.11		54.14
W		89.87		93.03		91.38
TOTAL	**463,875,004.59**		**662,085,800.58**		**596,285,607.53**	

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

2.10. PERFORMANCES

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

Returns are determined at the end of the financial year.

The annual return is defined as the absolute return earned over a year. For the half-yearly 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.

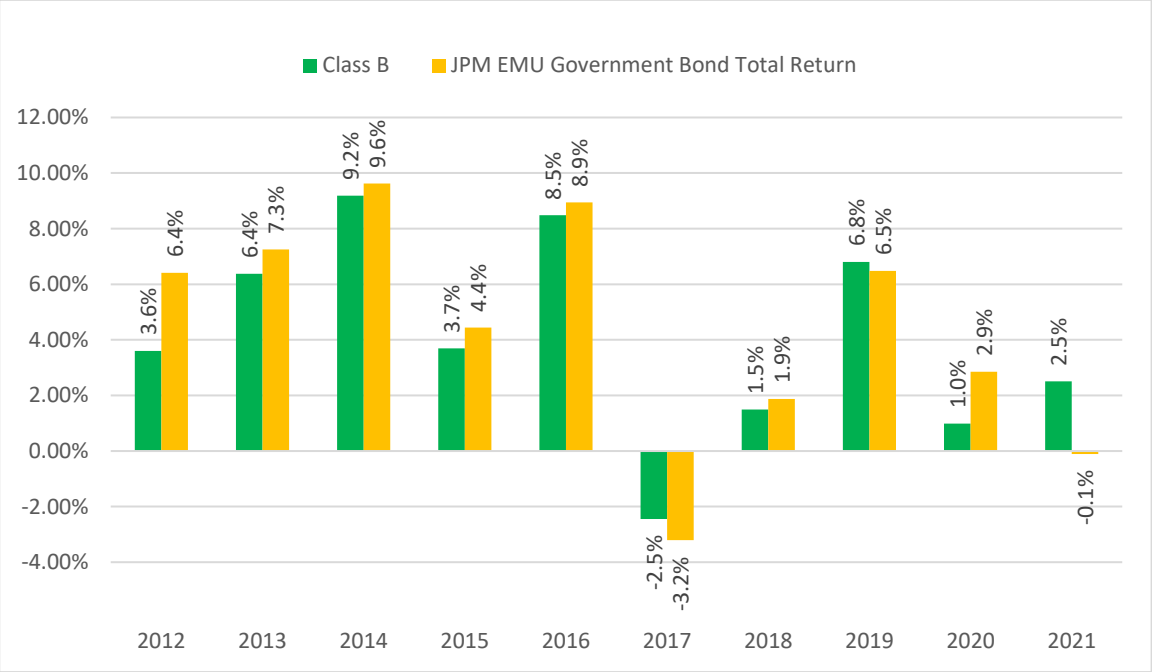
Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2021:

Class A
Table showing historical performance (actuarial returns):

	Average cumulated returns				**Since**	
	1 year	**3 year**	**5 year**	**10 year**		
					Year	**Value**
Class A	2.51 % (in EUR)	3.41 % (in EUR)	1.84 % (in EUR)	4.02 % (in EUR)	04/10/1996	4.39 % (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	2.50 % (in EUR)	3.42 % (in EUR)	1.83 % (in EUR)	4.01 % (in EUR)	04/10/1996	4.40 % (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	2.75 % (in EUR)	3.68 % (in EUR)	2.12 % (in EUR)	4.29 % (in EUR)	09/04/2009	3.97 % (in EUR)

Class F
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class F	2.73 % (in EUR)	3.68 % (in EUR)	2.10 % (in EUR)	4.28 % (in EUR)	08/12/2008	3.90 % (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	2.85 % (in EUR)				26/11/2018	4.92 % (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	2.38 % (in EUR)				11/03/2009	0.89 % (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	2.67 % (in EUR)	3.61 % (in EUR)			28/12/2017	2.95 % (in EUR)

Class N
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class N	2.71 % (in EUR)	3.63 % (in EUR)			28/12/2017	2.98 % (in EUR)

Class P
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class P	2.95 % (in EUR)	3.89 % (in EUR)	2.31 % (in EUR)		17/09/2013	4.38 % (in EUR)

Class V
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class V	2.79 % (in EUR)	3.66 % (in EUR)	2.06 % (in EUR)		14/08/2013	3.68 % (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	2.79 % (in EUR)	3.63 % (in EUR)	2.04 % (in EUR)		14/08/2013	3.97 % (in EUR)

2.11. CHARGES

Ongoing charges

- Class A - BE0943876665: 0.56 %
- Class B - BE0943877671: 0.58 %
- Class E - BE0948509436: 0.35 %
- Class F - BE0948508420: 0.35 %
- Class J - BE6299413391: 0.25 %
- Class L - BE0948651881X: 0.75 %
- Class M - BE6299414407: 0.42 %
- Class N - BE6299415412: 0.37 %
- Class P - BE6254408428: 0.14 %
- Class V - BE6246045213: 0.35 %
- Class W - BE6246046229: 0.35 %

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

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

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

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

Fee sharing

As at 30 June 2021, 21.82% of the remuneration due to the Fund Manager was retroceeded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries.

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 SUB-FUND DPAM INVEST B BONDS EUR IG

3.1.MANAGEMENT REPORT

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

Date of initial subscription: 30/06/2010
Initial subscription price: EUR 50.00

3.1.2. Stock exchange listing

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

3.1.3. Objective and main outlines of the investment policy

Objective

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

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

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

The issuers of the instruments in which the portfolio is invested must have a minimum rating corresponding to Investment grade17 with each ratings agency (including Standards & Poor's, Moody's and Fitch) proposing the monitoring of the issuer. Shareholders of the sub-fund have no capital protection or guarantee.

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

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

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

Investment policy

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

The sub-fund 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 www.dpamfunds.com.

3.1.6. Policy followed during the year

The first half of 2021 was characterized by a gradual reopening of economies and a steady return to normal. The year started with a lower vaccination phase than previously expected which led to core rates moving in a rangebound fashion. However when it became clear that the goal to inoculate 70% of the European population by summer would be met, markets showed some sign of relief and continued the upward trend in core rates and a steepening of their curves. Over this period, although the third Covid wave in 2Q21 led to economies re-entering more shorter-term lockdowns, the service sector has been gradually regaining strength with the manufacturing sector almost at fully potential. As a consequence, economic growth is expected to reach multi-decade highs. This is reflected in the Germany 10Y rate which increased from -60bps at the start of the year, to -20bps at the end of June 2021.

As expected, inflation prints have been behaving rather volatile and markets are still not fully convinced that we have entered a new regime of structurally higher inflation. However, we do believe that these unprecedented monetary and fiscal policies, both from an interaction and size perspective, will lead to structurally higher inflation above the ECB's target of 2%. The ECB is still wary that the current high inflation prints reflect transitory inflation due to e.g. base effects and as such prefers to remain present in markets via both its PEPP and APP programs. The ensuing negative net supply in the European bond markets due to this ECB buying should continue to support peripheral spreads, both from a relatively value and fundamental perspective.

3.1.7. Future policy

We do not see many reasons why our positive fundamental growth picture should change anytime soon. Although we can expect national governments to scale back the amount of fiscal expansion, we believe the market is heavily underappreciating the future impact of the EU's NGEU funding which will only start supporting growth and activity data from next year onwards as than the bulk of these funds will be made available. This should continue to support core rates gradually moving upward and curves to continue steepening.

In terms of actual inflation and inflation pricing, key for markets to watch will be the labor market, as it is still believed that the only structural inflation driver is employee compensation. We refuse to focus on the typical employment and unemployment numbers given their enormous reporting lag and distortions by government measures. Instead we look at more forward-looking proxies that are showing that the labor market is in much better shape than generally assumed and higher wage compensation might be already in the cards from the end of this year onwards.

As markets will start sharing this opinion, the demand for inflation-linked bonds should remain very strong thereby supporting their valuations and our positioning.

The main risk to our views continues to be the appearance of new Covid variants and fears that current vaccinations do not provide sufficient protection. However, although the number of cases can significantly increase, the number of hospitalizations and deaths will most likely remain very low for those that are fully vaccinated and as such the implications for economic activity should remain limited especially as vaccination rates continue moving up.

3.1.8. Synthetic risk and reward indicator

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

Risk and reward profile: 3

3.2. BALANCE SHEET

		30 June 2021 EUR	30 June 2020 EUR
	Section 1: Balance Sheet		
	TOTAL NET ASSETS	**44,157,417.57**	**37,571,769.22**
I.	**Fixed assets**		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	**Transferable securities, money market instruments, UCIs and Financial derivatives**	**41,980,347.93**	**36,618,278.92**
A.	Bonds and other debt securities	41,980,347.93	36,618,278.92
a.	Bonds	41,980,347.93	36,618,278.92
B.	Money market instruments		
C.	Shares and other securities similar to shares		
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
III.	**Receivables and payables on more than one year**		
A.	Receivables		
B.	Payables		
IV.	**Receivables and payables up to a year**	**-425,815.16**	**-151,333.75**
A.	Receivables		
B.	Payables	-425,815.16	-151,333.75
a.	Payable amounts (-)	-348,875.31	
c.	Borrowing (-)	-357.38	-172.62
e.	Others (-)	-76,582.47	-151,161.13
V.	**Deposits and liquidity**	**2,280,095.06**	**803,032.08**
A.	Demand bank deposits	2,280,095.06	803,032.08
B.	Term bank deposits		
C.	Others		
VI.	**Deferred charges and accrued income**	**322,789.74**	**301,791.97**
A.	Expenses carried forward		
B.	Accrued income	322,789.74	301,791.97
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
	TOTAL SHAREHOLDERS' EQUITY	**44,157,417.57**	**37,571,769.22**
A.	Capital	8,105,609.58	2,507,885.48
B.	Income equalisation	75,514.68	734,395.26
C.	Retained earnings	36,810,522.57	36,439,706.28
D.	Result of the period	-834,229.26	-2,110,217.80

		30 June 2021 EUR	30 June 2020 EUR
	Section 2: Off-balance sheet		
	OFF-BALANCE-SHEET	7,600,183.00	7,137,821.00
I.	**Collateral (+/-)**		
A.	Collateral (+/-)		
B.	Other collateral		
II.	**Underlying securities of the option contracts and warrants (+)**		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	**Notional amount of futures contracts (+)**	**7,600,183.00**	**7,137,821.00**
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts	7,600,183.00	7,137,821.00
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 2021 EUR	30 June 2020 EUR
	Section 3: Income and expenditure account		
I.	**Depreciation, capital loss and capital gain**	**-1,118,629.74**	**-2,552,990.60**
A.	Bonds and other debt securities	-1,342,114.74	-1,537,340.62
a.	Bonds	-1,342,114.74	-1,537,340.62
	Realised gain	362,896.03	156,080.51
	Realised loss	-2,407.94	-1,857,155.79
	Unrealised gain and loss	-1,702,602.83	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	223,485.00	-1,015,650.00
a.	On bonds	223,485.00	-1,015,650.00
ii.	Futures	223,485.00	-1,015,650.00
	Realised gain and loss	263,490.00	-923,420.00
	Unrealised gain and loss	-40,005.00	-92,230.00
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**	**372,699.25**	**538,128.00**
A.	Dividends		
B.	Interest (+/-)	381,252.06	543,635.16
a.	Transferable securities and money market instruments	378,931.98	543,178.35
b.	Deposits and liquidity	2,320.08	456.81
	Interest on loans (-)	-8,552.81	-5,507.16
	Swap contracts (+/-)		
	Withholding tax (-)		
F.	Other investment income		
III.	**Other income**		
A.	Anti dilution fee		
B.	Other		
IV.	**Operating expenses**	**-88,298.77**	**-95,355.20**
A.	Investment transaction and delivery costs (-)	-21,538.75	-12,141.75
B.	Financial expenses (-)	-518.61	-1,092.09
C.	Custodian's fee (-)	-10,445.72	-16,370.26
D.	Manager's fee (-)	-40,310.37	-56,316.19
a.	Financial Management of the Portfolio	-23,749.56	-33,408.99
	Class A (Dis)	-1,698.05	-1,861.36
	Class B (Cap)	-2,312.68	-2,194.06
	Class F (Cap)	-18,538.95	-28,139.13
	Class M (Dis)	-847.44	-851.17
	Class W (Cap)	-352.44	-363.27
b.	Administration and accounting	-16,560.81	-22,907.20
E.	Administrative expenses (-)	-8,885.41	-1,600.72
F.	Incorporation and organisation expenses (-)	-118.32	-295.10
G.	Salaries and wages, social security charges and pensions (-)	-21.03	-121.30
H.	Services and various goods (-)	-3,658.60	-4,437.82
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-2,334.09	-2,929.29
	Class A (Dis)	-269.72	-305.51
	Class B (Cap)	-583.04	-404.54
	Class F (Cap)	-1,151.39	-647.77
	Class M (Dis)	-334.01	-354.74
	Class P (Cap)	3.99	-1,047.30
	Class W (Cap)	0.08	-169.43
K.	Other expenses (-)	-467.87	-50.68
	Income and expenditure for the financial year Sub-Total II + III + IV	**284,400.48**	**442,772.80**
V.	**Current profit (loss) before income tax**	**-834,229.26**	**-2,110,217.80**
VI.	**Income tax**		
VII.	**Result of the period**	**-834,229.26**	**-2,110,217.80**

3.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2021	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
Bonds and other debt securities							
State							
Austria							
AUSTRIA 0,75 18-28	500,000	EUR	107.02	535,100.00		1.27%	1.21%
				535,100.00		**1.27%**	**1.21%**
Belgium							
BELGIQUE 2,25 17-57	250,000	EUR	139.48	348,708.75		0.83%	0.79%
				348,708.75		**0.83%**	**0.79%**
Germany (Federal Republic)							
DEUTSCHLD 0,10 15-26	150,000	EUR	109.44	176,137.02		0.42%	0.40%
				176,137.02		**0.42%**	**0.40%**
Spain							
SPAIN 1,00 14-30	750,000	EUR	119.99	956,748.32		2.28%	2.17%
SPAIN 1,95 15-30	2,700,000	EUR	114.76	3,098,452.50		7.38%	7.02%
SPAIN 2,35 17-33	500,000	EUR	120.27	601,357.50		1.43%	1.36%
SPAIN 2,90 16-46	200,000	EUR	135.14	270,271.00		0.64%	0.61%
SPAIN 4,65 10-25	500,000	EUR	120.62	603,087.50		1.44%	1.37%
SPAIN IL 0,70 17-33	500,000	EUR	118.93	621,713.24		1.48%	1.41%
				6,151,630.06		**14.65%**	**13.93%**
Finland							
FINLAND 0,50 17-27	1,200,000	EUR	105.43	1,265,136.00		3.01%	2.87%
				1,265,136.00		**3.01%**	**2.87%**
France							
FRANCE 1,75 13-24	1,400,000	EUR	107.98	1,511,734.00		3.60%	3.42%
FRANCE 1,75 17-39	150,000	EUR	121.43	182,139.75		0.43%	0.41%
FRANCE 2,50 13-30	1,300,000	EUR	122.76	1,595,860.50		3.80%	3.61%
FRA OAT 4,00 04-55	250,000	EUR	189.56	473,893.75		1.13%	1.07%
				3,763,628.00		**8.97%**	**8.52%**
Hungary (Republic)							
HUNGARY 1,75 17-27	900,000	EUR	109.44	984,964.50		2.35%	2.23%
				984,964.50		**2.35%**	**2.23%**
Ireland							
IRELAND 1,30 18-33	1,950,000	EUR	112.48	2,193,340.50		5.22%	4.97%
				2,193,340.50		**5.22%**	**4.97%**
Italy							
BTPS 3,45 17-48	1,650,000	EUR	136.24	2,247,910.50		5.35%	5.09%
ITALY 0,4 19-30	1,200,000	EUR	108.09	1,336,534.75		3.18%	3.03%
ITALY 1,75 19-24	1,100,000	EUR	105.83	1,164,108.00		2.77%	2.64%
ITALY 2,70 16-47	300,000	EUR	120.10	360,310.50		0.86%	0.82%
ITALY 4,00 05-37	1,200,000	EUR	138.08	1,656,942.00		3.95%	3.75%
ITALY 4,50 10-26	1,650,000	EUR	120.76	1,992,581.25		4.75%	4.51%
ITALY 4,75 08-23	200,000	EUR	110.68	221,365.00		0.53%	0.50%
ITALY 4,75 13-28	1,800,000	EUR	130.23	2,344,113.00		5.58%	5.31%
ITALY IL1,25 15-32	750,000	EUR	118.32	943,717.10		2.25%	2.14%
				12,267,582.10		**29.22%**	**27.78%**

Description	Quantity at 30 June 2021	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Netherlands							
NETHERLDS 2,75 14-47	300,000	EUR	161.52	484,551.00		1.15%	1.10%
				484,551.00		**1.15%**	**1.10%**
Portugal							
PORTUGAL 2,25 18-34	1,350,000	EUR	120.72	1,629,706.50		3.88%	3.69%
PORTUGAL 3,875 14-30	550,000	EUR	131.85	725,183.25		1.73%	1.64%
PORTUGAL 4,125 17-27	2,000,000	EUR	125.31	2,506,130.00		5.97%	5.68%
				4,861,019.75		**11.58%**	**11.01%**
Romania							
ROMANIA 2,00 19-26	400,000	EUR	107.82	431,278.00		1.03%	0.98%
ROMANIA 2,00 20-32	700,000	EUR	101.35	709,453.50		1.69%	1.61%
ROMANIA 2,875 18-29	400,000	EUR	110.89	443,548.00		1.06%	1.00%
ROMANIA 4,625 19-49	400,000	EUR	127.27	509,072.00		1.21%	1.15%
				2,093,351.50		**4.99%**	**4.74%**
Slovenia (Republic)							
SLOVENIA 0,00 21-31	200,000	EUR	99.14	198,276.00		0.47%	0.45%
SLOVENIA 0,125 21-31	350,000	EUR	99.94	349,790.00		0.83%	0.79%
SLOVENIA 1,00 18-28	300,000	EUR	108.24	324,706.50		0.77%	0.74%
SLOVENIA 4,625 09-24	100,000	EUR	117.07	117,071.50		0.28%	0.27%
				989,844.00		**2.36%**	**2.24%**
Total - State				***36,114,993.18***		***86.03%***	***81.79%***
International institution							
Luxembourg (Grand Duchy)							
ESM 1,20 18-33	300,000	EUR	112.05	336,156.00		0.80%	0.76%
EUROP UN 0,00 21-31	200,000	EUR	99.84	199,689.00		0.48%	0.45%
				535,845.00		**1.28%**	**1.21%**
Total - International institution				***535,845.00***		***1.28%***	***1.21%***
Public Sector Bond							
Belgium							
FLEMISH 1,375 18-33	800,000	EUR	112.07	896,592.00		2.14%	2.03%
FLEMISH 1,875 17-42	200,000	EUR	120.96	241,916.00		0.58%	0.55%
				1,138,508.00		**2.71%**	**2.58%**
Germany (Federal Republic)							
KFW 0,00 20-27	950,000	EUR	101.74	966,492.00		2.30%	2.19%
KFW 0,375 16-26	200,000	EUR	103.76	207,520.00		0.49%	0.47%
				1,174,012.00		**2.80%**	**2.66%**
Total - Public Sector Bond				***2,312,520.00***		***5.51%***	***5.24%***
Private corporation							
Austria							
AUTOBAHN 1,50 15-30	250,000	EUR	113.44	283,595.00		0.68%	0.64%
				283,595.00		**0.68%**	**0.64%**
Germany (Federal Republic)							
KFW 1,25 16-36	500,000	EUR	113.59	567,965.00		1.35%	1.29%
				567,965.00		**1.35%**	**1.29%**
Spain							
ICO 0,00 21-27	500,000	EUR	100.50	502,500.00		1.20%	1.14%
MADRID 0,419 20-30	500,000	EUR	100.45	502,255.00		1.20%	1.14%

Description	Quantity at 30 June 2021	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
				1,004,755.00		**2.39%**	**2.28%**
Luxembourg (Grand Duchy)							
EUROPEAN 1,25 18-33	250,000	EUR	112.50	281,258.75		0.67%	0.64%
				281,258.75		**0.67%**	**0.64%**
Slovakia (Slovak Republic)							
SLOVAKIA 1,375 15-27	800,000	EUR	109.93	879,416.00		2.09%	1.99%
				879,416.00		**2.09%**	**1.99%**
Total - Private corporation				***3,016,989.75***		***7.19%***	***6.83%***
Total - Bonds and other debt securities				***41,980,347.93***		***100.00%***	***95.07%***
Total - Transferable securities admitted to an official stock exchange listing				**41,980,347.93**		**100.00%**	**95.07%**
Total - portfolio				**41,980,347.93**		**100.00%**	**95.07%**
Collatéral				**0.00**			**0.00%**
Deposits and liquid assets							
deposit and liquid assets							
		EUR		282,395.88			0.64%
Banque Degroof Petercam		EUR		1,997,699.18			4.52%
Total - deposit and liquid assets				**2,280,095.06**			**5.16%**
Total - Deposits and liquid assets				**2,280,095.06**			**5.16%**
Other receivables and other payables				**-425,815.16**			**-0.96%**
Others				**322,789.74**			**0.73%**
Total net assets				**44,157,417.57**			**100,00%**

3.5.GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
ITALY	29.22%
SPAIN	17.05%
PORTUGAL	11.58%
FRANCE	8.97%
IRELAND	5.22%
ROMANIA	4.99%
GERMANY (FEDERAL REPUBLIC)	4.57%
BELGIUM	3.54%
FINLAND	3.01%
SLOVENIA (REPUBLIC)	2.36%
HUNGARY (REPUBLIC)	2.35%
SLOVAKIA (SLOVAK REPUBLIC)	2.09%
LUXEMBOURG (GRAND DUCHY)	1.95%
AUSTRIA	1.95%
NETHERLANDS	1.15%
Total	**100.00%**

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

3.6.ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
STATES	88.11%
BANKS	5.35%
PROVINCE	3.91%
EUROPEAN ORGANIZATIONS	1.95%
AIRLIFT	0.68%
TOTAL	**100.00%**

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

3.7.CHANGES IN THE COMPOSITION OF THE ASSETS EN EUR

	1st semester	2nd semester	Total
Purchases	11,884,440.31		11,884,440.31
Sales	6,273,861.50		6,273,861.50
Total 1	**18,158,301.81**		**18,158,301.81**
Subscriptions	15,058,049.21		15,058,049.21
Redemptions	9,314,344.73		9,314,344.73
Total 2	**24,372,393.94**		**24,372,393.94**
Reference average of the total net asset	41,808,145.11		41,808,145.11
Rotation Percentage	**-14.86%**		**-14.86%**

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 - B-1040 Brussels which provides the financial services.

3.8. VALUE OF COMMITMENTS RELATING TO POSITIONS IN FINANCIAL DERIVATIVES

Commitment on futures

Description	Currency	In currency	En EUR	Lot-size
EURO BOBL FUTURE SEPTEMBRE 2021	EUR	3,394,413.00	3,394,413.00	1,000.00
EURO BUND FUTURE SEPTEMBRE 2021	EUR	1,747,039.00	1,747,039.00	1,000.00
EURO-BUXL 30YR FUTURE SEPTEMBRE 2021	EUR	938,976.00	938,976.00	1,000.00
EURO-SCHATZ FUTURE SEPTEMBRE 2021	EUR	1,519,755.00	1,519,755.00	1,000.00

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

Evolution of the number of shares in circulation									
	31 December 2019			31 December 2020			30 June 2021		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	5,800.00	3,168.00	16,961.00	376.59	3,564.00	13,773.59	0.00	638.00	13,135.59
B	0.00	24,089.00	17,495.00	373.53	5,371.70	12,496.83	5,150.00	0.00	17,646.83
F	462,223.11	304,186.05	468,950.00	102,000.00	388,400.00	182,550.00	137,850.00	14,700.00	305,700.00
M	0.00	873.63	14,255.69	1,289.00	1,924.69	13,620.00	0.00	1,443.00	12,177.00
P	262,265.00	401,650.00	355,085.53	147,490.00	221,599.00	280,976.53	53,947.00	103,445.00	231,478.53
V	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
W	65.90	0.00	4,994.75	0.00	0.00	4,994.75	0.00	300.00	4,694.75
TOTAL			**877,741.97**			**508,411.71**			**584,832.71**

Payable and receivable amounts for the UCI						
EUR						
	31 December 2019		31 December 2020		30 June 2021	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	370,879.50	202,509.93	24,321.97	228,716.16	0.00	40,804.87
B	0.00	1,763,862.09	27,727.77	380,621.13	379,903.00	0.00
F	33,817,043.83	22,655,384.49	7,798,362.50	28,000,143.00	10,471,910.00	1,120,607.00
M	0.00	54,515.09	82,667.47	119,241.88	0.00	91,495.89
P	19,764,120.32	29,915,263.11	11,192,376.12	16,419,511.52	4,206,236.21	8,038,402.97
V	0.00	0.00	0.00	0.00	0.00	0.00
W	4,989.95	0.00	0.00	0.00	0.00	23,034.00
TOTAL	**53,957,033.60**	**54,591,534.71**	**19,125,455.83**	**45,148,233.69**	**15,058,049.21**	**9,314,344.73**

net asset value						
EUR						
	31 December 2019		31 December 2020		30 June 2021	
Class	of the sub-fund	Per share	of the sub-fund	Per share	of the sub-fund	Per share
A		64.09		65.33		63.22
B		73.07		75.27		73.54
F		74.84		77.31		75.64
M	65,655,806.96	64.30	39,266,338.82	65.63	44,157,417.57	63.46
P		75.77		78.43		76.82
V		0.00		0.00		0.00
W		74.34		76.79		75.14
TOTAL	**65,655,806.96**		**39,266,338.82**		**44,157,417.57**	

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

3.10. PERFORMANCES

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

Returns are determined at the end of the financial year.

The annual return is defined as the absolute return earned over a year. For the half-yearly 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.

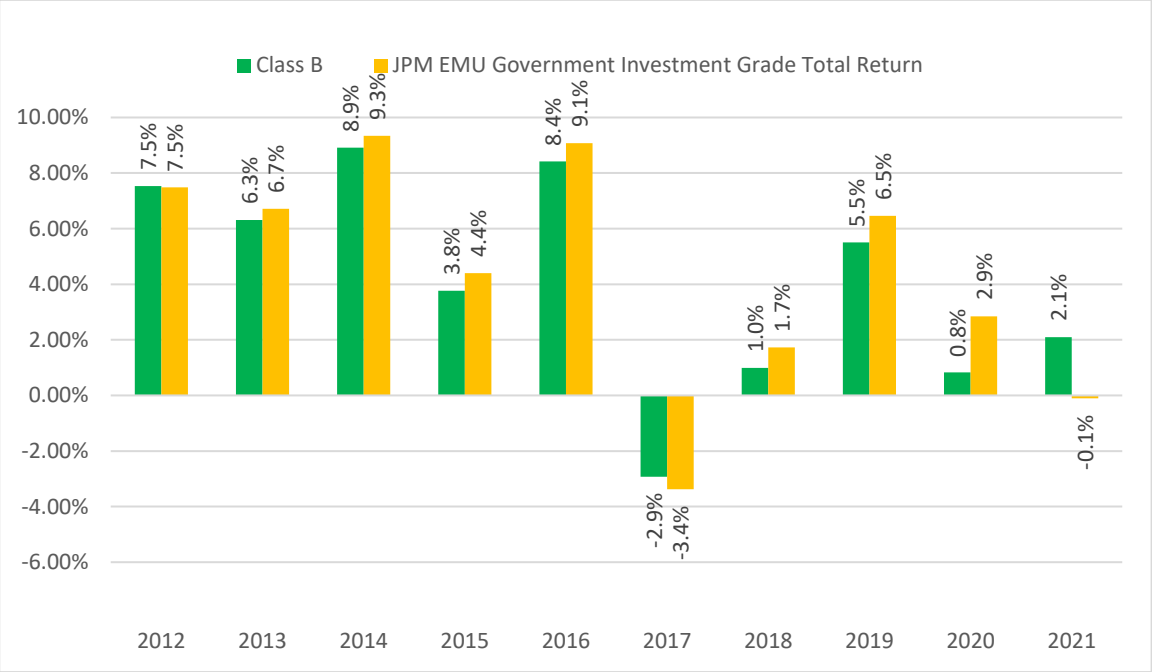
Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2021:

Class A
Table showing historical performance (actuarial returns):

	Average cumulated returns				**Since**	
	1 year	**3 year**	**5 year**	**10 year**		
					Year	**Value**
Class A	2.12 % (in EUR)	2.56 % (in EUR)	1.13 % (in EUR)	4.00 % (in EUR)	01/07/2010	3.56 % (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	2.10 % (in EUR)	2.55 % (in EUR)	1.12 % (in EUR)	4.01 % (in EUR)	01/07/2010	3.57 % (in EUR)

Class F

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class F	2.40 % (in EUR)	2.84 % (in EUR)	1.39 % (in EUR)	4.28 % (in EUR)	01/07/2010	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	2.32 % (in EUR)	2.76 % (in EUR)			28/12/2017	2.17 % (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	2.62 % (in EUR)	3.05 % (in EUR)	1.60 % (in EUR)		17/09/2013	3.89 % (in EUR)

Class W
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class W	2.45 % (in EUR)	2.83 % (in EUR)	1.36 % (in EUR)		14/08/2013	3.58 % (in EUR)

3.11. CHARGES

Ongoing charges

- Class A - BE0935123431: 0.74 %
- Class B - BE0935124447: 0.79 %
- Class F - BE0935126467: 0.50 %
- Class M - BE6299419455: 0.55 %
- Class P - BE6254412461: 0.27 %
- Class W - BE6246071474: 0.48 %

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

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

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

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

Fee sharing

As at 30 June 2021, 3.25% of the remuneration due to the Fund Manager was retroceeded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries.

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
2020 class A 0,62 EUR
class M 0,74 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 SUB-FUND DPAM INVEST B EQUITIES SUSTAINABLE FOOD TRENDS

4.1.MANAGEMENT REPORT

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

Date of initial subscription: 17/12/2007
Initial subscription price: EUR 100.00

4.1.2. Stock exchange listing

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

4.1.3. Objective and main outlines of the investment policy

Objective

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

The sustainable objective is to achieve a more sustainable agriculture, including more sustainable food production and better preservation of land and biodiversity, as well as the development of products, innovations and technologies to promote sustainable food consumption, facilitate the transition to healthy and sustainable diets and reduce food loss and waste.

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

This is an actively managed sub-fund.

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

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

Investment policy

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

The selection of securities is based on economic and financial analyses as well as a rigorous methodology of exclusions, integration of ESG factors, active shareholding and engagement with companies.

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

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

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

The sub-fund invests a maximum of 10% of its assets in open-ended undertakings for collective investment.
The sub-fund may invest in units of another UCITS or another fund managed directly or indirectly by DPAM or by a company with which DPAM is linked by common management or control or by a direct or indirect holding of more than 10% of the capital or votes. No issue or redemption fees for target funds or management fees may be debited from the SICAV's assets where such investments have been made. 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.

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

4.1.6. Policy followed during the year

For the first half of 2021, Sustainable Food Trends showed a satisfying performance of roughly 15%.

The first 6 months of the 2021 were characterized by several noteworthy developments in the ag/food value chain: firstly, grain prices continued to spiral higher (up to mid-May) on the back of supply factors (wet weather in the Southern Hemisphere) but mostly due to unexpected strong demand from China. The aftermath of the African swine fever has catalyzed a strong rebuild of the hog herd while at the same time, the Chinese government has embarked on a significant industrialization of its hog production and processing sector. Not only does this provide a powerful tailwind for companies in the fund such as Genus (superior pork genetics) or Marel (automation for the animal protein industry), but it is also lifting grain demand as meal inclusion rates rise significantly. Secondly, Covid restrictions have been slowly lifted which has helped the performance of 'food away from home' beneficiaries. We started re-adjusting the portfolio already in the fall of 2020 but reinforced that further in the beginning of 2021 by exiting Symrise, Sprouts Farmers, Chr Hansen and AAK. The latter position was sold on the back of an unsuccessful engagement effort related to its sourcing of raw crude palm oil. Lastly, we did reinforce 'positive impact' themes in the portfolio such as recyclable packaging by initiating positions in Carbios (chemical recycling expertise) and Scg Packaging (integrated containerboard packaging company) or precision farming. The concept of precision farming finds its roots in row crop farming, where data-based tech solutions are used to increase productivity but also to minimize crop inputs such as chemicals. Not only was Agco added to the portfolio to capitalize on the farmers' increasing appetite for precision farming (more below), but we also invested in a so-called vertical farm operator called Kalera, where precision farming techniques but tweaked to lab requirements are used. To further improve the ESG profile of the Fund, we exited FMC.

Best performance contributors over the period were respectively CF Industries, Glanbia and Deere while detractors were Vital Farms, Jde Peet and Carbios.

4.1.7. Future policy

As already mentioned in the past, we are convinced that sustainability is a key differentiator for every operator to win in the food value chain. On top, we believe that today's challenges are tomorrow's opportunities: although the nitrogen fertilizer industry faces pressing environmental issues due to its high GHG footprint, some companies have started to tackle them while at the same time tapping in the promising area of the hydrogen economy. Although these are not (yet) positive impact companies, the Fund has increasing exposure to companies that are able to deliver

on innovative solutions to cope with the so-called sustainable development goals (SDG's). Over the course of the last year, we have significantly increased our exposure to the sustainable packaging theme (be it in bioplastics, aseptic packaging, containerboard or chemical recycling), but we also reinforced our conviction in precision farming. We see increasing evidence of a quantum leap in input cost benefits, not only in row crop farming but also in other part of the food/value chain (e.g. vertical farming where no pesticide and little water are used). In 2021, a machine vision-AI enabled tractor will be launched (See&Spray tractor) enabling a 90% reduction in chemical spraying, hence massive pollution avoidance. Precision farming techniques will be instrumental to realize the basic principles of regenerative farming where the health of the soil is central, helping the essential interplay between GHG emissions and biodiversity.

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

4.1.8. Synthetic risk and reward indicator

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

Risk and reward profile: 6

4.2. BALANCE SHEET

		30 June 2021 EUR	30 June 2020 EUR
	Section 1: Balance Sheet		
	TOTAL NET ASSETS	**182,185,179.18**	**76,273,102.83**
I.	**Fixed assets**		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	**Transferable securities, money market instruments, UCIs and Financial derivatives**	**179,052,317.20**	**75,627,494.23**
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	179,052,317.20	75,627,494.23
a.	Shares	179,052,317.20	75,627,494.23
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
III.	**Receivables and payables on more than one year**		
A.	Receivables		
B.	Payables		
IV.	**Receivables and payables up to a year**	**-1,989,422.41**	**-134,421.17**
A.	Receivables	366,328.55	147,971.18
a.	Receivables	156,614.84	277.37
	Tax assets	63,900.10	62,393.67
d.	Others	145,813.61	85,300.14
B.	Payables	-2,355,750.96	-282,392.35
a.	Payable amounts (-)	-1,845,700.32	-2,926.63
c.	Borrowing (-)	-2,588.01	-440.87
e.	Others (-)	-507,462.63	-279,024.85
V.	**Deposits and liquidity**	**5,122,284.39**	**780,029.77**
A.	Demand bank deposits	5,122,284.39	780,029.77
B.	Term bank deposits		
C.	Others		
VI.	**Deferred charges and accrued income**		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
	TOTAL SHAREHOLDERS' EQUITY	**182,185,179.18**	**76,273,102.83**
A.	Capital	121,224,161.04	44,291,816.94
B.	Income equalisation	932,043.39	8,407.90
C.	Retained earnings	42,871,450.14	39,405,710.72
D.	Result of the period	17,157,524.61	-7,432,832.73

	Section 2: Off-balance sheet	30 June 2021 EUR	30 June 2020 EUR
I.	**Collateral (+/-)**		
A.	Collateral (+/-)		
B.	Other collateral		
II.	**Underlying securities of the option contracts and warrants (+)**		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	**Notional amount of futures contracts (+)**		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
IV.	**Notional amount of the swap contracts (+)**		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	**Notional amount of other financial derivatives (+)**		
A.	Purchased contracts		
B.	Sold contracts		
VI.	**Uncalled amounts on shares**		
VII.	**Commitments to resell on account of purchase-repurchase agreements**		
VIII.	**Commitments to repurchase on account of purchase-repurchase agreements**		
IX.	**Lent financial instruments**		

4.3.INCOME STATEMENT

		30 June 2021 EUR	30 June 2020 EUR
	Section 3: Income and expenditure account		
I.	**Depreciation, capital loss and capital gain**	**17,159,680.87**	**-7,538,498.32**
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	17,213,454.17	-7,499,490.31
a.	Shares	17,213,454.17	-7,499,490.31
	Realised gain	2,611,934.67	1,536,971.33
	Realised loss	-242,082.08	-1,426,886.49
	Unrealised gain and loss	14,843,601.58	-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	-53,773.30	-39,008.01
a.	financial derivatives		-184.12
ii.	Futures and forward contracts		-184.12
	Realised gain and loss		-184.12
b.	Other exchange positions and operations	-53,773.30	-38,823.89
iv.	Other	-53,773.30	-38,823.89
	Realised gain and loss	-54,603.16	-36,417.73
	Unrealised gain and loss	829.86	-2,406.16
II.	**Investment income and expenses**	**1,122,315.12**	**677,942.24**
A.	Dividends	1,241,969.01	744,514.38
B.	Interest (+/-)	7,081.20	3,962.91
b.	Deposits and liquidity	7,081.20	3,962.91
	Interest on loans (-)	-16,467.28	-9,669.97
	Swap contracts (+/-)		
	Withholding tax (-)	-110,267.81	-60,865.08
	Belgian	-4,725.00	
	Foreign	-105,542.81	-60,865.08
F.	Other investment income		
III.	**Other income**	**1.31**	
A.	Anti dilution fee	1.31	
B.	Other		
IV.	**Operating expenses**	**-1,124,472.69**	**-572,276.65**
A.	Investment transaction and delivery costs (-)	-264,365.38	-49,725.75
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-36,562.37	-25,157.74
D.	Manager's fee (-)	-787,539.29	-474,955.14
a.	Financial Management of the Portfolio	-732,755.51	-445,186.17
	Class A (Dis)	-51,388.50	-62,410.99
	Class B (Cap)	-406,713.60	-276,492.59
	Class E (Dis)	-666.55	
	Class F (Cap)	-150,255.08	-55,833.15
	Class L (Cap)	-30.08	
	Class M (Dis)	-1,296.78	-2,854.78
	Class N (Cap)	-2,960.11	-1,443.95
	Class V (Dis)	-6,106.96	-7,231.25
	Class W (Cap)	-113,337.85	-38,919.46
b.	Administration and accounting	-54,783.78	-29,768.97
E.	Administrative expenses (-)	-16,056.79	-1,848.36
F.	Incorporation and organisation expenses (-)	-226.42	-283.25
G.	Salaries and wages, social security charges and pensions (-)	-69.13	-158.16
H.	Services and various goods (-)	-4,814.80	-7,713.40
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-13,048.67	-12,371.21
	Class A (Dis)	-1,575.18	-1,175.36
	Class B (Cap)	-10,854.40	-5,285.03
	Class E (Dis)	-0.05	
	Class F (Cap)	-24.75	-243.37
	Class L (Cap)	-7.43	
	Class M (Dis)	-130.47	-265.12
	Class N (Cap)	-392.87	-153.86
	Class P (Cap)	-1.74	-9.47
	Class V (Dis)	-40.44	-849.56
	Class W (Cap)	-21.34	-4,389.44
K.	Other expenses (-)	-1,789.84	-63.64

		30 June 2021 EUR	30 June 2020 EUR
	Income and expenditure for the financial year Sub-Total II + III + IV	**-2,156.26**	**105,665.59**
V.	**Current profit (loss) before income tax**	**17,157,524.61**	**-7,432,832.73**
VI.	**Income tax**		
VII.	**Result of the period**	**17,157,524.61**	**-7,432,832.73**

4.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2021	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
Shares							
Australia							
SELECT HARVESTS	670,000	AUD	6.58	2,792,992.12		1.56%	1.53%
				2,792,992.12		**1.56%**	**1.53%**
Belgium							
SIPEF	45,000	EUR	47.50	2,137,500.00		1.19%	1.17%
				2,137,500.00		**1.19%**	**1.17%**
Brazil							
SAO MARTINHO SA	450,000	BRL	36.14	2,732,955.79		1.53%	1.50%
				2,732,955.79		**1.53%**	**1.50%**
Canada							
JAMIESON WELLNES INC	255,000	CAD	33.80	5,869,254.34		3.28%	3.22%
MAPLE LEAF FOODS INC	245,000	CAD	25.73	4,292,713.65		2.40%	2.36%
NUTRIEN LTD	110,000	CAD	75.11	5,626,217.23		3.14%	3.09%
				15,788,185.22		**8.82%**	**8.67%**
Switzerland							
SIG COMB GRP	215,000	CHF	25.14	4,930,760.81		2.75%	2.71%
				4,930,760.81		**2.75%**	**2.71%**
Germany (Federal Republic)							
HELLOFRESH SE	45,000	EUR	81.98	3,689,100.00		2.06%	2.02%
KWS SAAT	26,000	EUR	69.40	1,804,400.00		1.01%	0.99%
				5,493,500.00		**3.07%**	**3.02%**
Faroe							
BAKKAFROST P-F	72,000	NOK	711.00	5,016,413.68		2.80%	2.75%
				5,016,413.68		**2.80%**	**2.75%**
France							
CARBIOS S.A.	70,000	EUR	42.50	2,975,000.00		1.66%	1.63%
SODEXO	75,000	EUR	78.70	5,902,500.00		3.30%	3.24%
				8,877,500.00		**4.96%**	**4.87%**
United Kingdom							
COMPASS GROUP	335,000	GBP	15.22	5,939,425.71		3.32%	3.26%
CRANSWICK	110,000	GBP	39.70	5,087,075.54		2.84%	2.79%
GENUS PLC	80,000	GBP	49.60	4,622,284.35		2.58%	2.54%
MP EVANS GROUP PLC	170,000	GBP	7.19	1,423,845.30		0.80%	0.78%
				17,072,630.90		**9.53%**	**9.37%**
Ireland							
GLANBIA PLC	475,000	EUR	13.69	6,502,750.00		3.63%	3.57%
KERRY	73,000	EUR	117.80	8,599,400.00		4.80%	4.72%
				15,102,150.00		**8.43%**	**8.29%**
Iceland							
MAREL HF	950,000	ISK	868.00	5,628,434.58		3.14%	3.09%

Description	Quantity at 30 June 2021	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
				5,628,434.58		**3.14%**	**3.09%**
Japan							
KUBOTA	250,000	JPY	2,260	4,292,561.22		2.40%	2.36%
				4,292,561.22		**2.40%**	**2.36%**
Netherlands							
CORBION	80,000	EUR	48.20	3,856,000.00		2.15%	2.12%
DSM	50,000	EUR	157.40	7,870,000.00		4.40%	4.32%
JDE PEETS	175,000	EUR	30.60	5,355,000.00		2.99%	2.94%
OCI	260,000	EUR	20.52	5,335,200.00		2.98%	2.93%
				22,416,200.00		**12.52%**	**12.30%**
Norway							
KALERA AS	700,000	NOK	29.50	2,023,537.71		1.13%	1.11%
LEROY SEAFOOD GROUP	710,000	NOK	75.48	5,251,477.23		2.93%	2.88%
MOWI ASA	240,000	NOK	219.00	5,150,466.93		2.88%	2.83%
TOMRA NEW	50,000	NOK	475.00	2,327,313.35		1.30%	1.28%
YARA INTERNATIONAL	80,000	NOK	453.20	3,552,803.07		1.98%	1.95%
				18,305,598.29		**10.22%**	**10.05%**
Thailand							
SCG PACKAGING-F	2,400,000	THB	61.00	3,850,610.01		2.15%	2.11%
				3,850,610.01		**2.15%**	**2.11%**
United States of America							
AGCO	45,000	USD	130.38	4,947,381.74		2.76%	2.72%
CF INDUSTRIES HLDGS	140,000	USD	51.45	6,073,867.95		3.39%	3.33%
DEERE	16,250	USD	352.71	4,833,069.82		2.70%	2.65%
MIDDLEBY CORP	30,000	USD	173.26	4,383,000.25		2.45%	2.41%
SYSCO	95,000	USD	77.75	6,228,391.94		3.48%	3.42%
TYSON FOODS	36,500	USD	73.76	2,270,208.28		1.27%	1.25%
VITAL FARMS	155,000	USD	19.96	2,608,820.31		1.46%	1.43%
ZOETIS-A	45,000	USD	186.36	7,071,591.20		3.95%	3.88%
				38,416,331.49		**21.46%**	**21.09%**
British Virgin Islands							
NOMAD FOODS	260,000	USD	28.27	6,197,993.09		3.46%	3.40%
				6,197,993.09		**3.46%**	**3.40%**
Total - Shares				***179,052,317.20***		***100.00%***	***98.28%***
Total - Transferable securities admitted to an official stock exchange listing				**179,052,317.20**		**100.00%**	**98.28%**
Total - portfolio				**179,052,317.20**		**100.00%**	**98.28%**
Collatéral				**0.00**			**0.00%**
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam		CAD		25,412.70			0.01%
Banque Degroof Petercam		EUR		5,096,758.34			2.80%
Banque Degroof Petercam		CAD		113.35			0.00%
Total - deposit and liquid assets				**5,122,284.39**			**2.81%**
Total - Deposits and liquid assets				**5,122,284.39**			**2.81%**
Other receivables and other payables				**-1,989,422.41**			**-1.09%**

Description	Quantity at 30 June 2021	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Others				**0.00**			**0.00%**
Total net assets				**182,185,179.18**			**100,00%**

4.5.GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
UNITED STATES OF AMERICA	21.47%
NETHERLANDS	12.52%
NORWAY	10.22%
UNITED KINGDOM	9.53%
CANADA	8.82%
IRELAND	8.43%
FRANCE	4.96%
BRITISH VIRGIN ISLANDS	3.46%
ICELAND	3.14%
GERMANY (FEDERAL REPUBLIC)	3.07%
FAROE	2.80%
SWITZERLAND	2.75%
JAPAN	2.40%
THAILAND	2.15%
AUSTRALIA	1.56%
BRAZIL	1.53%
BELGIUM	1.19%
Total	**100.00%**

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

4.6.ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
FOOD & CLEANING MATERIALS	23.04%
AGRICULTURE & FISHING	17.51%
FINANCIAL SERVICES - HOLDINGS	12.50%
MECHANICAL CONSTRUCTION	12.30%
CHEMICAL PRODUCTS	7.79%
PHARMACOLOGY & PERSONAL CARE	7.23%
MISCELLANEOUS	4.51%
CONGLOMERATES	3.48%
LEISURES & TOURISM	3.32%
MISCELLANEOUS CONSUMER GOODS	2.45%
PACKAGING INDUSTRY	2.15%
PHOTOGRAPHY & OPTICAL	2.06%
BIOTECHNOLOGY	1.66%
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	82,755,331.22		82,755,331.22
Sales	8,408,462.75		8,408,462.75
Total 1	**91,163,793.97**		**91,163,793.97**
Subscriptions	102,324,253.54		102,324,253.54
Redemptions	26,121,623.17		26,121,623.17
Total 2	**128,445,876.71**		**128,445,876.71**
Reference average of the total net asset	137,827,865.73		137,827,865.73
Rotation Percentage	**-27.05%**		**-27.05%**

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

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

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

Evolution of the number of shares in circulation									
	31 December 2019			31 December 2020			30 June 2021		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	25,423.20	12,948.72	63,561.37	15,821.90	29,405.96	49,977.31	3,388.66	10,378.93	42,987.04
B	63,722.12	37,537.75	247,583.77	51,947.96	45,108.36	254,423.37	108,025.85	34,551.14	327,898.09
E			0.00	567.56	0.00	567.56	1,300.00	0.00	1,867.56
F	49,996.21	18,442.25	98,892.59	46,812.59	38,969.41	106,735.77	245,757.48	46,166.28	306,326.98
L			0.00			0.00	71.08	0.00	83.33
M	275.00	1,609.47	6,153.72	0.00	3,953.81	2,199.90	342.25	859.90	1,682.25
N	0.00	707.06	2,735.62	538.00	1,486.00	1,787.62	8,138.00	3,799.00	6,126.62
P	0.00	31,700.00	7,450.00	0.00	4,050.00	3,400.00	10,047.01	400.00	13,047.01
V	14,023.21	270.00	13,841.21	5,507.24	8,877.71	10,470.74	3,571.48	4,823.91	9,218.32
W	28,466.43	8,763.80	65,711.66	45,968.76	20,471.87	91,208.55	138,143.22	33,993.78	195,357.98
TOTAL			**505,929.94**			**520,770.84**			**904,595.19**

Payable and receivable amounts for the UCI						
EUR						
	31 December 2019		31 December 2020		30 June 2021	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	3,418,153.34	1,735,899.36	2,070,300.70	3,779,903.71	547,594.90	1,598,346.32
B	9,636,347.07	5,713,597.02	7,769,042.27	6,862,000.12	19,971,421.94	6,441,496.28
E			73,777.50	0.00	212,169.00	0.00
F	8,494,759.90	3,085,440.77	7,941,706.84	6,633,883.98	50,659,176.26	9,581,985.42
L					13,650.29	0.00
M	34,545.50	218,462.29	0.00	520,096.94	56,999.89	144,664.26
N	0.00	101,960.70	84,681.20	235,644.27	1,558,700.41	741,150.90
P	0.00	5,451,357.00	0.00	675,691.50	2,038,099.93	90,740.00
V	1,995,062.06	38,935.60	772,464.37	1,232,335.48	590,428.45	796,116.29
W	4,553,729.47	1,379,824.22	7,541,940.00	3,232,200.96	26,676,012.47	6,727,123.70
TOTAL	**28,132,597.34**	**17,725,476.96**	**26,253,912.88**	**23,171,756.96**	**102,324,253.54**	**26,121,623.17**

net asset value						
EUR						
	31 December 2019		31 December 2020		30 June 2021	
Class	of the sub-fund	Per share	of the sub-fund	Per share	of the sub-fund	Per share
A	82,454,048.12	142.07	88,916,672.84	146.06	182,185,179.18	166.13
B		161.70		167.90		193.00
E		0.00		146.61		167.40
F		176.70		184.93		213.41
L		0.00		0.00		192.66
M		143.09		146.68		167.42
N		14.06		171.62		197.98
P		185.22		195.31		226.23
V		149.07		152.91		174.54
W		169.57		177.44		204.76
TOTAL	**82,454,048.12**		**88,916,672.84**		**182,185,179.18**	

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

4.9.PERFORMANCES

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

Returns are determined at the end of the financial year.

The annual return is defined as the absolute return earned over a year. For the half-yearly 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.

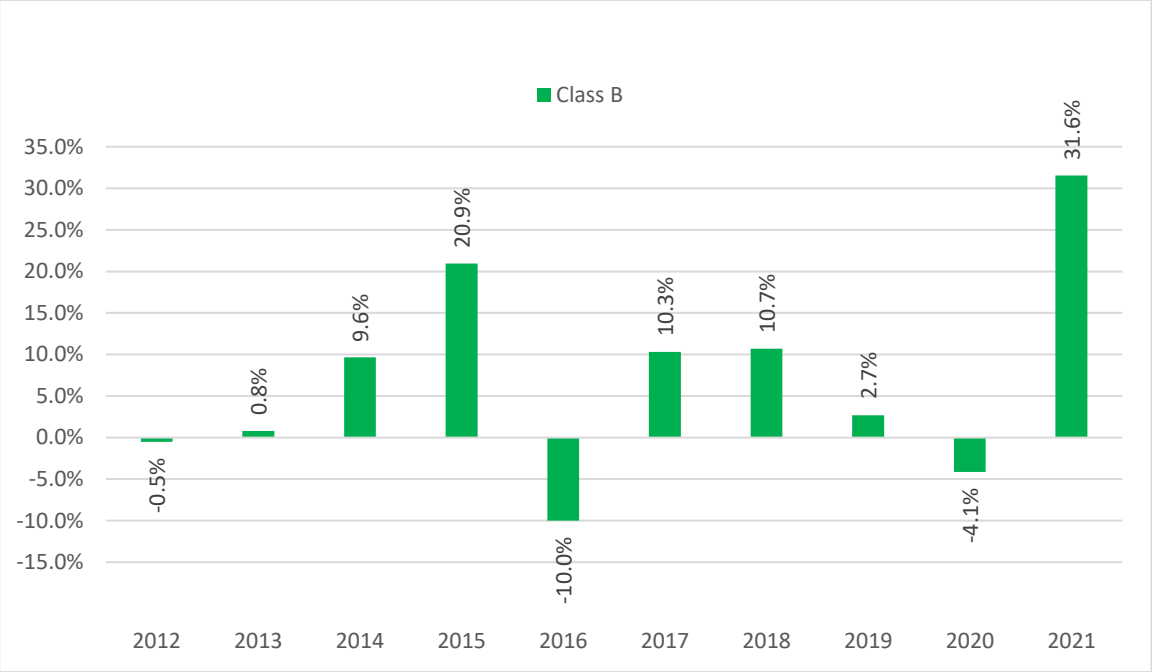
Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2021:

Class A
Table showing historical performance (actuarial returns):

	Average cumulated returns				**Since**	
	1 year	**3 year**	**5 year**	**10 year**		
					Year	**Value**
Class A	31.54 % (in EUR)	8.99 % (in EUR)	9.60 % (in EUR)	6.58 % (in EUR)	17/12/2007	4.98 % (in EUR)

Class B

Annual return:



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

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class B	31.55 % (in EUR)	9.00 % (in EUR)	9.60 % (in EUR)	6.58 % (in EUR)	17/12/2007	4.98 % (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	(in EUR)				16/07/2020	31.12 % (in EUR)

Class F
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class F	32.60 % (in EUR)	9.89 % (in EUR)	10.50 % (in EUR)	7.46 % (in EUR)	08/12/2008	11.75 % (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	(in EUR)				30/04/2021	1.33 % (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	32.53 % (in EUR)	9.84 % (in EUR)			28/12/2017	9.39 % (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	32.54 % (in EUR)	9.83 % (in EUR)			28/12/2017	9.38 % (in EUR)

Class P
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class P	33.60 % (in EUR)	10.72 % (in EUR)	11.34 % (in EUR)		17/09/2013	9.87 % (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	32.68 % (in EUR)	9.81 % (in EUR)	10.42 % (in EUR)		14/08/2013	9.28 % (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	32.63 % (in EUR)	9.83 % (in EUR)	10.42 % (in EUR)		14/08/2013	9.27 % (in EUR)

4.10. CHARGES

Ongoing charges

- Class A - BE0947763737: 1.75 %
- Class B - BE0947764743: 1.75 %
- Class E - BE0948505392: 0.97 %
- Class F - BE0948504387: 0.95 %
- Class M - BE6299432581: 1.03 %
- Class N - BE6299433597: 1.06 %
- Class P - BE6254415498: 0.20 %
- Class V - BE6246065419: 0.96 %
- Class W - BE6246067431: 0.95 %

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

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

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

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

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

- Class L - BE0948980298: 2.25 %

Fee sharing

As at 30 June 2021, 29.15% of the remuneration due to the Fund Manager was retroceeded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries.

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
2020	class A 1,69 EUR
	class E 1,70 EUR
	class V 1,83 EUR
	class M 1,70 EUR

4.11.2. Valuation of financial instruments

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

4.11.3. transparency of securities financing transactions and of reuse

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

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

5. INFORMATION ABOUT THE SUB-FUND DPAM INVEST B EQUITIES NEWGEMS SUSTAINABLE

5.1.MANAGEMENT REPORT

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

Date of initial subscription: 02/10/2006
Initial subscription price: EUR 100.00

5.1.2. Stock exchange listing

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

5.1.3. Objective and main outlines of the investment policy

Objective

The objective of the sub-fund is to offer investors exposure to equities and/or equity-equivalent securities issued by companies without geographical restriction and all securities giving access to the capital of such companies, which are selected on the basis of themes linked to the acronym NEWGEMS (trends and themes of activities linked to nanotechnology, ecology, wellbeing, generation Z, E-Society, industry 4.0 and security - see investment policy below). These companies are selected on the basis of a strict methodology for compliance with environmental, social and governance (ESG) criteria.

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

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

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

Investment policy

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

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

- Nanotechnology encompasses companies operating at a nano scale level (production of semiconductor chips, smartphones, industrial machines, medical devices, etc. which require complex miniaturisation) and the companies that make these advances possible.
- Ecology includes companies whose activities relate to the environment and environmental protection.
- Well-being includes any company whose activity involves the well-being of humans and animals.
- Generation Z refers to the generation after the millennials.
- In this area, the manager will invest in companies that facilitate the lifestyle of this generation (mobility, social media, online activities, etc.).
- The E-society includes any company that is engaged in e-commerce, digitalisation and cloud computing and/or that offers this type of services.
- 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-pickingis based on economic and financial analysis as well as a rigorous methodology of exclusions, ESG integration, active ownership and engagement with companies.

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

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 www.dpamfunds.com.

5.1.6. Policy followed during the year

We continued our strategy to invest in disruptive and innovative companies that shape a future society. With any investment decision, we keep in mind a certain barbell approach between on the one hand, high growth, relatively expensive and more risky names and on the other hand low(er) growth, less expensive and relatively defensive names.

The first half of 2021 was characterized by the shift from growth to value and cyclicals. One of the worst performing sectors was technology, which is also the sector with the largest overweight within the fund. This is reflected in the top and bottom performers since the start of the year. Anaplan, Splunk, Coupa and NICE are a few tech stocks in the fund that are part of the worst performers. Software is the largest overweighted subsector within the fund but is also one of the worst performing subsectors year-to-date within technology. One could say the first 4 months of the year represent a worst-case scenario for the fund. Top of the performance list we can find cheaper stocks and highly cyclical stocks like Aptiv, Vertiv, Trimble and AO Smith.

Starting end of last year and continued during the first few months of this year, we moved assets from one side of the barbell approach to the other. I.e. selling (down) high growth, expensive stocks and buying more cyclicals and cheaper stocks. For example, Progressive, Aptiv and Trimble all became top 10 positions and we sold our entire positions in Coupa and Teladoc. That said, the Barbell approach is there to have a balance in valuation and to soften the blow in times of value rallies, but this will always remain a growth biased fund.

5.1.7. Future policy

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

5.1.8. Synthetic risk and reward indicator

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

Risk and reward profile: 6

5.2. BALANCE SHEET

		30 June 2021 EUR	30 June 2020 EUR
	Section 1: Balance Sheet		
	TOTAL NET ASSETS	**1,657,023,949.81**	**844,301,492.57**
I.	**Fixed assets**		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	**Transferable securities, money market instruments, UCIs and Financial derivatives**	**1,613,373,157.25**	**868,009,836.34**
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	1,613,373,157.25	868,009,836.34
a.	Shares	1,613,373,157.25	868,009,836.34
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**	**-5,033,315.92**	**-47,060,303.19**
A.	Receivables	1,295,613.03	136,495,883.05
a.	Receivables	978,491.12	136,194,351.94
	Tax assets	47,034.15	56,681.07
d.	Others	270,087.76	244,850.04
B.	Payables	-6,328,928.95	-183,556,186.24
a.	Payable amounts (-)	-1,455,590.10	-181,695,243.35
c.	Borrowing (-)	-16,823.96	-6,796.06
e.	Others (-)	-4,856,514.89	-1,854,146.83
V.	**Deposits and liquidity**	**48,684,108.48**	**23,351,959.42**
A.	Demand bank deposits	48,684,108.48	23,351,959.42
B.	Term bank deposits		
C.	Others		
VI.	**Deferred charges and accrued income**		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
	TOTAL SHAREHOLDERS' EQUITY	**1,657,023,949.81**	**844,301,492.57**
A.	Capital	1,073,021,016.96	662,082,336.67
B.	Income equalisation		-2,848,419.44
C.	Retained earnings	416,012,947.11	96,547,217.22
D.	Result of the period	167,989,985.74	88,520,358.12

	Section 2: Off-balance sheet	30 June 2021 EUR	30 June 2020 EUR
I.	**Collateral (+/-)**		
A.	Collateral (+/-)		
B.	Other collateral		
II.	**Underlying securities of the option contracts and warrants (+)**		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	**Notional amount of futures contracts (+)**		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
IV.	**Notional amount of the swap contracts (+)**		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	**Notional amount of other financial derivatives (+)**		
A.	Purchased contracts		
B.	Sold contracts		
VI.	**Uncalled amounts on shares**		
VII.	**Commitments to resell on account of purchase-repurchase agreements**		
VIII.	**Commitments to repurchase on account of purchase-repurchase agreements**		
IX.	**Lent financial instruments**		

5.3.INCOME STATEMENT

		30 June 2021 EUR	30 June 2020 EUR
	Section 3: Income and expenditure account		
I.	**Depreciation, capital loss and capital gain**	**173,683,083.33**	**90,277,590.22**
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	174,099,466.60	90,154,786.53
a.	Shares	174,099,466.60	90,154,786.53
	Realised gain	142,948,026.52	1,452,755.93
	Realised loss	-24,543,198.53	-7,190,313.29
	Unrealised gain and loss	55,694,638.61	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	-416,383.27	122,803.69
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	-416,383.27	117,707.03
iv.	Other	-416,383.27	117,707.03
	Realised gain and loss	-422,465.89	60,481.76
	Unrealised gain and loss	6,082.62	57,225.27
II.	**Investment income and expenses**	**5,477,051.34**	**1,904,925.54**
A.	Dividends	6,249,439.30	2,161,246.55
B.	Interest (+/-)	156,289.59	28,373.26
b.	Deposits and liquidity	156,289.59	28,373.26
	Interest on loans (-)	-293,761.43	-68,697.87
	Swap contracts (+/-)		
	Withholding tax (-)	-634,916.12	-215,996.40
	Foreign	-634,916.12	-215,996.40
F.	Other investment income		
III.	**Other income**	**5.88**	**2.05**
A.	Anti dilution fee	5.88	2.05
B.	Other		
IV.	**Operating expenses**	**-11,170,154.81**	**-3,662,159.69**
A.	Investment transaction and delivery costs (-)	-1,508,696.56	-891,684.69
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-444,945.87	-162,081.26
D.	Manager's fee (-)	-8,978,437.80	-2,496,625.62
a.	Financial Management of the Portfolio	-8,427,297.39	-2,300,366.31
	Class A (Dis)	-956,613.03	-290,259.22
	Class B (Cap)	-3,834,798.05	-1,059,333.45
	Class B USD (Cap)	-5,486.10	
	Class E (Dis)	-439,714.51	-57,088.98
	Class F (Cap)	-1,877,273.50	-525,321.24
	Class J (Cap)	-200,091.21	
	Class L (Cap)	-43,549.46	-9,732.78
	Class M (Dis)	-249,491.58	-99,314.83
	Class N (Cap)	-95,712.64	-42,079.00
	Class V (Dis)	-189,462.03	-54,279.76
	Class W (Cap)	-531,726.78	-162,957.05
	Class W USD (Cap)	-3,378.50	
b.	Administration and accounting	-551,140.41	-196,259.31
E.	Administrative expenses (-)	-74,967.01	-15,230.75
F.	Incorporation and organisation expenses (-)	-1,983.27	-1,359.32
G.	Salaries and wages, social security charges and pensions (-)	-894.90	-835.40
H.	Services and various goods (-)	-27,154.42	-9,717.01
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-116,538.79	-84,334.42
	Class A (Dis)	-35,229.40	-14,607.26
	Class B (Cap)	-38,742.64	-30,345.10
	Class E (Dis)		-3,474.86
	Class F (Cap)	-7,379.45	-6,336.71
	Class L (Cap)		-1,010.62
	Class M (Dis)	-29,595.69	-13,852.91
	Class N (Cap)	-5,223.22	-3,570.20
	Class P (Cap)	-347.38	-264.11
	Class V (Dis)	-21.01	-10,839.24
	Class W (Cap)		-33.41

		30 June 2021 EUR	30 June 2020 EUR
K.	Other expenses (-)	-16,536.19	-291.22
	Income and expenditure for the financial year Sub-Total II + III + IV	**-5,693,097.59**	**-1,757,232.10**
V.	**Current profit (loss) before income tax**	**167,989,985.74**	**88,520,358.12**
VI.	**Income tax**		
VII.	**Result of the period**	**167,989,985.74**	**88,520,358.12**

5.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2021	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
Shares							
Australia							
MEGAPORT	721,000	AUD	18.17	8,293,337.13		0.51%	0.50%
				8,293,337.13		**0.51%**	**0.50%**
Canada							
JAMIESON WELLNES INC	392,000	CAD	33.80	9,022,540.01		0.56%	0.54%
				9,022,540.01		**0.56%**	**0.54%**
Switzerland							
POLYPEPTIDE GROUP AG	78,886	CHF	85.40	6,145,652.62		0.38%	0.37%
SIG COMB GRP	587,000	CHF	25.14	13,462,123.70		0.83%	0.81%
				19,607,776.32		**1.22%**	**1.18%**
China (People's Republic)							
PING AN INSURANCE	2,331,000	HKD	76.05	19,248,878.88		1.19%	1.16%
				19,248,878.88		**1.19%**	**1.16%**
Germany (Federal Republic)							
CTS EVENTIM	350,000	EUR	52.70	18,445,000.00		1.14%	1.11%
				18,445,000.00		**1.14%**	**1.11%**
Spain							
GRIFOLS ADR-B	1,288,000	USD	17.35	18,843,747.36		1.17%	1.14%
				18,843,747.36		**1.17%**	**1.14%**
United Kingdom							
ASTRAZENECA	140,000	GBP	86.83	14,160,638.36		0.88%	0.85%
BEAZLEY PLC	6,160,000	GBP	3.32	23,852,105.54		1.48%	1.44%
GENUS PLC	130,000	GBP	49.60	7,511,212.07		0.47%	0.45%
SPIRAX SARCO ENG	107,000	GBP	136.15	16,970,178.81		1.05%	1.02%
				62,494,134.78		**3.87%**	**3.77%**
Ireland							
ACCENTURE PLC CL A	63,000	USD	294.79	15,660,485.71		0.97%	0.95%
APTIV PLC	273,000	USD	157.33	36,218,138.12		2.24%	2.19%
GLANBIA PLC	1,315,000	EUR	13.69	18,002,350.00		1.12%	1.09%
KERRY	287,000	EUR	117.80	33,808,600.00		2.10%	2.04%
				103,689,573.83		**6.43%**	**6.26%**
Israel							
CYBER-ARK SOFTWARE	185,000	USD	130.27	20,322,076.06		1.26%	1.23%
JFROG LTD	245,000	USD	45.52	9,404,165.61		0.58%	0.57%
NICE LTD ADR	147,000	USD	247.46	30,674,272.70		1.90%	1.85%
				60,400,514.37		**3.74%**	**3.65%**
Italy							
REPLY S.P.A.	105,000	EUR	138.60	14,553,000.00		0.90%	0.88%
				14,553,000.00		**0.90%**	**0.88%**
Japan							

Description	Quantity at 30 June 2021	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
KEYENCE CORP	39,200	JPY	56,280	16,761,319.54		1.04%	1.01%
LASERTEC CORP	98,000	JPY	21,530	16,030,171.01		0.99%	0.97%
NINTENDO	33,000	JPY	64,740	16,231,351.58		1.01%	0.98%
SONY GROUP CORP	434,000	JPY	10,900	35,940,513.46		2.23%	2.17%
				84,963,355.59		**5.27%**	**5.13%**
South Korea (Republic)							
KOH YOUNG TECHNOLOGY	1,151,000	KRW	24,250.00	20,899,829.90		1.30%	1.26%
				20,899,829.90		**1.30%**	**1.26%**
Cayman							
ALCHIP TECH LTD	903,000	TWD	618.00	16,889,155.22		1.05%	1.02%
KINGSOFT CLOUD HLDGS	365,000	USD	33.93	10,443,081.20		0.65%	0.63%
NETEASE	987,000	HKD	175.90	18,851,544.60		1.17%	1.14%
SEA SP ADR	63,000	USD	274.60	14,587,907.92		0.90%	0.88%
WUXI BIOLOGICS	1,027,000	HKD	142.30	15,868,624.79		0.98%	0.96%
				76,640,313.73		**4.75%**	**4.63%**
Luxembourg (Grand Duchy)							
SUSE S.A.	240,350	EUR	33.13	7,962,795.50		0.49%	0.48%
				7,962,795.50		**0.49%**	**0.48%**
Netherlands							
ASML HOLDING NV	28,000	EUR	579.40	16,223,200.00		1.01%	0.98%
CORBION	280,000	EUR	48.20	13,496,000.00		0.84%	0.81%
DSM	188,938	EUR	157.40	29,738,841.20		1.84%	1.79%
				59,458,041.20		**3.69%**	**3.59%**
Norway							
TOMRA NEW	350,000	NOK	475.00	16,291,193.45		1.01%	0.98%
				16,291,193.45		**1.01%**	**0.98%**
Sweden							
AVANZA BANK HLDG	435,000	SEK	266.90	11,447,594.16		0.71%	0.69%
NIBE INDUSTRIER AK B	2,200,000	SEK	90.02	19,527,114.97		1.21%	1.18%
				30,974,709.13		**1.92%**	**1.87%**
United States of America							
A.O.SMITH CORP	392,000	USD	72.06	23,819,478.88		1.48%	1.44%
ABBOTT LABORATORIES	210,000	USD	115.93	20,528,965.34		1.27%	1.24%
ACTIVISION BLIZZARD	287,000	USD	95.44	23,097,461.84		1.43%	1.39%
ADDUS HOMECARE	150,000	USD	87.24	11,034,657.22		0.68%	0.67%
ADOBE INC	63,000	USD	585.64	31,111,662.03		1.93%	1.88%
ALPHABET INC -A-	24,000	USD	2,441.79	49,416,443.21		3.06%	2.98%
ALTAIR ENGNRNG -A	362,000	USD	68.97	21,053,326.59		1.30%	1.27%
AMAZON COM	19,600	USD	3,440.16	56,857,353.91		3.52%	3.43%
AMEDISYS INC	70,000	USD	244.93	14,457,458.47		0.90%	0.87%
ANAPLAN	273,000	USD	53.30	12,269,921.58		0.76%	0.74%
APPLE	287,000	USD	136.96	33,145,728.98		2.05%	2.00%
BOOKING HLDG	13,300	USD	2,188.09	24,539,671.98		1.52%	1.48%
CHEMED CORP	42,000	USD	474.50	16,804,958.26		1.04%	1.01%
CLOUDFLARE INC -A-	182,000	USD	105.84	16,243,258.28		1.01%	0.98%
CRYOPORT INC	238,000	USD	63.10	12,663,631.00		0.78%	0.76%
DANAHER CORP	119,000	USD	268.36	26,928,779.83		1.67%	1.63%
EDWARDS LIFESCIENCES	374,000	USD	103.57	32,663,108.19		2.02%	1.97%
EVERBRIDGE INC	98,000	USD	136.08	11,245,332.66		0.70%	0.68%
HEALTH CATALYST INC	336,000	USD	55.51	15,727,599.29		0.97%	0.95%
HESKA CORP	97,000	USD	229.73	18,790,631.59		1.16%	1.13%
ILLUMINA INC	35,000	USD	473.21	13,966,059.53		0.87%	0.84%
INTUITIVE SURGICAL	21,000	USD	919.64	16,285,049.33		1.01%	0.98%
IQVIA HOLDINGS INC	147,000	USD	242.32	30,037,136.35		1.86%	1.81%
LUMENTUM HLDNGS-WI	189,000	USD	82.03	13,073,336.71		0.81%	0.79%
MERCK AND CO INC	126,000	USD	77.77	8,262,939.54		0.51%	0.50%

Description	Quantity at 30 June 2021	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
MICROSOFT	315,000	USD	270.90	71,956,741.72		4.46%	4.34%
MONOLITHIC POWER	84,000	USD	373.45	26,452,314.70		1.64%	1.60%
NETFLIX	19,600	USD	528.21	8,730,007.59		0.54%	0.53%
OAK STREET HEALTH	105,000	USD	58.57	5,185,808.25		0.32%	0.31%
PAYPAL HOLDINGS-WI	119,000	USD	291.48	29,248,773.08		1.81%	1.77%
PROGRESSIVE	441,000	USD	98.21	36,521,300.28		2.26%	2.20%
PTC INC	266,000	USD	141.26	31,684,931.28		1.96%	1.91%
SCHRODINGER RG	119,000	USD	75.61	7,587,140.57		0.47%	0.46%
SERVICENOW INC	28,000	USD	549.55	12,975,293.03		0.80%	0.78%
SHOALS TECH -A-	448,000	USD	35.50	13,410,911.54		0.83%	0.81%
SPLUNK INC	112,000	USD	144.58	13,654,574.58		0.85%	0.82%
SYNOPSYS	126,000	USD	275.79	29,302,251.45		1.82%	1.77%
TRIMBLE	434,000	USD	81.83	29,947,061.30		1.86%	1.81%
UNITEDHEALTH	77,000	USD	400.44	26,000,404.76		1.61%	1.57%
VARONIS SYSTEMS INC	273,000	USD	57.62	13,264,406.78		0.82%	0.80%
VERTV HOLDINGS	1,134,000	USD	27.30	26,105,236.53		1.62%	1.58%
VITAL FARMS	359,000	USD	19.96	6,042,364.45		0.37%	0.36%
WALT DISNEY	189,000	USD	175.77	28,012,926.89		1.74%	1.69%
ZSCALER INC	63,000	USD	216.06	11,478,016.70		0.71%	0.69%
				981,584,416.07		**60.84%**	**59.24%**
Total - Shares				***1,613,373,157.25***		***100.00%***	***97.37%***
Total - Transferable securities admitted to an official stock exchange listing				**1,613,373,157.25**		**100.00%**	**97.37%**
Total - portfolio				**1,613,373,157.25**		**100.00%**	**97.37%**
Collatéral				**0.00**			**0.00%**
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam		USD		1,774,239.59			0.11%
Banque Degroof Petercam		JPY		506,418.55			0.03%
Banque Degroof Petercam		EUR		46,397,707.11			2.80%
Banque Degroof Petercam		USD		5,743.23			0.00%
Total - deposit and liquid assets				**48,684,108.48**			**2.94%**
Total - Deposits and liquid assets				**48,684,108.48**			**2.94%**
Other receivables and other payables				**-5,033,315.92**			**-0.30%**
Others				**0.00**			**0.00%**
Total net assets				**1,657,023,949.81**			**100,00%**

5.5.GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
UNITED STATES OF AMERICA	60.84%
IRELAND	6.43%
JAPAN	5.27%
CAYMAN	4.75%
UNITED KINGDOM	3.87%
ISRAEL	3.74%
NETHERLANDS	3.69%
SWEDEN	1.92%
SOUTH KOREA (REPUBLIC)	1.30%
SWITZERLAND	1.22%
CHINA (PEOPLE'S REPUBLIC)	1.19%
SPAIN	1.17%
GERMANY (FEDERAL REPUBLIC)	1.14%
NORWAY	1.01%
ITALY	0.90%
CANADA	0.56%
AUSTRALIA	0.51%
LUXEMBOURG (GRAND DUCHY)	0.49%
Total	**100.00%**

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

5.6.ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
IT & INTERNET	31.65%
PHARMACOLOGY & PERSONAL CARE	13.82%
ELECTRIC & ELECTRONIC COMPONANTS	11.07%
FINANCIAL SERVICES - HOLDINGS	8.30%
INSURANCE COMPANIES	4.94%
FOOD & CLEANING MATERIALS	4.42%
TELECOMMUNICATIONS	3.96%
MECHANICAL CONSTRUCTION	3.73%
ROAD VEHICLES	3.72%
HEALTH CARE & SERVICES	3.06%
CHEMICAL PRODUCTS	2.88%
ELECTRIC & ELECTRONIC MATERIALS	1.62%
BUILDING MATERIALS	1.21%
BIOTECHNOLOGY	1.17%
PUBLISHING & BROADCASTING	1.14%
INFORMATION, TECHNOLOGY & COPIERS	1.04%
MISCELLANEOUS CONSUMER GOODS	0.97%
ENERGY SOURCES	0.83%
AGRICULTURE & FISHING	0.47%
TOTAL	**100.00%**

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

5.7.CHANGES IN THE COMPOSITION OF THE ASSETS EN EUR

	1st semester	2nd semester	Total
Purchases	367,417,870.53		367,417,870.53
Sales	516,337,502.99		516,337,502.99
Total 1	**883,755,373.52**		**883,755,373.52**
Subscriptions	564,577,389.49		564,577,389.49
Redemptions	720,311,961.50		720,311,961.50
Total 2	**1,284,889,350.99**		**1,284,889,350.99**
Reference average of the total net asset	1,771,986,372.63		1,771,986,372.63
Rotation Percentage	**-22.64%**		**-22.64%**

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

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

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

Evolution of the number of shares in circulation									
	31 December 2019			31 December 2020			30 June 2021		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	120,954.46	42,030.43	203,315.41	427,757.21	97,137.05	533,935.57	214,382.35	102,917.57	645,400.35
B	397,557.72	134,421.33	565,138.89	1,626,657.85	390,238.94	1,801,557.80	801,622.14	564,239.85	2,038,940.09
B USD			0.00	485.00	0.00	485.00	4,930.12	40.79	5,374.33
E	90,000.00	0.00	90,000.00	720,471.73	32,929.26	777,542.47	91,618.90	752,556.54	116,604.83
F	332,058.60	199,636.08	414,139.47	1,690,574.65	262,028.10	1,842,686.02	698,366.80	1,053,605.22	1,487,447.59
J			0.00	2,996.00	18.00	2,978.00	735.00	22.00	3,691.00
L	3,528.32	1,440.02	3,946.17	18,124.76	6,858.51	15,212.42	8,209.40	4,897.52	18,524.30
M	59,847.04	18,782.83	156,871.06	189,045.36	24,077.97	321,838.45	40,715.18	48,436.14	314,117.48
N	40,951.00	9,149.87	61,160.71	46,183.00	17,000.67	90,343.04	25,328.95	12,292.67	103,379.32
P	1,338.00	0.00	2,008.00	811.68	80.00	2,739.68	180.00	776.68	2,143.00
V	72,287.00	1,692.00	74,645.00	200,933.37	21,134.06	254,444.30	36,240.03	97,390.78	193,293.56
W	50,084.00	70,613.65	75,190.95	598,941.57	152,545.88	521,586.63	205,785.12	185,079.24	542,292.51
W USD			0.00	3,290.22	0.00	3,290.22	1,609.98	1,246.86	3,653.34
TOTAL			**1,646,415.65**			**6,168,639.60**			**5,474,861.70**

Payable and receivable amounts for the UCI						
EUR						
	31 December 2019		31 December 2020		30 June 2021	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	16,089,755.74	5,551,435.03	73,552,017.27	16,291,758.74	44,672,826.44	21,131,835.80
B	62,549,994.25	21,210,743.74	324,009,312.32	77,519,519.79	199,143,039.47	138,726,967.88
B USD			107,092.85	0.00	1,232,291.80	10,148.07
E	12,696,063.30	0.00	121,890,781.32	6,059,400.74	18,955,526.54	159,791,540.51
F	57,127,130.89	33,947,862.16	356,832,304.05	57,465,843.83	190,267,726.60	284,069,561.44
J			77,239,350.81	501,734.50	23,273,067.60	676,201.54
L	563,247.31	203,674.78	3,625,718.43	1,379,650.76	2,023,889.62	1,208,076.11
M	7,981,766.78	2,640,542.80	32,940,698.91	4,153,104.36	8,538,809.36	10,115,498.58
N	6,535,908.97	1,574,636.44	9,580,710.49	3,505,224.17	6,646,293.33	3,093,752.84
P	36,339,837.28	0.00	24,570,627.22	2,661,442.25	7,855,423.65	32,316,838.46
V	9,521,062.34	229,914.75	34,186,789.06	3,727,043.02	7,498,152.84	19,953,471.91
W	8,486,436.92	11,434,045.08	124,722,087.63	33,612,504.50	54,035,994.31	48,888,559.87
W USD			778,855.58	0.00	434,347.93	329,508.49
TOTAL	**217,891,203.78**	**76,792,854.78**	**1,184,036,345.94**	**206,877,226.66**	**564,577,389.49**	**720,311,961.50**

net asset value						
EUR						
	31 December 2019		31 December 2020		30 June 2021	
Class	of the sub-fund	Per share	of the sub-fund	Per share	of the sub-fund	Per share
A		148.34		201.71		216.60
B		174.85		238.43		263.90
B USD		0.00		291.73		312.97
E		148.81		204.55		220.53
F		191.12		262.67		291.83
J		0.00		29,705.86		33,064.97
L	341,625,038.04	173.29	1,657,404,506.77	235.11	1,657,023,949.81	259.60
M		149.46		202.84		218.60
N		177.55		243.88		270.90
P		29,990.86		41,531.23		46,313.44
V		148.42		201.60		217.36
W		183.75		252.52		280.55
W USD		0.00		308.91		332.64
TOTAL	**341,625,038.04**		**1,657,404,506.77**		**1,657,023,949.81**	

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

5.9.PERFORMANCES

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

Returns are determined at the end of the financial year.

The annual return is defined as the absolute return earned over a year. For the half-yearly 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.

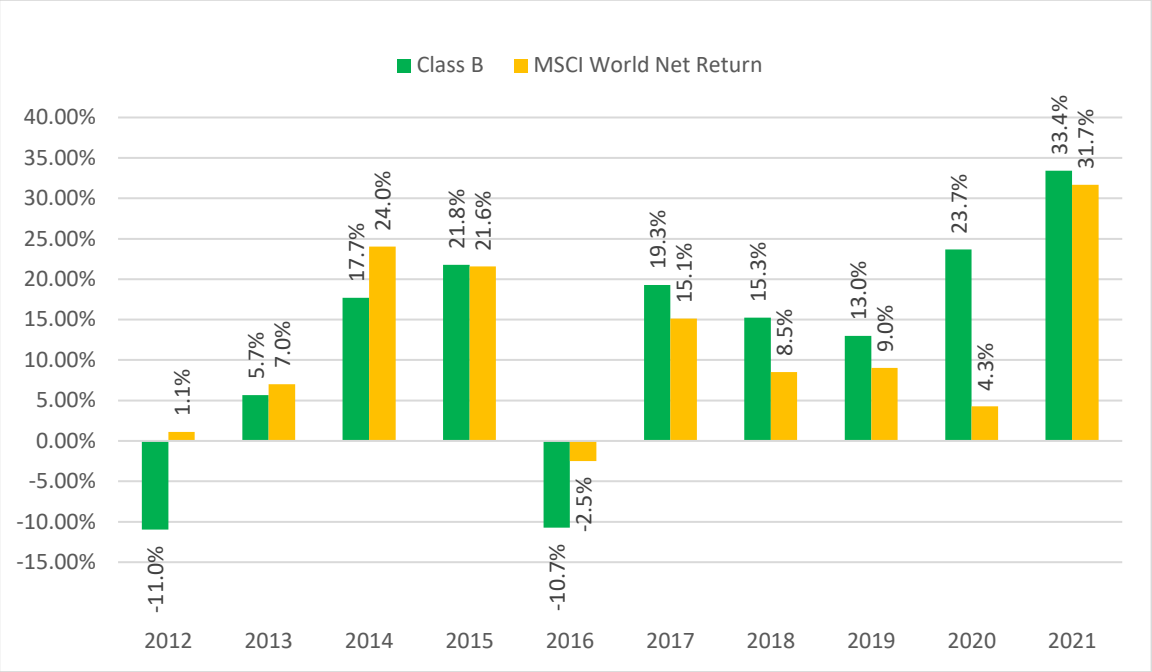
Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2021:

Class A
Table showing historical performance (actuarial returns):

	Average cumulated returns				**Since**	
	1 year	**3 year**	**5 year**	**10 year**		
					Year	**Value**
Class A	33.33 % (in EUR)	23.05 % (in EUR)	20.71 % (in EUR)	11.93 % (in EUR)	02/10/2006	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 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	33.41 % (in EUR)	23.08 % (in EUR)	20.72 % (in EUR)	11.93 % (in EUR)	02/10/2006	6.80 % (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	(in EUR)				13/11/2020	18.97 % (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	34.44 % (in EUR)				12/01/2011	27.74 % (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	34.43 % (in EUR)	24.10 % (in EUR)	21.78 % (in EUR)	12.88 % (in EUR)	08/12/2008	14.28 % (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					10/07/2020	29.81 % (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	32.81 % (in EUR)	22.46 % (in EUR)			24/04/2018	24.23 % (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	34.26 % (in EUR)	23.96 % (in EUR)			28/12/2017	23.74 % (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	34.37 % (in EUR)	24.03 % (in EUR)			28/12/2017	23.92 % (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	35.45 % (in EUR)				17/09/2013	24.19 % (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	34.46 % (in EUR)				14/08/2013	27.22 % (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	34.43 % (in EUR)	24.01 % (in EUR)	21.60 % (in EUR)		14/08/2013	16.43 % (in EUR)

Class W USD
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class W USD	(in EUR)				13/11/2020	19.52 % (in EUR)

5.10. CHARGES

Ongoing charges

- Class A - BE0946563377: 1.70 %
- Class B - BE0946564383: 1.66 %
- Class B USD - BE6322806553: 1.65 %
- Class E - BE0948503371: 0.88 %
- Class F - BE0948502365: 0.89 %
- Class J - BE6299426526: 0.51 %
- Class L - BE0948982310: 2.15 %
- Class M - BE6299430569: 0.98 %
- Class N - BE6299448744: 0.93 %
- Class P - BE6254420548: 0.13 %
- Class V - BE6246060360: 0.89 %
- Class W - BE6246061376: 0.89 %
- Class W USD - BE6322808575: 0.88 %

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

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

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

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

Fee sharing

As at 30 June 2021, 34.73% of the remuneration due to the Fund Manager was retroceeded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries.

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
2020	class A 6,05 EUR
	class E 6,14 EUR
	class V 6,05 EUR
	class M 6,09 EUR

5.11.2. Valuation of financial instruments

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

5.11.3. transparency of securities financing transactions and of reuse

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

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

6. INFORMATION ABOUT THE SUB-FUND DPAM INVEST B EQUITIES EUROLAND

6.1.MANAGEMENT REPORT

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

Date of initial subscription: 19/04/1998
Initial subscription price: EUR 123.98

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

6.1.2. Stock exchange listing

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

6.1.3. Objective and main outlines of the investment policy

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

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

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 www.dpamfunds.com.

6.1.6. Policy followed during the year

In a context of post-covid economic reflation the fund showed a positive return over the first half of 2021. With the exception of Utilities, all sectors were up, especially IT, Consumer Discretionary and Industrials. While it's pro-cyclical positioning was a tailwind, the quality bias of the investment process detracted somewhat from this.

Within IT, semiconductor equipment manufacturers (ASML, Besi) saw strong order momentum in a context of supply concerns. Governments are increasingly recognizing the strategic importance of having a regional semiconductor supply chain and are stimulating investments. The accelerating transition towards electric vehicles on the other hand is increasing structurally the demand for chips.

Within utilities, investors took profit on exposure to renewables after a strong 2020. This was also the case for Iberdrola.

The preference for quality companies was nonetheless maintained. Changes to the fund were mainly focused on reinforcing and adding of positions that stand to benefit from future structural growth trends (Cellnex, Suse, CRH). On the other hand holdings where the long term fundamentals became less clear were sold or reduced (GTT, Umicore, Prosus).

6.1.7. Future policy

For the remainder of the year, fund managers will continue to look for opportunities to add weight to companies with good business models that stand to benefit from developing structural growth trends (need for infrastructure investments, climate change, technological disruption, etc.). At the same time the goal is to retain a healthy level of portfolio diversification. From a stock selection point of view, integrating ESG aspects with the aim to invest in sustainable winners will be ever more important.

6.1.8. Synthetic risk and reward indicator

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

Risk and reward profile: 6

6.2. BALANCE SHEET

		30 June 2021 EUR	30 June 2020 EUR
	Section 1: Balance Sheet		
	TOTAL NET ASSETS	**1,663,284,626.47**	**1,768,227,799.21**
I.	**Fixed assets**		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	**Transferable securities, money market instruments, UCIs and Financial derivatives**	**1,630,847,749.68**	**1,754,955,135.72**
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	1,629,203,699.85	1,753,971,118.96
a.	Shares	1,629,203,699.85	1,753,971,118.96
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives	1,644,049.83	984,016.76
	On currencies	1,644,049.83	984,016.76
	Forward contracts (+/-)	1,644,049.83	984,016.76
III.	**Receivables and payables on more than one year**		
A.	Receivables		
B.	Payables		
IV.	**Receivables and payables up to a year**	**-1,927,510.32**	**659,467.49**
A.	Receivables	2,167,172.88	5,329,734.42
a.	Receivables	1,416,089.55	2,898,514.93
	Tax assets	1,600,638.33	1,793,536.49
	Collateral	-1,250,000.00	-1,060,000.00
d.	Others	400,445.00	1,697,683.00
B.	Payables	-4,094,683.20	-4,670,266.93
a.	Payable amounts (-)	-758,683.73	-1,083,897.53
c.	Borrowing (-)	-17,098.32	-4,881.55
e.	Others (-)	-3,318,901.15	-3,581,487.85
V.	**Deposits and liquidity**	**34,364,387.11**	**12,613,196.00**
A.	Demand bank deposits	33,114,387.11	11,553,196.00
B.	Term bank deposits		
C.	Others	1,250,000.00	1,060,000.00
VI.	**Deferred charges and accrued income**		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
	TOTAL SHAREHOLDERS' EQUITY	**1,663,284,626.47**	**1,768,227,799.21**
A.	Capital	628,365,661.07	1,163,943,968.91
B.	Income equalisation		956,018.54
C.	Retained earnings	810,941,282.23	664,109,324.84
D.	Result of the period	223,977,683.17	-60,781,513.08

		30 June 2021 EUR	30 June 2020 EUR
	Section 2: Off-balance sheet		
	OFF-BALANCE-SHEET	88,152,145.06	98,875,057.03
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 (+)**	**88,152,145.06**	**98,875,057.03**
A.	Futures contracts bought and Forward contracts	410,586.04	6,436,587.42
B.	Futures contracts sold and Forward Contracts	87,741,559.02	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**		

6.3.INCOME STATEMENT

		30 June 2021 EUR	30 June 2020 EUR
	Section 3: Income and expenditure account		
I.	**Depreciation, capital loss and capital gain**	**210,950,098.37**	**-73,009,295.64**
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	208,477,699.92	-71,119,814.57
a.	Shares	208,477,699.92	-71,119,814.57
	Realised gain	152,472,335.26	17,015,847.88
	Realised loss	-4,100,042.25	-56,980,664.51
	Unrealised gain and loss	60,105,406.91	-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	2,472,398.45	-1,889,481.07
a.	financial derivatives	2,456,000.54	-1,655,824.62
ii.	Futures and forward contracts	2,456,000.54	-1,655,824.62
	Realised gain and loss	811,950.71	-2,639,841.38
	Unrealised gain and loss	1,644,049.83	984,016.76
b.	Other exchange positions and operations	16,397.91	-233,656.45
iv.	Other	16,397.91	-233,656.45
	Realised gain and loss	16,578.20	-234,149.41
	Unrealised gain and loss	-180.29	492.96
II.	**Investment income and expenses**	**20,935,571.56**	**20,137,653.12**
A.	Dividends	23,144,450.84	22,078,650.66
B.	Interest (+/-)	72,116.90	21,223.35
b.	Deposits and liquidity	72,116.90	21,223.35
	Interest on loans (-)	-147,183.18	-108,462.76
	Swap contracts (+/-)		
	Withholding tax (-)	-2,136,584.20	-1,854,184.14
	Belgian	-220,002.00	-141,732.00
	Foreign	-1,916,582.20	-1,712,452.14
F.	Other investment income	2,771.20	426.01
III.	**Other income**	**0.25**	**0.01**
A.	Anti dilution fee	0.25	0.01
B.	Other		
IV.	**Operating expenses**	**-7,907,987.01**	**-7,909,870.57**
A.	Investment transaction and delivery costs (-)	-1,237,430.59	-1,507,059.88
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-400,313.11	-467,040.58
D.	Manager's fee (-)	-6,062,047.58	-5,764,244.83
a.	Financial Management of the Portfolio	-5,510,065.47	-5,218,130.17
	Class A (Dis)	-195,151.16	-148,763.35
	Class B (Cap)	-749,249.45	-613,594.37
	Class E (Dis)	-38,773.65	-20,616.75
	Class F (Cap)	-2,874,933.18	-2,955,737.97
	Class F CHF HEDGED (Cap)	-33,926.77	-20,575.51
	Class F USD HEDGED (Cap)	-315,734.86	-183,864.17
	Class J (Cap)	-789,929.01	-838,139.13
	Class M (Dis)	-181,573.69	-100,935.29
	Class N (Cap)	-138,349.32	-120,971.64
	Class V (Dis)	-13,993.96	-6,754.85
	Class W (Cap)	-178,450.42	-208,177.14
b.	Administration and accounting	-551,982.11	-546,114.66
E.	Administrative expenses (-)	-74,917.03	-14,634.65
F.	Incorporation and organisation expenses (-)	-6,510.15	-6,943.66
G.	Salaries and wages, social security charges and pensions (-)	-896.67	-3,596.67
H.	Services and various goods (-)	-38,331.22	-29,918.73
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-70,888.91	-114,990.68
	Class A (Dis)	-11,784.67	-8,689.58
	Class B (Cap)	-15,969.89	-16,465.17
	Class E (Dis)	26.93	-413.88
	Class F (Cap)	-6,453.49	-7,957.76
	Class F USD HEDGED (Cap)	166.06	-3,823.20
	Class F CHF HEDGED (Cap)	16.82	-408.25
	Class J (Cap)	781.57	-22,212.90
	Class M (Dis)	-23,216.83	-13,029.51
	Class N (Cap)	-14,888.37	-13,877.68

		30 June 2021 EUR	30 June 2020 EUR
	Class P (Cap)	351.56	-26.17
	Class V (Dis)	7.47	-1,139.36
	Class W (Cap)	73.93	-26,947.22
K.	Other expenses (-)	-16,651.75	-1,440.89
	Income and expenditure for the financial year Sub-Total II + III + IV	**13,027,584.80**	**12,227,782.56**
V.	**Current profit (loss) before income tax**	**223,977,683.17**	**-60,781,513.08**
VI.	**Income tax**		
VII.	**Result of the period**	**223,977,683.17**	**-60,781,513.08**

6.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2021	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
Shares							
Austria							
OMV	182,500	EUR	47.97	8,754,525.00		0.54%	0.53%
				8,754,525.00		**0.54%**	**0.53%**
Belgium							
KBC	670,000	EUR	64.30	43,081,000.00		2.64%	2.59%
SOLVAY	23,710	EUR	107.20	2,541,712.00		0.16%	0.15%
UCB	280,000	EUR	88.16	24,684,800.00		1.51%	1.48%
				70,307,512.00		**4.31%**	**4.23%**
Germany (Federal Republic)							
ALLIANZ-NOM-	187,980	EUR	210.30	39,532,194.00		2.42%	2.38%
BEIERSDORF	346,750	EUR	101.75	35,281,812.50		2.16%	2.12%
CTS EVENTIM	220,814	EUR	52.70	11,636,897.80		0.71%	0.70%
DEUTSCHE BOERSE	184,950	EUR	147.20	27,224,640.00		1.67%	1.64%
HANNOVER RUECK SE	155,550	EUR	141.10	21,948,105.00		1.35%	1.32%
INFINEON	1,053,000	EUR	33.82	35,612,460.00		2.18%	2.14%
MERCK	324,750	EUR	161.70	52,512,075.00		3.22%	3.16%
MUNCHENER-NOM	107,500	EUR	230.95	24,827,125.00		1.52%	1.49%
RATIONAL	11,475	EUR	764.00	8,766,900.00		0.54%	0.53%
SAP	472,000	EUR	118.84	56,092,480.00		3.44%	3.37%
				313,434,689.30		**19.22%**	**18.84%**
Spain							
AMADEUS IT GROUP SA	519,300	EUR	59.32	30,804,876.00		1.89%	1.85%
CELLNEX TELECOM	1,116,930	EUR	53.72	60,001,479.60		3.68%	3.61%
FERROVIAL S.A	648,000	EUR	24.75	16,038,000.00		0.98%	0.96%
GRIFOLS-B-	55,100	EUR	14.80	815,480.00		0.05%	0.05%
GRIFOLS SA	1,420,000	EUR	22.84	32,432,800.00		1.99%	1.95%
IBERDROLA SA	4,980,000	EUR	10.28	51,194,400.00		3.14%	3.08%
				191,287,035.60		**11.73%**	**11.50%**
Finland							
NESTE CORPORATION	418,000	EUR	51.64	21,585,520.00		1.32%	1.30%
SAMPO OYJ	377,500	EUR	38.76	14,631,900.00		0.90%	0.88%
UPM-KYMMENE	837,000	EUR	31.90	26,700,300.00		1.64%	1.61%
				62,917,720.00		**3.86%**	**3.78%**
France							
AIR LIQUIDE	430,750	EUR	147.66	63,604,545.00		3.90%	3.82%
ALTEN SA	192,500	EUR	111.80	21,521,500.00		1.32%	1.29%
AMUNDI	357,750	EUR	74.35	26,598,712.50		1.63%	1.60%
BNP	690,000	EUR	52.87	36,480,300.00		2.24%	2.19%
DASSAULT SYST	100,250	EUR	204.50	20,501,125.00		1.26%	1.23%
LVMH MOET HENNESSY	116,900	EUR	661.30	77,305,970.00		4.74%	4.65%
SAFRAN	249,000	EUR	116.92	29,113,080.00		1.79%	1.75%
SCHNEIDER ELECTRIC	576,250	EUR	132.68	76,456,850.00		4.69%	4.60%
SODEXO	336,275	EUR	78.70	26,464,842.50		1.62%	1.59%
SOITEC REGROUPEMENT	15,180	EUR	185.90	2,821,962.00		0.17%	0.17%
TELEPERFORMANCE	128,000	EUR	342.30	43,814,400.00		2.69%	2.63%
TOTALENERGIES SE	466,000	EUR	38.16	17,780,230.00		1.09%	1.07%
				442,463,517.00		**27.13%**	**26.60%**
Ireland							
CRH	431,750	EUR	42.50	18,349,375.00		1.13%	1.10%

Description	Quantity at 30 June 2021	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
KERRY	382,000	EUR	117.80	44,999,600.00		2.76%	2.71%
KINGSPAN GROUP PLC	352,500	EUR	79.64	28,073,100.00		1.72%	1.69%
				91,422,075.00		**5.61%**	**5.50%**
Italy							
AMPLIFON SPA	194,000	EUR	41.64	8,078,160.00		0.50%	0.49%
BANCA GENERALI SPA	615,450	EUR	35.98	22,143,891.00		1.36%	1.33%
DIASORIN SPA	61,750	EUR	159.50	9,849,125.00		0.60%	0.59%
HERA	3,425,000	EUR	3.48	11,932,700.00		0.73%	0.72%
INTERPUMP GROUP SPA	521,750	EUR	49.94	26,056,195.00		1.60%	1.57%
MEDIOBANCA	4,330,790	EUR	9.85	42,658,281.50		2.62%	2.56%
MONCLER SPA	224,000	EUR	57.06	12,781,440.00		0.78%	0.77%
				133,499,792.50		**8.19%**	**8.03%**
Luxembourg (Grand Duchy)							
SUSE S.A.	362,000	EUR	33.13	11,993,060.00		0.74%	0.72%
				11,993,060.00		**0.74%**	**0.72%**
Netherlands							
ADYEN N.V.	9,975	EUR	2,060.50	20,553,487.50		1.26%	1.24%
ASML HOLDING NV	152,480	EUR	579.40	88,346,912.00		5.42%	5.31%
BASIC-FIT	162,500	EUR	36.06	5,859,750.00		0.36%	0.35%
BESI	350,950	EUR	71.54	25,106,963.00		1.54%	1.51%
DAVIDE CAMP MIL	669,430	EUR	11.29	7,561,211.85		0.46%	0.45%
DSM	275,000	EUR	157.40	43,285,000.00		2.65%	2.60%
FERRARI NV	116,810	EUR	174.00	20,324,940.00		1.25%	1.22%
IMCD N.V.	166,000	EUR	134.10	22,260,600.00		1.36%	1.34%
KPN NEW	8,252,500	EUR	2.63	21,737,085.00		1.33%	1.31%
PHILIPS NV	174,290	EUR	41.79	7,283,579.10		0.45%	0.44%
PROSUS NV	142,500	EUR	82.47	11,751,975.00		0.72%	0.71%
STELLANTIS N.V.	1,755,000	EUR	16.55	29,052,270.00		1.78%	1.75%
				303,123,773.45		**18.59%**	**18.22%**
Total - Shares				***1,629,203,699.85***		***99.90%***	***97.95%***
Total - Transferable securities admitted to an official stock exchange listing				**1,629,203,699.85**		**99.90%**	**97.95%**
Other transferable securities							
Financial derivatives							
Foreign exchange							
CHF							
V EUR CHF 150721 GB	36,611	CHF	1.00	33,398.10		0.00%	0.00%
V EUR CHF 150721 GB	163,154	CHF	1.00	148,835.98		0.01%	0.01%
V EUR CHF 150721 GB	86,632	CHF	1.00	79,029.37		0.00%	0.00%
V EUR CHF 150721 GB	8,471,911	CHF	1.00	7,728,435.51		0.47%	0.46%
				7,989,698.96		**0.49%**	**0.48%**
EUR							
SV EUR USD 010721 GA	-28,400	EUR	1.19	-28,400.81		-0.00%	-0.00%
SV USD EUR 010721 GA	42,600	EUR	1.00	42,600.30		0.00%	0.00%
V EUR CHF 150721 GB	-7,786,325	EUR	1.10	-7,785,611.17		-0.48%	-0.47%
V EUR CHF 150721 GB	-148,979	EUR	1.10	-148,965.02		-0.01%	-0.01%
V EUR CHF 150721 GB	-33,409	EUR	1.10	-33,405.71		-0.00%	-0.00%
V EUR CHF 150721 GB	-79,539	EUR	1.10	-79,531.44		-0.00%	-0.00%
V EUR USD 150721 GA	-354,640	EUR	1.19	-354,761.46		-0.02%	-0.02%
V EUR USD 150721 GA	-76,852,623	EUR	1.19	-76,878,886.83		-4.71%	-4.62%
V EUR USD 150721 GA	-784,584	EUR	1.19	-784,852.13		-0.05%	-0.05%
V USD EUR 150721 GA	364,769	EUR	1.00	364,768.87		0.02%	0.02%
				-85,687,045.40		**-5.25%**	**-5.15%**
USD							

Description	Quantity at 30 June 2021	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
SV EUR USD 010721 GA	33,694	USD	1.00	28,412.18		0.00%	0.00%
SV USD EUR 010721 GA	-50,541	USD	0.84	-42,617.40		-0.00%	-0.00%
V EUR USD 150721 GA	93,167,666	USD	1.00	78,562,834.98		4.82%	4.72%
V EUR USD 150721 GA	951,975	USD	1.00	802,744.75		0.05%	0.05%
V EUR USD 150721 GA	424,398	USD	1.00	357,869.97		0.02%	0.02%
V USD EUR 150721 GA	-436,373	USD	0.84	-367,848.21		-0.02%	-0.02%
				79,341,396.27		**4.87%**	**4.77%**
Total - Foreign exchange				***1,644,049.83***		***0.10%***	***0.10%***
Total - Financial derivatives				***1,644,049.83***		***0.10%***	***0.10%***
Total - Other transferable securities				**1,644,049.83**		**0.10%**	**0.10%**
Total - portfolio				**1,630,847,749.68**		**100.00%**	**98.05%**
Collatéral				**0.00**			**0.00%**
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam		EUR		33,114,387.02			1.99%
Compte Courant		CHF		0.09			0.00%
Total - deposit and liquid assets				**33,114,387.11**			**1.99%**
Others							
D,p“ts de garantie		EUR		1,250,000.00			0.08%
Total - Others				**1,250,000.00**			**0.08%**
Total - Deposits and liquid assets				**34,364,387.11**			**2.07%**
Other receivables and other payables				**-1,927,510.32**			**-0.12%**
Others				**0.00**			**0.00%**
Total net assets				**1,663,284,626.47**			**100,00%**

6.5.GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
FRANCE	27.21%
GERMANY (FEDERAL REPUBLIC)	19.22%
NETHERLANDS	18.59%
SPAIN	11.73%
ITALY	8.19%
IRELAND	5.61%
BELGIUM	4.31%
FINLAND	3.86%
LUXEMBOURG (GRAND DUCHY)	0.74%
AUSTRIA	0.54%
Total	**100.00%**

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

6.6.ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
ELECTRIC & ELECTRONIC COMPONANTS	9.86%
TELECOMMUNICATIONS	9.48%
IT & INTERNET	9.17%
BANKS	8.85%
PHARMACOLOGY & PERSONAL CARE	8.00%
CHEMICAL PRODUCTS	6.71%
INSURANCE COMPANIES	6.19%
FINANCIAL SERVICES - HOLDINGS	6.02%
TEXTILE & GARMENTS	5.52%
ELECTRIC & ELECTRONIC MATERIALS	5.23%
ENERGY SOURCES	3.87%
OIL & DERIVED	2.95%
BUILDING MATERIALS	2.85%
FOOD & CLEANING MATERIALS	2.76%
BIOTECHNOLOGY	2.04%
MISCELLANEOUS CONSUMER GOODS	1.78%
FOREST PRODUCTS & PAPER INDUSTRY	1.64%
MECHANICAL CONSTRUCTION	1.60%
PUBLISHING & BROADCASTING	1.43%
OTHER SERVICES	1.36%
ROAD VEHICLES	1.25%
ROAD & RAILWAY TRANSPORTS	0.98%
TOBACCO & SPIRITS	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.

6.7.CHANGES IN THE COMPOSITION OF THE ASSETS EN EUR

	1st semester	2nd semester	Total
Purchases	221,408,226.73		221,408,226.73
Sales	535,125,054.03		535,125,054.03
Total 1	**756,533,280.76**		**756,533,280.76**
Subscriptions	270,903,100.94		270,903,100.94
Redemptions	600,461,595.56		600,461,595.56
Total 2	**871,364,696.50**		**871,364,696.50**
Reference average of the total net asset	1,773,855,526.28		1,773,855,526.28
Rotation Percentage	**-6.47%**		**-6.47%**

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

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

6.8. VALUE OF COMMITMENTS RELATING TO POSITIONS IN FINANCIAL DERIVATIVES

Commitments on forward exchanges

Couterparty	En EUR	Valuation of Forward Exchanges
SV EUR USD 010721 GA		-28,400.81
SV EUR USD 010721 GA	28,412.18	28,412.18
SV USD EUR 010721 GA	42,618.26	-42,617.40
SV USD EUR 010721 GA		42,600.30
V EUR CHF 150721 GB		-33,405.71
V EUR CHF 150721 GB	33,398.10	33,398.10
V EUR CHF 150721 GB	79,029.37	79,029.37
V EUR CHF 150721 GB		-79,531.44
V EUR CHF 150721 GB		-148,965.02
V EUR CHF 150721 GB	148,835.98	148,835.98
V EUR CHF 150721 GB		-7,785,611.17
V EUR CHF 150721 GB	7,728,435.58	7,728,435.51
V EUR USD 150721 GA		-784,852.13
V EUR USD 150721 GA	802,744.73	802,744.75
V EUR USD 150721 GA		-354,761.46
V EUR USD 150721 GA	357,869.96	357,869.97
V EUR USD 150721 GA	78,562,833.11	78,562,834.98
V EUR USD 150721 GA		-76,878,886.83
V USD EUR 150721 GA	367,967.78	-367,848.21
V USD EUR 150721 GA		364,768.87

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

Evolution of the number of shares in circulation									
	31 December 2019			31 December 2020			30 June 2021		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	25,077.26	68,554.92	127,531.16	41,949.42	29,992.19	139,488.39	23,329.24	17,855.32	144,962.31
B	81,275.59	185,157.81	351,525.09	228,759.48	127,065.66	453,218.91	52,985.72	144,263.30	361,941.33
E	0.00	158,500.00	0.00	53,553.57	513.86	53,039.71	10,932.96	972.67	63,000.00
E	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
F	2,674,750.83	1,094,472.48	3,808,935.73	1,665,975.93	2,686,645.35	2,788,266.31	825,944.10	1,076,240.41	2,537,969.99
F CHF H	0.00	0.00	0.00	40,800.00	5,910.00	34,890.00	5,995.00	12,720.00	28,165.00
F USD H	0.00	0.00	0.00	370,738.40	67,521.57	303,216.83	27,951.09	51,977.06	279,190.87
J	2.00	7.00	16,770.90	311.00	1,949.79	15,132.11	0.00	5,014.00	10,118.11
M	27,901.00	30,180.24	160,485.50	130,902.28	34,498.46	256,889.33	21,060.21	15,110.82	262,838.71
N	19,341.00	55,368.28	156,327.43	20,214.00	25,704.52	150,836.90	16,347.67	32,202.49	134,982.08
P	282,457.00	373,070.00	919,047.00	268,045.00	381,083.00	806,009.00	11,250.00	91,609.00	725,650.00
R	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
S	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
V	8,162.01	5,985.00	9,072.90	13,209.35	932.53	21,349.72	10.00	3,963.00	17,396.72
W	273,685.21	41,008.72	264,149.69	127,046.27	135,344.05	255,851.90	55,333.12	185,215.91	125,969.11
TOTAL			**5,813,845.41**			**5,278,189.11**			**4,692,184.22**

Payable and receivable amounts for the UCI						
EUR						
	31 December 2019		31 December 2020		30 June 2021	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	4,003,255.60	10,334,487.41	6,296,725.42	4,692,348.41	4,279,942.79	3,263,090.19
B	16,583,590.65	35,480,970.82	47,111,172.92	25,916,255.47	12,848,325.98	35,320,660.81
E	0.00	25,534,350.00	9,468,073.89	81,437.17	2,171,345.64	183,674.30
E	0.00	0.00	0.00	0.00	0.00	0.00
F	567,988,157.74	233,000,559.24	364,915,344.34	598,584,016.10	217,349,786.97	290,578,665.52
F CHF H	0.00	0.00	7,521,452.00	1,369,437.30	1,558,382.50	3,279,189.20
F USD H	0.00	0.00	68,880,887.38	15,234,032.08	7,369,761.27	13,219,124.61
J	53,100.64	184,695.24	9,137,477.01	55,265,014.95	0.00	168,617,266.41
M	4,468,283.57	4,593,627.21	20,994,387.38	5,524,680.85	3,900,520.20	2,816,163.87
N	4,155,778.40	11,088,040.15	4,337,518.40	5,551,947.60	3,964,073.13	8,096,384.78
P	64,008,402.24	80,781,194.07	60,066,219.63	97,090,308.34	3,438,762.50	26,982,207.85
R	0.00	0.00	0.00	0.00	0.00	0.00
S	0.00	0.00	0.00	0.00	0.00	0.00
V	1,231,708.40	865,191.60	2,016,088.62	155,499.71	1,919.40	771,004.19
W	59,159,755.39	8,621,638.16	26,910,309.69	29,115,134.59	14,020,280.56	47,334,163.83
TOTAL	**721,652,032.63**	**410,484,753.90**	**627,655,656.68**	**838,580,112.57**	**270,903,100.94**	**600,461,595.56**

net asset value						
EUR						
	31 December 2019		31 December 2020		30 June 2021	
Class	of the sub-fund	Per share	of the sub-fund	Per share	of the sub-fund	Per share
A		166.49		175.16		196.41
B		216.24		230.54		260.49
E		0.00		178.69		201.10
E		0.00		0.00		0.00
F		234.99		252.50		286.41
F CHF H		0.00		272.08		307.89
F USD H		0.00		293.23		333.88
J	1,838,368,466.40	29,637.84	1,769,522,341.38	31,967.46	1,663,284,626.47	36,328.41
M		168.02		176.41		198.55
N		219.72		235.89		267.47
P		246.30		266.65		303.59
R		0.00		0.00		0.00
S		0.00		0.00		0.00
V		171.01		179.69		202.10
W		226.40		243.29		275.97
TOTAL	**1,838,368,466.40**		**1,769,522,341.38**		**1,663,284,626.47**	

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

6.10. PERFORMANCES

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

Returns are determined at the end of the financial year.

The annual return is defined as the absolute return earned over a year. For the half-yearly 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.

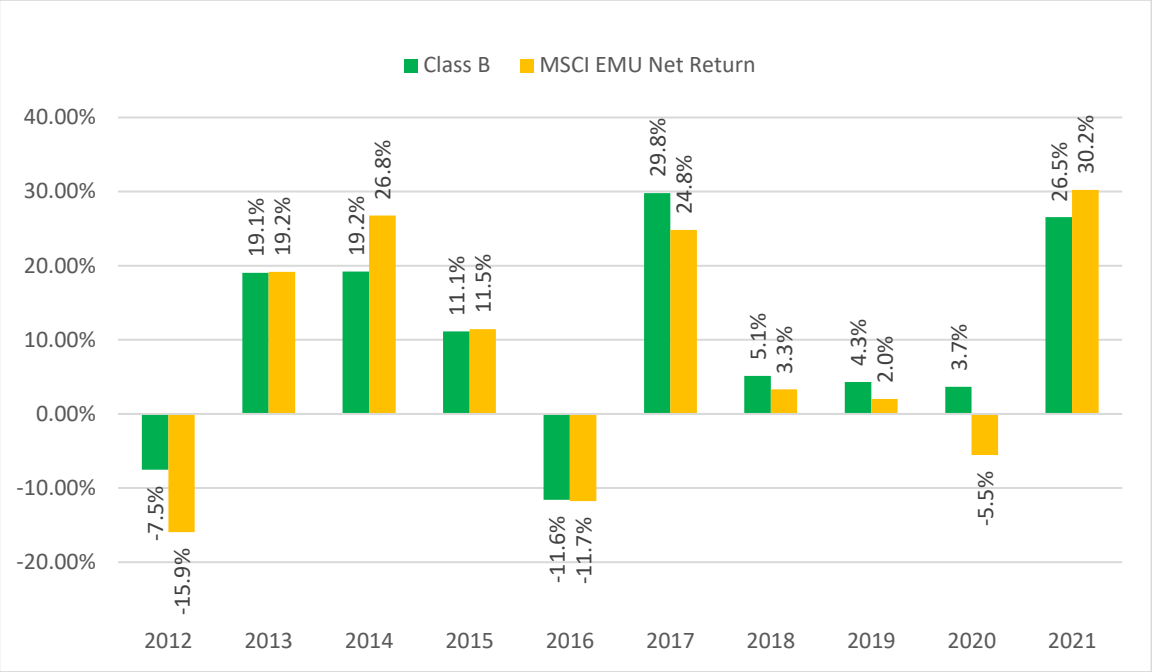
Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2021:

Class A
Table showing historical performance (actuarial returns):

	Average cumulated returns				**Since**	
	1 year	**3 year**	**5 year**	**10 year**		
					Year	**Value**
Class A	26.46 % (in EUR)	11.00 % (in EUR)	13.29 % (in EUR)	9.13 % (in EUR)	18/04/1998	6.36 % (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	26.54 % (in EUR)	11.03 % (in EUR)	13.31 % (in EUR)	9.19 % (in EUR)	18/04/1998	6.38 % (in EUR)

Class E

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class E	27.54 % (in EUR)				08/12/2008	10.81 % (in EUR)

Class F
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class F	27.53 % (in EUR)	11.93 % (in EUR)	14.23 % (in EUR)	10.06 % (in EUR)	08/12/2008	11.06 % (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	27.00 % (in EUR)				16/03/2020	49.28 % (in EUR)

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

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class F USD H	28.71 % (in EUR)				16/03/2020	51.48 % (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	28.02 % (in EUR)	12.35 % (in EUR)			09/02/2018	11.66 % (in EUR)

Class M
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class M	27.39 % (in EUR)	11.82 % (in EUR)			28/12/2017	9.81 % (in EUR)

Class N
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class N	27.43 % (in EUR)	11.84 % (in EUR)			28/12/2017	9.82 % (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	28.49 % (in EUR)	12.77 % (in EUR)	15.09 % (in EUR)		17/09/2013	11.00 % (in EUR)

Class V
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class V	27.58 % (in EUR)	11.84 % (in EUR)	14.15 % (in EUR)		14/08/2013	10.13 % (in EUR)

Class W
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class W	27.60 % (in EUR)	11.84 % (in EUR)	14.15 % (in EUR)		14/08/2013	10.15 % (in EUR)

6.11. CHARGES

Ongoing charges

- Class A - BE0058181786: 1.73 %
- Class B - BE0058182792: 1.67 %
- Class E - BE0948485199X: 0.88 %
- Class F - BE0948484184: 0.89 %
- Class F CHF H - BE6315786192: 1.00 %
- Class F USD H - BE6315787208: 1.00 %
- Class J - BE6299439651: 0.50 %
- Class M - BE6299440667: 0.98 %
- Class N - BE6299441673: 0.96 %
- Class P - BE6254411455: 0.13 %
- Class V - BE6246056327: 0.88 %
- Class W - BE6246057333: 0.88 %

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

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

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

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

Fee sharing

As at 30 June 2021, 19.21% of the remuneration due to the Fund Manager was retroceeded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries.

6.12. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

6.12.1. Gross dividends paid in the financial year

2019	class A 1,67 EUR
	class V 2,99 EUR
	class M 2,92 EUR
2020	classe A 1,33 EUR
	classe E 1,45 EUR
	classe V 1,58 EUR
	classe M 1,34 EUR

6.12.2. 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.

6.12.3. transparency of securities financing transactions and of reuse

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

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

1.1 General information

1.1.1.

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

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

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	2.433,55,93	100%	N/A	N/A	N/A	N/A	N/A	N/A
Management Company costs	N/A	N/A	608,393	25%	N/A	N/A	N/A	N/A	N/A	N/A
Third-party costs (lending agent)	N/A	N/A	243.36	10%	N/A	N/A	N/A	N/A	N/A	N/A
Total net return	N/A	N/A	1.581,81	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 2.190,20 in remuneration from the agent as compensation. The sub-fund paid 27.78% of this amount to Banque Degroof Petercam Luxembourg SA, abbreviated to BDPL, as remuneration for the operational administration of securities lending.

At the date of the report, the above loaned assets were borrowed by one or more of the following counterparties:
- CITIGROUP GLOBAL MARKETS LIMITED
- CREDIT SUISSE SECURITIES (EUROPE) LIMITED
- J.P. MORGAN SECURITIES PLC
- MERRILL LYNCH INTERNATIONAL
- UBS AG LONDON BRANCH

6.12.4. Securities lending programme

The following sub-funds were part of the programme as at 30.06.2021:

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

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

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

Consequently, 72.22% of the revenue received is awarded to the sub-funds; the balance of 27.78% is due to BDPL, as flat-rate remuneration for the operational administration of the securities lending.

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

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

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

The following monthly average amounts were lent during the reporting period

Month	Average amount in EUR
January	13,161,066.64
February	112,527.29
March	0.00
April	0.00

May	0.00
June	0.00

7. INFORMATION ABOUT THE SUB-FUND DPAM INVEST B EQUITIES EUROPE DIVIDEND

7.1.MANAGEMENT REPORT

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

Date of initial subscription: 16/09/2002
Initial subscription price: EUR 100.00

7.1.2. Stock exchange listing

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

7.1.3. Objective and main outlines of the investment policy

Objective

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

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

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

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

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

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

Investment policy

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

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

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

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

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

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

7.1.6. Policy followed during the year

The strategy of the Europe Dividend fund is to invest in stocks offering a high and sustainable level of free cash flow that enables the payment of a regular, attractive dividend. The relative outperformance of the Europe Dividend fund in 1H21 is mainly attributable to stock picking as opposed to factor style. Most notably, the energy company OMV benefitted from its increasing petrochemical integration post Borealis stake purchase, Leroy Seafood capitalize on its salmon farming operations turnaround in a context of rising salmon prices as reopening of services started, while newly created Stellantis group benefitted from solid margin resilience and increasing visibility on synergies post-merger between Fiat and PSA groups. On the negative side, the weak performance in renewable players like Iberdrola and EDP were detrimental to the fund's performance, as these names suffered from rising inflations fears affecting future profitability of renewables business. During the semester, we initiated position in Rubis energies, as we view the French energy products distributor recovery prospects underestimated by the market as well as its efforts to accompany Energy transition in a credible way. The fund exposure to financials was reduced, as a few stocked reached our fair value following a strong rally (Van Lanschot, M&G).

7.1.7. Future policy

Following China's lead, the continued expansion in Purchasing Managers' Indices in both Europe and the US reflect a gradual economic recovery since the trough in the second quarter of 2020. Despite the difficulty of Western economies to properly handle the COVID-19 crisis when it first burst in 2020, the rapid roll-out of the COVID vaccine bodes well for the continued reopening of European and US economies. This supports a broadening of the economic rebound, which coupled with continued fiscal and monetary stimuli, should help our "high-dividend" style continue its catch-up with the broader market performance. The fund is further supported by the unprecedented valuation gap against alternative "income type" investments. Indeed, we continue to believe that our unique, bottom-up and disciplined valuation approach, which offers a solid and sustainable dividend above the market average, should deliver a positive showing in 2021. The average expected gross dividend yield of the fund hovers around 4.52% for 2021.

7.1.8. Synthetic risk and reward indicator

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

Risk and reward profile: 6

7.2. BALANCE SHEET

		30 June 2021 EUR	30 June 2020 EUR
	Section 1: Balance Sheet		
	TOTAL NET ASSETS	**540,380,084.16**	**348,911,071.38**
I.	**Fixed assets**		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	**Transferable securities, money market instruments, UCIs and Financial derivatives**	**537,590,899.15**	**349,460,408.94**
A.	Bonds and other debt securities		2,421,052.63
	Collateral received in the form of bonds		2,421,052.63
B.	Money market instruments		
C.	Shares and other securities similar to shares	537,590,899.15	343,102,756.76
a.	Shares	537,590,899.15	343,102,756.76
	Of which lent Shares		2,026,758.51
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**	**336,650.02**	**-1,082,986.04**
A.	Receivables	2,797,794.92	9,371,906.23
a.	Receivables	386,292.96	7,402,338.59
	Tax assets	1,091,146.46	1,293,951.32
d.	Others	1,320,355.50	675,616.32
B.	Payables	-2,461,144.90	-10,454,892.27
a.	Payable amounts (-)	-1,373,730.16	-7,133,741.40
c.	Borrowing (-)	-1,574.19	-439.16
d.	collateral (-)		-2,421,052.63
e.	Others (-)	-1,085,840.55	-899,659.08
V.	**Deposits and liquidity**	**2,452,534.99**	**533,648.48**
A.	Demand bank deposits	2,452,534.99	533,648.48
B.	Term bank deposits		
C.	Others		
VI.	**Deferred charges and accrued income**		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
	TOTAL SHAREHOLDERS' EQUITY	**540,380,084.16**	**348,911,071.38**
A.	Capital	356,668,664.38	279,305,899.96
B.	Income equalisation	1,063,802.08	15,489,271.25
C.	Retained earnings	117,382,179.46	227,197,820.66
D.	Result of the period	65,265,438.24	-173,081,920.49

		30 June 2021 EUR	30 June 2020 EUR
	Section 2: Off-balance sheet		
	OFF-BALANCE-SHEET		4,447,811.14
I.	**Collateral (+/-)**		**2,421,052.63**
A.	Collateral (+/-)		2,421,052.63
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**

7.3.INCOME STATEMENT

		30 June 2021 EUR	30 June 2020 EUR
	Section 3: Income and expenditure account		
I.	**Depreciation, capital loss and capital gain**	**55,634,243.16**	**-180,619,086.87**
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	55,824,468.13	-178,017,156.24
a.	Shares	55,824,468.13	-178,017,156.24
	Realised gain	13,379,019.78	7,664,217.47
	Realised loss	-5,422,965.97	-110,466,326.50
	Unrealised gain and loss	47,868,414.32	-75,215,047.21
D.	Other Transferable Securities		
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	-190,224.97	-463,863.14
b.	Other exchange positions and operations	-190,224.97	-463,863.14
iv.	Other	-190,224.97	-463,863.14
	Realised gain and loss	-196,029.66	-436,558.11
	Unrealised gain and loss	5,804.69	-27,305.03
II.	**Investment income and expenses**	**12,512,505.10**	**10,176,527.55**
A.	Dividends	13,417,513.41	11,039,694.82
B.	Interest (+/-)	9,640.94	5,253.60
b.	Deposits and liquidity	9,640.94	5,253.60
	Interest on loans (-)	-20,026.16	-15,193.78
	Swap contracts (+/-)		
	Withholding tax (-)	-895,701.02	-853,227.09
	Belgian	-106,333.15	-20,250.00
	Foreign	-789,367.87	-832,977.09
F.	Other investment income	1,077.93	
III.	**Other income**	**814.34**	**758.90**
A.	Anti dilution fee		
B.	Other	814.34	758.90
IV.	**Operating expenses**	**-2,882,124.36**	**-2,640,120.07**
A.	Investment transaction and delivery costs (-)	-966,561.81	-804,754.95
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-108,250.83	-131,669.65
D.	Manager's fee (-)	-1,734,222.23	-1,640,296.63
a.	Financial Management of the Portfolio	-1,555,381.01	-1,460,212.07
	Class A (Dis)	-69,092.48	-68,706.07
	Class B (Cap)	-570,783.07	-493,018.64
	Class E (Dis)	-32,439.60	-28,537.83
	Class F (Cap)	-339,996.34	-335,383.11
	Class J (Cap)	-434,600.63	-410,884.58
	Class M (Dis)	-51,982.16	-44,468.46
	Class N (Cap)	-43,653.08	-67,304.14
	Class V (Dis)	-25.82	-26.17
	Class W (Cap)	-12,807.83	-11,883.07
b.	Administration and accounting	-178,841.22	-180,084.56
E.	Administrative expenses (-)	-26,128.30	-10,195.93
F.	Incorporation and organisation expenses (-)	-866.77	-2,770.17
G.	Salaries and wages, social security charges and pensions (-)	-227.17	-1,167.26
H.	Services and various goods (-)	-8,913.34	-16,837.50
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-31,659.04	-31,904.84
	Class A (Dis)	-3,197.16	-2,810.43
	Class B (Cap)	-13,228.97	-9,309.78
	Class E (Dis)	-0.32	-352.25
	Class F (Cap)	-751.33	-136.03
	Class J (Cap)	-8.22	-9,025.93
	Class M (Dis)	-9,136.79	-4,377.97
	Class N (Cap)	-5,037.13	-5,861.60
	Class P (Cap)	-298.98	-23.35
	Class V (Dis)		-2.99
	Class W (Cap)	-0.14	-4.51
K.	Other expenses (-)	-5,294.87	-523.14

		30 June 2021 EUR	30 June 2020 EUR
	Income and expenditure for the financial year Sub-Total II + III + IV	**9,631,195.08**	**7,537,166.38**
V.	**Current profit (loss) before income tax**	**65,265,438.24**	**-173,081,920.49**
VI.	**Income tax**		
VII.	**Result of the period**	**65,265,438.24**	**-173,081,920.49**

7.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2021	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
Shares							
Austria							
OMV	269,923	EUR	47.97	12,948,206.31		2.41%	2.40%
				12,948,206.31		**2.41%**	**2.40%**
Belgium							
COFINIMMO	18,746	EUR	128.40	2,406,986.40		0.45%	0.45%
KBC ANCORA	64,291	EUR	35.98	2,313,190.18		0.43%	0.43%
UCB	217,956	EUR	88.16	19,215,000.96		3.57%	3.56%
				23,935,177.54		**4.45%**	**4.43%**
Switzerland							
ZURICH INS GR	19,405	CHF	371.20	6,571,005.29		1.22%	1.22%
				6,571,005.29		**1.22%**	**1.22%**
Germany (Federal Republic)							
HANNOVER RUECK SE	45,992	EUR	141.10	6,489,471.20		1.21%	1.20%
				6,489,471.20		**1.21%**	**1.20%**
Spain							
FERROVIAL S.A	499,244	EUR	24.75	12,356,289.00		2.30%	2.29%
GRIFOLS-B-	741,756	EUR	14.80	10,977,988.80		2.04%	2.03%
IBERDROLA SA	932,868	EUR	10.28	9,589,883.04		1.78%	1.77%
PROSEGUR CASH S.A.	3,183,517	EUR	0.86	2,728,274.07		0.51%	0.50%
SACYR VALLEHERMOSO	5,994,741	EUR	2.14	12,840,735.22		2.39%	2.38%
				48,493,170.13		**9.02%**	**8.97%**
Finland							
KONECRANES PLC	124,292	EUR	35.52	4,414,851.84		0.82%	0.82%
METSO OUTOTECT OYJ	404,389	EUR	9.80	3,961,394.64		0.74%	0.73%
SAMPO OYJ	168,274	EUR	38.76	6,522,300.24		1.21%	1.21%
TIETO EVRY	301,072	EUR	26.64	8,020,558.08		1.49%	1.48%
UPM-KYMMENE	128,581	EUR	31.90	4,101,733.90		0.76%	0.76%
				27,020,838.70		**5.03%**	**5.00%**
France							
ALD SA	691,346	EUR	12.64	8,738,613.44		1.63%	1.62%
AMUNDI	58,719	EUR	74.35	4,365,757.65		0.81%	0.81%
ARKEMA	1,144	EUR	105.80	121,035.20		0.02%	0.02%
CARREFOUR SA	735,375	EUR	16.59	12,196,194.38		2.27%	2.26%
EIFFAGE	72,053	EUR	85.80	6,182,147.40		1.15%	1.14%
GAZTRANSP TECHNI	40,000	EUR	68.10	2,724,000.00		0.51%	0.50%
GETLINK	166,343	EUR	13.15	2,187,410.45		0.41%	0.40%
IPSEN	59,465	EUR	87.72	5,216,269.80		0.97%	0.97%
REXEL	431,014	EUR	17.64	7,603,086.96		1.41%	1.41%
RUBIS SCA	154,724	EUR	37.49	5,800,602.76		1.08%	1.07%
SANOFI	289,776	EUR	88.36	25,604,607.36		4.76%	4.74%
SODEXO	68,208	EUR	78.70	5,367,969.60		1.00%	0.99%
TOTALENERGIES SE	276,270	EUR	38.16	10,541,081.85		1.96%	1.95%
				96,648,776.85		**17.98%**	**17.89%**
United Kingdom							
3I GROUP	352,278	GBP	11.73	4,813,583.71		0.90%	0.89%
ANGLO AMERICAN	362,896	GBP	28.72	12,143,034.07		2.26%	2.25%

Description	Quantity at 30 June 2021	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
ASTRAZENECA	136,463	GBP	86.83	13,802,879.95		2.57%	2.55%
DIRECT LINE INS	3,317,075	GBP	2.85	11,012,480.34		2.05%	2.04%
DUNELM GROUP PLC	325,738	GBP	14.19	5,384,381.41		1.00%	1.00%
FORTERRA	1,279,059	GBP	2.70	4,022,900.93		0.75%	0.74%
GLAXOSMITHKLINE	617,976	GBP	14.19	10,217,894.27		1.90%	1.89%
LEGAL	2,747,882	GBP	2.58	8,245,726.64		1.53%	1.53%
PHOENIX GRP	871,800	GBP	6.76	6,869,188.89		1.28%	1.27%
PRIMARY HEALTH PROP	1,306,672	GBP	1.54	2,342,557.18		0.44%	0.43%
REDROW PLC	1,541,013	GBP	6.12	10,982,488.82		2.04%	2.03%
ROYAL DUTCH SHELL-A	166,319	EUR	17.00	2,828,088.28		0.53%	0.52%
TAYLOR WIMPEY	2,066,770	GBP	1.59	3,826,816.84		0.71%	0.71%
VISTRY GROUP PLC	783,889	GBP	11.77	10,743,146.47		2.00%	1.99%
				107,235,167.80		**19.95%**	**19.84%**
Greece							
HELLENIC TELECOM	271,148	EUR	14.15	3,836,744.20		0.71%	0.71%
				3,836,744.20		**0.71%**	**0.71%**
Italy							
BANCA GENERALI SPA	149,436	EUR	35.98	5,376,707.28		1.00%	0.99%
DOVALUE S.P.A.	703,520	EUR	9.28	6,528,665.60		1.21%	1.21%
ENAV SPA	2,124,815	EUR	3.80	8,074,297.00		1.50%	1.49%
ENEL NEW	1,236,807	EUR	7.83	9,686,672.42		1.80%	1.79%
INFRASTRUTTURE WIREL	552,496	EUR	9.51	5,255,341.95		0.98%	0.97%
MEDIOBANCA	1,615,464	EUR	9.85	15,912,320.40		2.96%	2.94%
TERNA	433,840	EUR	6.28	2,726,250.56		0.51%	0.50%
				53,560,255.21		**9.96%**	**9.91%**
Netherlands							
KPN NEW	2,599,736	EUR	2.63	6,847,704.62		1.27%	1.27%
NN GROUP NV	289,836	EUR	39.78	11,529,676.08		2.14%	2.13%
RHI MAGNESITA N.V.	83,314	GBP	40.50	3,930,592.35		0.73%	0.73%
STELLANTIS N.V.	806,596	EUR	16.55	13,352,390.18		2.48%	2.47%
TECHNIP ENERGIES	180,716	EUR	11.56	2,089,076.96		0.39%	0.39%
				37,749,440.19		**7.02%**	**6.99%**
Norway							
EQUINOR ASA	394,745	NOK	182.18	7,047,069.95		1.31%	1.30%
GRIEG SEAFOOD	1,259,653	NOK	88.70	10,948,781.58		2.04%	2.03%
LEROY SEAFOOD GROUP	2,388,901	NOK	75.48	17,669,379.17		3.29%	3.27%
NORSKE SKOG	809,203	NOK	34.90	2,767,414.15		0.51%	0.51%
ORKLA	1,519,972	NOK	87.70	13,062,503.74		2.43%	2.42%
TELENOR	516,884	NOK	145.10	7,349,397.68		1.37%	1.36%
YARA INTERNATIONAL	159,474	NOK	453.20	7,082,246.45		1.32%	1.31%
				65,926,792.72		**12.26%**	**12.20%**
Portugal							
ALTRI SGPS SA	145,107	EUR	5.24	760,360.68		0.14%	0.14%
EDP-ENERGIAS-REG	2,158,365	EUR	4.47	9,647,891.55		1.79%	1.79%
NOS SGPS	1,192,421	EUR	2.96	3,524,796.48		0.66%	0.65%
THE NAVIGATOR COMP	3,583,215	EUR	2.88	10,326,825.63		1.92%	1.91%
				24,259,874.34		**4.51%**	**4.49%**
Sweden							
INTRUM AB	209,450	SEK	280.10	5,784,553.84		1.08%	1.07%
NOBINA RG	763,279	SEK	77.70	5,847,641.32		1.09%	1.08%
TELE2	708,212	SEK	116.60	8,142,133.62		1.51%	1.51%
VOLVO-B	154,748	SEK	205.90	3,141,649.89		0.58%	0.58%
				22,915,978.67		**4.26%**	**4.24%**
Total - Shares				***537,590,899.15***		***100.00%***	***99.48%***

Description	Quantity at 30 June 2021	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Total - Transferable securities admitted to an official stock exchange listing				**537,590,899.15**		**100.00%**	**99.48%**
Total - portfolio				**537,590,899.15**		**100.00%**	**99.48%**
Collatéral				**0.00**			**0.00%**
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam		EUR		2,452,534.99			0.45%
Total - deposit and liquid assets				**2,452,534.99**			**0.45%**
Total - Deposits and liquid assets				**2,452,534.99**			**0.45%**
Other receivables and other payables				**336,650.02**			**0.06%**
Others				**0.00**			**0.00%**
Total net assets				**540,380,084.16**			**100,00%**

7.5.GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
UNITED KINGDOM	19.96%
FRANCE	17.98%
NORWAY	12.26%
ITALY	9.96%
SPAIN	9.02%
NETHERLANDS	7.02%
FINLAND	5.03%
PORTUGAL	4.51%
BELGIUM	4.45%
SWEDEN	4.26%
AUSTRIA	2.41%
SWITZERLAND	1.22%
GERMANY (FEDERAL REPUBLIC)	1.21%
GREECE	0.71%
Total	**100.00%**

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

7.6.ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
PHARMACOLOGY & PERSONAL CARE	13.79%
INSURANCE COMPANIES	10.65%
BUILDING MATERIALS	9.77%
FINANCIAL SERVICES - HOLDINGS	7.82%
OIL & DERIVED	6.71%
TELECOMMUNICATIONS	6.50%
ENERGY SOURCES	5.89%
FOOD & CLEANING MATERIALS	5.72%
BANKS	5.17%
AGRICULTURE & FISHING	3.35%
RETAIL TRADING, DEPARTMENT STORES	3.27%
NONFERROUS METALS	3.00%
FOREST PRODUCTS & PAPER INDUSTRY	2.83%
ROAD & RAILWAY TRANSPORTS	2.71%
ROAD VEHICLES	2.49%
MISCELLANEOUS CONSUMER GOODS	2.48%
BIOTECHNOLOGY	2.04%
ELECTRIC & ELECTRONIC MATERIALS	1.92%
AIRLIFT	1.50%
IT & INTERNET	1.49%
REAL ESTATE	0.88%
CHEMICAL PRODUCTS	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.

7.7.CHANGES IN THE COMPOSITION OF THE ASSETS EN EUR

	1st semester	2nd semester	Total
Purchases	248,841,097.54		248,841,097.54
Sales	129,736,611.80		129,736,611.80
Total 1	**378,577,709.34**		**378,577,709.34**
Subscriptions	138,428,911.80		138,428,911.80
Redemptions	31,493,767.14		31,493,767.14
Total 2	**169,922,678.94**		**169,922,678.94**
Reference average of the total net asset	452,281,585.78		452,281,585.78
Rotation Percentage	**46.13%**		**46.13%**

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

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

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

Evolution of the number of shares in circulation									
	31 December 2019			31 December 2020			30 June 2021		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	8,170.81	29,413.65	68,953.28	5,944.97	12,319.22	62,579.03	4,888.00	7,142.46	60,324.57
B	43,869.03	70,977.48	324,291.55	76,207.25	103,895.74	296,603.06	46,414.41	37,374.97	305,642.50
E	24,900.40	0.00	54,942.73	0.00	0.00	54,942.73	0.00	0.00	54,942.73
F	86,751.50	119,542.96	424,342.66	64,317.00	207,977.11	280,682.54	170,875.00	58,167.00	393,390.54
J	5,513.00	17.00	10,274.06	104.00	2,567.49	7,810.57	2,318.00	36.00	10,092.57
M	19,175.84	24,880.12	88,365.99	30,608.60	44,944.19	74,030.40	59,709.94	6,557.99	127,182.35
N	110.00	37,822.26	88,340.19	1,404.00	39,835.13	49,909.06	1,692.00	7,507.89	44,093.17
P	151,874.00	70,872.00	0.00	23,671.00	341,925.00	0.00	181.00	60.00	222.50
R	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
S	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
V	357.61	367.00	50.61	0.00	6.61	44.00	0.00	0.00	44.00
W	10,607.36	9,052.49	17,501.01	5,763.51	11,638.17	11,626.35	3,117.82	2,089.74	12,654.43
TOTAL			**1,077,062.08**			**838,227.76**			**1,008,589.38**

Payable and receivable amounts for the UCI						
EUR						
	31 December 2019		31 December 2020		30 June 2021	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	1,320,359.11	4,756,270.57	735,677.55	1,552,682.55	732,670.28	1,067,413.11
B	11,113,769.15	17,883,761.59	13,985,302.85	24,011,117.28	11,671,812.74	9,435,881.24
E	3,999,999.93	0.00	0.00	0.00	0.00	0.00
F	24,341,538.03	32,794,661.54	15,990,486.77	48,350,731.94	47,430,164.60	15,067,759.72
J	145,602,279.10	433,164.49	2,517,411.04	50,315,931.64	63,213,003.25	931,804.14
M	3,067,774.58	3,932,218.02	4,417,822.57	6,050,785.21	9,485,918.11	990,592.35
N	29,604.32	9,782,616.79	331,208.59	8,540,810.08	441,883.87	1,849,402.49
P	42,358,140.17	20,328,666.01	7,334,430.64	78,746,297.52	4,635,877.85	1,571,750.31
R	0.00	0.00	0.00	0.00	0.00	0.00
S	0.00	0.00	0.00	0.00	0.00	0.00
V	60,912.56	62,294.58	0.00	859.83	0.00	0.00
W	2,784,454.08	2,397,559.72	1,335,261.95	2,694,812.87	817,581.10	579,163.78
TOTAL	**234,678,831.03**	**92,371,213.31**	**46,647,601.96**	**220,264,028.92**	**138,428,911.80**	**31,493,767.14**

net asset value						
EUR						
	31 December 2019		31 December 2020		30 June 2021	
Class	of the sub-fund	Per share	of the sub-fund	Per share	of the sub-fund	Per share
A	671,433,833.59	170.05	366,215,607.66	139.06	540,380,084.16	159.13
B		273.05		227.73		265.47
E		175.74		144.76		166.33
F		297.27		249.87		292.41
J		28,375.48		23,941.33		28,069.50
M		171.38		141.05		161.97
N		277.10		232.78		272.29
P		0.00		0.00		26,858.75
R		0.00		0.00		0.00
S		0.00		0.00		0.00
V		174.95		144.20		165.71
W		288.25		242.33		283.58
TOTAL	**671,433,833.59**		**366,215,607.66**		**540,380,084.16**	

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

7.9.PERFORMANCES

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

Returns are determined at the end of the financial year.

The annual return is defined as the absolute return earned over a year. For the half-yearly 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.

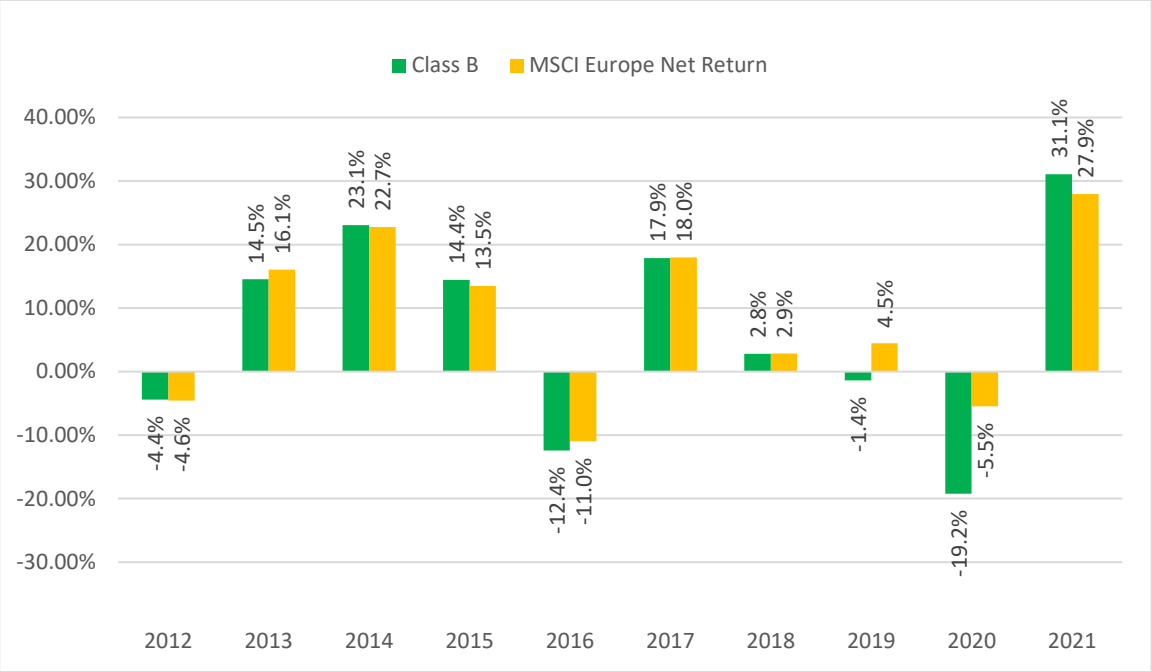
Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2021:

Class A
Table showing historical performance (actuarial returns):

	Average cumulated returns				**Since**	
	1 year	**3 year**	**5 year**	**10 year**		
					Year	**Value**
Class A	31.03 % (in EUR)	1.44 % (in EUR)	4.83 % (in EUR)	5.50 % (in EUR)	16/09/2002	5.72 % (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	31.08 % (in EUR)	1.46 % (in EUR)	4.83 % (in EUR)	5.51 % (in EUR)	16/09/2002	5.33 % (in EUR)

Class E

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class E	32.12 % (in EUR)	2.28 % (in EUR)			22/02/2018	2.20 % (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	32.11 % (in EUR)	2.27 % (in EUR)	5.67 % (in EUR)	6.37 % (in EUR)	22/02/2008	7.74 % (in EUR)

Class J
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class J	32.62 % (in EUR)	2.66 % (in EUR)			12/02/2018	3.48 % (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	31.96 % (in EUR)	2.18 % (in EUR)			28/12/2017	1.61 % (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	32.01 % (in EUR)	2.21 % (in EUR)			28/12/2017	1.63 % (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	6.80 % (in EUR)				17/09/2013	6.80 % (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	32.23 % (in EUR)	2.23 % (in EUR)	5.75 % (in EUR)		14/08/2013	5.76 % (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	32.11 % (in EUR)	2.22 % (in EUR)	5.77 % (in EUR)		14/08/2013	5.95 % (in EUR)

7.10. CHARGES

Ongoing charges

- Class A - BE0057450265: 1.73 %
- Class B - BE0057451271: 1.70 %
- Class E - BE0948487211: 0.91 %
- Class F - BE0948486205: 0.91 %
- Class J - BE6299450765: 0.53 %
- Class M - BE6299451771: 1.04 %
- Class N - BE6299452787: 0.99 %
- Class V - BE6246070468: 0.89 %
- Class W - BE6246074502: 0.91 %

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

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

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

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

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

- Class P - BE6254416504: 0.16 %

Fee sharing

As at 30 June 2021, 30.61% of the remuneration due to the Fund Manager was retroceeded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries.

7.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

7.11.1. Gross dividends paid in the financial year

2019	class A 2,07 EUR
	class E 2,24 EUR
	class V 2,21 EUR
	class M 2,18 EUR
2020	classe A 2,78 EUR
	classe E 2,90 EUR
	classe V 2,88 EUR
	classe M 2,82 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. Investment restrictions and breaches

Between the NAV dates of 7/06/2021 and 18/06/2021, a passive breach of the prospectus was open in the DPAM Invest B Equities Europe Dividend sub-fund. Indeed, following a corporate action, the sub-fund received shares in Thungela Resources Ltd. (ISIN: ZAE000296554). This is a South African company, which is not in the fund's investment universe (0.006% of NAV as at 07/06/2021). The overrun was resolved by selling the position.

7.11.4. Securities lending programme

The following sub-funds were part of the programme as at 30.06.2021:

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

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

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

Consequently, 72.22% of the revenue received is awarded to the sub-funds; the balance of 27.78% is due to BDPL, as flat-rate remuneration for the operational administration of the securities lending.

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

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

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

The following monthly average amounts were lent during the reporting period:

Month	Average amount in EUR
January	6,079,502.10
February	461,800.90
March	0.00
April	0.00
May	0.00
June	0,00

7.11.5. Transparency of the securities financing transactions and of reuse

In accordance with Article 13 and Section A of the Annex to the EU Regulation 2015/2365, the SICAV must inform investors of the use it makes of securities financing transactions and total return swaps in its annual and half-yearly reports.

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

1.3 General information

1.1.1.

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

1.1.2.

Sub-fund	Foreign currency	Securities lent	Proportion of assets under management
DPAM INVEST B Equities Europe Dividend	EUR	857.747,62	0.00 %

1.4 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 applivable

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

Not applicable

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

DPAM INVEST B Equities Europe Dividend	Redemption transactions		Lending/borrowing of securities or commodities		Buy-sell/Sell-buyback transactions		transactions Loan margin		Total Return Swaps	
	Amount	%	Amount	%	Amount	%	Amount	%	Amo unt	%
Total return	N/A	N/A	1.712,23	100%	N/A	N/A	N/A	N/A	N/A	N/A
Management Company costs	N/A	N/A	428,06	25%	N/A	N/A	N/A	N/A	N/A	N/A
Third-party costs (lending agent)	N/A	N/A	171,22	10%	N/A	N/A	N/A	N/A	N/A	N/A
Total net return	N/A	N/A	1,112,95	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 1.541,01 in remuneration from the agent as compensation. The sub-fund paid 27.78% of this amount to Banque Degroof Petercam Luxembourg SA, abbreviated to BDPL, as remuneration for the operational administration of securities lending.

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

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

8. INFORMATION ABOUT THE SUB-FUND DPAM INVEST B EQUITIES EUROPE SUSTAINABLE

8.1.MANAGEMENT REPORT

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

Date of initial subscription: 31/12/2002
Initial subscription price: EUR 100.00

On 18 November 2020, the sub-fund received all the assets and liabilities of the DPAM INVEST B Equities Europe sub-fund through a merger by absorption. The merger took effect on 26 November 2020.

8.1.2. Stock exchange listing

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

8.1.3. Objective and main and main outlines of the investment policy

Objective

The objective of this sub-fund is to enable shareholders to benefit from the growth of shares of European companies or other equivalent securities, selected on the basis of a strict methodology in terms of compliance with environmental, social and governance (ESG) criteria.

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

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

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

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

Investment policy

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

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

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

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

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 www.dpamfunds.com.

8.1.6. Policy followed during the year

At the end of June 2021, the Net Asset Value of DPAM Invest B Equities Europe Sustainable (B share) amounted to € 388.12. This represents an increase of 13.66 % since the beginning of the year.

The return of the fund was driven by IT, Industrials and Healthcare. Worldwide semiconductor supply chain issues have pushed up the demand for semiconductor manufacturing equipment. BE Semiconductor, active in advanced packaging machines and AMSL, lithography-pioneer, were stand-out performers during the first half of the year. Other strong performers were Johnson Matthey, sold in the meantime and other cyclical companies that were impacted by Covid last year and profited from a synchronized global upturn. Lastly, companies with a high exposure to reopening industries, like retail and foodservice, performed strongly.

On the flipside, Covid-winners, like diagnostics companies, were detractors to performance. High multiple companies and bond proxies, like utilities, felt the pressure of rising interest rates and weighed on performance.

The number of transactions remained limited during the first half, as the portfolio was already reoriented at the end of last year, where the exposure to out-of-favor, Covid-impacted sectors, such as tourism, catering and insurance, was rebuilt.

We exited 3 companies, while adding 4 new names to the fund. Among the new names, Polypeptide is a CDMO which fits well in the theme of affordable and personalized medicine. SUSE is part of the Digitization theme, enabler of a cloud-native software environment for many of its customers. Worldline is a leader in payments, as a natural consolidator in the merchant acquirer field. Finally, UPM, which is far in its development to a biochemical company, with strong positions in pulp, renewable biofuels and bioplastics.

8.1.7. Future policy

The fund seeks to be the best in its category as a sustainable European equity fund. The ESG profile (ecological, social and governance criteria) of the fund is protected both quantitatively and qualitatively. First, strongly controversial

companies and sectors are excluded. Subsequently, an important quantitative filter is added: companies that are part of the bottom 25% of their sector based on their ESG score are systematically excluded from the investment universe.

Additionally, fund managers proactively consider ESG characteristics in their buying and selling decisions. A company providing a solution for a relevant ESG challenge is a positive factor in the investment decision. Examples are the heat pumps by Nibe, energy efficient electrical products from Schneider, or the low-cost digital asset management offerings of Finecobank. The fund seeks to invest exclusively in high-quality companies as they have the potential of strong, risk-adjusted returns. It also reflects our conviction that long-term investments in high-quality companies and considering ESG factors supplement each other well. High-quality companies are characterized by high profitability, good structural growth and a robust business model. The fund tends to be overweight in sectors such as IT, industrials and healthcare - where many quality companies can be found.

8.1.8. Synthetic risk and reward indicator

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

Risk and reward profile: 6

8.2. BALANCE SHEET

		30 June 2021 EUR	30 June 2020 EUR
	Section 1: Balance Sheet		
	TOTAL NET ASSETS	**1,530,590,867.11**	**666,872,272.11**
I.	**Fixed assets**		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	**Transferable securities, money market instruments, UCIs and Financial derivatives**	**1,500,812,891.44**	**649,228,669.41**
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	1,500,812,891.44	649,228,669.41
a.	Shares	1,500,812,891.44	649,228,669.41
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
III.	**Receivables and payables on more than one year**		
A.	Receivables		
B.	Payables		
IV.	**Receivables and payables up to a year**	**-2,452,129.16**	**-6,952,933.84**
A.	Receivables	8,094,502.07	2,050,891.24
a.	Receivables	7,713,334.86	1,678,855.90
	Tax assets	315,247.21	192,270.49
d.	Others	65,920.00	179,764.85
B.	Payables	-10,546,631.23	-9,003,825.08
a.	Payable amounts (-)	-7,818,842.37	-8,304,794.65
c.	Borrowing (-)	-11,927.62	-6,337.33
e.	Others (-)	-2,715,861.24	-692,693.10
V.	**Deposits and liquidity**	**32,230,104.83**	**24,596,536.54**
A.	Demand bank deposits	32,230,104.83	24,596,536.54
B.	Term bank deposits		
C.	Others		
VI.	**Deferred charges and accrued income**		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
	TOTAL SHAREHOLDERS' EQUITY	**1,530,590,867.11**	**666,872,272.11**
A.	Capital	1,131,442,787.75	561,006,517.90
B.	Income equalisation	1,242,353.38	1,711,253.78
C.	Retained earnings	218,170,582.00	76,702,467.39
D.	Result of the period	179,735,143.98	27,452,033.04

	Section 2: Off-balance sheet	30 June 2021 EUR	30 June 2020 EUR
I.	**Collateral (+/-)**		
A.	Collateral (+/-)		
B.	Other collateral		
II.	**Underlying securities of the option contracts and warrants (+)**		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	**Notional amount of futures contracts (+)**		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
IV.	**Notional amount of the swap contracts (+)**		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	**Notional amount of other financial derivatives (+)**		
A.	Purchased contracts		
B.	Sold contracts		
VI.	**Uncalled amounts on shares**		
VII.	**Commitments to resell on account of purchase-repurchase agreements**		
VIII.	**Commitments to repurchase on account of purchase-repurchase agreements**		
IX.	**Lent financial instruments**		

8.3.INCOME STATEMENT

		30 June 2021 EUR	30 June 2020 EUR
	Section 3: Income and expenditure account		
I.	**Depreciation, capital loss and capital gain**	**170,774,692.40**	**24,943,371.83**
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	170,906,311.23	25,033,888.09
a.	Shares	170,906,311.23	25,033,888.09
	Realised gain	27,473,068.00	5,220,484.87
	Realised loss	-1,977,369.02	-7,530,696.14
	Unrealised gain and loss	145,410,612.25	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	-131,618.83	-90,516.26
a.	financial derivatives		80.37
ii.	Futures and forward contracts		80.37
	Realised gain and loss		80.37
b.	Other exchange positions and operations	-131,618.83	-90,596.63
iv.	Other	-131,618.83	-90,596.63
	Realised gain and loss	-132,936.75	-88,959.51
	Unrealised gain and loss	1,317.92	-1,637.12
II.	**Investment income and expenses**	**15,340,032.82**	**5,438,373.64**
A.	Dividends	17,453,307.12	6,174,853.39
B.	Interest (+/-)	73,250.55	11,426.96
b.	Deposits and liquidity	73,250.55	11,426.96
	Interest on loans (-)	-153,156.87	-42,248.31
	Swap contracts (+/-)		
	Withholding tax (-)	-2,036,536.21	-705,658.40
	Belgian	-174,870.00	-40,176.00
	Foreign	-1,861,666.21	-665,482.40
F.	Other investment income	3,168.23	
III.	**Other income**	**1.39**	
A.	Anti dilution fee	1.39	
B.	Other		
IV.	**Operating expenses**	**-6,379,582.63**	**-2,929,712.43**
A.	Investment transaction and delivery costs (-)	-1,313,730.71	-1,351,349.99
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-294,115.82	-111,202.03
D.	Manager's fee (-)	-4,641,180.55	-1,422,393.93
a.	Financial Management of the Portfolio	-4,194,707.02	-1,260,551.67
	Class A (Dis)	-142,899.48	-27,477.30
	Class B (Cap)	-630,527.31	-158,778.65
	Class E (Dis)	-100,846.28	-10,431.66
	Class F (Cap)	-2,056,927.45	-899,006.94
	Class F LC (Cap)	-7.09	
	Class J (Cap)	-724,168.03	-133,535.06
	Class L (Cap)	-107.15	
	Class M (Dis)	-23,732.44	-10,297.61
	Class N (Cap)	-95,465.89	-3,433.76
	Class V (Dis)	-75,800.71	-3,992.54
	Class W (Cap)	-344,225.19	-13,598.15
b.	Administration and accounting	-446,473.53	-161,842.26
E.	Administrative expenses (-)	-56,289.18	
F.	Incorporation and organisation expenses (-)	-2,466.14	
G.	Salaries and wages, social security charges and pensions (-)	-679.01	-331.19
H.	Services and various goods (-)	-27,437.27	-7,467.47
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-24,792.83	-36,967.82
	Class A (Dis)	-4,118.44	-1,375.01
	Class B (Cap)	-21,382.78	-9,823.10
	Class E (Dis)	181.29	-43.10
	Class F (Cap)	-1,813.74	-8,850.22
	No translation of "Classe F LC (Cap)" (Financial static info - Report - Section - Heading - Label - Part2) in English (United Kingdom)	-0.20	
	Class J (Cap)	5,715.24	-8,789.30
	Class L (Cap)	-20.22	
	Class M (Dis)	-2,590.20	-1,431.07
	Class N (Cap)	-3,779.78	-431.65

		30 June 2021 EUR	30 June 2020 EUR
	Class P (Cap)	1,466.42	-109.85
	Class V (Dis)	272.68	-4,092.32
	Class W (Cap)	1,276.90	-2,022.20
K.	Other expenses (-)	-18,891.12	
	Income and expenditure for the financial year **Sub-Total II + III + IV**	**8,960,451.58**	**2,508,661.21**
V.	**Current profit (loss) before income tax**	**179,735,143.98**	**27,452,033.04**
VI.	**Income tax**		
VII.	**Result of the period**	**179,735,143.98**	**27,452,033.04**

8.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2021	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
Shares							
Belgium							
KBC	480,000	EUR	64.30	30,864,000.00		2.06%	2.02%
UCB	340,000	EUR	88.16	29,974,400.00		2.00%	1.96%
				60,838,400.00		**4.05%**	**3.97%**
Switzerland							
LONZA-NOM- NEW	55,000	CHF	655.80	32,903,667.22		2.19%	2.15%
NESTLE NOM	285,000	CHF	115.22	29,955,938.70		2.00%	1.96%
POLYPEPTIDE GROUP AG	106,629	CHF	85.40	8,306,984.68		0.55%	0.54%
ROCHE HOLDING -GE-	90,000	CHF	348.55	28,616,584.57		1.91%	1.87%
				99,783,175.17		**6.65%**	**6.52%**
Germany (Federal Republic)							
BEIERSDORF	310,000	EUR	101.75	31,542,500.00		2.10%	2.06%
DEUTSCHE BOERSE	205,000	EUR	147.20	30,176,000.00		2.01%	1.97%
HANNOVER RUECK SE	210,000	EUR	141.10	29,631,000.00		1.97%	1.94%
HENKEL	340,000	EUR	89.04	30,273,600.00		2.02%	1.98%
INFINEON	740,000	EUR	33.82	25,026,800.00		1.67%	1.64%
MERCK	195,000	EUR	161.70	31,531,500.00		2.10%	2.06%
MUNCHENER-NOM	128,000	EUR	230.95	29,561,600.00		1.97%	1.93%
SAP	280,000	EUR	118.84	33,275,200.00		2.22%	2.17%
				241,018,200.00		**16.06%**	**15.75%**
Denmark							
GN STORE N	315,550	DKK	547.80	23,245,357.54		1.55%	1.52%
NOVO NORDISK -B-	435,000	DKK	525.40	30,734,442.77		2.05%	2.01%
				53,979,800.31		**3.60%**	**3.53%**
Spain							
AMADEUS IT GROUP SA	515,000	EUR	59.32	30,549,800.00		2.04%	2.00%
CELLNEX TELECOM	750,000	EUR	53.72	40,290,000.00		2.68%	2.63%
IBERDROLA SA	2,950,000	EUR	10.28	30,326,000.00		2.02%	1.98%
				101,165,800.00		**6.74%**	**6.61%**
Finland							
NESTE CORPORATION	430,000	EUR	51.64	22,205,200.00		1.48%	1.45%
UPM-KYMMENE	975,000	EUR	31.90	31,102,500.00		2.07%	2.03%
				53,307,700.00		**3.55%**	**3.48%**
France							
ALTEN SA	255,000	EUR	111.80	28,509,000.00		1.90%	1.86%
DASSAULT SYST	140,000	EUR	204.50	28,630,000.00		1.91%	1.87%
L OREAL	85,000	EUR	375.80	31,943,000.00		2.13%	2.09%
LVMH MOET HENNESSY	40,000	EUR	661.30	26,452,000.00		1.76%	1.73%
SCHNEIDER ELECTRIC	235,000	EUR	132.68	31,179,800.00		2.08%	2.04%
WORLDLINE SA	400,000	EUR	78.94	31,576,000.00		2.10%	2.06%
				178,289,800.00		**11.88%**	**11.65%**
United Kingdom							
ASTRAZENECA	295,000	GBP	86.83	29,838,487.97		1.99%	1.95%
BEAZLEY PLC	7,700,000	GBP	3.32	29,815,131.92		1.99%	1.95%
BURBERRY GROUP	1,150,000	GBP	20.66	27,676,626.48		1.84%	1.81%
COMPASS GROUP	1,650,000	GBP	15.22	29,253,887.82		1.95%	1.91%

Description	Quantity at 30 June 2021	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
CRODA INTERNATIONAL	355,000	GBP	73.68	30,469,334.27		2.03%	1.99%
INTERCONT HOTELS	460,000	GBP	48.10	25,774,360.77		1.72%	1.68%
LONDON STOCK EXCHANG	320,000	GBP	79.70	29,709,359.89		1.98%	1.94%
RENTOKIL INITIAL NEW	4,800,000	GBP	4.95	27,677,791.37		1.84%	1.81%
SPIRAX SARCO ENG	97,000	GBP	136.15	15,384,180.79		1.03%	1.01%
				245,599,161.28		**16.36%**	**16.05%**
Ireland							
KERRY	280,000	EUR	117.80	32,984,000.00		2.20%	2.15%
KINGSPAN GROUP PLC	380,000	EUR	79.64	30,263,200.00		2.02%	1.98%
				63,247,200.00		**4.21%**	**4.13%**
Italy							
DIASORIN SPA	85,000	EUR	159.50	13,557,500.00		0.90%	0.89%
FINECOBANK SPA	2,100,000	EUR	14.70	30,870,000.00		2.06%	2.02%
MEDIOBANCA	2,900,000	EUR	9.85	28,565,000.00		1.90%	1.87%
				72,992,500.00		**4.86%**	**4.77%**
Luxembourg (Grand Duchy)							
SUSE S.A.	500,000	EUR	33.13	16,565,000.00		1.10%	1.08%
				16,565,000.00		**1.10%**	**1.08%**
Netherlands							
ASML HOLDING NV	54,000	EUR	579.40	31,287,600.00		2.08%	2.04%
BESI	420,000	EUR	71.54	30,046,800.00		2.00%	1.96%
DSM	202,121	EUR	157.40	31,813,845.40		2.12%	2.08%
KPN NEW	11,800,000	EUR	2.63	31,081,200.00		2.07%	2.03%
				124,229,445.40		**8.28%**	**8.12%**
Norway							
DNB HOLDING -A-	1,600,000	NOK	187.60	29,413,321.05		1.96%	1.92%
LEROY SEAFOOD GROUP	3,850,000	NOK	75.48	28,476,320.20		1.90%	1.86%
TOMRA NEW	350,000	NOK	475.00	16,291,193.45		1.09%	1.06%
				74,180,834.70		**4.94%**	**4.85%**
Sweden							
ASSA ABLOY AB -B-	1,160,000	SEK	257.80	29,486,097.42		1.96%	1.93%
BOLIDEN AB	925,000	SEK	329.00	30,006,408.99		2.00%	1.96%
BRAVIDA HOLD	2,300,000	SEK	123.80	28,075,330.31		1.87%	1.83%
NIBE INDUSTRIER AK B	3,160,000	SEK	90.02	28,048,037.86		1.87%	1.83%
				115,615,874.58		**7.70%**	**7.55%**
Total - Shares				***1,500,812,891.44***		***100.00%***	***98.05%***
Total - Transferable securities admitted to an official stock exchange listing				**1,500,812,891.44**		**100.00%**	**98.05%**
Total - portfolio				**1,500,812,891.44**		**100.00%**	**98.05%**
Collatéral				**0.00**			**0.00%**
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam		EUR		32,230,104.83			2.11%
Total - deposit and liquid assets				**32,230,104.83**			**2.11%**
Total - Deposits and liquid assets				**32,230,104.83**			**2.11%**
Other receivables and other payables				**-2,452,129.16**			**-0.16%**
Others				**0.00**			**0.00%**

Description	Quantity at 30 June 2021	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Total net assets				**1,530,590,867.11**			**100,00%**

8.5.GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
UNITED KINGDOM	16.38%
GERMANY (FEDERAL REPUBLIC)	16.06%
FRANCE	11.88%
NETHERLANDS	8.28%
SWEDEN	7.70%
SPAIN	6.74%
SWITZERLAND	6.65%
NORWAY	4.94%
ITALY	4.86%
IRELAND	4.21%
BELGIUM	4.05%
DENMARK	3.60%
FINLAND	3.55%
LUXEMBOURG (GRAND DUCHY)	1.10%
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.

8.6.ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
PHARMACOLOGY & PERSONAL CARE	15.18%
IT & INTERNET	8.06%
FINANCIAL SERVICES - HOLDINGS	7.70%
CHEMICAL PRODUCTS	6.34%
TELECOMMUNICATIONS	6.30%
FOOD & CLEANING MATERIALS	6.09%
INSURANCE COMPANIES	5.93%
BANKS	5.92%
BUILDING MATERIALS	5.76%
ELECTRIC & ELECTRONIC COMPONANTS	5.75%
MECHANICAL CONSTRUCTION	4.08%
LEISURES & TOURISM	3.67%
TEXTILE & GARMENTS	3.61%
OTHER SERVICES	2.10%
ELECTRIC & ELECTRONIC MATERIALS	2.08%
FOREST PRODUCTS & PAPER INDUSTRY	2.07%
ENERGY SOURCES	2.02%
MISCELLANEOUS CONSUMER GOODS	2.02%
INTERMEDIATE INDUSTRY PRODUCTS	2.00%
COMMERCIAL & PUBLIC SERVICES	1.84%
OIL & DERIVED	1.48%
TOTAL	**100.00%**

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

8.7.CHANGES IN THE COMPOSITION OF THE ASSETS EN EUR

	1st semester	2nd semester	Total
Purchases	395,217,842.93		395,217,842.93
Sales	179,978,208.99		179,978,208.99
Total 1	**575,196,051.92**		**575,196,051.92**
Subscriptions	432,686,785.23		432,686,785.23
Redemptions	227,353,538.06		227,353,538.06
Total 2	**660,040,323.29**		**660,040,323.29**
Reference average of the total net asset	1,348,772,473.52		1,348,772,473.52
Rotation Percentage	**-6.29%**		**-6.29%**

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

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

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

Evolution of the number of shares in circulation									
	31 December 2019			31 December 2020			30 June 2021		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	16,994.52	1,337.09	20,379.92	54,110.80	9,017.59	65,473.13	21,853.89	4,623.78	82,703.24
B	25,688.03	10,145.94	58,716.75	197,389.47	34,177.11	221,929.12	87,961.24	64,184.49	245,705.88
E	2,442.00	21.00	7,496.00	23,467.00	2,081.00	28,882.00	99,598.00	5,435.40	123,044.60
F	535,115.40	185,578.16	652,205.91	1,218,320.73	446,372.52	1,424,154.12	266,909.13	374,599.71	1,316,463.54
F LC			0.00			0.00	0.00	0.00	1,000.00
J	464.00	55.00	888.00	7,541.00	0.00	8,429.00	4,823.00	80.00	13,172.00
L			0.00			0.00	85.53	0.00	115.35
M	6,716.00	1,409.14	12,487.11	18,063.24	4,971.00	25,548.35	1,738.00	4,808.48	22,477.87
N	0.00	200.00	3,025.48	69,850.97	5,389.63	67,486.83	17,355.62	9,146.93	75,695.52
P	397.00	42.00	552.00	5,110.40	1,920.48	3,741.92	131.00	574.00	3,298.92
V	0.00	0.00	120.00	76,520.33	1,561.89	75,078.44	26,319.58	18,928.00	82,470.02
W	7,456.02	2,300.01	5,905.01	144,880.51	12,284.62	138,500.89	200,418.46	52,351.72	286,567.64
TOTAL			**761,776.18**			**2,059,223.80**			**2,252,714.59**

Payable and receivable amounts for the UCI						
EUR						
	31 December 2019		31 December 2020		30 June 2021	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	3,642,568.33	281,250.88	12,467,882.18	2,004,595.72	5,733,564.26	1,188,954.34
B	7,245,902.13	2,789,026.62	62,480,606.03	10,640,881.78	32,038,322.73	23,304,685.31
E	526,886.88	4,500.51	5,484,791.04	464,509.08	25,806,798.78	1,454,997.84
F	161,985,654.40	55,776,762.90	408,072,464.65	149,533,200.26	104,904,043.04	147,590,041.57
F LC					0.00	0.00
J	12,462,418.53	1,424,040.75	213,256,307.03	0.00	169,434,227.99	2,791,410.40
L					32,884.56	0.00
M	1,428,396.26	287,823.71	4,214,272.81	1,103,529.07	450,483.37	1,274,012.07
N	0.00	59,140.00	23,458,965.21	1,826,680.85	6,650,420.04	3,396,065.40
P	10,481,185.13	1,135,504.05	154,819,787.06	67,540,731.54	4,894,827.72	21,232,058.45
V	0.00	0.00	17,211,329.45	358,835.34	6,964,226.96	4,987,196.38
W	2,230,573.08	736,735.44	48,883,473.16	3,976,191.36	75,776,985.78	20,134,116.30
TOTAL	**200,003,584.74**	**62,494,784.86**	**950,349,878.62**	**237,449,155.00**	**432,686,785.23**	**227,353,538.06**

net asset value						
EUR						
	31 December 2019		31 December 2020		30 June 2021	
Class	of the sub-fund	Per share	of the sub-fund	Per share	of the sub-fund	Per share
A	292,468,552.90	226.83	1,146,266,220.07	247.62	1,530,590,867.11	278.75
B		307.89		341.46		388.12
E		231.06		251.56		283.88
F		334.75		374.39		427.24
F LC		0.00		0.00		5.33
J		29,632.04		33,265.11		38,032.53
L		0.00		0.00		387.39
M		228.88		249.27		281.61
N		312.86		349.54		398.83
P		31,989.68		36,048.02		41,290.95
V		227.87		248.15		280.05
W		322.79		360.67		411.59
TOTAL	**292,468,552.90**		**1,146,266,220.07**		**1,530,590,867.11**	

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

8.9.PERFORMANCES

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

Returns are determined at the end of the financial year.

The annual return is defined as the absolute return earned over a year. For the half-yearly 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.

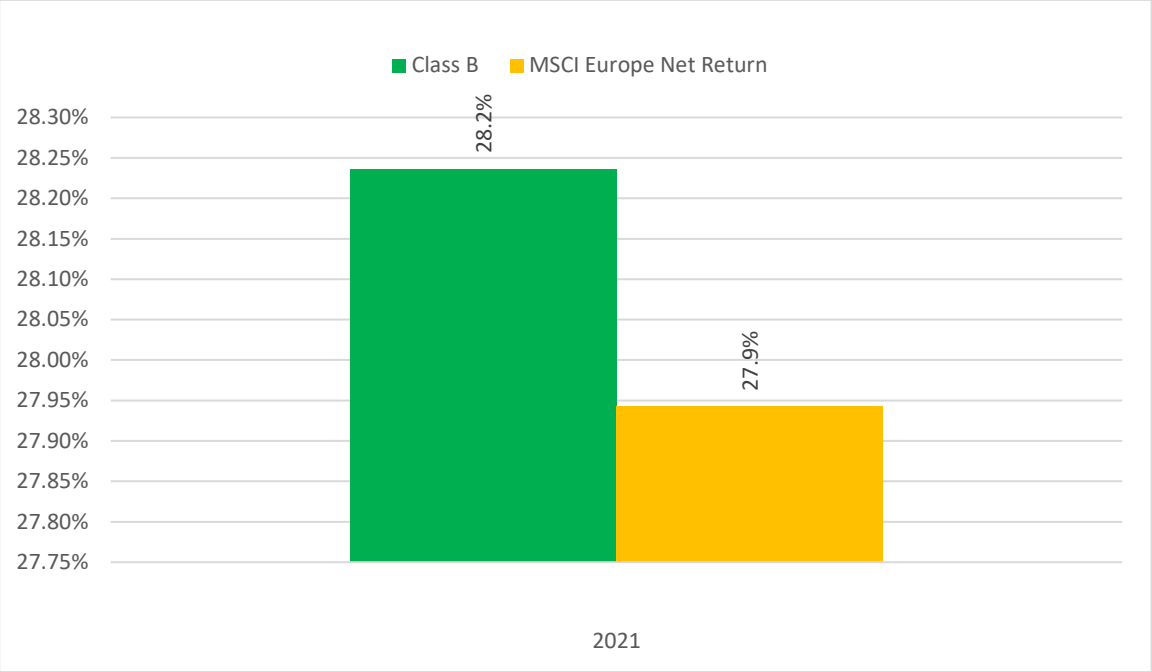
Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2021:

Class A
Table showing historical performance (actuarial returns):

	Average cumulated returns				**Since**	
	1 year	**3 year**	**5 year**	**10 year**		
					Year	**Value**
Class A	28.26 % (in EUR)	14.22 % (in EUR)	13.61 % (in EUR)	8.85 % (in EUR)	07/01/2003	7.58 % (in EUR)

Class B

Annual return:



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

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class B	28.24 % (in EUR)	14.24 % (in EUR)	13.62 % (in EUR)	8.85 % (in EUR)	31/12/2002	7.61 % (in EUR)

Class E

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class E	29.30 % (in EUR)	15.19 % (in EUR)			08/12/2008	14.24 % (in EUR)

Class F
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class F	29.30 % (in EUR)	15.19 % (in EUR)	14.55 % (in EUR)	9.72 % (in EUR)	08/12/2008	10.50 % (in EUR)

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

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class F LC					08/04/2021	5.75 % (in EUR)

Class J
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class J	29.79 % (in EUR)				17/07/2018	15.09 % (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					08/04/2021	5.46 % (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	29.15 % (in EUR)	15.07 % (in EUR)			28/12/2017	14.00 % (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	29.20 % (in EUR)	15.10 % (in EUR)			28/12/2017	14.04 % (in EUR)

Class P
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class P	30.28 % (in EUR)	16.06 % (in EUR)			13/03/2018	16.76 % (in EUR)

Class V
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class V	29.34 % (in EUR)	15.11 % (in EUR)			14/08/2013	12.49 % (in EUR)

Class W
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class W	29.24 % (in EUR)	15.07 % (in EUR)	14.44 % (in EUR)		14/08/2013	10.28 % (in EUR)

8.10. CHARGES

Ongoing charges

- Class A - BE0940001713: 1.69 %
- Class B - BE0940002729: 1.70 %
- Class E - BE0948493276: 0.89 %
- Class F - BE0948492260: 0.89 %
- Class J - BE6299492213: 0.51 %
- Class M - BE6299493229: 0.97 %
- Class N - BE6299494235: 0.92 %
- Class P - BE6254417510: 0.13 %
- Class V - BE6246076523: 0.89 %
- Class W - BE6246078545: 0.89 %

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

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

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

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

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

- Class F LC - BE6321385898: 0.74 %
- Class L - BE0948990396: 2.20 %

Fee sharing

As at 30 June 2021, 19.54% of the remuneration due to the Fund Manager was retroceeded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries.

8.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

8.11.1. Gross dividends paid in the financial year

2019	class A 2,87 EUR
	class E 4,90 EUR
	class V 4,63 EUR
	class M 4,57 EUR
2020	class A 2,49 EUR
	class E 2,93 EUR
	class V 2,87 EUR
	class M 2,51 EUR

8.11.2. Valuation of financial instruments

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

8.11.3. transparency of securities financing transactions and of reuse

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

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

8.11.4. Investment restrictions and overruns

Between the NAV dates of 11/06/2021 and 12/06/2021, a passive breach of the prospectus was opened in the DPAM Invest B Equities Europe Sustainable sub-fund. Indeed, the sub-fund must be invested at least 75% in assets eligible for the PEA (Plan d'Epargne Actions) (EU or EEA shares). At the NAV of 11/06/2021, the fund was 74.24%. The breach was resolved by adjusting the positions.

9. INFORMATION ABOUT THE SUB-FUND DPAM INVEST B EQUITIES EUROPE SMALL CAPS SUSTAINABLE

9.1.MANAGEMENT REPORT

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

Date of initial subscription: 07/12/1997.
Initial subscription price: EUR 123.98.

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

9.1.2. Stock exchange listing

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

9.1.3. Objective and main outlines of the investment policy

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

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

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

(1) To comply with this criterion of a small market capitalisation, the sub-fund invests exclusively in shares whose capitalisation does not exceed 5 billion euros. The manager is obliged to sell within six months any shares whose market capitalisation exceeds 10 billion euros.

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

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

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

9.1.4. Financial management of the portfolio

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

9.1.5. Index and benchmark

MSCI Europe Small Cap Net Return

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 www.dpamfunds.com.

9.1.6. Policy followed during the year

The DPAM Invest B Equities Europe small caps fund invests in high quality, sustainable undervalued small cap companies with a minimum horizon of 3 to 5 years. In the 1st half of 2021 we added 6 new high quality, sustainable ideas to the portfolio. We bought Corticeira Amorim (nr 1 in cork stoppers and cork products. It is a circular economy play with strong and increasing market share in an attractive niche) added Barco (world leader in cinema projectors, high end screens for the healthcare sector, conference room collaboration tools,..), Carbios (a chemistry company that develops enzymatic bioprocesses applied to plastic and textile polymers. They are also developing biodegradable plastics), Sdiptech (a Scandinavian compounder of high growth, niche companies with good returns and good FCF with a strong focus on sustainable end-markets), Polypeptide (producer of proprietary and generic GMP grade peptides for the pharmaceutical and biotechnology industry) and Instalco (Scandinavian based plumbing, HVAC and electrical installation company that is consolidating a still very fragmented industry with attractive LT sustainable growth drivers). These have all strong franchise, have multiple sustainable LT drivers in place and are still attractively valued. We also increased positions in some of our holdings where we see further earnings recovery and fundamental improvements like Arcadis, Spie, Loomis, CFE, UDG healthcare, D'ieteren, Norma, TKH and Kinepolis. We sold Cerved as it received a bid and Equiniti, which also spiked on the back of bid speculation. We have also kept our positions or even slightly increased in names that were sold off, but where the business has endured, and where we have gained more confidence that the impact will only be temporary. Their long-term drivers are still intact and valuations have become more attractive. Maisons du Monde (furnishing and decoration omni-channel retailer) for instance delivered strong results. More recently we also increased our positions in Kinepolis and Barco. Meanwhile, we have increased the weight in sustainable names, which we own, but continue to deliver strong numbers (D'Ieteren) or appear still very attractive in terms of valuation (Spie) or could benefit from the increase number of offshore projects (CFE). We also increased the weight in more recent additions to the portfolio, like Volution or Arcadis which both benefit from increasing environmentally friendly regulations.

9.1.7. Future policy

For the second half we are maintaining our focus on quality sustainable names while remaining disciplined on valuation and staying away from value traps i.e. disrupted industries (retail, traditional media) and highly geared companies. The European small cap segment remains an attractive asset class. Studies have shown that in the longer-term small caps perform better than the universe of larger cap stocks. In particular the high-quality sustainable companies on which we focus in this fund perform strikingly better in the longer term. Central banks stay committed to provide liquidity for a long period which together with strong fiscal support packages and a post covid economic and profit recovery should support 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 the long-term sustainable business models with a solid balance sheet.

9.1.8. Synthetic risk and reward indicator

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

Risk and reward profile: 6

9.2. BALANCE SHEET

		30 June 2021 EUR	30 June 2020 EUR
	Section 1: Balance Sheet		
	TOTAL NET ASSETS	**705,201,878.19**	**195,381,892.53**
I.	**Fixed assets**		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	**Transferable securities, money market instruments, UCIs and Financial derivatives**	**681,000,849.80**	**193,647,788.15**
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	681,000,849.80	192,059,930.12
a.	Shares	681,000,849.80	192,059,930.12
D.	Other transferable securities		
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**	**-2,175,901.53**	**287,791.77**
A.	Receivables	5,797,038.49	2,079,853.59
a.	Receivables	5,266,509.62	1,678,989.68
	Tax assets	295,378.30	346,041.56
d.	Others	235,150.57	54,822.35
B.	Payables	-7,972,940.02	-1,792,061.82
a.	Payable amounts (-)	-6,732,220.26	-1,437,133.40
c.	Borrowing (-)	-14,775.99	-1,448.07
e.	Others (-)	-1,225,943.77	-353,480.35
V.	**Deposits and liquidity**	**26,376,929.92**	**1,446,312.61**
A.	Demand bank deposits	26,376,929.92	1,446,312.61
B.	Term bank deposits		
C.	Others		
VI.	**Deferred charges and accrued income**		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
	TOTAL SHAREHOLDERS' EQUITY	**705,201,878.19**	**195,381,892.53**
A.	Capital	462,178,926.27	114,160,351.21
B.	Income equalisation	21,103,709.68	260,853.35
C.	Retained earnings	126,480,147.74	130,094,410.58
D.	Result of the period	95,439,094.50	-49,133,722.61

	Section 2: Off-balance sheet	30 June 2021 EUR	30 June 2020 EUR
I.	**Collateral (+/-)**		
A.	Collateral (+/-)		
B.	Other collateral		
II.	**Underlying securities of the option contracts and warrants (+)**		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	**Notional amount of futures contracts (+)**		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
IV.	**Notional amount of the swap contracts (+)**		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	**Notional amount of other financial derivatives (+)**		
A.	Purchased contracts		
B.	Sold contracts		
VI.	**Uncalled amounts on shares**		
VII.	**Commitments to resell on account of purchase-repurchase agreements**		
VIII.	**Commitments to repurchase on account of purchase-repurchase agreements**		
IX.	**Lent financial instruments**		

9.3.INCOME STATEMENT

		30 June 2021 EUR	30 June 2020 EUR
	Section 3: Income and expenditure account		
I.	**Depreciation, capital loss and capital gain**	**90,613,643.63**	**-49,848,326.55**
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	90,777,560.55	-48,856,250.14
a.	Shares	90,777,560.55	-48,856,250.14
	Realised gain	5,165,109.09	209,454.56
	Realised loss	-1,848,366.70	-7,869,620.76
	Unrealised gain and loss	87,460,818.16	-41,196,083.94
D.	Other Transferable Securities		-237,543.36
	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	-163,916.92	-32,604.03
b.	Other exchange positions and operations	-163,916.92	-32,604.03
iv.	Other	-163,916.92	-32,604.03
	Realised gain and loss	-166,066.36	-29,119.13
	Unrealised gain and loss	2,149.44	-3,484.90
II.	**Investment income and expenses**	**7,543,252.26**	**1,484,748.26**
A.	Dividends	8,523,096.65	1,610,034.60
B.	Interest (+/-)	71,580.15	18,019.66
b.	Deposits and liquidity	71,580.15	18,019.66
	Interest on loans (-)	-153,394.48	-43,112.97
	Swap contracts (+/-)		
	Withholding tax (-)	-898,030.06	-100,218.30
	Belgian	-212,486.78	-30,029.78
	Foreign	-685,543.28	-70,188.52
F.	Other investment income		25.27
III.	**Other income**		
A.	Anti dilution fee		
B.	Other		
IV.	**Operating expenses**	**-2,717,801.39**	**-770,144.32**
A.	Investment transaction and delivery costs (-)	-768,208.06	-58,948.26
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-125,940.53	-54,926.07
D.	Manager's fee (-)	-1,714,580.79	-618,185.09
a.	Financial Management of the Portfolio	-1,505,045.92	-533,276.66
	Class A (Dis)	-131,657.06	-76,728.24
	Class B (Cap)	-438,266.57	-173,294.49
	Class E (Dis)	-704.71	
	Class F (Cap)	-378,758.82	-50,732.69
	Class F LC (Cap)	-7.19	
	Class J (Cap)	-386,114.52	-124,161.36
	Class L (Cap)	-1,710.37	
	Class M (Dis)	-120,655.13	-57,296.30
	Class N (Cap)	-46,281.51	-49,403.98
	Class V (Dis)	-236.58	-289.31
	Class W (Cap)	-653.46	-1,370.29
b.	Administration and accounting	-209,534.87	-84,908.43
E.	Administrative expenses (-)	-29,653.43	-580.70
F.	Incorporation and organisation expenses (-)	-719.93	-959.42
G.	Salaries and wages, social security charges and pensions (-)	-272.32	-489.91
H.	Services and various goods (-)	-17,569.98	-8,764.89
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-54,036.76	-27,083.61
	Class A (Dis)	-8,117.92	-3,622.63
	Class B (Cap)	-20,632.34	-6,125.28
	Class E (Dis)	-23.12	
	Class F (Cap)	-4,932.56	-197.90
	No translation of "Classe F LC (Cap)" (Financial static info - Report - Section - Heading - Label - Part2) in English (United Kingdom)	-0.26	
	Class J (Cap)	697.70	-3,251.09
	Class L (Cap)	-118.67	
	Class M (Dis)	-16,263.75	-6,115.37
	Class N (Cap)	-5,169.68	-4,328.37

		30 June 2021 EUR	30 June 2020 EUR
	Class P (Cap)	532.59	-3,244.62
	Class V (Dis)	0.29	-34.48
	Class W (Cap)	-9.04	-163.87
K.	Other expenses (-)	-6,819.59	-206.37
	Income and expenditure for the financial year **Sub-Total II + III + IV**	**4,825,450.87**	**714,603.94**
V.	**Current profit (loss) before income tax**	**95,439,094.50**	**-49,133,722.61**
VI.	**Income tax**		
VII.	**Result of the period**	**95,439,094.50**	**-49,133,722.61**

9.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2021	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
Shares							
Belgium							
BARCO	500,000	EUR	23.08	11,540,000.00		1.69%	1.64%
CFE	167,899	EUR	88.00	14,775,112.00		2.17%	2.10%
DIETEREN GROUP	244,000	EUR	102.00	24,888,000.00		3.65%	3.53%
JENSEN-GROUP	134,804	EUR	29.60	3,990,198.40		0.59%	0.57%
KINEPOLIS GROUP SA	287,214	EUR	45.52	13,073,981.28		1.92%	1.85%
LOTUS BAKERIES	1,782	EUR	4,770.00	8,500,140.00		1.25%	1.21%
TUBIZE-NEW	164,191	EUR	85.30	14,005,492.30		2.06%	1.99%
				90,772,923.98		**13.33%**	**12.87%**
Switzerland							
ALUFLEXPACK AG	191,000	CHF	35.50	6,185,458.86		0.91%	0.88%
POLYPEPTIDE GROUP AG	40,631	CHF	85.40	3,165,378.03		0.46%	0.45%
SIG COMB GRP	90,000	CHF	25.14	2,064,039.41		0.30%	0.29%
				11,414,876.30		**1.68%**	**1.62%**
Germany (Federal Republic)							
CEWE STIFT	89,573	EUR	130.60	11,698,233.80		1.72%	1.66%
CTS EVENTIM	68,794	EUR	52.70	3,625,443.80		0.53%	0.51%
DERMAPHARM HOLDING	234,500	EUR	67.25	15,770,125.00		2.32%	2.24%
NORMA GROUP SE	396,239	EUR	43.18	17,109,600.02		2.51%	2.43%
TAKKT AG	617,205	EUR	14.02	8,653,214.10		1.27%	1.23%
VARTA AG	50,500	EUR	130.00	6,565,000.00		0.96%	0.93%
				63,421,616.72		**9.31%**	**8.99%**
Denmark							
ROYAL UNIBREW	190,854	DKK	798.80	20,501,485.99		3.01%	2.91%
				20,501,485.99		**3.01%**	**2.91%**
Spain							
APPLUS SERVICES	1,541,852	EUR	8.24	12,704,860.48		1.87%	1.80%
				12,704,860.48		**1.87%**	**1.80%**
Finland							
ENENTO GROUP OYJ	268,718	EUR	33.90	9,109,540.20		1.34%	1.29%
				9,109,540.20		**1.34%**	**1.29%**
France							
ARGAN	75,221	EUR	103.00	7,747,763.00		1.14%	1.10%
CARBIOS S.A.	136,119	EUR	42.50	5,785,057.50		0.85%	0.82%
ID LOGISTICS GROUP	24,320	EUR	236.00	5,739,520.00		0.84%	0.81%
MAISONS DU MONDE S.A	606,886	EUR	20.90	12,683,917.40		1.86%	1.80%
SPIE SA	961,766	EUR	19.40	18,658,260.40		2.74%	2.65%
SWORD NOM	155,922	EUR	38.20	5,956,220.40		0.87%	0.84%
				56,570,738.70		**8.31%**	**8.02%**
United Kingdom							
ABCAM PLC	280,809	GBP	13.81	4,517,411.95		0.66%	0.64%
HOLLYWOOD BOWL	2,353,356	GBP	2.40	6,579,363.27		0.97%	0.93%
HOWDEN JOINERY GROUP	1,694,033	GBP	8.17	16,114,477.81		2.37%	2.29%
IBSTOCK	5,450,699	GBP	2.13	13,549,760.23		1.99%	1.92%
INTEGRAFIN	1,839,518	GBP	5.15	11,035,608.01		1.62%	1.56%
PETS AT HOME GROUP	2,931,000	GBP	4.56	15,569,177.01		2.29%	2.21%

Description	Quantity at 30 June 2021	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
RWS HOLDINGS PLC	2,033,000	GBP	5.63	13,344,929.82		1.96%	1.89%
SPECTRIS	444,975	GBP	32.38	16,784,076.53		2.46%	2.38%
VOLUTION GROUP PLC	3,615,000	GBP	4.18	17,623,361.87		2.59%	2.50%
				115,118,166.50		**16.90%**	**16.32%**
Ireland							
UDG HEALTHCARE PLC	1,927,363	GBP	10.69	24,000,827.62		3.52%	3.40%
				24,000,827.62		**3.52%**	**3.40%**
Italy							
AUTOGRILL	701,331	EUR	6.18	4,334,225.58		0.64%	0.61%
BANCA GENERALI SPA	528,539	EUR	35.98	19,016,833.22		2.79%	2.70%
DE LONGHI	467,437	EUR	36.74	17,173,635.38		2.52%	2.44%
REPLY S.P.A.	154,633	EUR	138.60	21,432,133.80		3.15%	3.04%
TAMBURI INVESTMENT	2,228,950	EUR	8.27	18,433,416.50		2.71%	2.61%
				80,390,244.48		**11.80%**	**11.40%**
Jersey							
PHOENIX -N REIT	1,132,580	GBP	3.99	5,264,132.10		0.77%	0.75%
				5,264,132.10		**0.77%**	**0.75%**
Luxembourg (Grand Duchy)							
SHURGARD SELF ST	179,277	EUR	40.70	7,296,573.90		1.07%	1.03%
STABILUS SA	200,437	EUR	68.55	13,739,956.35		2.02%	1.95%
				21,036,530.25		**3.09%**	**2.98%**
Netherlands							
ARCADIS	498,737	EUR	34.52	17,216,401.24		2.53%	2.44%
BASIC-FIT	276,233	EUR	36.06	9,960,961.98		1.46%	1.41%
BESI	168,300	EUR	71.54	12,040,182.00		1.77%	1.71%
CORBION	60,000	EUR	48.20	2,892,000.00		0.42%	0.41%
TKH GROUP	373,882	EUR	42.54	15,904,940.28		2.34%	2.26%
VAN LANSCHOT KEMPEN	572,298	EUR	21.45	12,275,792.10		1.80%	1.74%
				70,290,277.60		**10.32%**	**9.97%**
Norway							
BORREGAARD	897,214	NOK	188.00	16,528,945.11		2.43%	2.34%
				16,528,945.11		**2.43%**	**2.34%**
Portugal							
CORTICEIRA NEW	1,001,000	EUR	10.60	10,610,600.00		1.56%	1.50%
NOS SGPS	932,124	EUR	2.96	2,755,358.54		0.40%	0.39%
				13,365,958.54		**1.96%**	**1.90%**
Sweden							
AVANZA BANK HLDG	454,996	SEK	266.90	11,973,815.07		1.76%	1.70%
COOR SERV MNGT	1,868,553	SEK	67.80	12,491,411.30		1.83%	1.77%
INSTALCO AB	260,899	SEK	355.00	9,132,236.74		1.34%	1.29%
LOOMIS AB	637,505	SEK	267.70	16,827,064.53		2.47%	2.39%
SDIPTECH AB	466,676	SEK	436.50	20,085,197.59		2.95%	2.85%
				70,509,725.23		**10.35%**	**10.00%**
Total - Shares				***681,000,849.80***		***100.00%***	***96.57%***
Total - Transferable securities admitted to an official stock exchange listing				**681,000,849.80**		**100.00%**	**96.57%**
Total - portfolio				**681,000,849.80**		**100.00%**	**96.57%**

Description	Quantity at 30 June 2021	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Collatéral				**0.00**			**0.00%**
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam		GBP		602.16			0.00%
Banque Degroof Petercam		EUR		26,135,898.55			3.71%
Banque Degroof Petercam		GBP		240,429.21			0.03%
Total - deposit and liquid assets				**26,376,929.92**			**3.74%**
Total - Deposits and liquid assets				**26,376,929.92**			**3.74%**
Other receivables and other payables				**-2,175,901.53**			**-0.31%**
Others				**0.00**			**0.00%**
Total net assets				**705,201,878.19**			**100,00%**

9.5.GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
UNITED KINGDOM	16.91%
BELGIUM	13.33%
ITALY	11.80%
SWEDEN	10.35%
NETHERLANDS	10.32%
GERMANY (FEDERAL REPUBLIC)	9.31%
FRANCE	8.31%
IRELAND	3.52%
LUXEMBOURG (GRAND DUCHY)	3.09%
DENMARK	3.01%
NORWAY	2.43%
PORTUGAL	1.96%
SPAIN	1.87%
SWITZERLAND	1.68%
FINLAND	1.34%
JERSEY	0.77%
Total	**100.00%**

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

9.6.ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
FINANCIAL SERVICES - HOLDINGS	16.77%
BUILDING MATERIALS	12.17%
PHARMACOLOGY & PERSONAL CARE	6.50%
RETAIL TRADING, DEPARTMENT STORES	6.26%
BANKS	4.60%
ELECTRIC & ELECTRONIC COMPONANTS	4.23%
ELECTRIC & ELECTRONIC MATERIALS	4.02%
IT & INTERNET	4.02%
OTHER SERVICES	3.83%
ROAD VEHICLES	3.65%
LEISURES & TOURISM	3.52%
TOBACCO & SPIRITS	3.01%
REAL ESTATE	2.98%
UTILITIES	2.95%
MISCELLANEOUS	2.74%
MISCELLANEOUS CONSUMER GOODS	2.52%
MECHANICAL CONSTRUCTION	2.51%
CHEMICAL PRODUCTS	2.43%
CAPITAL GOODS (MISCELLANEOUS)	2.37%
TEXTILE & GARMENTS	2.06%
PHOTOGRAPHY & OPTICAL	1.72%
INFORMATION, TECHNOLOGY & COPIERS	1.69%
FOOD & CLEANING MATERIALS	1.67%
BIOTECHNOLOGY	0.85%
PUBLISHING & BROADCASTING	0.53%
TELECOMMUNICATIONS	0.40%
TOTAL	**100.00%**

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

9.7.CHANGES IN THE COMPOSITION OF THE ASSETS EN EUR

	1st semester	2nd semester	Total
Purchases	280,122,338.78		280,122,338.78
Sales	57,534,380.36		57,534,380.36
Total 1	**337,656,719.14**		**337,656,719.14**
Subscriptions	302,956,947.17		302,956,947.17
Redemptions	28,604,087.02		28,604,087.02
Total 2	**331,561,034.19**		**331,561,034.19**
Reference average of the total net asset	543,640,526.21		543,640,526.21
Rotation Percentage	**1.12%**		**1.12%**

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

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

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

Evolution of the number of shares in circulation									
	31 December 2019			31 December 2020			30 June 2021		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	2,617.15	27,036.86	62,652.58	22,629.72	14,529.29	70,753.02	26,088.30	10,052.68	86,788.63
B	5,239.48	65,168.52	122,009.16	22,169.70	38,966.19	105,212.66	174,505.89	29,084.75	250,633.81
E			0.00			0.00	0.00	0.00	1,998.67
E	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
F	24,515.05	33,250.79	57,141.91	171,264.28	52,281.98	176,124.21	356,481.07	38,970.14	493,635.14
F LC			0.00			0.00	0.00	0.00	1,000.00
J	0.00	14.00	2,812.64	1,275.00	38.00	4,049.64	4,147.00	19.00	8,177.64
L			0.00			0.00	622.00	0.00	622.00
M	13,899.07	26,304.09	84,673.72	77,985.48	25,999.72	136,659.48	30,362.96	8,475.77	158,546.67
N	3,777.00	21,683.33	65,106.63	3,689.00	27,511.09	41,284.54	7,773.52	6,550.91	42,507.15
P	42,673.00	35,985.00	303,565.00	92,484.00	60,491.00	335,558.00	20,906.09	5,157.00	351,307.09
V	0.00	874.00	447.00	0.00	36.00	411.00	4.06	149.00	266.06
W	203.00	1,896.00	1,632.00	707.42	1,685.42	654.00	143.00	186.00	611.00
TOTAL			**700,040.64**			**870,706.55**			**1,396,093.86**

Payable and receivable amounts for the UCI						
EUR						
	31 December 2019		31 December 2020		30 June 2021	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	475,454.16	4,856,107.23	4,172,244.98	2,507,896.89	5,478,222.08	2,116,763.71
B	1,243,139.03	15,545,305.55	5,221,475.45	9,291,395.69	48,348,507.84	8,269,582.84
E					0.00	0.00
E	0.00	0.00	0.00	0.00	0.00	0.00
F	6,669,950.12	8,344,431.05	45,032,091.53	12,796,808.52	112,038,828.78	12,239,245.21
F LC					0.00	0.00
J	0.00	338,036.16	33,473,431.70	890,660.05	121,630,676.94	577,689.57
L					227,205.62	0.00
M	2,696,995.89	4,685,809.18	14,674,868.60	4,298,191.56	6,407,649.71	1,801,505.34
N	997,223.30	5,366,024.27	908,853.05	6,071,866.91	2,185,208.14	1,882,637.41
P	12,152,882.40	9,554,481.70	24,389,485.82	14,107,573.46	6,598,080.29	1,634,924.47
V	0.00	160,492.62	0.00	6,351.48	951.70	29,943.04
W	48,633.39	469,484.71	165,010.83	423,503.29	41,616.07	51,795.43
TOTAL	**24,284,278.29**	**49,320,172.47**	**128,037,461.96**	**50,394,247.85**	**302,956,947.17**	**28,604,087.02**

net asset value						
EUR						
	31 December 2019		31 December 2020		30 June 2021	
Class	of the sub-fund	Per share	of the sub-fund	Per share	of the sub-fund	Per share
A		201.27		192.69		230.99
B		261.77		253.09		303.38
E		0.00		0.00		231.38
E		0.00		0.00		0.00
F		284.94		277.72		334.32
F LC		0.00		0.00		5.29
J	264,478,674.23	27,879.17	334,954,923.66	27,276.81	705,201,878.19	32,900.51
L		0.00		0.00		416.61
M		202.54		193.15		232.42
N		265.19		258.31		310.85
P		297.39		292.06		352.93
V		209.13		199.57		240.27
W		274.41		267.46		321.98
TOTAL	**264,478,674.23**		**334,954,923.66**		**705,201,878.19**	

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

9.9.PERFORMANCES

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

Returns are determined at the end of the financial year.

The annual return is defined as the absolute return earned over a year. For the half-yearly 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.

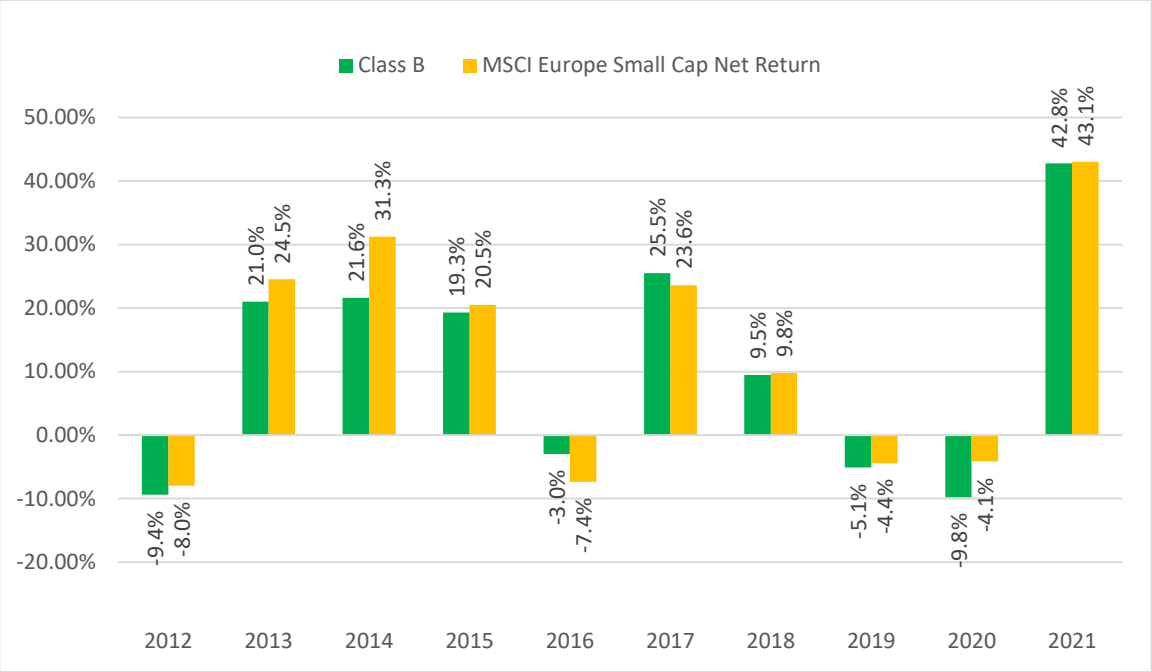
Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2021:

Class A
Table showing historical performance (actuarial returns):

	Average cumulated returns				**Since**	
	1 year	**3 year**	**5 year**	**10 year**		
					Year	**Value**
Class A	42.75 % (in EUR)	6.93 % (in EUR)	10.94 % (in EUR)	10.00 % (in EUR)	07/12/1997	8.83 % (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	42.78 % (in EUR)	6.94 % (in EUR)	10.94 % (in EUR)	10.00 % (in EUR)	07/12/1997	8.83 % (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					19/04/2021	3.01 % (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	43.97 % (in EUR)	7.82 % (in EUR)	11.86 % (in EUR)	10.91 % (in EUR)	08/12/2008	14.49 % (in EUR)

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

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class F LC					08/04/2021	5.38 % (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	44.55 % (in EUR)	8.23 % (in EUR)			06/02/2018	8.42 % (in EUR)

Class L
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class L					25/02/2021	13.60 % (in EUR)

Class M
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class M	43.79 % (in EUR)	7.72 % (in EUR)			28/12/2017	7.96 % (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	43.88 % (in EUR)	7.75 % (in EUR)			28/12/2017	7.99 % (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	45.09 % (in EUR)	8.64 % (in EUR)	12.70 % (in EUR)		17/09/2013	11.66 % (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	44.07 % (in EUR)	7.79 % (in EUR)	11.80 % (in EUR)		14/08/2013	11.87 % (in EUR)

Class W
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class W	44.04 % (in EUR)	7.79 % (in EUR)	11.80 % (in EUR)		14/08/2013	11.83 % (in EUR)

9.10. CHARGES

Ongoing charges

- Class A - BE0058183808: 1.75 %
- Class B - BE0058185829: 1.73 %
- Class F - BE0948494282: 0.92 %
- Class J - BE6299488179: 0.53 %
- Class M - BE6299489185: 1.01 %
- Class N - BE6299490191: 0.99 %
- Class P - BE6254409434: 0.15 %
- Class V - BE6246050262: 0.90 %
- Class W - BE6246055311: 0.92 %

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

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

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

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

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

- Class E - BE0948495297: 0.90 %
- Class F LC - BE6321401083: 0.77 %
- Class L - BE0948994430: 2.23 %

Fee sharing

As at 30 June 2021, 30.43% of the remuneration due to the Fund Manager was retroceeded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries.

9.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

9.11.1. Gross dividends paid in the financial year

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

9.11.2. Valuation of financial instruments

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

9.11.3. 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 SUB-FUND DPAM INVEST B EQUITIES WORLD SUSTAINABLE

10.1. MANAGEMENT REPORT

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

Date of initial subscription: 14/12/2001
Initial subscription price: EUR 24.79

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

10.1.2. Stock exchange listing

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

10.1.3. Objective and main outlines of the investment policy

Objective

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

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

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

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

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

Investment policy

The sub-fund invests 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.

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

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

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

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

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

10.1.6. Policy followed during the year

World Sustainable continued its strategy of investing in sustainable quality companies in a diversified way.

The first few months of the year were characterized by a continuation of the growth to value rotation, which started in November last year (triggered by positive news about vaccinations). During that rotation period, IT and healthcare were weaker performing sectors for the fund. Slightly over half of the fund is invested in those sectors. Within IT, we are mainly invested in software companies, and not in semi-conductors, and the latter benefitted from very strong demand. We took advantage by the share price dislocations this rotation created by initiating positions in Adobe, Autodesk, Nice, TSMC, PayPal and exiting Accenture, ADP, Dassault Systèmes and Visa. We believe the fund is well positioned to benefit from the ongoing secular digital transformation trend.

Outside of tech, in the first half of the year we initiated a position in Hannover Re, a quality re-insurance company, Hoya, maker of glasses and mask blanks, and Kingspan, a global insulation materials leader. Assa Abloy, Bolsa, Umicore and Sysmex were exited. Our turnover thus was somewhat higher than usual.

The value rotation reversed its course in May. Despite the market rhetoric dominated by inflation and rising interest rates and the shift to value, our strongest year-to-date performers were fast growers like Nvidia, Intuit, ASML and Adobe, which shows that on the individual stock level, the story was more nuanced.

10.1.7. Future policy

We will continue our strategy of investing for the long-term in sustainable quality companies in a diversified way. The fund invests globally in 50 well positioned companies that are benefitting from a variety of long-term growth themes, including - but not limited to - personalized and affordable healthcare, digital transformation, energy efficiency, electrical vehicles, responsible consumption, the rising middle class and financial inclusion.

10.1.8. Synthetic risk and reward indicator

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

Risk and reward profile: 5 except for classes B USD, F USD and W USD: 6

10.2. BALANCE SHEET

		30 June 2021 EUR	30 June 2020 EUR
	Section 1: Balance Sheet		
	TOTAL NET ASSETS	**1,996,893,792.82**	**1,351,816,174.50**
I.	**Fixed assets**		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	**Transferable securities, money market instruments, UCIs and Financial derivatives**	**1,978,349,844.30**	**1,308,294,599.95**
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	1,978,349,844.30	1,308,294,599.95
a.	Shares	1,978,349,844.30	1,308,294,599.95
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
III.	**Receivables and payables on more than one year**		
A.	Receivables		
B.	Payables		
IV.	**Receivables and payables up to a year**	**-3,619,980.29**	**794,247.51**
A.	Receivables	3,975,688.24	3,862,802.42
a.	Receivables	2,888,914.45	2,937,901.49
	Tax assets	374,979.22	351,712.61
d.	Others	711,794.57	573,188.32
B.	Payables	-7,595,668.53	-3,068,554.91
a.	Payable amounts (-)	-3,528,449.87	-112,727.27
c.	Borrowing (-)	-10,880.11	-12,312.36
e.	Others (-)	-4,056,338.55	-2,943,515.28
V.	**Deposits and liquidity**	**22,163,928.81**	**42,727,327.04**
A.	Demand bank deposits	22,163,928.81	42,727,327.04
B.	Term bank deposits		
C.	Others		
VI.	**Deferred charges and accrued income**		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
	TOTAL SHAREHOLDERS' EQUITY	**1,996,893,792.82**	**1,351,816,174.50**
A.	Capital	1,000,079,376.26	821,160,466.39
B.	Income equalisation		429,205.60
C.	Retained earnings	754,167,113.20	499,344,089.84
D.	Result of the period	242,647,303.36	30,882,412.67

	Section 2: Off-balance sheet	30 June 2021 EUR	30 June 2020 EUR
I.	**Collateral (+/-)**		
A.	Collateral (+/-)		
B.	Other collateral		
II.	**Underlying securities of the option contracts and warrants (+)**		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	**Notional amount of futures contracts (+)**		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
IV.	**Notional amount of the swap contracts (+)**		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	**Notional amount of other financial derivatives (+)**		
A.	Purchased contracts		
B.	Sold contracts		
VI.	**Uncalled amounts on shares**		
VII.	**Commitments to resell on account of purchase-repurchase agreements**		
VIII.	**Commitments to repurchase on account of purchase-repurchase agreements**		
IX.	**Lent financial instruments**		

10.3. INCOME STATEMENT

		30 June 2021 EUR	30 June 2020 EUR
	Section 3: Income and expenditure account		
I.	**Depreciation, capital loss and capital gain**	**242,644,625.17**	**28,418,721.39**
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	243,026,527.10	27,850,297.95
a.	Shares	243,026,527.10	27,850,297.95
	Realised gain	142,462,622.54	2,839,124.21
	Realised loss	-16,069,409.78	-12,132,090.34
	Unrealised gain and loss	116,633,314.34	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	-381,901.93	568,423.44
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	-381,901.93	575,593.95
iv.	Other	-381,901.93	575,593.95
	Realised gain and loss	-376,922.69	578,026.72
	Unrealised gain and loss	-4,979.24	-2,432.77
II.	**Investment income and expenses**	**9,474,747.26**	**7,969,720.96**
A.	Dividends	11,230,750.63	9,520,313.12
B.	Interest (+/-)	79,126.52	60,563.69
b.	Deposits and liquidity	79,126.52	60,563.69
	Interest on loans (-)	-159,733.30	-152,782.96
	Swap contracts (+/-)		
	Withholding tax (-)	-1,675,396.59	-1,458,372.89
	Foreign	-1,675,396.59	-1,458,372.89
F.	Other investment income		
III.	**Other income**	**0.91**	**0.90**
A.	Anti dilution fee	0.91	0.90
B.	Other		
IV.	**Operating expenses**	**-9,472,069.98**	**-5,506,030.58**
A.	Investment transaction and delivery costs (-)	-1,770,890.45	-1,051,235.73
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-438,266.08	-342,862.64
D.	Manager's fee (-)	-6,969,927.12	-3,921,340.91
a.	Financial Management of the Portfolio	-6,395,362.04	-3,532,659.87
	Class A (Dis)	-617,668.89	-230,319.89
	Class B (Cap)	-1,895,356.65	-955,633.13
	Class B USD (Cap)	-13,632.07	
	Class E (Dis)	-21,106.82	
	Class F (Cap)	-1,795,753.80	-1,174,541.36
	Class F LC (Cap)	-6.99	
	Class J (Cap)	-1,045,258.80	-555,960.02
	Class M (Dis)	-391,992.61	-194,745.97
	Class N (Cap)	-280,629.23	-204,106.39
	Class V (Dis)	-17,070.45	-8,064.47
	Class W (Cap)	-316,885.73	-209,288.64
b.	Administration and accounting	-574,565.08	-388,681.04
E.	Administrative expenses (-)	-75,364.16	-37,742.08
F.	Incorporation and organisation expenses (-)	-2,156.25	-3,648.29
G.	Salaries and wages, social security charges and pensions (-)	-941.38	-2,060.53
H.	Services and various goods (-)	-35,821.47	-26,564.68
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-158,964.47	-119,794.66
	Class A (Dis)	-35,917.24	-13,433.07
	Class B (Cap)	-38,304.12	-21,655.59
	Class B USD (Cap)	4.05	
	Class E (Dis)	-427.77	
	Class F (Cap)	-6,233.57	-5,203.16
	No translation of "Classe F LC (Cap)" (Financial static info - Report - Section - Heading - Label - Part2) in English (United Kingdom)	-0.27	
	Class J (Cap)	863.31	-20,090.22
	Class M (Dis)	-51,617.57	-28,012.11
	Class N (Cap)	-27,593.02	-20,071.30
	Class P (Cap)	337.10	-9,771.34

		30 June 2021 EUR	30 June 2020 EUR
	Class V (Dis)	7.06	-1,415.68
	Class W (Cap)	-82.43	-142.19
K.	Other expenses (-)	-19,738.60	-781.06
	Income and expenditure for the financial year Sub-Total II + III + IV	**2,678.19**	**2,463,691.28**
V.	**Current profit (loss) before income tax**	**242,647,303.36**	**30,882,412.67**
VI.	**Income tax**		
VII.	**Result of the period**	**242,647,303.36**	**30,882,412.67**

10.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2021	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
Shares							
Switzerland							
LONZA-NOM- NEW	72,000	CHF	655.80	43,073,891.63		2.18%	2.16%
NESTLE NOM	325,000	CHF	115.22	34,160,280.97		1.73%	1.71%
ROCHE HOLDING -GE-	110,000	CHF	348.55	34,975,825.58		1.77%	1.75%
				112,209,998.18		**5.67%**	**5.62%**
Germany (Federal Republic)							
HANNOVER RUECK SE	180,000	EUR	141.10	25,398,000.00		1.28%	1.27%
INFINEON	970,000	EUR	33.82	32,805,400.00		1.66%	1.64%
MERCK	220,000	EUR	161.70	35,574,000.00		1.80%	1.78%
SAP	300,000	EUR	118.84	35,652,000.00		1.80%	1.79%
				129,429,400.00		**6.54%**	**6.48%**
Denmark							
NOVO NORDISK -B-	485,000	DKK	525.40	34,267,137.34		1.73%	1.72%
				34,267,137.34		**1.73%**	**1.72%**
Spain							
AMADEUS IT GROUP SA	555,000	EUR	59.32	32,922,600.00		1.66%	1.65%
				32,922,600.00		**1.66%**	**1.65%**
France							
L OREAL	110,000	EUR	375.80	41,338,000.00		2.09%	2.07%
LVMH MOET HENNESSY	53,000	EUR	661.30	35,048,900.00		1.77%	1.76%
				76,386,900.00		**3.86%**	**3.83%**
United Kingdom							
CRODA INTERNATIONAL	400,000	GBP	73.68	34,331,644.24		1.74%	1.72%
SPIRAX SARCO ENG	155,000	GBP	136.15	24,582,969.31		1.24%	1.23%
UNILEVER PLC	690,000	GBP	42.30	34,003,669.40		1.72%	1.70%
				92,918,282.95		**4.70%**	**4.65%**
Hongkong							
AIA GROUP LTD	3,215,000	HKD	96.50	33,687,768.07		1.70%	1.69%
HONG KONG EXCH CLEAR	635,000	HKD	462.80	31,910,310.01		1.61%	1.60%
				65,598,078.08		**3.32%**	**3.29%**
Indonesia							
BANK CENTRAL ASIA	16,500,000	IDR	30,150.00	28,930,449.19		1.46%	1.45%
				28,930,449.19		**1.46%**	**1.45%**
Ireland							
KERRY	355,000	EUR	117.80	41,819,000.00		2.11%	2.09%
KINGSPAN GROUP PLC	450,000	EUR	79.64	35,838,000.00		1.81%	1.79%
TRANE TECHNOLOGIES	265,000	USD	184.14	41,147,735.90		2.08%	2.06%
				118,804,735.90		**6.01%**	**5.95%**
Israel							
NICE LTD ADR	214,000	USD	247.46	44,655,063.66		2.26%	2.24%
				44,655,063.66		**2.26%**	**2.24%**

Description	Quantity at 30 June 2021	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
India							
H D F C BANK SP ADR	530,000	USD	73.12	32,678,640.69		1.65%	1.64%
				32,678,640.69		**1.65%**	**1.64%**
Japan							
HOYA	350,000	JPY	14,825	39,421,286.77		1.99%	1.97%
NIDEC CORP	370,000	JPY	12,755	35,855,042.11		1.81%	1.80%
SONY GROUP CORP	460,000	JPY	10,900	38,093,631.78		1.93%	1.91%
				113,369,960.66		**5.73%**	**5.68%**
Cayman							
ALIBABA GROUP HLDG	1,750,000	HKD	220.00	41,804,658.23		2.11%	2.09%
TENCENT HLDGS	650,000	HKD	584.00	41,218,307.18		2.08%	2.06%
				83,022,965.41		**4.20%**	**4.16%**
Netherlands							
ASML HOLDING NV	66,500	EUR	579.40	38,530,100.00		1.95%	1.93%
				38,530,100.00		**1.95%**	**1.93%**
Taiwan							
TAIWAN-ADR-	400,000	USD	120.16	40,529,555.61		2.05%	2.03%
				40,529,555.61		**2.05%**	**2.03%**
United States of America							
ADOBE INC	103,000	USD	585.64	50,865,098.24		2.57%	2.55%
AGILENT	345,000	USD	147.81	43,000,632.43		2.17%	2.15%
ALIGN TECHNOLOGY	80,000	USD	611.00	41,217,640.61		2.08%	2.06%
AMERICAN TWR CORP	155,000	USD	270.14	35,307,951.77		1.78%	1.77%
ANSYS INC	122,000	USD	347.06	35,703,954.80		1.80%	1.79%
AUTODESK	173,000	USD	291.90	42,582,595.50		2.15%	2.13%
BOSTON SCIENTIFIC	1,200,000	USD	42.76	43,268,403.74		2.19%	2.17%
DANAHER CORP	205,000	USD	268.36	46,389,914.83		2.34%	2.32%
EQUINIX INC	56,000	USD	802.60	37,899,991.57		1.92%	1.90%
INTUIT	110,000	USD	490.17	45,466,481.15		2.30%	2.28%
INTUITIVE SURGICAL	53,000	USD	919.64	41,100,362.59		2.08%	2.06%
MARSH	310,000	USD	140.68	36,774,432.92		1.86%	1.84%
MASTERCARD-A	134,000	USD	365.09	41,253,107.34		2.09%	2.07%
MICROSOFT	235,000	USD	270.90	53,682,013.66		2.71%	2.69%
NIKE INC -B-	295,000	USD	154.49	38,430,348.26		1.94%	1.92%
NVIDIA	72,000	USD	800.10	48,576,777.13		2.46%	2.43%
PAYPAL HOLDINGS-WI	190,000	USD	291.48	46,699,721.73		2.36%	2.34%
ROSS STORES	345,000	USD	124.00	36,073,867.95		1.82%	1.81%
SALESFORCE.COM	213,000	USD	244.29	43,877,012.14		2.22%	2.20%
SP GLOBAL	128,000	USD	410.45	44,301,880.43		2.24%	2.22%
THERMO FISHER SCIEN	110,000	USD	504.47	46,792,899.91		2.37%	2.34%
WALT DISNEY	235,000	USD	175.77	34,830,887.93		1.76%	1.74%
				934,095,976.63		**47.22%**	**46.78%**
Total - Shares				***1,978,349,844.30***		***100.00%***	***99.07%***
Total - Transferable securities admitted to an official stock exchange listing				**1,978,349,844.30**		**100.00%**	**99.07%**
Total - portfolio				**1,978,349,844.30**		**100.00%**	**99.07%**
Collatéral				**0.00**			**0.00%**
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam		USD		69,374.46			0.00%

Description	Quantity at 30 June 2021	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Banque Degroof Petercam		EUR		22,094,285.25			1.11%
Banque Degroof Petercam		USD		269.10			0.00%
Total - deposit and liquid assets				**22,163,928.81**			**1.11%**
Total - Deposits and liquid assets				**22,163,928.81**			**1.11%**
Other receivables and other payables				**-3,619,980.29**			**-0.18%**
Others				**0.00**			**0.00%**
Total net assets				**1,996,893,792.82**			**100,00%**

10.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
UNITED STATES OF AMERICA	47.21%
GERMANY (FEDERAL REPUBLIC)	6.54%
IRELAND	6.01%
JAPAN	5.73%
SWITZERLAND	5.67%
UNITED KINGDOM	4.70%
CAYMAN	4.20%
FRANCE	3.86%
HONGKONG	3.32%
ISRAEL	2.26%
TAIWAN	2.05%
NETHERLANDS	1.95%
DENMARK	1.73%
SPAIN	1.66%
INDIA	1.65%
INDONESIA	1.46%
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.

10.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
IT & INTERNET	23.68%
ELECTRIC & ELECTRONIC COMPONANTS	14.11%
PHARMACOLOGY & PERSONAL CARE	13.74%
BANKS	6.81%
FINANCIAL SERVICES - HOLDINGS	5.91%
MECHANICAL CONSTRUCTION	5.67%
FOOD & CLEANING MATERIALS	5.56%
INSURANCE COMPANIES	4.85%
CHEMICAL PRODUCTS	3.91%
TEXTILE & GARMENTS	3.71%
TELECOMMUNICATIONS	2.26%
PUBLISHING & BROADCASTING	2.24%
PHOTOGRAPHY & OPTICAL	2.11%
RETAIL TRADING, DEPARTMENT STORES	1.82%
ELECTRIC & ELECTRONIC MATERIALS	1.81%
BUILDING MATERIALS	1.81%
TOTAL	**100.00%**

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

10.7. CHANGES IN THE COMPOSITION OF THE ASSETS EN EUR

	1st semester	2nd semester	Total
Purchases	520,670,627.98		520,670,627.98
Sales	494,066,984.67		494,066,984.67
Total 1	**1,014,737,612.65**		**1,014,737,612.65**
Subscriptions	331,837,709.74		331,837,709.74
Redemptions	323,546,618.89		323,546,618.89
Total 2	**655,384,328.63**		**655,384,328.63**
Reference average of the total net asset	1,865,722,213.74		1,865,722,213.74
Rotation Percentage	**19.26%**		**19.26%**

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

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

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

Evolution of the number of shares in circulation									
	31 December 2019			31 December 2020			30 June 2021		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	58,866.45	20,599.72	161,795.61	198,524.14	44,690.02	315,629.72	148,926.84	41,678.27	422,878.30
B	227,442.30	170,342.83	471,712.59	433,354.95	144,291.67	760,775.87	257,358.11	81,960.16	936,173.81
B USD			0.00	603.64	0.00	603.64	8,714.62	417.06	8,901.20
E			0.00			0.00	43,630.09	7,885.09	36,745.00
F	615,944.65	207,496.47	939,919.65	1,014,909.96	457,558.95	1,497,270.66	361,140.61	519,399.07	1,339,012.20
F LC			0.00			0.00	0.00	0.00	1,000.00
J	1,940.00	103.00	6,505.56	6,071.00	39.00	12,537.57	867.00	256.00	13,148.57
M	136,136.78	21,611.95	241,271.94	272,940.08	46,385.54	467,826.48	77,654.14	52,049.73	493,430.89
N	67,993.00	56,918.67	214,925.70	60,846.95	27,158.03	248,614.62	36,098.26	29,393.07	255,319.80
P	126,243.00	126,245.00	629,258.00	100,026.00	48,356.00	680,928.00	4,860.00	122,498.00	563,290.00
V	8,285.00	0.00	8,925.00	9,066.54	501.00	17,490.54	5,715.83	255.00	22,951.37
W	167,303.42	36,460.22	137,704.24	322,517.12	139,860.99	320,360.38	90,775.30	163,390.86	247,744.82
TOTAL			**2,812,018.29**			**4,322,037.47**			**4,340,595.95**

Payable and receivable amounts for the UCI						
EUR						
	31 December 2019		31 December 2020		30 June 2021	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	9,548,666.47	3,277,130.92	37,452,491.28	7,938,073.88	32,042,929.57	9,027,203.69
B	50,067,277.39	35,992,463.88	108,003,396.51	35,037,009.99	75,830,672.71	24,251,287.29
B USD			165,145.17	0.00	2,471,573.80	116,982.01
E					9,224,312.16	1,752,704.79
F	146,023,105.75	50,245,386.94	271,590,478.41	126,372,268.72	116,166,853.22	166,260,434.79
F LC					0.00	0.00
J	61,917,140.99	3,137,909.52	213,071,334.40	1,487,435.57	37,032,690.90	11,124,170.21
M	22,245,206.61	3,435,213.60	49,818,183.91	8,724,267.32	16,827,608.49	11,221,703.57
N	15,470,647.10	13,301,607.21	15,286,828.97	6,857,457.15	10,960,017.20	8,787,115.61
P	32,199,710.73	30,904,358.05	26,764,919.46	14,613,529.82	1,647,240.00	40,558,701.69
V	1,329,835.15	0.00	1,638,897.84	92,058.57	1,227,110.01	56,216.10
W	37,394,106.92	8,293,429.02	80,326,164.81	36,574,196.10	28,406,701.68	50,390,099.14
TOTAL	**376,195,697.11**	**148,587,499.14**	**804,117,840.76**	**237,696,297.12**	**331,837,709.74**	**323,546,618.89**

net asset value						
EUR						
	31 December 2019		31 December 2020		30 June 2021	
Class	of the sub-fund	Per share	of the sub-fund	Per share	of the sub-fund	Per share
A	922,302,251.12	177.96	1,746,785,428.01	206.57	1,996,893,792.82	233.19
B		241.22		281.12		319.16
B USD		0.00		343.88		378.45
E		0.00		0.00		235.38
F		262.80		308.67		351.79
F LC		0.00		0.00		5.42
J		34,901.75		41,148.04		46,984.81
M		179.30		207.90		235.55
N		244.83		287.35		327.39
P		275.47		326.00		372.94
V		178.00		206.53		233.85
W		253.02		297.16		338.68
TOTAL	**922,302,251.12**		**1,746,785,428.01**		**1,996,893,792.82**	

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

10.9. PERFORMANCES

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

Returns are determined at the end of the financial year.

The annual return is defined as the absolute return earned over a year. For the half-yearly 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.

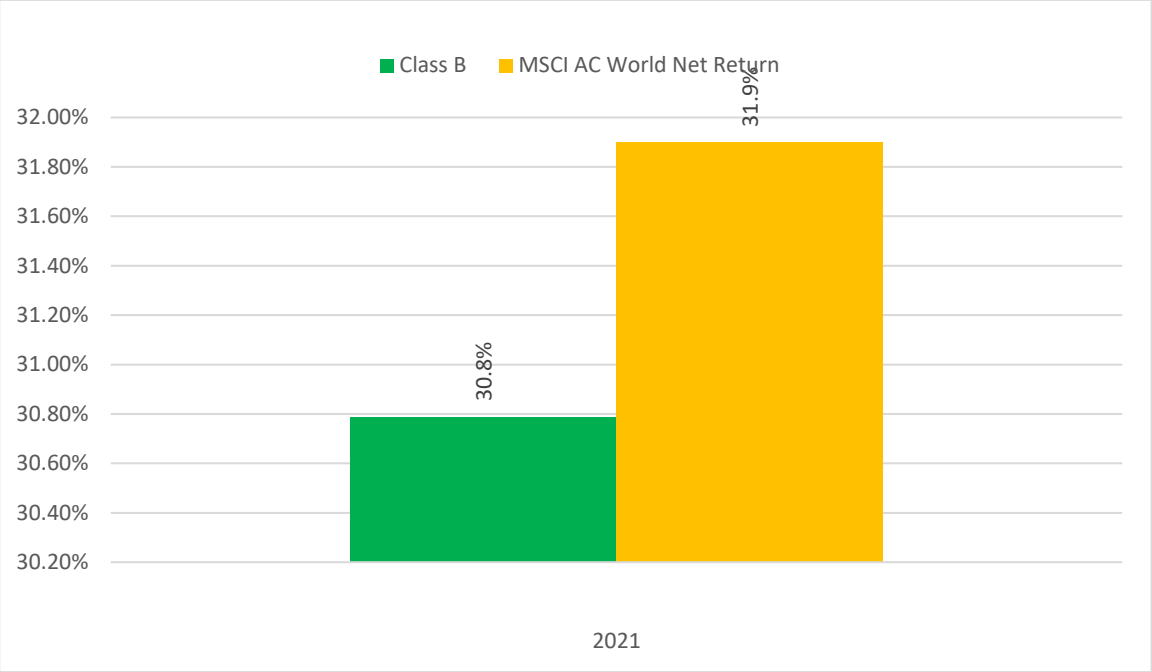
Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2021:

Class A
Table showing historical performance (actuarial returns):

	Average cumulated returns				**Since**	
	1 year	**3 year**	**5 year**	**10 year**		
					Year	**Value**
Class A	30.67 % (in EUR)	18.45 % (in EUR)	15.80 % (in EUR)	12.23 % (in EUR)	16/12/2001	7.44 % (in EUR)

Class B

Annual return:



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

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class B	30.79 % (in EUR)	18.49 % (in EUR)	15.82 % (in EUR)	12.24 % (in EUR)	16/12/2001	7.78 % (in EUR)

Class B USD

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class B USD	(in EUR)				13/11/2020	16.25 % (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	(in EUR)				08/01/2021	12.08 % (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	31.80 % (in EUR)	19.45 % (in EUR)	16.76 % (in EUR)	13.16 % (in EUR)	08/12/2008	14.37 % (in EUR)

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

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class F LC	(in EUR)				08/04/2021	7.11 % (in EUR)

Class J
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class J	32.31 % (in EUR)	19.90 % (in EUR)			13/02/2018	20.54 % (in EUR)

Class M
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class M	31.65 % (in EUR)	19.32 % (in EUR)			28/12/2017	17.94 % (in EUR)

Class N
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class N	31.71 % (in EUR)	19.37 % (in EUR)			28/12/2017	17.99 % (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	32.81 % (in EUR)	20.35 % (in EUR)	17.64 % (in EUR)		17/09/2013	14.53 % (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	31.87 % (in EUR)				14/08/2013	22.96 % (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	31.81 % (in EUR)	19.31 % (in EUR)	16.65 % (in EUR)		14/08/2013	13.95 % (in EUR)

10.10. CHARGES

Ongoing charges

- Class A - BE0058651630: 1.73 %
- Class B - BE0058652646: 1.68 %
- Class B USD - BE6322802511: 1.64 %
- Class F - BE0948500344: 0.88 %
- Class J - BE6299467934: 0.51 %
- Class M - BE6299468940: 0.99 %
- Class N - BE6299471977: 0.96 %
- Class P - BE6254414483: 0.12 %
- Class V - BE6246064404: 0.89 %
- Class W - BE6246068447: 0.86 %

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

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

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

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

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

- Class E - BE0948501359: 0.87 %
- Class F LC - BE6321383877: 0.73 %

Fee sharing

As at 30 June 2021, 28.86% of the remuneration due to the Fund Manager was retroceeded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries.

10.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

10.11.1. Gross dividends paid in the financial year

2019	class A 0,48 EUR
	class V 1,81 EUR
	class M 1,77 EUR
2020	classe1,14 EUR
	class V 1,15 EUR
	class M 1,39 EUR

10.11.2. Valuation of financial instruments

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

10.11.3. transparency of securities financing transactions and of reuse

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

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

10.11.4. Investment restrictions and overruns

Between the NAV dates of 25/02/2021 and 1/03/2021, a passive breach of the prospectus was open in the DPAM Invest B Equities World Sustainable sub-fund. Indeed, following the merger with DPAM Invest B Equities World Dividend, several positions were included in DPAM Invest B Equities World Sustainable that were not considered as sustainable issuers. The overshoot was resolved by selling the positions in question.

11. INFORMATION ABOUT THE SUB-FUND DPAM INVEST B BONDS EUR SHORT TERM 1 Y

11.1. MANAGEMENT REPORT

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

Date of initial subscription: 06/08/1992
Initial subscription price: EUR 123.98

11.1.2. Stock exchange listing

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

11.1.3. Objective and main outlines of the investment policy

Objective

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

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

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

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

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

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

Investment policy

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

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

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

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

11.1.4. Financial management of the portfolio

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

11.1.5. Index and benchmark

Not applicable.

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

11.1.6. Policy followed during the year

At the end of June 2021, the net asset value of the DPAM INVEST B Bonds EUR Short term 1 Y (B) fund amounted to €232.67. This represents a drop of 0.38% in the first half of 2021. The 3-month EURIBOR experienced a more stable year, starting from -55 bps to -54 end of June.

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.

11.1.7. Future policy

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

11.1.8. Synthetic risk and reward indicator

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

Risk and reward profile: 1

11.2. BALANCE SHEET

		30 June 2021 EUR	30 June 2020 EUR
	Section 1: Balance Sheet		
	TOTAL NET ASSETS	**107,172,909.66**	**49,674,177.64**
I.	**Fixed assets**		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	**Transferable securities, money market instruments, UCIs and Financial derivatives**	**102,018,995.50**	**47,746,052.12**
A.	Bonds and other debt securities	-0.00	47,746,052.12
a.	Bonds	-0.00	47,746,052.12
B.	Money market instruments	102,018,995.50	
C.	Shares and other securities similar to shares		
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
III.	**Receivables and payables on more than one year**		
A.	Receivables		
B.	Payables		
IV.	**Receivables and payables up to a year**	**150,982.63**	**-50,925.24**
A.	Receivables	311,698.11	
a.	Receivables	311,698.11	
B.	Payables	-160,715.48	-50,925.24
a.	Payable amounts (-)	-95,915.35	
c.	Borrowing (-)	-2,548.60	-758.78
e.	Others (-)	-62,251.53	-50,166.46
V.	**Deposits and liquidity**	**4,386,211.21**	**1,572,203.14**
A.	Demand bank deposits	4,386,211.21	1,572,203.14
B.	Term bank deposits		
C.	Others		
VI.	**Deferred charges and accrued income**	**616,720.32**	**406,847.62**
A.	Expenses carried forward		
B.	Accrued income	616,720.32	406,847.62
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
	TOTAL SHAREHOLDERS' EQUITY	**107,172,909.66**	**49,674,177.64**
A.	Capital	106,596,102.19	48,740,910.49
B.	Income equalisation		100,250.85
C.	Retained earnings	830,349.35	898,359.49
D.	Result of the period	-253,541.88	-65,343.19

	Section 2: Off-balance sheet	30 June 2021 EUR	30 June 2020 EUR
I.	**Collateral (+/-)**		
A.	Collateral (+/-)		
B.	Other collateral		
II.	**Underlying securities of the option contracts and warrants (+)**		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	**Notional amount of futures contracts (+)**		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
IV.	**Notional amount of the swap contracts (+)**		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	**Notional amount of other financial derivatives (+)**		
A.	Purchased contracts		
B.	Sold contracts		
VI.	**Uncalled amounts on shares**		
VII.	**Commitments to resell on account of purchase-repurchase agreements**		
VIII.	**Commitments to repurchase on account of purchase-repurchase agreements**		
IX.	**Lent financial instruments**		

11.3. INCOME STATEMENT

		30 June 2021 EUR	30 June 2020 EUR
	Section 3: Income and expenditure account		
I.	**Depreciation, capital loss and capital gain**	**-571,967.97**	**-347,763.28**
A.	Bonds and other debt securities	-571,967.97	-347,763.28
a.	Bonds	-571,967.97	-347,763.28
	Realised gain	8,100.00	1,510.00
	Realised loss	-511,864.84	-104,887.50
	Unrealised gain and loss	-68,203.13	-244,385.78
B.	Money market instruments		
C.	Shares and other securities similar to shares		
D.	Other Transferable Securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions		
II.	**Investment income and expenses**	**436,325.55**	**353,445.30**
A.	Dividends		
B.	Interest (+/-)	459,755.62	368,921.17
a.	Transferable securities and money market instruments	448,844.18	363,404.43
b.	Deposits and liquidity	10,911.44	5,516.74
	Interest on loans (-)	-23,430.07	-15,475.86
	Swap contracts (+/-)		
	Withholding tax (-)		-0.01
	Foreign		-0.01
F.	Other investment income		
III.	**Other income**		
A.	Anti dilution fee		
B.	Other		
IV.	**Operating expenses**	**-117,899.46**	**-71,025.21**
A.	Investment transaction and delivery costs (-)	-20,230.91	-4,881.67
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-18,443.86	-11,891.94
D.	Manager's fee (-)	-60,715.98	-37,435.84
a.	Financial Management of the Portfolio	-32,707.88	-20,797.49
	Class A (Dis)	-2,814.61	-3,835.75
	Class B (Cap)	-3,436.32	-8,624.83
	Class F (Cap)	-19,136.58	-867.24
	Class M (Dis)	-220.93	-318.00
	Class N (Cap)		-129.22
	Class V (Dis)	-7,086.49	-6,887.91
	Class W (Cap)	-12.95	-134.54
b.	Administration and accounting	-28,008.10	-16,638.35
E.	Administrative expenses (-)	-9,639.13	-610.69
F.	Incorporation and organisation expenses (-)	-133.63	-150.45
G.	Salaries and wages, social security charges and pensions (-)	-35.19	-72.23
H.	Services and various goods (-)	-3,003.01	-4,871.57
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-4,638.18	-11,085.35
	Class A (Dis)	-2,354.48	-3,181.67
	Class B (Cap)	-702.76	-267.14
	Class F (Cap)	-844.62	-143.51
	Class M (Dis)	-208.56	-250.31
	Class N (Cap)		-74.37
	Class P (Cap)	-437.39	
	Class V (Dis)	-90.20	-7,136.11
	Class W (Cap)	-0.17	-32.24
K.	Other expenses (-)	-1,059.57	-25.47
	Income and expenditure for the financial year Sub-Total II + III + IV	**318,426.09**	**282,420.09**
V.	**Current profit (loss) before income tax**	**-253,541.88**	**-65,343.19**
VI.	**Income tax**		
VII.	**Result of the period**	**-253,541.88**	**-65,343.19**

11.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2021	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
Money market instruments							
ABN AMRO FRN 18-21	1,000,000	EUR	100.23	1,002,315.00		0.98%	0.94%
AMADEUS 1,625 15-21	1,500,000	EUR	100.24	1,503,630.00		1.47%	1.40%
ANGLO AM 3,50 12-22	2,500,000	EUR	102.75	2,568,762.50		2.52%	2.40%
ASAHI 0,321 17-21	1,000,000	EUR	100.10	1,000,980.00		0.98%	0.93%
ATOS 0,75 18-22	1,500,000	EUR	100.73	1,510,987.50		1.48%	1.41%
ATT 1,45 14-22	3,000,000	EUR	101.18	3,035,430.00		2.98%	2.83%
BFCM 0.375 17-22	500,000	EUR	100.48	502,397.50		0.49%	0.47%
BMW 1,00 16-22	1,000,000	EUR	100.92	1,009,170.00		0.99%	0.94%
CAP GEM 0,50 16-21	2,000,000	EUR	100.09	2,001,820.00		1.96%	1.87%
CAPGEMINI 1,25 20-22	2,000,000	EUR	101.11	2,022,280.00		1.98%	1.89%
CITIGROUP 0,50 19-22	1,600,000	EUR	100.50	1,607,976.00		1.58%	1.50%
COCA-COLA FRN 17-21	2,200,000	EUR	100.16	2,203,487.00		2.16%	2.06%
DAIMLER 2,25 14-22	2,000,000	EUR	101.53	2,030,630.00		1.99%	1.89%
DB 1,875 19-22	1,700,000	EUR	101.32	1,722,397.50		1.69%	1.61%
DEUTSCHE 0,375 17-21	1,500,000	EUR	100.28	1,504,147.50		1.47%	1.40%
DONG ENG 4,875 09-21	700,000	EUR	102.42	716,922.50		0.70%	0.67%
DT ANN 3,625 13-21	1,500,000	EUR	101.10	1,516,492.50		1.49%	1.41%
EANDIS 4,5 11-21	1,200,000	EUR	101.71	1,220,484.00		1.20%	1.14%
EDP FIN 2,625 14-22	2,000,000	EUR	101.67	2,033,340.00		1.99%	1.90%
ENI 2.625 13-21	800,000	EUR	101.21	809,712.00		0.79%	0.76%
ESSITY 0,625 17-22	2,000,000	EUR	100.48	2,009,520.00		1.97%	1.88%
FCA BANK 1,00 17-21	1,500,000	EUR	100.53	1,508,002.50		1.48%	1.41%
FERROVIE 3,50 13-21	1,500,000	EUR	101.70	1,525,537.50		1.50%	1.42%
G. SACHS 2,50 14-21	1,500,000	EUR	100.89	1,513,335.00		1.48%	1.41%
GE CAP 0,80 15-22	1,000,000	EUR	100.66	1,006,615.00		0.99%	0.94%
HENKEL 0,00 16-21	2,000,000	EUR	100.07	2,001,380.00		1.96%	1.87%
HSBC 0,375 15-110322	800,000	EUR	100.61	804,880.00		0.79%	0.75%
HUTCH WH 1,375 14-21	2,000,000	EUR	100.54	2,010,730.00		1.97%	1.88%
IBERD 3,00 13-22	1,000,000	EUR	102.01	1,020,105.00		1.00%	0.95%
IBM 0,50 16-21	2,000,000	EUR	100.18	2,003,630.00		1.96%	1.87%
IFF 0,50 18-21	2,000,000	EUR	100.13	2,002,520.00		1.96%	1.87%
ILLINOIS 1,75 14-22	2,000,000	EUR	101.38	2,027,690.00		1.99%	1.89%
ING GRP 0,75 17-22	1,700,000	EUR	100.81	1,713,846.50		1.68%	1.60%
INTESA 0,625 15-22	1,000,000	EUR	100.62	1,006,200.00		0.99%	0.94%
JOHNSON 0,25 16-22	2,500,000	EUR	100.37	2,509,312.50		2.46%	2.34%
KERING 0,875 15-22	1,500,000	EUR	100.65	1,509,802.50		1.48%	1.41%
LEASINPL 1,00 19-22	1,900,000	EUR	100.90	1,917,052.50		1.88%	1.79%
MOHAWK 2,00 15-22	1,000,000	EUR	100.67	1,006,655.00		0.99%	0.94%
MOLNLYCKE 1,50 14-22	2,000,000	EUR	101.12	2,022,480.00		1.98%	1.89%
NAT GRID 0,75 15-22	1,500,000	EUR	100.68	1,510,200.00		1.48%	1.41%
NYKREDIT 0,75 16-21	1,500,000	EUR	100.04	1,500,592.50		1.47%	1.40%
PFIZER 0,25 17-22	500,000	EUR	100.46	502,280.00		0.49%	0.47%
PPG IND 0,875 15-22	1,500,000	EUR	100.57	1,508,565.00		1.48%	1.41%
RCI BQ 0,625 16-21	2,000,000	EUR	100.10	2,002,060.00		1.96%	1.87%
RCI BQ 0,75 17-22	1,300,000	EUR	100.30	1,303,874.00		1.28%	1.22%
RENTOKIL 3,25 13-21	800,000	EUR	100.08	800,652.00		0.78%	0.75%
REPSOL 3,625 13-21	1,600,000	EUR	101.08	1,617,296.00		1.59%	1.51%
SANOFI 1,125 14-22	1,000,000	EUR	100.71	1,007,075.00		0.99%	0.94%
SANTAND 0,875 19-22	1,500,000	EUR	100.72	1,510,747.50		1.48%	1.41%
SANTAND 1,375 17-22	2,000,000	EUR	101.11	2,022,210.00		1.98%	1.89%
SANTANDE 0,875 17-22	1,000,000	EUR	100.75	1,007,465.00		0.99%	0.94%
SANTANDER FRN 20-22	1,500,000	EUR	100.29	1,504,372.50		1.47%	1.40%
SAP SE 0,25 18-22	1,000,000	EUR	100.43	1,004,325.00		0.98%	0.94%
SOC GEN 0,125 16-21	500,000	EUR	100.17	500,855.00		0.49%	0.47%
SSE PLC 2,375 13-22	2,000,000	EUR	101.68	2,033,540.00		1.99%	1.90%
TELEKOM 3,125 13-21	1,500,000	EUR	101.49	1,522,372.50		1.49%	1.42%
TENNET 4,50 10-22	500,000	EUR	103.02	515,117.50		0.50%	0.48%
TERNA 0,875 15-22	1,400,000	EUR	100.76	1,410,633.00		1.38%	1.32%
TOTAL 2,125 13-21	1,500,000	EUR	101.01	1,515,112.50		1.49%	1.41%
TOYOTA 1,584 20-22	2,000,000	EUR	101.68	2,033,670.00		1.99%	1.90%
TOYOTA FRN 19-21	500,000	EUR	100.05	500,270.00		0.49%	0.47%
UNILEVER 0,00 17-21	1,000,000	EUR	100.04	1,000,415.00		0.98%	0.93%
UNILEVER 0,5 15-22	1,500,000	EUR	100.58	1,508,632.50		1.48%	1.41%

Description	Quantity at 30 June 2021	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
VW BANK 0,625 18-21	1,500,000	EUR	100.19	1,502,835.00		1.47%	1.40%
VW FIN 0,625 19-22	2,000,000	EUR	100.74	2,014,770.00		1.97%	1.88%
WELLS F 1,125 14-21	1,500,000	EUR	100.53	1,507,987.50		1.48%	1.41%
WELLS FAR FRN 17-22	3,000,000	EUR	100.28	3,008,415.00		2.95%	2.81%
Total - Money market instruments				***102,018,995.50***		***100.00%***	***95.19%***
Total - Transferable securities admitted to an official stock exchange listing				**102,018,995.50**		**100.00%**	**95.19%**
Total - portfolio				**102,018,995.50**		**100.00%**	**95.19%**
Collatéral				**0.00**			**0.00%**
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam		EUR		4,386,211.21			4.09%
Total - deposit and liquid assets				**4,386,211.21**			**4.09%**
Total - Deposits and liquid assets				**4,386,211.21**			**4.09%**
Other receivables and other payables				**150,982.63**			**0.14%**
Others				**616,720.32**			**0.58%**
Total net assets				**107,172,909.66**			**100,00%**

11.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
UNITED STATES OF AMERICA	23.28%
NETHERLANDS	16.52%
FRANCE	14.39%
GERMANY (FEDERAL REPUBLIC)	10.07%
UNITED KINGDOM	7.46%
ITALY	6.14%
SPAIN	5.92%
SWEDEN	3.95%
DENMARK	2.17%
AUSTRALIA	1.99%
CAYMAN	1.97%
AUSTRIA	1.49%
NORWAY	1.48%
BELGIUM	1.20%
IRELAND	0.99%
JAPAN	0.98%
Total	**100.00%**

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

11.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
BANKS	28.58%
FINANCIAL SERVICES - HOLDINGS	17.97%
PHARMACOLOGY & PERSONAL CARE	9.85%
IT & INTERNET	6.41%
ENERGY SOURCES	4.57%
TELECOMMUNICATIONS	4.47%
FOOD & CLEANING MATERIALS	3.64%
INFORMATION, TECHNOLOGY & COPIERS	3.44%
OIL & DERIVED	2.98%
MISCELLANEOUS CONSUMER GOODS	2.94%
ROAD VEHICLES	1.99%
MECHANICAL CONSTRUCTION	1.99%
AIRLIFT	1.50%
REAL ESTATE	1.49%
CHEMICAL PRODUCTS	1.48%
RETAIL TRADING, DEPARTMENT STORES	1.48%
ASSET & MORTGAGE BACKED SECURITIES	1.47%
ELECTRIC & ELECTRONIC MATERIALS	1.00%
CAPITAL GOODS (MISCELLANEOUS)	0.99%
TOBACCO & SPIRITS	0.98%
OTHER SERVICES	0.78%
TOTAL	**100.00%**

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

11.7. CHANGES IN THE COMPOSITION OF THE ASSETS EN EUR

	1st semester	2nd semester	Total
Purchases	128,230,968.22		128,230,968.22
Sales	22,421,919.50		22,421,919.50
Total 1	**150,652,887.72**		**150,652,887.72**
Subscriptions	90,586,629.37		90,586,629.37
Redemptions	41,033,298.46		41,033,298.46
Total 2	**131,619,927.83**		**131,619,927.83**
Reference average of the total net asset	70,291,468.82		70,291,468.82
Rotation Percentage	**27.08%**		**27.08%**

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

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

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

Evolution of the number of shares in circulation									
	31 December 2019			31 December 2020			30 June 2021		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	23,581.89	5,697.17	60,695.10	0.00	19,131.74	41,563.36	1,250.00	5,657.31	37,156.05
B	20,455.39	57,668.31	34,610.81	100,275.59	133,661.28	1,225.12	46,728.91	15,753.94	32,200.08
F	6,455.78	37,500.04	7,245.32	141,879.24	74,539.73	74,584.84	268,638.86	41,614.52	301,609.17
M	0.00	8,283.23	7,251.44	0.00	4,160.37	3,091.07	0.00	0.00	3,091.07
N	0.00	100.04	0.00	0.00	1,500.00	0.00	0.00	0.00	0.00
P			0.00			0.00	577.59	1,006.60	321.00
V	17,552.00	7,924.00	92,174.00	20,336.00	11,458.00	101,052.00	9,430.00	10,511.00	99,971.00
W	19,093.38	56.84	19,208.06	0.00	19,093.61	114.45	0.00	0.26	114.19
TOTAL			**221,184.74**			**221,630.83**			**474,462.57**

Payable and receivable amounts for the UCI						
EUR						
	31 December 2019		31 December 2020		30 June 2021	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	3,434,868.65	831,894.80	0.00	2,771,480.50	180,725.00	816,835.35
B	4,816,974.01	13,572,186.90	23,414,673.16	31,271,619.21	10,901,096.32	3,668,994.63
F	1,541,975.56	8,982,255.44	33,781,714.30	17,740,847.73	63,710,582.99	9,869,390.43
M	0.00	1,219,675.32	0.00	603,436.29	0.00	0.00
N	0.00	23,545.89	0.00	350,607.70	0.00	0.00
P					14,432,396.16	25,159,247.97
V	2,576,447.23	1,155,309.08	2,946,699.98	1,660,672.35	1,361,828.90	1,518,769.37
W	4,501,200.96	13,428.18	0.00	4,496,140.74	0.00	60.71
TOTAL	**16,871,466.41**	**25,798,295.61**	**60,143,087.44**	**58,894,804.52**	**90,586,629.37**	**41,033,298.46**

net asset value						
EUR						
	31 December 2019		31 December 2020		30 June 2021	
Class	of the sub-fund	Per share	of the sub-fund	Per share	of the sub-fund	Per share
A	37,987,476.79	145.33	39,123,120.63	144.65	107,172,909.66	144.05
B		234.56		233.56		232.67
F		238.69		237.73		236.85
M		145.21		144.52		143.92
N		0.00		0.00		0.00
P		0.00		0.00		24,956.15
V		145.26		144.68		144.14
W		235.55		234.64		233.77
TOTAL	**37,987,476.79**		**39,123,120.63**		**107,172,909.66**	

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

11.9. PERFORMANCES

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

Returns are determined at the end of the financial year.

The annual return is defined as the absolute return earned over a year. For the half-yearly 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 2021:

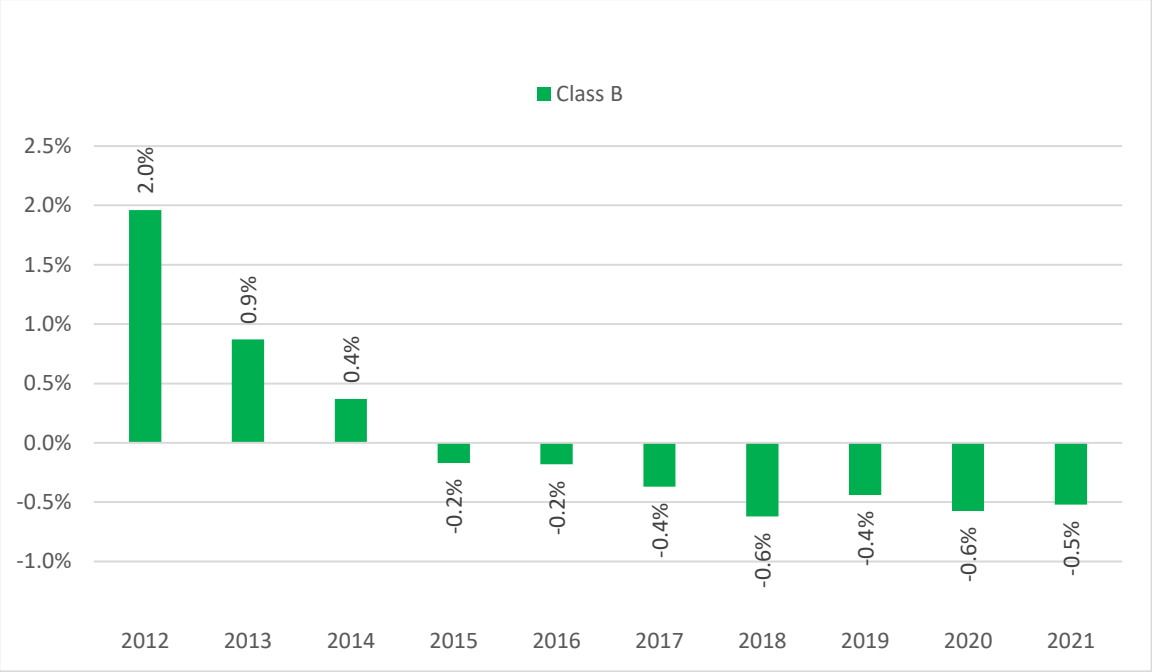
Class A

Table showing historical performance (actuarial returns):

	Average cumulated returns				**Since**	
	1 year	**3 year**	**5 year**	**10 year**		
					Year	**Value**
Class A	-0.59 % (in EUR)	-0.54 % (in EUR)	-0.52 % (in EUR)	0.03 % (in EUR)	06/08/1992	2.19 % (in EUR)

Class B

Annual return:



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

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class B	-0.52 % (in EUR)	-0.51 % (in EUR)	-0.51 % (in EUR)	0.03 % (in EUR)	06/08/1992	2.20 % (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	-0.50 % (in EUR)	-0.44 % (in EUR)	-0.45 % (in EUR)	0.16 % (in EUR)	31/08/2010	0.33 % (in EUR)

Class M

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class M	-0.59 % (in EUR)	-0.53 % (in EUR)			28/12/2017	-0.60 % (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	(in EUR)				27/01/2021	-0.18 % (in EUR)

Class V
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class V	-0.46 % (in EUR)	-0.50 % (in EUR)	-0.52 % (in EUR)		14/08/2013	-0.32 % (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	-0.46 % (in EUR)	-0.50 % (in EUR)	-0.47 % (in EUR)		14/08/2013	-0.26 % (in EUR)

11.10. CHARGES

Ongoing charges

- Class A - BE0058190878: 0.37 %
- Class B - BE0058191884: 0.31 %
- Class F - BE0948510442: 0.29 %
- Class M - BE6299424505: 0.38 %
- Class V - BE6246085615: 0.29 %
- Class W - BE6246088643: 0.29 %

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

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

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

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

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

- Class P - BE6254406406: 0.17 %

11.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

11.11.1. Valuation of financial instruments

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

11.11.2. transparency of securities financing transactions and of reuse

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

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

11.11.3. Investment restrictions and overruns

Between the NAV dates of 14/01/2021 and 19/01/2021, an active legal violation was open in the DPAM Invest Bonds EUR Short Term 1 Year sub-fund. Indeed, on the NAV date of 14/01/2021, the cash account held with Banque Degroof Petercam Luxembourg represented 20.846% of the net assets of the sub-fund. The shortfall was resolved by adjusting the positions.

Between the NAV dates of 22/02/2021 and 25/02/2021, an active legal violation was open in the DPAM Invest B Bonds EUR Short Term 1 Year sub-fund. Indeed, on the NAV date of 22/02/2021, the cash account held with Banque Degroof Petercam Luxembourg represented 20.460% of the net assets of the sub-fund. The overrun was resolved by the purchase of positions.

Between the NAV dates 30/03/2021 and 31/03/2021, an active legal violation was open in the DPAM Invest B Bonds EUR Short Term 1 Year sub-fund. Indeed, on the NAV date of 30/03/2021, the cash account held with Banque Degroof Petercam Luxembourg represented 22.222% of the net assets of the sub-fund. The overrun was resolved by the purchase of positions.

12. INFORMATION ABOUT THE SUB-FUND DPAM INVEST B REAL ESTATE EUROPE SUSTAINABLE

12.1. MANAGEMENT REPORT

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

Date of initial subscription: 27/12/1999
Initial subscription price: EUR 100.00

12.1.2. Stock exchange listing

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

12.1.3. Objective and main outlines of the investment policy

The objective of this sub-fund is to offer shareholders the highest possible long-term return through a balanced management policy, by investing its assets in securities representative of the real estate sector, in its broad sense, in Europe. These securities include but are not limited to shares of REITs, real estate certificates, shares of real estate companies and companies active in real estate promotion and development, shares in real estate debt investment funds etc. These companies are selected on the basis of compliance with environmental, social and governance (ESG) criteria.

More precisely, the sub-fund invests at least two-thirds of its assets in securities representative of the real estate sector issued by companies having their registered office or carrying out their primary economic activity in Europe.

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

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.

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

12.1.4. Financial management of the portfolio

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

12.1.5. 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 www.dpamfunds.com.

12.1.6. Policy followed during the year

The fund B share class increased by 10.33 % in the first half of 2021. This positive performance, in sharp contrast with 2020, results from a better earnings visibility of several subsectors impacted by the global pandemic. Best sub-sector was logistics which fully benefits from increased online sales and evolutions of the global supply chain. The retail sector regained interest as most countries re-opened their economies and investors were attracted toward value stocks. The office sector also benefited from the reopening trade but investors are still questioning the longer-term effects from "work from home" on the demand for offices. Residential was a defensive sector in 2020 and had a lower performance in 2021 but still also contributed positively to the total performance of the fund.

Based on the above-mentioned evolution, we slightly decreased in residential and offices to increase mainly logistics but also retail.

On a geographical view, the country breakdown remained remarkably stable throughout the period.

12.1.7. Future policy

Following the recent evolution in the vaccination and the global economic outlook, the sector regained momentum with net asset values expected to increase again on a 3 year outlook by 3 to 4% annually, compared to a flat annual growth outlook at the end of last year. This said, the weaknesses of the retail and offices sectors, were we expect declining NAVs, are offset by continued growth in the other sectors which implies high-single digit total property returns (dividend yield + NAV growth) for the period 2021-2023.
We will therefore continue to favor the sub-sectors showing sound growth, investing mainly in companies which have competitive advantages to increase rents, are not priced for perfection and paying an attractive, sustainable and growing dividend.

12.1.8. Synthetic risk and reward indicator

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

Risk and reward profile: 6

12.2. BALANCE SHEET

		30 June 2021 EUR	30 June 2020 EUR
	Section 1: Balance Sheet		
	TOTAL NET ASSETS	**529,014,737.92**	**434,125,980.93**
I.	**Fixed assets**		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	**Transferable securities, money market instruments, UCIs and Financial derivatives**	**525,704,771.84**	**429,748,506.70**
A.	Bonds and other debt securities		726,207.30
	Collateral received in the form of bonds		726,207.30
B.	Money market instruments		
C.	Shares and other securities similar to shares	525,704,771.84	426,200,324.40
a.	Shares	525,704,771.84	426,200,324.40
	Of which lent Shares		645,886.21
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**	**-34,434.65**	**2,156,097.27**
A.	Receivables	1,494,203.92	6,189,763.62
a.	Receivables	504,018.74	5,270,950.20
	Tax assets	295,233.25	453,128.31
d.	Others	694,951.93	465,685.11
B.	Payables	-1,528,638.57	-4,033,666.35
a.	Payable amounts (-)	-312,768.39	-2,113,625.15
c.	Borrowing (-)	-2,411.97	-68,437.21
d.	collateral (-)		-726,207.30
e.	Others (-)	-1,213,458.21	-1,125,396.69
V.	**Deposits and liquidity**	**3,344,400.73**	**2,221,376.96**
A.	Demand bank deposits	3,344,400.73	2,221,376.96
B.	Term bank deposits		
C.	Others		
VI.	**Deferred charges and accrued income**		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
	TOTAL SHAREHOLDERS' EQUITY	**529,014,737.92**	**434,125,980.93**
A.	Capital	276,905,761.47	281,078,195.15
B.	Income equalisation	502,605.94	87,698.24
C.	Retained earnings	203,304,663.02	278,022,970.78
D.	Result of the period	48,301,707.49	-125,062,883.24

		30 June 2021 EUR	30 June 2020 EUR
	Section 2: Off-balance sheet		
	OFF-BALANCE-SHEET		1,372,093.51
I.	**Collateral (+/-)**		**726,207.30**
A.	Collateral (+/-)		726,207.30
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**

12.3. INCOME STATEMENT

		30 June 2021 EUR	30 June 2020 EUR
	Section 3: Income and expenditure account		
I.	**Depreciation, capital loss and capital gain**	**41,463,329.82**	**-130,433,104.63**
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	41,481,092.90	-128,961,378.84
a.	Shares	41,481,092.90	-128,961,378.84
	Realised gain	16,926,751.11	2,047,172.97
	Realised loss	-12,244,371.32	-20,839,428.09
	Unrealised gain and loss	36,798,713.11	-110,169,123.72
D.	Other Transferable Securities		
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	-17,763.08	-106,500.79
a.	financial derivatives	-311.41	-0.19
ii.	Futures and forward contracts	-311.41	-0.19
	Realised gain and loss	-311.41	-0.19
b.	Other exchange positions and operations	-17,451.67	-106,500.60
iv.	Other	-17,451.67	-106,500.60
	Realised gain and loss	-22,667.96	-83,628.95
	Unrealised gain and loss	5,216.29	-22,871.65
II.	**Investment income and expenses**	**9,538,374.41**	**8,023,887.74**
A.	Dividends	10,727,670.06	9,353,457.86
B.	Interest (+/-)	5,389.91	7,980.65
b.	Deposits and liquidity	5,389.91	7,980.65
	Interest on loans (-)	-12,935.36	-27,867.76
	Swap contracts (+/-)		
	Withholding tax (-)	-1,181,750.20	-1,309,683.01
	Belgian	-456,958.60	-283,861.80
	Foreign	-724,791.60	-1,025,821.21
F.	Other investment income		
III.	**Other income**		**1,706.27**
A.	Anti dilution fee		
B.	Other		1,706.27
IV.	**Operating expenses**	**-2,699,996.74**	**-2,655,372.62**
A.	Investment transaction and delivery costs (-)	-402,736.27	-309,527.99
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-100,757.27	-119,992.85
D.	Manager's fee (-)	-2,090,414.97	-2,167,313.26
a.	Financial Management of the Portfolio	-1,903,756.46	-1,976,547.42
	Class A (Dis)	-124,360.75	-126,857.27
	Class B (Cap)	-647,008.52	-662,936.29
	Class E (Dis)	-2,357.97	-2,656.85
	Class F (Cap)	-910,191.21	-950,111.83
	Class F LC (Cap)	-7.22	
	Class J (Cap)	-137,044.42	-134,731.95
	Class M (Dis)	-34,447.85	-39,633.90
	Class N (Cap)	-39,725.69	-48,869.60
	Class V (Dis)	-297.63	-561.70
	Class W (Cap)	-8,315.20	-10,188.03
b.	Administration and accounting	-186,658.51	-190,765.84
E.	Administrative expenses (-)	-28,642.88	-1,703.58
F.	Incorporation and organisation expenses (-)	-1,387.48	-605.57
G.	Salaries and wages, social security charges and pensions (-)	-237.49	-1,078.91
H.	Services and various goods (-)	-27,362.82	-11,992.32
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-43,255.10	-42,698.93
	Class A (Dis)	-5,827.37	-4,957.48
	Class B (Cap)	-19,942.92	-16,428.49
	Class E (Dis)	-1.45	-32.96
	Class F (Cap)	-8,615.39	-6,558.48
	No translation of "Classe F LC (Cap)" (Financial static info - Report - Section - Heading - Label - Part2) in English (United Kingdom)	-0.28	
	Class J (Cap)	-168.62	-3,328.74
	Class M (Dis)	-4,322.95	-4,371.57
	Class N (Cap)	-4,262.20	-5,080.55

		30 June 2021 EUR	30 June 2020 EUR
	Class P (Cap)	-63.59	-1,092.14
	Class V (Dis)	-0.18	-64.34
	Class W (Cap)	-50.15	-784.18
K.	Other expenses (-)	-5,202.46	-459.21
	Income and expenditure for the financial year **Sub-Total II + III + IV**	**6,838,377.67**	**5,370,221.39**
V.	**Current profit (loss) before income tax**	**48,301,707.49**	**-125,062,883.24**
VI.	**Income tax**		
VII.	**Result of the period**	**48,301,707.49**	**-125,062,883.24**

12.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2021	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
Shares							
Austria							
CA IMMOBILIEN	42,000	EUR	35.15	1,476,300.00		0.28%	0.28%
IMMOFINANZ AG	82,000	EUR	18.95	1,553,900.00		0.30%	0.29%
				3,030,200.00		**0.58%**	**0.57%**
Belgium							
AEDIFICA	120,032	EUR	111.30	13,359,561.60		2.54%	2.53%
BEFIMMO	40,000	EUR	33.50	1,340,000.00		0.25%	0.25%
CARE PROPERTY INVEST	151,804	EUR	27.00	4,098,708.00		0.78%	0.77%
COFINIMMO	99,362	EUR	128.40	12,758,080.80		2.43%	2.41%
INTERVEST OFFICES	329,985	EUR	22.85	7,540,157.25		1.43%	1.43%
RETAIL ESTATES	35,790	EUR	68.50	2,451,615.00		0.47%	0.46%
VGP	25,969	EUR	166.40	4,321,241.60		0.82%	0.82%
WAREHOUSES DE PAUW	331,500	EUR	32.20	10,674,300.00		2.03%	2.02%
				56,543,664.25		**10.76%**	**10.69%**
Switzerland							
ALLREAL HOLDING AG	10,650	CHF	182.20	1,770,142.31		0.34%	0.33%
PSP SWISS PROPERTY	88,000	CHF	117.50	9,432,585.30		1.79%	1.78%
SWISS PRIME SITE	85,271	CHF	91.80	7,140,921.18		1.36%	1.35%
				18,343,648.79		**3.49%**	**3.47%**
Germany (Federal Republic)							
ALSTRIA OFFICE REIT	291,500	EUR	15.59	4,544,485.00		0.86%	0.86%
DEUTSCHE EUROSHOP	6,774	EUR	20.00	135,480.00		0.03%	0.03%
DEUTSCHE WOHNEN	801,000	EUR	51.58	41,315,580.00		7.86%	7.81%
LEG IMMOBILIEN SE	187,000	EUR	121.45	22,711,150.00		4.32%	4.29%
TAG IMMOBILIEN AG	531,000	EUR	26.76	14,209,560.00		2.70%	2.69%
VIB VERMOEGEN AG	236,766	EUR	35.80	8,476,222.80		1.61%	1.60%
VONOVIA SE	905,000	EUR	54.52	49,340,600.00		9.39%	9.33%
				140,733,077.80		**26.77%**	**26.60%**
Spain							
INMOBILIARIA COL	301,500	EUR	8.52	2,567,272.50		0.49%	0.49%
MERLIN PROPERTIES	1,220,000	EUR	8.74	10,657,920.00		2.03%	2.01%
				13,225,192.50		**2.52%**	**2.50%**
Finland							
KOJAMO	369,968	EUR	19.27	7,129,283.36		1.36%	1.35%
				7,129,283.36		**1.36%**	**1.35%**
France							
ALTAREA	14,292	EUR	177.20	2,532,542.40		0.48%	0.48%
ARGAN	153,697	EUR	103.00	15,830,791.00		3.01%	2.99%
COVIVIO	57,000	EUR	72.12	4,110,840.00		0.78%	0.78%
GECINA	150,000	EUR	129.20	19,380,000.00		3.69%	3.66%
ICADE	133,883	EUR	72.80	9,746,682.40		1.85%	1.84%
KLEPIERRE	350,000	EUR	21.73	7,605,500.00		1.45%	1.44%
UNIBAIL RODAMCO WEST	256,526	EUR	72.99	18,723,832.74		3.56%	3.54%
				77,930,188.54		**14.82%**	**14.73%**
United Kingdom							
ASSURA	2,200,000	GBP	0.74	1,897,722.64		0.36%	0.36%

Description	Quantity at 30 June 2021	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
BRITISH LAND	2,396,588	GBP	4.95	13,816,429.62		2.63%	2.61%
DERWENT LONDON	225,189	GBP	33.20	8,709,039.32		1.66%	1.65%
EMPIRIC STUDENT	2,479,366	GBP	0.86	2,486,730.89		0.47%	0.47%
GRAINGER PLC	407,277	GBP	2.85	1,352,134.02		0.26%	0.26%
GREAT PORT ESTATES	478,364	GBP	7.09	3,953,628.73		0.75%	0.75%
LAND SECS REIT	1,938,000	GBP	6.75	15,247,541.50		2.90%	2.88%
LONDONMETRIC PROP	2,178,000	GBP	2.31	5,870,920.85		1.12%	1.11%
NEWRIVER REIT	3,091,800	GBP	0.86	3,115,390.53		0.59%	0.59%
PRIMARY HEALTH PROP	4,529,000	GBP	1.54	8,119,437.36		1.54%	1.53%
SEGRO PLC -REIT-	2,321,549	GBP	10.95	29,599,107.47		5.63%	5.60%
TRITAX BIG BOX	3,171,582	GBP	1.96	7,252,391.48		1.38%	1.37%
TRITAX EUROBOX	1,516,800	EUR	1.26	1,905,100.80		0.36%	0.36%
UNITE GROUP	484,000	GBP	10.74	6,055,285.69		1.15%	1.14%
URBAN LOGIS REIT	2,022,000	GBP	1.57	3,697,990.56		0.70%	0.70%
WAREHOUSE REIT PLC	2,565,890	GBP	1.50	4,483,470.21		0.85%	0.85%
				117,562,321.67		**22.36%**	**22.22%**
Guernsey							
SIRIUS REAL ESTA	1,124,536	GBP	1.11	1,448,816.84		0.28%	0.27%
				1,448,816.84		**0.28%**	**0.27%**
Ireland							
IRISH RESIDENT PROP	2,331,941	EUR	1.52	3,549,214.20		0.68%	0.67%
				3,549,214.20		**0.68%**	**0.67%**
Italy							
COIMA RES	340,900	EUR	6.42	2,188,578.00		0.42%	0.41%
				2,188,578.00		**0.42%**	**0.41%**
Jersey							
PHOENIX -N REIT	1,047,185	GBP	3.99	4,867,223.66		0.93%	0.92%
				4,867,223.66		**0.93%**	**0.92%**
Luxembourg (Grand Duchy)							
ADLER GROUPE	43,500	EUR	22.18	964,830.00		0.18%	0.18%
AROUNDTOWN S.A.	3,095,614	EUR	6.58	20,369,140.12		3.87%	3.85%
GRAND CITY PROP	158,863	EUR	22.78	3,618,899.14		0.69%	0.68%
				24,952,869.26		**4.75%**	**4.72%**
Netherlands							
CTP B.V.	499,000	EUR	17.00	8,483,000.00		1.61%	1.60%
NSI N.V.	132,211	EUR	32.55	4,303,468.05		0.82%	0.81%
				12,786,468.05		**2.43%**	**2.42%**
Sweden							
BALDER -B-	223,000	SEK	537.00	11,807,434.43		2.25%	2.23%
CASTELLUM AB	244,700	SEK	217.80	5,254,945.77		1.00%	0.99%
CATENA	62,000	SEK	458.20	2,801,064.88		0.53%	0.53%
FABEGE AB	609,000	SEK	137.30	8,244,498.13		1.57%	1.56%
KUNGSLEDEN	508,000	SEK	103.60	5,189,193.45		0.99%	0.98%
NYFOSA AB	286,286	SEK	115.70	3,265,952.49		0.62%	0.62%
SAMHALL NORD-B RG	595,181	SEK	35.86	2,104,436.07		0.40%	0.40%
WIHLBORGS FASTIGHET	150,000	SEK	185.70	2,746,499.70		0.52%	0.52%
				41,414,024.92		**7.88%**	**7.83%**
Total - Shares				***525,704,771.84***		***100.00%***	***99.37%***
Total - Transferable securities admitted to an official stock exchange listing				**525,704,771.84**		**100.00%**	**99.37%**
Total - portfolio				**525,704,771.84**		**100.00%**	**99.37%**

Description	Quantity at 30 June 2021	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Collatéral				**0.00**			**0.00%**
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam		GBP		36,970.76			0.01%
Banque Degroof Petercam		GBP		92.60			0.00%
Banque Degroof Petercam		EUR		3,307,337.37			0.63%
Total - deposit and liquid assets				**3,344,400.73**			**0.63%**
Total - Deposits and liquid assets				**3,344,400.73**			**0.63%**
Other receivables and other payables				**-34,434.65**			**-0.01%**
Others				**0.00**			**0.00%**
Total net assets				**529,014,737.92**			**100,00%**

12.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
GERMANY (FEDERAL REPUBLIC)	26.74%
UNITED KINGDOM	22.36%
FRANCE	14.82%
BELGIUM	10.76%
SWEDEN	7.88%
LUXEMBOURG (GRAND DUCHY)	4.75%
SWITZERLAND	3.49%
SPAIN	2.52%
NETHERLANDS	2.43%
FINLAND	1.36%
JERSEY	0.93%
IRELAND	0.68%
AUSTRIA	0.58%
ITALY	0.42%
GUERNSEY	0.28%
Total	**100.00%**

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

12.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
REAL ESTATE	87.67%
BUILDING MATERIALS	7.86%
FINANCIAL SERVICES - HOLDINGS	2.44%
OTHER SERVICES	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.

12.7. CHANGES IN THE COMPOSITION OF THE ASSETS EN EUR

	1st semester	2nd semester	Total
Purchases	102,716,168.50		102,716,168.50
Sales	75,318,561.63		75,318,561.63
Total 1	**178,034,730.13**		**178,034,730.13**
Subscriptions	61,168,377.82		61,168,377.82
Redemptions	37,869,669.20		37,869,669.20
Total 2	**99,038,047.02**		**99,038,047.02**
Reference average of the total net asset	470,898,258.45		470,898,258.45
Rotation Percentage	**16.78%**		**16.78%**

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

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

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

Evolution of the number of shares in circulation									
	31 December 2019			31 December 2020			30 June 2021		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	12,379.60	11,344.46	49,779.91	9,206.70	8,349.48	50,637.13	1,489.35	3,934.91	48,191.57
B	72,033.54	21,802.80	173,813.15	57,945.70	51,350.78	180,408.07	6,508.75	16,334.80	170,582.02
E	2,206.59	3,496.36	1,917.59	95.72	329.07	1,684.23	0.00	0.00	1,684.23
F	78,630.88	40,723.99	536,010.57	43,498.00	141,052.04	438,456.53	87,042.19	27,304.65	498,194.07
F LC			0.00			0.00	0.00	0.00	1,000.00
J	86.00	3.00	2,664.92	4.16	104.00	2,565.07	0.00	282.16	2,282.92
M	23,324.92	1,558.59	32,969.44	8,248.00	11,189.45	30,027.99	2,885.18	6,228.96	26,684.21
N	4,813.60	5,954.97	28,840.45	2,028.00	8,626.66	22,241.80	23.00	2,988.54	19,276.26
P	9,700.00	15,776.00	51,198.00	3,500.00	11,668.00	43,030.00	7,990.00	345.00	50,675.00
V	207.00	231.00	423.00	31.00	227.00	227.00	0.00	0.00	227.00
W	3,326.28	1,302.13	5,200.24	4,030.73	5,988.86	3,242.11	1,804.30	748.29	4,298.12
TOTAL			**882,817.26**			**772,519.93**			**823,095.40**

Payable and receivable amounts for the UCI						
EUR						
	31 December 2019		31 December 2020		30 June 2021	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	4,392,143.92	4,020,626.68	3,009,324.77	2,651,339.40	511,850.21	1,312,113.57
B	36,427,464.96	11,004,993.97	28,408,010.16	23,449,370.39	3,186,064.32	8,026,520.80
E	839,425.49	1,333,092.53	39,999.72	109,192.12	0.00	0.00
F	43,457,299.54	22,116,918.71	21,050,311.06	73,152,812.43	50,782,002.92	15,384,263.62
F LC					0.00	0.00
J	2,437,399.00	86,447.88	99,117.58	2,968,110.39	0.00	8,915,555.63
M	8,224,422.41	565,989.48	2,631,078.06	3,692,014.46	1,014,739.42	2,075,141.67
N	2,401,720.28	3,125,870.19	960,406.18	4,070,879.38	12,876.17	1,540,914.30
P	5,394,464.30	9,034,217.99	1,763,925.00	6,330,032.62	4,741,082.90	221,531.40
V	79,371.18	81,263.49	12,991.48	69,683.44	0.00	0.00
W	1,800,660.78	678,297.65	2,002,681.51	2,750,166.88	919,761.88	393,628.21
TOTAL	**105,454,371.86**	**52,047,718.57**	**59,977,845.52**	**119,243,601.51**	**61,168,377.82**	**37,869,669.20**

net asset value						
EUR						
	31 December 2019		31 December 2020		30 June 2021	
Class	of the sub-fund	Per share	of the sub-fund	Per share	of the sub-fund	Per share
A		391.62		334.04		368.51
B		556.61		483.49		533.43
E		430.92		366.12		405.54
F		606.39		530.88		588.02
F LC		0.00		0.00		5.43
J	593,390,168.68	32,384.10	457,409,321.81	28,459.64	529,014,737.92	31,582.56
M		393.87		334.78		370.66
N		563.93		493.38		546.28
P		635.62		560.69		623.37
V		403.42		342.98		379.91
W		582.40		510.17		565.08
TOTAL	**593,390,168.68**		**457,409,321.81**		**529,014,737.92**	

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

12.9. PERFORMANCES

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

Returns are determined at the end of the financial year.

The annual return is defined as the absolute return earned over a year. For the half-yearly 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.

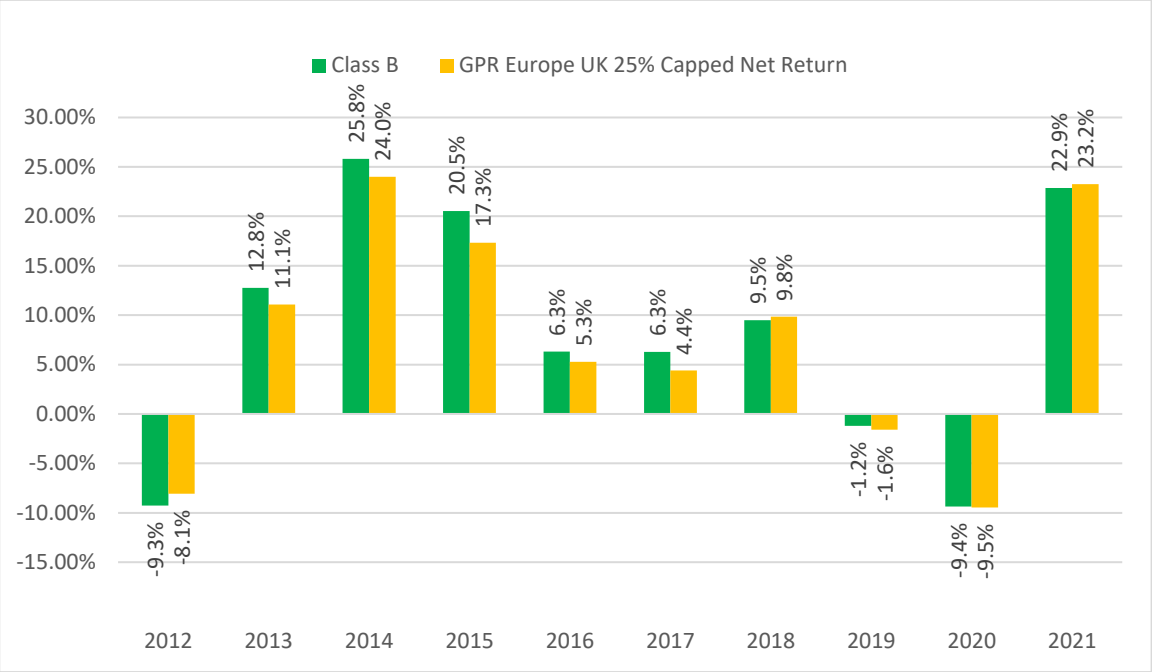
Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2021:

Class A
Table showing historical performance (actuarial returns):

	Average cumulated returns				**Since**	
	1 year	**3 year**	**5 year**	**10 year**		
					Year	**Value**
Class A	22.85 % (in EUR)	3.21 % (in EUR)	5.05 % (in EUR)	7.75 % (in EUR)	27/12/1999	7.54 % (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.

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class B	22.88 % (in EUR)	3.21 % (in EUR)	5.05 % (in EUR)	7.75 % (in EUR)	27/12/1999	8.10 % (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	23.87 % (in EUR)	4.07 % (in EUR)	5.93 % (in EUR)	8.64 % (in EUR)	01/09/2009	9.91 % (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	23.86 % (in EUR)	4.06 % (in EUR)	5.92 % (in EUR)	8.64 % (in EUR)	08/12/2008	12.03 % (in EUR)

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

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class F LC					08/04/2021	7.95 % (in EUR)

Class J
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class J	24.34 % (in EUR)	4.45 % (in EUR)			14/02/2018	7.17 % (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	23.75 % (in EUR)	3.96 % (in EUR)			28/12/2017	4.15 % (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	23.77 % (in EUR)	3.98 % (in EUR)			28/12/2017	4.17 % (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	24.80 % (in EUR)	4.85 % (in EUR)	6.72 % (in EUR)		17/09/2013	11.07 % (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	23.98 % (in EUR)	4.10 % (in EUR)	5.91 % (in EUR)		14/08/2013	9.94 % (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	23.95 % (in EUR)	4.03 % (in EUR)	5.86 % (in EUR)		14/08/2013	9.94 % (in EUR)

12.10. CHARGES

Ongoing charges

- Class A - BE0058186835: 1.73 %
- Class B - BE0058187841: 1.71 %
- Class E - BE0948507414: 0.91 %
- Class F - BE0948506408: 0.92 %
- Class J - BE6299473023: 0.53 %
- Class M - BE6299474039: 1.00 %
- Class N - BE6299476059: 0.99 %
- Class P - BE6254413477: 0.15 %
- Class V - BE6246058349: 0.91 %
- Class W - BE6246059354: 0.91 %

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

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

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

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

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

- Class F LC - BE6321403105: 0.77 %

Fee sharing

As at 30 June 2021, 48.60% of the remuneration due to the Fund Manager was retroceeded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries.

12.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

12.11.1. Gross dividends paid in the financial year

2019 class A 5,00 EUR
class E 9,18 EUR
class V 8,55 EUR
class M 8,03 EUR

12.11.2. Valuation of financial instruments

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

12.11.3. Investment restrictions and overruns

Between the NAV dates 25/05/2021 and 26/05/2021, a passive legal violation was opened in the DPAM Invest B Real Estate Europe Sustainable sub-fund. On the NAV date of 25/05/2021, the following issuer Deutsche Wohnen SE (ISIN: DE000A0HN5C6) represented more than 10% of the sub-fund's NAV (10.051%). The overrun was resolved by reducing the positions concerned.

12.11.4. Transparency of the securities financing transactions and of reuse

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

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

13. INFORMATION ABOUT THE SUB-FUND DPAM INVEST B REAL ESTATE EUROPE DIVIDEND SUSTAINABLE

13.1. MANAGEMENT REPORT

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

Date of initial subscription: 28/12/2010
Initial subscription: EUR 100.00

13.1.2. Stock exchange listing

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

13.1.3. Objective and main outlines of the investment policy

The objective of this sub-fund is to offer shareholders the highest long-term return through a balanced management policy by investing its assets in securities representing the real estate sector in the broad sense of the term in Europe, mainly with higher distributable income than the average of the investment universe. These securities include, but are not limited to, shares of Real Estate Investment Trusts (REITs), real estate certificates, real estate companies and companies active in the promotion and development of real estate, as well as shares of real estate debt investment companies, etc. These companies are selected on the basis of compliance with environmental, social and governance (ESG) criteria.

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

50% of the net assets must be composed of securities with a prospective yield over 3 years higher than the average of the investment universe.

The average is defined as being the dividend yield of the FTSE EPRA/NAREIT Developed Europe index.

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.

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

13.1.4. Financial management of the portfolio

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

13.1.5. Index and benchmark

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 www.dpamfunds.com.

13.1.6. Policy followed during the year

The fund B share class increased by 11.75 % in the first half of 2021. This positive performance, in sharp contrast with 2020, results from a better earnings visibility of several subsectors impacted by the global pandemic. Best sub-sector was logistics which fully benefits from increased online sales and evolutions of the global supply chain. The retail sector regained interest as most countries re-opened their economies and investors were attracted toward value stocks. The office sector also benefited from the reopening trade but investors are still questioning the longer-term effects from “work from home” on the demand for offices. Residential was a defensive sector in 2020 and had a lower performance in 2021 but still also contributed positively to the total performance of the fund.

Based on the above-mentioned evolution, we slightly decreased in residential and offices to increase mainly logistics but also retail.

On a geographical view, our exposure to UK and the CEE region increased most due to the new or increased holdings in logistic REITs. Sweden was most reduced as local REITs screens relatively expensive in our view.

13.1.7. Future policy

Following the recent evolution in the vaccination and the global economic outlook, the sector regained momentum with net asset values expected to increase again on a 3 year outlook by 3 to 4% annually, compared to a flat annual growth outlook at the end of last year. This said, the weaknesses of the retail and offices sectors, were we expect declining NAVs, are offset by continued growth in the other sectors which implies high-single digit total property returns (dividend yield + NAV growth) for the period 2021-2023.

We will therefore continue to favor the sub-sectors showing sound growth, investing mainly in companies which have competitive advantages to increase rents, are not priced for perfection and paying an attractive, sustainable and growing dividend.

13.1.8. Synthetic risk and reward indicator

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

Risk and reward profile: 5

13.2. BALANCE SHEET

		30 June 2021 EUR	30 June 2020 EUR
	Section 1: Balance Sheet		
	TOTAL NET ASSETS	**295,309,162.72**	**308,707,902.17**
I.	**Fixed assets**		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	**Transferable securities, money market instruments, UCIs and Financial derivatives**	**286,473,053.88**	**305,072,014.58**
A.	Bonds and other debt securities	5,541,635.74	17,299,723.89
a.	Bonds	5,541,635.74	17,299,723.89
B.	Money market instruments	2,053,311.00	
C.	Shares and other securities similar to shares	278,878,107.14	281,934,363.15
a.	Shares	272,688,178.04	276,439,528.17
b.	UCI with a fixed number of shares	6,189,929.10	5,494,834.98
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**	**-502,187.53**	**741,325.15**
A.	Receivables	717,186.31	2,017,115.13
a.	Receivables	154,748.56	517,349.70
	Tax assets	140,469.96	249,019.98
d.	Others	421,967.79	1,250,745.45
B.	Payables	-1,219,373.84	-1,275,789.98
a.	Payable amounts (-)	-382,731.46	-136,354.01
c.	Borrowing (-)	-3,513.58	-1,123.13
e.	Others (-)	-833,128.80	-1,138,312.84
V.	**Deposits and liquidity**	**9,262,712.81**	**2,562,160.61**
A.	Demand bank deposits	9,262,712.81	2,562,160.61
B.	Term bank deposits		
C.	Others		
VI.	**Deferred charges and accrued income**	**75,583.56**	**332,401.83**
A.	Expenses carried forward		
B.	Accrued income	75,583.56	332,401.83
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
	TOTAL SHAREHOLDERS' EQUITY	**295,309,162.72**	**308,707,902.17**
A.	Capital	147,236,527.46	222,980,296.03
B.	Income equalisation	128,161.19	11,017,733.64
C.	Retained earnings	116,768,165.36	190,275,421.08
D.	Result of the period	31,176,308.71	-115,565,548.58

	Section 2: Off-balance sheet	30 June 2021 EUR	30 June 2020 EUR
I.	**Collateral (+/-)**		
A.	Collateral (+/-)		
B.	Other collateral		
II.	**Underlying securities of the option contracts and warrants (+)**		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	**Notional amount of futures contracts (+)**		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
IV.	**Notional amount of the swap contracts (+)**		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	**Notional amount of other financial derivatives (+)**		
A.	Purchased contracts		
B.	Sold contracts		
VI.	**Uncalled amounts on shares**		
VII.	**Commitments to resell on account of purchase-repurchase agreements**		
VIII.	**Commitments to repurchase on account of purchase-repurchase agreements**		
IX.	**Lent financial instruments**		

13.3. INCOME STATEMENT

		30 June 2021 EUR	30 June 2020 EUR
	Section 3: Income and expenditure account		
I.	**Depreciation, capital loss and capital gain**	**26,322,258.48**	**-121,393,556.02**
A.	Bonds and other debt securities	474,152.25	-1,612,885.19
a.	Bonds	474,152.25	-1,612,885.19
	Realised gain		44,411.00
	Realised loss	-41,911.30	-96,772.55
	Unrealised gain and loss	516,063.55	-1,560,523.64
B.	Money market instruments		
C.	Shares and other securities similar to shares	25,848,793.35	-116,859,035.60
a.	Shares	24,887,645.46	-114,428,788.53
	Realised gain	4,780,541.04	667,064.63
	Realised loss	-1,456,991.61	-64,193,650.89
	Unrealised gain and loss	21,564,096.03	-50,902,202.27
b.	UCI with fixed number of shares	961,147.89	-2,430,247.07
	Realised loss	-86,723.10	-2,714.76
	Unrealised gain and loss	1,047,870.99	-2,427,532.31
D.	Other Transferable Securities		8,727.54
	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	-687.12	-69,912.77
b.	Other exchange positions and operations	-687.12	-69,912.77
iv.	Other	-687.12	-69,912.77
	Realised gain and loss	-815.15	-67,169.41
	Unrealised gain and loss	128.03	-2,743.36
II.	**Investment income and expenses**	**6,536,093.10**	**8,528,532.64**
A.	Dividends	6,838,927.95	9,010,792.50
B.	Interest (+/-)	234,544.90	484,591.37
a.	Transferable securities and money market instruments	228,605.42	467,103.39
b.	Deposits and liquidity	5,939.48	17,487.98
	Interest on loans (-)	-14,882.25	-45,990.60
	Swap contracts (+/-)		
	Withholding tax (-)	-522,497.50	-920,893.08
	Belgian	-210,519.34	-299,213.54
	Foreign	-311,978.16	-621,679.54
F.	Other investment income		32.45
III.	**Other income**	**0.60**	**0.30**
A.	Anti dilution fee	0.60	0.30
B.	Other		
IV.	**Operating expenses**	**-1,682,043.47**	**-2,700,525.50**
A.	Investment transaction and delivery costs (-)	-127,236.21	-295,105.62
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-59,927.48	-114,406.44
D.	Manager's fee (-)	-1,458,370.35	-2,217,136.54
a.	Financial Management of the Portfolio	-1,349,707.82	-2,054,023.14
	Class A (Dis)	-248,213.58	-288,121.38
	Class B (Cap)	-448,166.60	-759,299.64
	Class E (Dis)	-121,225.83	-144,144.52
	Class F (Cap)	-252,390.83	-467,905.99
	Class M (Dis)	-43,968.55	-48,292.38
	Class N (Cap)	-71,880.53	-87,446.18
	Class V (Dis)	-141,875.38	-142,718.77
	Class W (Cap)	-21,986.52	-116,094.28
b.	Administration and accounting	-108,662.53	-163,113.40
E.	Administrative expenses (-)	-20,253.08	-300.01
F.	Incorporation and organisation expenses (-)	-357.81	-4.18
G.	Salaries and wages, social security charges and pensions (-)	-138.02	-967.46
H.	Services and various goods (-)	-24,952.09	-12,544.81
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	12,138.90	-60,060.44
	Class A (Dis)	-2,375.26	-6,688.23
	Class B (Cap)	-2,174.75	-10,785.43
	Class E (Dis)	5,187.46	-1,583.04
	Class F (Cap)	12,571.27	-4,102.50
	Class M (Dis)	-3,387.82	-5,641.52

		30 June 2021 EUR	30 June 2020 EUR
	Class N (Cap)	-5,787.88	-9,714.58
	Class P (Cap)	466.57	-66.54
	Class V (Dis)	6,381.27	-16,278.54
	Class W (Cap)	1,258.04	-5,200.06
K.	Other expenses (-)	-2,947.33	
	Income and expenditure for the financial year Sub-Total II + III + IV	**4,854,050.23**	**5,828,007.44**
V.	**Current profit (loss) before income tax**	**31,176,308.71**	**-115,565,548.58**
VI.	**Income tax**		
VII.	**Result of the period**	**31,176,308.71**	**-115,565,548.58**

13.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2021	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
Shares							
Austria							
CA IMMOBILIEN	40,000	EUR	35.15	1,406,000.00		0.49%	0.48%
				1,406,000.00		**0.49%**	**0.48%**
Belgium							
AEDIFICA	44,449	EUR	111.30	4,947,173.70		1.73%	1.68%
COFINIMMO	63,531	EUR	128.40	8,157,380.40		2.85%	2.76%
INTERVEST OFFICES	444,388	EUR	22.85	10,154,265.80		3.54%	3.44%
RETAIL ESTATES	107,000	EUR	68.50	7,329,500.00		2.56%	2.48%
VGP	15,500	EUR	166.40	2,579,200.00		0.90%	0.87%
WAREHOUSES DE PAUW	326,400	EUR	32.20	10,510,080.00		3.67%	3.56%
				43,677,599.90		**15.25%**	**14.79%**
Germany (Federal Republic)							
ALSTRIA OFFICE REIT	281,943	EUR	15.59	4,395,491.37		1.53%	1.49%
DEUTSCHE EUROSHOP	144,000	EUR	20.00	2,880,000.00		1.01%	0.98%
DEUTSCHE WOHNEN	340,000	EUR	51.58	17,537,200.00		6.12%	5.94%
LEG IMMOBILIEN SE	101,000	EUR	121.45	12,266,450.00		4.28%	4.15%
TAG IMMOBILIEN AG	454,000	EUR	26.76	12,149,040.00		4.24%	4.11%
VIB VERMOEGEN AG	398,500	EUR	35.80	14,266,300.00		4.98%	4.83%
VONOVIA SE	398,000	EUR	54.52	21,698,960.00		7.57%	7.35%
				85,193,441.37		**29.74%**	**28.85%**
Spain							
MERLIN PROPERTIES	875,000	EUR	8.74	7,644,000.00		2.67%	2.59%
				7,644,000.00		**2.67%**	**2.59%**
Finland							
KOJAMO	138,000	EUR	19.27	2,659,260.00		0.93%	0.90%
				2,659,260.00		**0.93%**	**0.90%**
France							
ALTAREA	46,500	EUR	177.20	8,239,800.00		2.88%	2.79%
ARGAN	171,259	EUR	103.00	17,639,677.00		6.16%	5.97%
CBO TERRITORIA N.	947,167	EUR	3.56	3,371,914.52		1.18%	1.14%
COVIVIO	78,000	EUR	72.12	5,625,360.00		1.96%	1.90%
ICADE	138,648	EUR	72.80	10,093,574.40		3.52%	3.42%
MERCIALYS	273,082	EUR	10.21	2,788,167.22		0.97%	0.94%
PAREF-ACT NP EUR25	27,760	EUR	59.50	1,651,720.00		0.58%	0.56%
PATRIMOINE COM. RGP	187,493	EUR	17.70	3,318,626.10		1.16%	1.12%
				52,728,839.24		**18.41%**	**17.86%**
United Kingdom							
LONDONMETRIC PROP	500,000	GBP	2.31	1,347,777.97		0.47%	0.46%
LXI REIT PLC	1,750,000	GBP	1.33	2,715,359.08		0.95%	0.92%
NEWRIVER REIT	3,739,916	GBP	0.86	3,768,451.67		1.32%	1.28%
PRIMARY HEALTH PROP	1,350,000	GBP	1.54	2,420,234.14		0.84%	0.82%
SUPERMARKET REIT	2,616,500	GBP	1.18	3,581,323.90		1.25%	1.21%
TRITAX EUROBOX	1,177,800	EUR	1.26	1,479,316.80		0.52%	0.50%
WAREHOUSE REIT PLC	3,523,528	GBP	1.50	6,156,784.90		2.15%	2.08%
				21,469,248.46		**7.49%**	**7.27%**
Guernsey							

Description	Quantity at 30 June 2021	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
REGIONAL REIT	6,000,000	GBP	0.86	5,996,854.80		2.09%	2.03%
SIRIUS REAL ESTA	8,552,572	GBP	1.11	11,018,864.97		3.85%	3.73%
				17,015,719.77		**5.94%**	**5.76%**
Ireland							
IRISH RESIDENT PROP	2,978,290	EUR	1.52	4,532,957.38		1.58%	1.53%
				4,532,957.38		**1.58%**	**1.53%**
Italy							
COIMA RES	873,199	EUR	6.42	5,605,937.58		1.96%	1.90%
				5,605,937.58		**1.96%**	**1.90%**
Jersey							
PHOENIX -N REIT	1,200,000	GBP	3.99	5,577,494.32		1.95%	1.89%
				5,577,494.32		**1.95%**	**1.89%**
Luxembourg (Grand Duchy)							
GRAND CITY PROP	241,000	EUR	22.78	5,489,980.00		1.92%	1.86%
				5,489,980.00		**1.92%**	**1.86%**
Netherlands							
CTP B.V.	280,000	EUR	17.00	4,760,000.00		1.66%	1.61%
NSI N.V.	281,520	EUR	32.55	9,163,476.00		3.20%	3.10%
				13,923,476.00		**4.86%**	**4.71%**
Sweden							
CATENA	79,000	SEK	458.20	3,569,098.80		1.25%	1.21%
SAMHALL NORD	764,000	SEK	29.14	2,195,125.22		0.77%	0.74%
				5,764,224.02		**2.01%**	**1.95%**
Total - Shares				***272,688,178.04***		***95.19%***	***92.34%***
Bonds and other debt securities							
Private corporation							
France							
FINANCIERE 5,5 18-23	2,200,000	EUR	100.00	2,200,000.00		0.77%	0.74%
SCBSM 2,50 17-23	357,165	EUR	9.36	3,341,635.74		1.17%	1.13%
				5,541,635.74		**1.93%**	**1.88%**
Total - Private corporation				***5,541,635.74***		***1.93%***	***1.88%***
Total - Bonds and other debt securities				***5,541,635.74***		***1.93%***	***1.88%***
UCI with fixed number of shares							
Shares							
Not directive 2009/65/EC - Not registered with FSMA							
Guernsey							
REAL EST CR EUR	3,590,368	GBP	1.48	6,189,929.10		2.16%	2.10%
				6,189,929.10		**2.16%**	**2.10%**
Total - Not directive 2009/65/EC - Not registered with FSMA				**6,189,929.10**		**2.16%**	**2.10%**
Total - Shares				***6,189,929.10***		***2.16%***	***2.10%***
Total - UCI with fixed number of shares				***6,189,929.10***		***2.16%***	***2.10%***

Description	Quantity at 30 June 2021	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Money market instruments							
QUARTUS 7,00 18-22	2,210,000	EUR	92.91	2,053,311.00		0.72%	0.70%
Total - Money market instruments				***2,053,311.00***		***0.72%***	***0.70%***
Total - Transferable securities admitted to an official stock exchange listing				**286,473,053.88**		**100.00%**	**97.01%**
Total - portfolio				**286,473,053.88**		**100.00%**	**97.01%**
Collatéral				**0.00**			**0.00%**
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam		EUR		9,211,816.73			3.12%
Banque Degroof Petercam		GBP		50,896.08			0.02%
Total - deposit and liquid assets				**9,262,712.81**			**3.14%**
Total - Deposits and liquid assets				**9,262,712.81**			**3.14%**
Other receivables and other payables				**-502,187.53**			**-0.17%**
Others				**75,583.56**			**0.03%**
Total net assets				**295,309,162.72**			**100,00%**

13.5. MANAGEMENT FEE OF THE UNDERLYING FUNDS OF THE SECURITIES PORTFOLIO

Description	Management fee	Country of domiciliation
REAL ESTATE CREDIT INVESTMENT LTD E		Guernsey

13.6. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
GERMANY (FEDERAL REPUBLIC)	29.73%
FRANCE	21.06%
BELGIUM	15.25%
GUERNSEY	8.10%
UNITED KINGDOM	7.49%
NETHERLANDS	4.86%
SPAIN	2.67%
SWEDEN	2.01%
ITALY	1.96%
JERSEY	1.95%
LUXEMBOURG (GRAND DUCHY)	1.92%
IRELAND	1.58%
FINLAND	0.93%
AUSTRIA	0.49%
Total	**100.00%**

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

13.7. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
REAL ESTATE	83.84%
BUILDING MATERIALS	6.12%
FINANCIAL SERVICES - HOLDINGS	4.05%
OTHER SERVICES	2.67%
UNIT TRUSTS, UCIT	2.16%
TEXTILE & GARMENTS	1.16%
TOTAL	**100.00%**

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

13.8. CHANGES IN THE COMPOSITION OF THE ASSETS EN EUR

	1st semester	2nd semester	Total
Purchases	22,846,869.90		22,846,869.90
Sales	35,783,835.04		35,783,835.04
Total 1	**58,630,704.94**		**58,630,704.94**
Subscriptions	40,116,894.51		40,116,894.51
Redemptions	51,563,535.04		51,563,535.04
Total 2	**91,680,429.55**		**91,680,429.55**
Reference average of the total net asset	273,609,826.77		273,609,826.77
Rotation Percentage	**-12.08%**		**-12.08%**

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

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

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

Evolution of the number of shares in circulation									
	31 December 2019			31 December 2020			30 June 2021		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	119,594.64	57,005.26	238,870.23	66,812.16	90,951.66	214,730.73	11,712.48	36,232.61	190,210.59
B	323,341.11	127,878.69	520,956.63	134,415.35	351,800.98	303,571.00	27,970.13	65,522.67	266,018.46
E	94,355.87	11,457.07	227,570.34	30,011.78	85,896.35	171,685.77	0.00	14,993.90	156,691.87
F	419,351.69	189,700.33	647,125.63	146,525.16	514,214.10	279,436.70	72,586.87	35,593.27	316,430.30
J	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M	9,078.12	10,255.72	78,336.26	7,035.63	9,994.07	75,377.82	531.00	11,225.71	64,683.11
N	1,506.90	21,641.06	113,286.23	3,316.00	19,905.54	96,696.69	117.54	14,520.32	82,293.91
P	71,447.00	55,391.00	29,030.00	76,498.00	86,372.00	19,156.00	29,281.00	39,544.00	8,893.00
V	221,971.00	9,033.86	229,631.73	39,580.39	47,970.15	221,241.97	17,408.58	21,321.62	217,328.93
W	108,884.19	55,335.76	194,061.53	46,426.96	216,397.97	24,090.52	18,076.36	7,823.65	34,343.23
TOTAL			**2,278,868.59**			**1,405,987.19**			**1,336,893.39**

Payable and receivable amounts for the UCI						
EUR						
	31 December 2019		31 December 2020		30 June 2021	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	20,473,336.54	9,830,124.33	11,141,337.80	14,086,325.53	1,986,788.09	5,997,332.20
B	71,015,282.35	28,010,991.25	30,911,054.44	69,418,598.83	6,269,526.61	14,072,278.07
E	19,482,722.61	2,411,692.35	5,681,126.68	14,381,427.53	0.00	2,977,813.34
F	97,761,744.98	43,778,503.32	34,471,156.64	104,233,938.52	17,695,140.44	8,393,214.70
J	0.00	0.00	0.00	0.00	0.00	0.00
M	1,573,134.93	1,803,477.60	1,067,920.60	1,565,534.96	91,729.77	1,906,058.99
N	330,752.04	5,013,337.32	769,867.91	4,153,851.41	26,051.19	3,146,074.75
P	16,940,346.98	13,000,477.35	17,131,625.29	19,452,216.34	6,907,384.24	9,619,771.34
V	39,593,620.64	1,660,880.12	6,804,043.13	7,590,834.52	3,009,513.57	3,694,170.99
W	23,610,701.29	12,289,456.81	10,519,832.53	41,878,833.42	4,130,760.60	1,756,820.66
TOTAL	**290,781,642.36**	**117,798,940.45**	**118,497,965.02**	**276,761,561.06**	**40,116,894.51**	**51,563,535.04**

net asset value						
EUR						
	31 December 2019		31 December 2020		30 June 2021	
Class	of the sub-fund	Per share	of the sub-fund	Per share	of the sub-fund	Per share
A	531,300,704.59	189.75	275,579,495.14	163.37	295,309,162.72	182.56
B		240.64		210.80		235.57
E		221.05		189.57		212.68
F		259.26		228.88		256.78
J		0.00		0.00		0.00
M		191.14		163.97		183.87
N		244.03		215.25		241.37
P		264.08		234.91		264.53
V		195.40		167.83		188.29
W		244.14		215.70		242.00
TOTAL	**531,300,704.59**		**275,579,495.14**		**295,309,162.72**	

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

13.10. PERFORMANCES

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

Returns are determined at the end of the financial year.

The annual return is defined as the absolute return earned over a year. For the half-yearly 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.

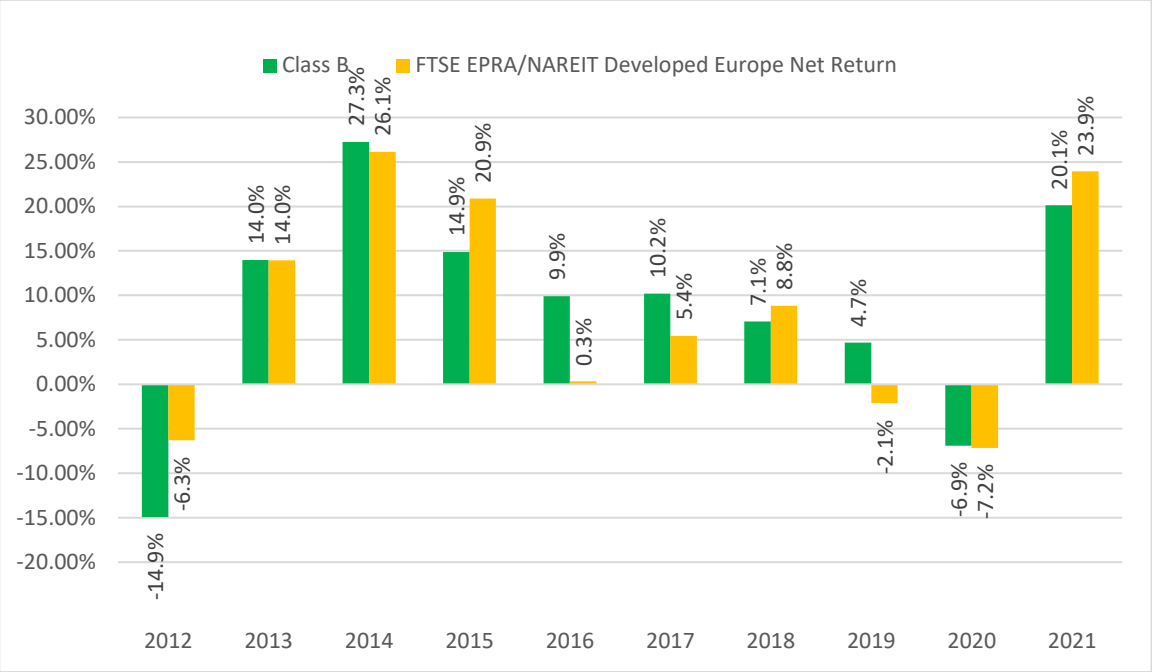
Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2021:

Class A
Table showing historical performance (actuarial returns):

	Average cumulated returns				**Since**	
	1 year	**3 year**	**5 year**	**10 year**		
					Year	**Value**
Class A	20.11 % (in EUR)	5.39 % (in EUR)	6.68 % (in EUR)	7.97 % (in EUR)	28/12/2010	8.50 % (in EUR)

Class B

Annual return:



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

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class B	20.12 % (in EUR)	5.40 % (in EUR)	6.68 % (in EUR)	7.97 % (in EUR)	28/12/2010	8.50 % (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	21.08 % (in EUR)	6.26 % (in EUR)	7.55 % (in EUR)		17/12/2014	9.34 % (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	21.08 % (in EUR)	6.26 % (in EUR)	7.55 % (in EUR)	8.86 % (in EUR)	28/12/2010	9.39 % (in EUR)

Class M
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class M	20.96 % (in EUR)	6.17 % (in EUR)			28/12/2017	5.81 % (in EUR)

Class N
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class N	20.96 % (in EUR)	6.18 % (in EUR)			28/12/2017	5.81 % (in EUR)

Class P
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class P	21.99 % (in EUR)	7.07 % (in EUR)			04/12/2014	7.81 % (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	21.13 % (in EUR)	6.18 % (in EUR)			17/01/2017	7.81 % (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	21.18 % (in EUR)	6.24 % (in EUR)			10/01/2018	5.61 % (in EUR)

13.11. CHARGES

Ongoing charges

- Class A - BE6213828088: 1.71 %
- Class B - BE6213829094: 1.70 %
- Class E - BE6213830100: 0.91 %
- Class F - BE6213831116: 0.91 %
- Class M - BE6299482115: 1.00 %
- Class N - BE6299483121: 1.00 %
- Class P - BE6254410440: 0.16 %
- Class V - BE6275502878: 0.91 %
- Class W - BE6275503884: 0.90 %

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

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

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

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

Fee sharing

As at 30 June 2021, 31.01% of the remuneration due to the Fund Manager was retroceeded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries.

13.12. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

13.12.1. Gross dividends paid in the financial year

2019 class A 2,36 EUR
class E 4,63 EUR
class V 3,89 EUR
class M 3,84 EUR

13.12.2. Valuation of financial instruments

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

13.12.3. 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.

14. INFORMATION ABOUT THE SUB-FUND DPAM INVEST B EQUITIES DRAGONS SUSTAINABLE

14.1. MANAGEMENT REPORT

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

Initial subscription period: from 30/11/2020 to 15/12/2020
Initial subscription price: EUR 100.00

14.1.2. Stock exchange listing

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

14.1.3. Objective and main outlines of the investment policy

Objective

The objective of this sub-fund is to offer investors exposure to equities and/or equity-equivalent securities issued by companies whose registered office is located in the Asia-Pacific region* and to all securities giving entitlement to the capital of these companies, selected on the basis of their compliance with environmental, social and governance (ESG) criteria.

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

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

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

*Asia-Pacific or APAC is the part of the world in or near the Western Pacific Ocean. Asia-Pacific includes East Asia, South Asia, Southeast Asia and Oceania.

Investment policy

The sub-fund principally invests in the equities and/or other securities giving access to so-called “companies of the future” located in the Asia-Pacific region.
These “companies of the future” are identified by the acronym DRAGONS for:

- Disruptive Technologies (artificial intelligence, robotics, computer-aided design software, etc.),
- Rising Middle Class (luxury, travel, retail chain, etc.),
- Ageing & Health (healthcare, healthy eating, animal health, etc.),
- Generation Z (social media, cell phones, game consoles, etc.),
- O^2 & Ecology (renewable energies, water management, energy efficiency, etc.),
- Nanotechnologies (biotechs, advanced materials, semiconductors, etc.),
- Security (physical security, cyber-security, etc.).

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

The sub-fund may invest in units of another UCITS or another fund managed directly or indirectly by DPAM or by a company with which DPAM is linked by common management or control or by a direct or indirect holding of more

than 10% of the capital or votes. No issue or redemption fees for target funds or management fees may be debited from the SICAV's assets where such investments have been made.

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: MSCI AC Asia Pacific Net Return
This index is representative of the large and mid-cap equity markets of 5 developed countries and 9 emerging countries (as defined by MSCI and mainly based on the country of incorporation and the country of primary listing of its securities) in the Asia-Pacific region. The performance of this index is calculated in reinvesting net dividends (Net Return).

14.1.6. Policy followed during the year

DRAGONS' investment philosophy is in line with the global multi-thematic strategy NEWGEMS, and that is to invest in disruptive and innovative companies shaping the future society. Meanwhile we integrate active ESG scorecards into the investment process. We maintain a barbell approach between high-growth, disruptive, typically smaller and more expensive companies on the one hand, and cheaper, typically larger and more diversified companies on the other hand.

The first half of the year was dominated by rising bond yields and a value-led equity market rally. Asian market equities have had a difficult few weeks after a strong start to the year. To be better positioned against the backdrop of rising yields and value vs growth rotations, we increased our position in financials and introduced Ping An Insurance in the fund, also we initiated the position on SATS (formerly Singapore Airport Terminal Services) to trade on the economy reopening and recovery. The barbell approach allows us to keep the fund's valuation within range of the market and enables us to shift assets in one way or the other. In early March, we had moved more towards the 'typically-larger' category, selling down some high growth names and buying more cyclical stocks and cheaper companies.

Given the attractive long-term outlook for Asia, we believe DRAGONS is well positioned to capture the long-term growth of future winners in Asia, supported by our diversified multi-thematic investment philosophy.

14.1.7. Future policy

Asia equity market is more and more important yet under-discovered in the global context in terms of investment opportunities. By leveraging our integrated ESG scorecards and fundamental multi-thematic strategy in the investment process, we believe we can pick out the future winners and game changers that are innovative, disruptive and sustainable to generate Alpha. And to be more detailed, we have selected our investment themes in seven dimensions: Disruptive technologies, Rising middle class, Aging and health, Generation Z, O2 and ecology, Nanotech and Security, and that's where "DRAGONS" is originated.

14.1.8. Synthetic risk and reward indicator

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

Risk and reward profile: 5, except for classes B USD, F USD and W USD: 6

14.2. BALANCE SHEET

		30 June 2021 EUR	30 June 2020 EUR
	Section 1: Balance Sheet		
	TOTAL NET ASSETS	**386,632,338.75**	
I.	**Fixed assets**		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	**Transferable securities, money market instruments, UCIs and Financial derivatives**	**369,773,673.36**	
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	369,773,673.36	
a.	Shares	369,773,673.36	
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
III.	**Receivables and payables on more than one year**		
A.	Receivables		
B.	Payables		
IV.	**Receivables and payables up to a year**	**-1,090,853.97**	
A.	Receivables	1,152,064.60	
a.	Receivables	845,561.67	
d.	Others	306,502.93	
B.	Payables	-2,242,918.57	
a.	Payable amounts (-)	-1,456,597.15	
c.	Borrowing (-)	-4,766.95	
e.	Others (-)	-781,554.47	
V.	**Deposits and liquidity**	**17,949,519.36**	
A.	Demand bank deposits	17,949,519.36	
B.	Term bank deposits		
C.	Others		
VI.	**Deferred charges and accrued income**		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
	TOTAL SHAREHOLDERS' EQUITY	**386,632,338.75**	
A.	Capital	377,793,723.72	
B.	Income equalisation		
C.	Retained earnings	7,857,456.06	
D.	Result of the period	981,158.97	

	Section 2: Off-balance sheet	30 June 2021 EUR	30 June 2020 EUR
I.	**Collateral (+/-)**		
A.	Collateral (+/-)		
B.	Other collateral		
II.	**Underlying securities of the option contracts and warrants (+)**		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	**Notional amount of futures contracts (+)**		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
IV.	**Notional amount of the swap contracts (+)**		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	**Notional amount of other financial derivatives (+)**		
A.	Purchased contracts		
B.	Sold contracts		
VI.	**Uncalled amounts on shares**		
VII.	**Commitments to resell on account of purchase-repurchase agreements**		
VIII.	**Commitments to repurchase on account of purchase-repurchase agreements**		
IX.	**Lent financial instruments**		

14.3. INCOME STATEMENT

		30 June 2021 EUR	30 June 2020 EUR
	Section 3: Income and expenditure account		
I.	**Depreciation, capital loss and capital gain**	**1,044,938.19**	
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	1,180,879.70	
a.	Shares	1,180,879.70	
	Realised gain	2,770,830.44	
	Realised loss	-4,001,342.91	
	Unrealised gain and loss	2,411,392.17	
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	-135,941.51	
b.	Other exchange positions and operations	-135,941.51	
iv.	Other	-135,941.51	
	Realised gain and loss	-180,430.93	
	Unrealised gain and loss	44,489.42	
II.	**Investment income and expenses**	**1,748,164.71**	
A.	Dividends	-8,394,275.21	
B.	Interest (+/-)	7,659.08	
b.	Deposits and liquidity	7,659.08	
	Interest on loans (-)	-44,750.61	
	Swap contracts (+/-)		
	Withholding tax (-)	10,179,531.45	
	Foreign	10,179,531.45	
F.	Other investment income		
III.	**Other income**	**0.20**	
A.	Anti dilution fee	0.20	
B.	Other		
IV.	**Operating expenses**	**-1,811,944.13**	
A.	Investment transaction and delivery costs (-)	-367,662.99	
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-131,238.37	
D.	Manager's fee (-)	-1,231,278.66	
a.	Financial Management of the Portfolio	-1,087,439.35	
	Class A (Dis)	-207,465.63	
	Class B (Cap)	-152,016.21	
	Class B USD (Cap)	-13,602.06	
	Class F (Cap)	-366,314.61	
	Class F USD (Cap)	-298.44	
	Class J (Cap)	-247,442.82	
	Class M (Dis)	-90,079.30	
	Class N (Cap)	-5,010.25	
	Class V (Dis)	-2,541.00	
	Class W (Cap)	-2,480.53	
	Class W USD (Cap)	-188.50	
b.	Administration and accounting	-143,839.31	
E.	Administrative expenses (-)	-27,347.46	
F.	Incorporation and organisation expenses (-)	-2,870.31	
G.	Salaries and wages, social security charges and pensions (-)	-182.27	
H.	Services and various goods (-)	-5,989.80	
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-41,194.88	
	Class A (Dis)	-13,766.67	
	Class B (Cap)	-9,320.53	
	Class B USD (Cap)	-1,127.30	
	Class F (Cap)	-857.58	
	Class F USD (Cap)	-1.74	
	Class J (Cap)	-2,028.59	
	Class M (Dis)	-11,997.21	
	Class N (Cap)	-565.54	
	Class P (Cap)	-707.78	
	Class V (Dis)	-294.87	
	Class W (Cap)	-498.74	
	No translation of "Classe W USD (Cap)" (Financial static info - Report - Section - Heading - Label - Part2) in English (United Kingdom)	-28.33	
K.	Other expenses (-)	-4,179.39	

		30 June 2021 EUR	30 June 2020 EUR
	Income and expenditure for the financial year Sub-Total II + III + IV	**-63,779.22**	
V.	**Current profit (loss) before income tax**	**981,158.97**	
VI.	**Income tax**		
VII.	**Result of the period**	**981,158.97**	

14.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2021	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
Shares							
Australia							
ALTIUM	140,000	AUD	36.20	3,207,862.50		0.87%	0.83%
APPEN LTD	170,900	AUD	13.84	1,497,329.16		0.40%	0.39%
COCHLEAR	28,000	AUD	246.10	4,362,232.14		1.18%	1.13%
MEGAPORT	167,500	AUD	18.17	1,926,676.80		0.52%	0.50%
WISETECH GL	282,800	AUD	31.84	5,700,219.67		1.54%	1.47%
				16,694,320.27		**4.51%**	**4.32%**
Bermuda							
ALIBABA HEALTH INFO	665,000	HKD	17.22	1,243,422.55		0.34%	0.32%
				1,243,422.55		**0.34%**	**0.32%**
China (People's Republic)							
ESTUN AUTO-A-	632,463	CNY	38.85	3,206,617.49		0.87%	0.83%
HANGZHOU TIGERMED	190,500	HKD	182.00	3,764,699.50		1.02%	0.97%
PING AN INSURANCE	939,000	HKD	76.05	7,754,052.88		2.10%	2.01%
				14,725,369.87		**3.98%**	**3.81%**
Hongkong							
AIA GROUP LTD	808,200	HKD	96.50	8,468,570.50		2.29%	2.19%
HONG KONG EXCH CLEAR	148,400	HKD	462.80	7,457,464.57		2.02%	1.93%
VITASOY INTL HOLDING	934,000	HKD	28.85	2,925,880.88		0.79%	0.76%
				18,851,915.95		**5.10%**	**4.88%**
Indonesia							
BANK CENTRAL ASIA	3,492,000	IDR	30,150.00	6,122,735.06		1.66%	1.58%
				6,122,735.06		**1.66%**	**1.58%**
India							
H D F C BANK SP ADR	120,000	USD	73.12	7,398,937.52		2.00%	1.91%
				7,398,937.52		**2.00%**	**1.91%**
Japan							
ADVANTEST	67,200	JPY	9,830	5,018,695.43		1.36%	1.30%
AJINOMOTO	260,000	JPY	2,856	5,640,577.39		1.53%	1.46%
AZBIL CORP	113,000	JPY	4,595	3,944,863.76		1.07%	1.02%
BENGO4.COM INC	24,200	JPY	9,510	1,748,493.14		0.47%	0.45%
DAIFUKU	47,300	JPY	10,020	3,600,782.69		0.97%	0.93%
DAIKIN	22,700	JPY	20,905	3,605,322.17		0.98%	0.93%
DIGITAL ARTS INC	20,600	JPY	8,450	1,322,488.73		0.36%	0.34%
DISCO CORP	14,900	JPY	34,450	3,899,810.86		1.05%	1.01%
FREEE KK	23,700	JPY	9,920	1,786,191.70		0.48%	0.46%
HENNGE KK	35,000	JPY	3,770	1,002,483.99		0.27%	0.26%
HOYA	57,000	JPY	14,825	6,420,038.13		1.74%	1.66%
INFOMART CORP	314,100	JPY	922	2,200,224.05		0.60%	0.57%
JMDC INC	48,800	JPY	5,490	2,035,448.96		0.55%	0.53%
KAKAKU.COM	270,000	JPY	3,330	6,830,870.43		1.85%	1.77%
KEYENCE CORP	12,600	JPY	56,280	5,387,567.00		1.46%	1.39%
LASERTEC CORP	25,000	JPY	21,530	4,089,329.34		1.11%	1.06%
M3	70,000	JPY	8,000	4,254,573.95		1.15%	1.10%
MEDPEER INC	50,000	JPY	4,330	1,644,848.68		0.44%	0.43%
NABTESCO CORP	92,600	JPY	4,185	2,944,248.75		0.80%	0.76%
NIDEC CORP	42,200	JPY	12,755	4,089,412.91		1.11%	1.06%
NINTENDO	14,400	JPY	64,740	7,082,771.60		1.92%	1.83%
OISIX RA DAICHI INC	91,000	JPY	4,125	2,851,894.10		0.77%	0.74%

Description	Quantity at 30 June 2021	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
ROHM	74,000	JPY	10,160	5,712,069.43		1.54%	1.48%
SECOM	56,200	JPY	8,469	3,616,067.25		0.98%	0.94%
SHISEIDO	92,300	JPY	8,149	5,714,445.15		1.55%	1.48%
SONY GROUP CORP	144,600	JPY	10,900	11,974,650.34		3.24%	3.10%
SYSMEX CORP	34,300	JPY	12,885	3,357,736.35		0.91%	0.87%
TDK	43,000	JPY	13,360	4,364,585.08		1.18%	1.13%
UNI CHARM	139,100	JPY	4,460	4,713,353.78		1.27%	1.22%
				120,853,845.14		**32.68%**	**31.26%**
South Korea (Republic)							
KOH YOUNG TECHNOLOGY	182,500	KRW	24,250.00	3,313,830.54		0.90%	0.86%
LG HOUSEHOLD HEALTH	6,700	KRW	1,778,000.00	8,919,946.39		2.41%	2.31%
NAVER CORP	25,900	KRW	411,000.00	7,970,714.82		2.16%	2.06%
SAMSUNG ELECTRONICS	164,900	KRW	80,100.00	9,890,286.14		2.67%	2.56%
				30,094,777.89		**8.14%**	**7.78%**
Cayman							
AGORA INC -ADR-	41,447	USD	41.96	1,466,494.75		0.40%	0.38%
AK MEDICAL RG	1,573,000	HKD	13.70	2,339,985.88		0.63%	0.61%
ALCHIP TECH LTD	194,000	TWD	618.00	3,628,456.38		0.98%	0.94%
ALIBABA GROUP HLDG	550,000	HKD	220.00	13,138,606.87		3.55%	3.40%
ANTA SPORTS PRODUCT	312,000	HKD	182.80	6,192,909.50		1.67%	1.60%
BILIBILI INC -ADR-	44,970	USD	121.84	4,620,241.84		1.25%	1.19%
GDS HOLDINGS LTD	544,900	HKD	76.90	4,549,954.94		1.23%	1.18%
GREATVIEW ASEPTIC	5,055,000	HKD	3.50	1,921,114.07		0.52%	0.50%
KINGDEE INTL SOFTW	1,090,000	HKD	26.35	3,118,681.80		0.84%	0.81%
KINGSOFT CLOUD HLDGS	122,700	USD	33.93	3,510,591.96		0.95%	0.91%
LI NING COMPANY LTD	850,000	HKD	94.80	8,749,660.68		2.37%	2.26%
MEITUAN	175,000	HKD	320.40	6,088,278.41		1.65%	1.57%
MICROPORT CARDIOFLOW	560,000	HKD	16.34	993,582.71		0.27%	0.26%
MICROPORT SCIENTIFIC	310,000	HKD	69.65	2,344,481.24		0.63%	0.61%
NETEASE	326,100	HKD	175.90	6,228,458.66		1.68%	1.61%
PINDUODUO INC ADR	38,500	USD	127.02	4,123,678.22		1.12%	1.07%
PING AN HEALTH	229,900	HKD	96.70	2,413,956.24		0.65%	0.62%
SEA SP ADR	22,756	USD	274.60	5,269,244.96		1.42%	1.36%
SILERGY CORP	40,000	TWD	3,750.00	4,539,656.17		1.23%	1.17%
TAL EDUCATION ADR	66,310	USD	25.23	1,410,743.99		0.38%	0.36%
TENCENT HLDGS	231,000	HKD	584.00	14,648,352.24		3.96%	3.79%
WEIMOB INC	887,000	HKD	17.12	1,648,888.65		0.45%	0.43%
WUXI BIOLOGICS	430,000	HKD	142.30	6,644,117.49		1.80%	1.72%
XINYI SOLAR HOLDINGS	1,534,000	HKD	16.76	2,791,665.13		0.75%	0.72%
				112,381,802.78		**30.39%**	**29.07%**
Singapore							
DBS GROUP HOLD	384,000	SGD	29.99	7,224,239.38		1.95%	1.87%
SATS LTD	989,900	SGD	3.97	2,465,280.10		0.67%	0.64%
				9,689,519.48		**2.62%**	**2.51%**
Thailand							
SCG PACKAGING-F	4,200,000	THB	61.00	6,738,567.52		1.82%	1.74%
				6,738,567.52		**1.82%**	**1.74%**
Taiwan							
POYA INTL	154,000	TWD	538.00	2,507,463.95		0.68%	0.65%
TAIWAN SEMICONDUCTOR	965,000	TWD	594.00	17,347,842.07		4.69%	4.49%
WIN SEMICONDUCTORS	460,000	TWD	368.00	5,123,153.31		1.39%	1.33%
				24,978,459.33		**6.76%**	**6.46%**
Total - Shares				***369,773,673.36***		***100.00%***	***95.64%***
Total - Transferable securities admitted to an official stock exchange listing				**369,773,673.36**		**100.00%**	**95.64%**

Description	Quantity at 30 June 2021	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Total - portfolio				**369,773,673.36**		**100.00%**	**95.64%**
Collatéral				**0.00**			**0.00%**
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam		USD		2,559,376.02			0.66%
Banque Degroof Petercam		EUR		15,149,466.20			3.92%
Banque Degroof Petercam		JPY		196,088.13			0.05%
Banque Degroof Petercam		USD		44,589.01			0.01%
Total - deposit and liquid assets				**17,949,519.36**			**4.64%**
Total - Deposits and liquid assets				**17,949,519.36**			**4.64%**
Other receivables and other payables				**-1,090,853.97**			**-0.28%**
Others				**0.00**			**0.00%**
Total net assets				**386,632,338.75**			**100,00%**

14.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
JAPAN	32.68%
CAYMAN	30.39%
SOUTH KOREA (REPUBLIC)	8.14%
TAIWAN	6.76%
HONGKONG	5.10%
AUSTRALIA	4.51%
CHINA (PEOPLE'S REPUBLIC)	3.98%
SINGAPORE	2.62%
INDIA	2.00%
THAILAND	1.82%
INDONESIA	1.66%
BERMUDA	0.34%
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
ELECTRIC & ELECTRONIC COMPONANTS	21.10%
IT & INTERNET	19.01%
PHARMACOLOGY & PERSONAL CARE	11.67%
BANKS	7.63%
PHOTOGRAPHY & OPTICAL	7.09%
INSURANCE COMPANIES	4.39%
MECHANICAL CONSTRUCTION	3.61%
ELECTRIC & ELECTRONIC MATERIALS	3.31%
TELECOMMUNICATIONS	3.07%
RETAIL TRADING, DEPARTMENT STORES	3.04%
HEALTH CARE & SERVICES	2.80%
PUBLISHING & BROADCASTING	2.63%
INFORMATION, TECHNOLOGY & COPIERS	2.52%
PACKAGING INDUSTRY	2.34%
FOOD & CLEANING MATERIALS	2.32%
TEXTILE & GARMENTS	1.67%
MISCELLANEOUS CONSUMER GOODS	0.75%
ROAD & RAILWAY TRANSPORTS	0.67%
OTHER SERVICES	0.38%
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	192,792,785.52		192,792,785.52
Sales	24,044,917.81		24,044,917.81
Total 1	**216,837,703.33**		**216,837,703.33**
Subscriptions	222,519,214.19		222,519,214.19
Redemptions	47,813,409.77		47,813,409.77
Total 2	**270,332,623.96**		**270,332,623.96**
Reference average of the total net asset	362,092,518.63		362,092,518.63
Rotation Percentage	**-14.77%**		**-14.77%**

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

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

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

Evolution of the number of shares in circulation									
	31 December 2019			31 December 2020			30 June 2021		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A			0.00	101,626.08	0.00	101,626.08	229,960.50	32,131.89	299,454.69
B			0.00	53,679.27	120.00	53,559.27	222,976.33	71,249.89	205,285.71
B USD			0.00	6,282.00	0.00	6,282.00	23,024.71	0.00	29,306.71
F			0.00	748,073.64	0.00	748,073.64	438,512.77	300,774.37	885,812.03
F USD			0.00			0.00	0.00	0.00	1,168.41
J			0.00	2,588.00	0.00	2,588.00	2,853.00	0.00	5,441.00
M			0.00	37,093.00	0.00	37,093.00	243,462.11	20,421.00	260,134.11
N			0.00	1,550.00	0.00	1,550.00	21,344.00	9,965.00	12,929.00
P			0.00	1,715.32	0.00	1,715.32	384.00	116.00	1,983.32
V			0.00	4,475.00	0.00	4,475.00	3,888.00	2,004.00	6,359.00
W			0.00			0.00	11,067.53	817.11	10,689.18
W USD			0.00			0.00	400.00	208.54	626.33
TOTAL			**0.00**			**956,962.30**			**1,719,189.50**

Payable and receivable amounts for the UCI						
EUR						
	31 December 2019		31 December 2020		30 June 2021	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A			10,179,291.99	0.00	25,280,222.24	3,366,308.96
B			5,397,457.99	12,025.20	24,457,388.21	7,498,820.99
B USD			517,448.91	0.00	2,035,086.53	0.00
F			74,860,270.98	0.00	48,041,041.46	30,462,750.06
F USD					0.00	0.00
J			64,700,000.00	0.00	81,335,932.25	0.00
M			3,721,136.58	0.00	26,745,146.34	2,146,845.98
N			155,116.50	0.00	2,371,472.90	984,505.85
P			42,883,175.98	0.00	10,573,436.88	3,039,336.89
V			447,647.25	0.00	438,580.41	208,275.89
W					1,198,546.97	84,701.58
W USD					42,360.00	21,863.57
TOTAL	**0.00**	**0.00**	**202,861,546.18**	**12,025.20**	**222,519,214.19**	**47,813,409.77**

net asset value						
EUR						
	31 December 2019		31 December 2020		30 June 2021	
Class	of the sub-fund	Per share	of the sub-fund	Per share	of the sub-fund	Per share
A		0.00		103.79		107.88
B		0.00		103.78		107.86
B USD		0.00		104.51		105.27
F		0.00		103.94		108.49
F USD		0.00		0.00		108.49
J		0.00	210,723,272.17	25,989.63	386,632,338.75	27,176.55
M		0.00		103.79		108.28
N		0.00		103.85		108.35
P		0.00		25,993.89		27,231.76
V		0.00		103.85		108.35
W						
W USD		0.00		0.00		128.28
TOTAL			**210,723,272.17**		**386,632,338.75**	

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

14.9. PERFORMANCES

The returns shown in a bar chart illustrate the annual return for each of the last ten years. If the first year is less than 12 months, no return is shown for that first year. If the first year is longer than 12, the return for the first year is shown. For this sub-fund, there is too little data to provide useful information on past performance.

Class A
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class A					15/12/2020	8.28 % (in EUR)

Class B
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class B	(in EUR)				15/12/2020	8.26 % (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	(in EUR)				15/01/2021	4.58 % (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	(in EUR)				15/12/2020	8.88 % (in EUR)

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

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class F USD	(in EUR)				04/03/2021	2.08 % (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	(in EUR)				15/12/2020	9.10 % (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	(in EUR)				15/12/2020	8.68 % (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	(in EUR)				15/12/2020	8.75 % (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	(in EUR)				15/12/2020	9.32 % (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	(in EUR)				15/12/2020	8.74 % (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	(in EUR)				29/01/2021	-0.06 % (in EUR)

Class W USD
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class W USD	(in EUR)				09/02/2021	-8.31 % (in EUR)

14.10. CHARGES

Ongoing charges

- Class A - BE6324060480: 1.80 %
- Class B - BE6324061496: 1.79 %
- Class B USD - BE6324063518: 1.83 %
- Class F - BE6324075637: 0.94 %
- Class J - BE6324107950: 0.57 %
- Class M - BE6324108966: 1.04 %
- Class N - BE6324109972: 1.02 %
- Class P - BE6324106945: 0.19 %
- Class V - BE6324102902: 1.03 %

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

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

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

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

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

- Class F USD - BE6324099876: 0.94 %
- Class W - BE6324103918: 0.93 %
- Class W USD - BE6324105939: 1.00 %

Fee sharing

As at 30 June 2021, 36.28% of the remuneration due to the Fund Manager was retroceeded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries.

14.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

14.11.1. Valuation of financial instruments

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

14.11.2. Transparency of the securities financing transactions and of reuse

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

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

15. INFORMATION ABOUT THE SUB-FUND DPAM INVEST B EQUITIES EUROLAND SUSTAINABLE

15.1. MANAGEMENT REPORT

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

Initial subscription period: from 30 November 2020 to 15 December 2020.
Initial subscription: EUR 100.00.

15.1.2. Stock exchange listing

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

15.1.3. Objective and main outlines of the investment policy

Objective

The objective of this sub-fund is to enable shareholders to benefit from the growth of shares of European companies or other equivalent securities having their registered office in one of the Member States of the European Union, which use the euro as their national currency and that are selected on the basis of environmental, social and governance (ESG) criteria.

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

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

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

Investment policy

To achieve this objective, the sub-fund invests mainly in shares of European companies or other equivalent securities, having their registered office in one of the Member States of the European Union, which use the euro as their national currency, and which meet certain environmental, social and governance (ESG) criteria.

Other companies that have a significant proportion of their assets, activities, profit centres or decision-making centres in the aforementioned countries are treated in the same way.

More specifically, at least two-thirds of the sub-fund's investments are invested in stocks of companies which have their registered office or which carry out their primary economic activity in one of the European Union Member States which use the Euro as their national currency and any securities giving entitlement to the capital of these companies.

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

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

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 its benchmark: MSCI EMU Net Return.

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

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

15.1.6. Policy followed during the year

In a context of post-covid economic reflation the fund showed a positive return over the first half of 2021. With the exception of Utilities and Energy, all sectors were up, especially IT, Consumer Discretionary and Industrials. While it's procyclical positioning was a tailwind, the quality bias of the investment process detracted somewhat from this.

Within IT, semi-conductor equipment manufacturers (ASML, Besi) saw strong order momentum in a context of supply concerns. Governments are increasingly recognizing the strategic importance of having a regional semiconductor supply chain and are stimulating investments. The accelerating transition towards electric vehicles on the other hand is increasing structurally the demand for chips.

Within utilities, investors took profit on exposure to renewables after a strong 2020. This was also the case for Iberdrola.

Finally in Energy, the holding in Neste Oyj saw similar profit taking as investors worried about the availability of raw materials for sustainable fuel.

The preference for quality companies was nonetheless maintained. Changes to the fund were mainly focused on reinforcing and adding of positions that stand to benefit from future structural growth trends (Cellnex, Suse, About You, Worldline). On the other hand holdings where the long term fundamentals became less clear were sold or reduced (Umicore, Prosus, Diasorin).

15.1.7. Future policy

For the remainder of the year, fund managers will continue to look for opportunities to add weight to companies with good business models that stand to benefit from developing structural growth trends (need for infrastructure investments, climate change, technological disruption, etc.), while offering above average sustainable profiles. At the same time the goal is to retain a healthy level of portfolio diversification.

15.1.8. Synthetic risk and reward indicator

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

Risk and reward profile: 6

15.2. BALANCE SHEET

		30 June 2021 EUR	30 June 2020 EUR
	Section 1: Balance Sheet		
	TOTAL NET ASSETS	**199,634,432.30**	
I.	**Fixed assets**		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	**Transferable securities, money market instruments, UCIs and Financial derivatives**	**194,500,220.13**	
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	194,500,220.13	
a.	Shares	194,500,220.13	
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
III.	**Receivables and payables on more than one year**		
A.	Receivables		
B.	Payables		
IV.	**Receivables and payables up to a year**	**-1,125,510.31**	
A.	Receivables	8,165.84	
d.	Others	8,165.84	
B.	Payables	-1,133,676.15	
a.	Payable amounts (-)	-872,137.01	
c.	Borrowing (-)	-1,909.27	
e.	Others (-)	-259,629.87	
V.	**Deposits and liquidity**	**6,259,722.48**	
A.	Demand bank deposits	6,259,722.48	
B.	Term bank deposits		
C.	Others		
VI.	**Deferred charges and accrued income**		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
	TOTAL SHAREHOLDERS' EQUITY	**199,634,432.30**	
A.	Capital	176,565,081.61	
B.	Income equalisation	26,061.96	
C.	Retained earnings	771,316.72	
D.	Result of the period	22,271,972.01	

	Section 2: Off-balance sheet	30 June 2021 EUR	30 June 2020 EUR
I.	**Collateral (+/-)**		
A.	Collateral (+/-)		
B.	Other collateral		
II.	**Underlying securities of the option contracts and warrants (+)**		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	**Notional amount of futures contracts (+)**		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
IV.	**Notional amount of the swap contracts (+)**		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	**Notional amount of other financial derivatives (+)**		
A.	Purchased contracts		
B.	Sold contracts		
VI.	**Uncalled amounts on shares**		
VII.	**Commitments to resell on account of purchase-repurchase agreements**		
VIII.	**Commitments to repurchase on account of purchase-repurchase agreements**		
IX.	**Lent financial instruments**		

15.3. INCOME STATEMENT

		30 June 2021 EUR	30 June 2020 EUR
	Section 3: Income and expenditure account		
I.	**Depreciation, capital loss and capital gain**	**20,756,234.33**	
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	20,756,234.33	
a.	Shares	20,756,234.33	
	Realised gain	568,407.81	
	Realised loss	-200,280.89	
	Unrealised gain and loss	20,388,107.41	
D.	Other Transferable Securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions		
II.	**Investment income and expenses**	**2,086,954.64**	
A.	Dividends	2,345,468.58	
B.	Interest (+/-)	10,056.29	
b.	Deposits and liquidity	10,056.29	
	Interest on loans (-)	-20,302.94	
	Swap contracts (+/-)		
	Withholding tax (-)	-248,267.29	
	Belgian	-27,936.24	
	Foreign	-220,331.05	
F.	Other investment income		
III.	**Other income**		
A.	Anti dilution fee		
B.	Other		
IV.	**Operating expenses**	**-571,216.96**	
A.	Investment transaction and delivery costs (-)	-128,365.36	
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-49,313.66	
D.	Manager's fee (-)	-362,070.87	
a.	Financial Management of the Portfolio	-292,839.02	
	Class A (Dis)	-1.00	
	Class B (Cap)	-0.99	
	Class F (Cap)	-262,866.82	
	Class J (Cap)	-29,970.21	
b.	Administration and accounting	-69,231.85	
E.	Administrative expenses (-)	-11,630.65	
F.	Incorporation and organisation expenses (-)	-4,063.84	
G.	Salaries and wages, social security charges and pensions (-)	-87.62	
H.	Services and various goods (-)	-3,699.47	
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-10,003.35	
	Class A (Dis)	-0.11	
	Class B (Cap)	-0.11	
	Class F (Cap)	-4,083.43	
	Class J (Cap)	-1,264.96	
	Class P (Cap)	-4,654.74	
K.	Other expenses (-)	-1,982.14	
	Income and expenditure for the financial year Sub-Total II + III + IV	**1,515,737.68**	
V.	**Current profit (loss) before income tax**	**22,271,972.01**	
VI.	**Income tax**		
VII.	**Result of the period**	**22,271,972.01**	

15.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2021	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
Shares							
Belgium							
KBC	85,000	EUR	64.30	5,465,500.00		2.81%	2.74%
UCB	43,500	EUR	88.16	3,834,960.00		1.97%	1.92%
				9,300,460.00		**4.78%**	**4.66%**
Germany (Federal Republic)							
ABOUT YOU HLDG	41,000	EUR	25.50	1,045,500.00		0.54%	0.52%
ALLIANZ-NOM-	28,070	EUR	210.30	5,903,121.00		3.04%	2.96%
BEIERSDORF	28,500	EUR	101.75	2,899,875.00		1.49%	1.45%
DEUTSCHE BOERSE	18,500	EUR	147.20	2,723,200.00		1.40%	1.36%
HANNOVER RUECK SE	31,380	EUR	141.10	4,427,718.00		2.28%	2.22%
INFINEON	130,000	EUR	33.82	4,396,600.00		2.26%	2.20%
MERCK	39,000	EUR	161.70	6,306,300.00		3.24%	3.16%
PUMA	18,000	EUR	100.55	1,809,900.00		0.93%	0.91%
SAP	53,000	EUR	118.84	6,298,520.00		3.24%	3.16%
SCOUT24 AG	13,670	EUR	71.12	972,210.40		0.50%	0.49%
ZALANDO	10,000	EUR	101.95	1,019,500.00		0.52%	0.51%
				37,802,444.40		**19.44%**	**18.94%**
Spain							
AMADEUS IT GROUP SA	87,500	EUR	59.32	5,190,500.00		2.67%	2.60%
CELLNEX TELECOM	136,592	EUR	53.72	7,337,722.24		3.77%	3.68%
FERROVIAL S.A	124,861	EUR	24.75	3,090,309.75		1.59%	1.55%
GRIFOLS SA	140,380	EUR	22.84	3,206,279.20		1.65%	1.61%
IBERDROLA SA	662,500	EUR	10.28	6,810,500.00		3.50%	3.41%
				25,635,311.19		**13.18%**	**12.84%**
Finland							
KONE B	20,000	EUR	68.80	1,376,000.00		0.71%	0.69%
NESTE CORPORATION	56,500	EUR	51.64	2,917,660.00		1.50%	1.46%
SAMPO OYJ	38,500	EUR	38.76	1,492,260.00		0.77%	0.75%
UPM-KYMMENE	130,000	EUR	31.90	4,147,000.00		2.13%	2.08%
				9,932,920.00		**5.11%**	**4.98%**
France							
AIR LIQUIDE	55,500	EUR	147.66	8,195,130.00		4.21%	4.11%
ALTEN SA	27,500	EUR	111.80	3,074,500.00		1.58%	1.54%
AMUNDI	41,150	EUR	74.35	3,059,502.50		1.57%	1.53%
BNP	72,500	EUR	52.87	3,833,075.00		1.97%	1.92%
DASSAULT SYST	9,640	EUR	204.50	1,971,380.00		1.01%	0.99%
L OREAL	8,570	EUR	375.80	3,220,606.00		1.66%	1.61%
LVMH MOET HENNESSY	15,325	EUR	661.30	10,134,422.50		5.21%	5.08%
SCHNEIDER ELECTRIC	75,750	EUR	132.68	10,050,510.00		5.17%	5.03%
SODEXO	60,000	EUR	78.70	4,722,000.00		2.43%	2.37%
TELEPERFORMANCE	14,000	EUR	342.30	4,792,200.00		2.46%	2.40%
WORLDLINE SA	40,750	EUR	78.94	3,216,805.00		1.65%	1.61%
				56,270,131.00		**28.93%**	**28.19%**
Ireland							
KERRY	43,300	EUR	117.80	5,100,740.00		2.62%	2.56%
KINGSPAN GROUP PLC	44,250	EUR	79.64	3,524,070.00		1.81%	1.77%
				8,624,810.00		**4.43%**	**4.32%**
Italy							
AMPLIFON SPA	35,000	EUR	41.64	1,457,400.00		0.75%	0.73%

Description	Quantity at 30 June 2021	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
BANCA GENERALI SPA	46,620	EUR	35.98	1,677,387.60		0.86%	0.84%
DIASORIN SPA	6,400	EUR	159.50	1,020,800.00		0.52%	0.51%
FINECOBANK SPA	110,000	EUR	14.70	1,617,000.00		0.83%	0.81%
HERA	511,610	EUR	3.48	1,782,449.24		0.92%	0.89%
INTERPUMP GROUP SPA	55,050	EUR	49.94	2,749,197.00		1.41%	1.38%
MEDIOBANCA	536,860	EUR	9.85	5,288,071.00		2.72%	2.65%
MONCLER SPA	25,000	EUR	57.06	1,426,500.00		0.73%	0.71%
				17,018,804.84		**8.75%**	**8.52%**
Luxembourg (Grand Duchy)							
SUSE S.A.	37,350	EUR	33.13	1,237,405.50		0.64%	0.62%
				1,237,405.50		**0.64%**	**0.62%**
Netherlands							
ASML HOLDING NV	15,740	EUR	579.40	9,119,756.00		4.69%	4.57%
BESI	60,000	EUR	71.54	4,292,400.00		2.21%	2.15%
DSM	33,000	EUR	157.40	5,194,200.00		2.67%	2.60%
IMCD N.V.	21,000	EUR	134.10	2,816,100.00		1.45%	1.41%
KPN NEW	1,325,000	EUR	2.63	3,490,050.00		1.79%	1.75%
PHILIPS NV	63,620	EUR	41.79	2,658,679.80		1.37%	1.33%
PROSUS NV	13,420	EUR	82.47	1,106,747.40		0.57%	0.55%
				28,677,933.20		**14.74%**	**14.37%**
Total - Shares				***194,500,220.13***		***100.00%***	***97.43%***
Total - Transferable securities admitted to an official stock exchange listing				**194,500,220.13**		**100.00%**	**97.43%**
Total - portfolio				**194,500,220.13**		**100.00%**	**97.43%**
Collatéral				**0.00**			**0.00%**
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam		EUR		6,259,722.48			3.14%
Total - deposit and liquid assets				**6,259,722.48**			**3.14%**
Total - Deposits and liquid assets				**6,259,722.48**			**3.14%**
Other receivables and other payables				**-1,125,510.31**			**-0.56%**
Others				**0.00**			**0.00%**
Total net assets				**199,634,432.30**			**100,00%**

15.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
FRANCE	28.93%
GERMANY (FEDERAL REPUBLIC)	19.44%
NETHERLANDS	14.74%
SPAIN	13.18%
ITALY	8.75%
FINLAND	5.11%
BELGIUM	4.78%
IRELAND	4.43%
LUXEMBOURG (GRAND DUCHY)	0.64%
Total	**100.00%**

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

15.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
ELECTRIC & ELECTRONIC COMPONANTS	10.53%
PHARMACOLOGY & PERSONAL CARE	9.63%
IT & INTERNET	8.50%
BANKS	8.36%
TELECOMMUNICATIONS	8.03%
TEXTILE & GARMENTS	7.40%
FINANCIAL SERVICES - HOLDINGS	7.37%
CHEMICAL PRODUCTS	6.88%
INSURANCE COMPANIES	6.08%
ELECTRIC & ELECTRONIC MATERIALS	5.17%
ENERGY SOURCES	4.42%
OTHER SERVICES	3.10%
FOOD & CLEANING MATERIALS	2.62%
FOREST PRODUCTS & PAPER INDUSTRY	2.13%
MECHANICAL CONSTRUCTION	2.12%
BUILDING MATERIALS	1.81%
BIOTECHNOLOGY	1.65%
ROAD & RAILWAY TRANSPORTS	1.59%
OIL & DERIVED	1.50%
PUBLISHING & BROADCASTING	0.57%
RETAIL TRADING, DEPARTMENT STORES	0.54%
TOTAL	**100.00%**

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

15.7. CHANGES IN THE COMPOSITION OF THE ASSETS EN EUR

	1st semester	2nd semester	Total
Purchases	40,094,527.33		40,094,527.33
Sales	8,344,336.36		8,344,336.36
Total 1	**48,438,863.69**		**48,438,863.69**
Subscriptions	25,957,209.20		25,957,209.20
Redemptions	9,125,957.63		9,125,957.63
Total 2	**35,083,166.83**		**35,083,166.83**
Reference average of the total net asset	174,268,085.67		174,268,085.67
Rotation Percentage	**7.66%**		**7.66%**

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

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

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

Evolution of the number of shares in circulation									
	31 December 2019			31 December 2020			30 June 2021		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A			0.00			0.00	1.00	0.00	2.00
B			0.00			0.00	1.00	0.00	2.00
F			0.00	647,850.00	0.00	647,850.00	131,690.00	63,900.00	715,640.00
F LC			0.00	25,300.00	25,300.00	0.00	0.00	0.00	0.00
J			0.00			0.00	390.00	0.00	910.00
P			0.00	3,276.00	0.00	3,276.00	63.00	90.00	3,249.00
TOTAL			**0.00**			**651,126.00**			**719,803.00**

Payable and receivable amounts for the UCI						
EUR						
	31 December 2019		31 December 2020		30 June 2021	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A					106.18	0.00
B					106.10	0.00
F			64,778,506.00	0.00	14,318,482.85	6,772,179.00
F LC			2,530,000.00	2,506,724.00	0.00	0.00
J					10,030,297.90	0.00
P			81,957,904.30	0.00	1,608,216.17	2,353,778.63
TOTAL	**0.00**	**0.00**	**149,266,410.30**	**2,506,724.00**	**25,957,209.20**	**9,125,957.63**

net asset value						
EUR						
	31 December 2019		31 December 2020		30 June 2021	
Class	of the sub-fund	Per share	of the sub-fund	Per share	of the sub-fund	Per share
A		0.00		0.00		113.65
B		0.00		0.00		113.60
F		0.00	147,531,003.02	100.56	199,634,432.30	113.86
F LC		0.00		0.00		0.00
J		0.00		0.00		27,801.00
P		0.00		25,147.35		28,579.03
TOTAL			**147,531,003.02**		**199,634,432.30**	

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

15.9. PERFORMANCES

The returns shown in a bar chart illustrate the annual return for each of the last ten years. If the first year is less than 12 months, no return is shown for that first year. If the first year is longer than 12, the return for the first year is shown. For this sub-fund, there is too little data to provide useful information on past performance.

Class A
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class A	(in EUR)				05/02/2021	10.31 % (in EUR)

Class B
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class B	(in EUR)				05/02/2021	10.27 % (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	(in EUR)				15/12/2020	13.86 % (in EUR)

Class J
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class J	(in EUR)				19/02/2021	10.34 % (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	(in EUR)				15/12/2020	14.32 % (in EUR)

15.10. CHARGES

Ongoing charges

- Class F - BE6324125168: 0.93 %
- Class P - BE6324133246: 0.18 %

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

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

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

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

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

- Class A - BE6324121126: 1.76 %
- Class B - BE6324122132: 1.76 %
- Class J - BE6324135266: 0.56 %

Fee sharing

As at 30 June 2021, 64.74% of the remuneration due to the Fund Manager was retroceeded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries.

15.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

15.11.1. Valuation of financial instruments

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

15.11.2. Transparency of the securities financing transactions and of reuse

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

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