# DPAM B

***(formerly DPAM Invest B)***

*Limited Company*

*Half-yearly report*

**at 30 June 2022**

Public UCIT with variable capital under Belgian law

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

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# 1. GENERAL INFORMATION OF THE SICAV

## 1.1. ORGANISATION OF THE SICAV

**Registered Office:**

Rue Guimard, 18, 1040 Brusseés

**Date of Constitution:**

17 May 1991

**Register of Legal Entities**

Brussels

**VAT:**

BE 0444.265.542

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

**Board of directors of the SICAV:**

**Chairman:**

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

**Board Members :**

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

**Individuals responsible for effective management**

- Mr Philippe DENEF, Head of Quantitative Equity & Asymmetric Asset Management, Degroof Petercam Asset Management S.A.
- Mr Jeroen SIONCKE, Chief Risk Officer and member of the Management Committee, 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
*Creation* : 29 December 2006

*Board of Directors and Management Committee:*
Mr Bruno COLMANT, non-executive Director (until 10.05.2022)
Mr Hugo LASAT, Chairman of the Management Committee, non-executive Director and CEO Banque Degroof Petercam SA
Mr François WOHRER, non-executive Director, Head of Investment Banking, Financial Markets (until 10.05.2022)
Mr Jean-Baptiste DOUVILLE de FRANSSU, non-executive Director
Mr Laurent DE MEYERE, independent Director (UCITS V)
Ms Véronique JEANNOT, non-executive Director, Director-General Degroof Petercam Wealth Management (DPWM)
Mr Jean-Michel LOEHR, independent Director (UCITS V)
Ms Sylvie HURET, non-executive Director, Chairman of the Management Board of Degroof Petercam Asset Services
Mr Frank VAN BELLINGEN, non-executive Director
Mr Peter DE COENSEL, Chairman of the Management Committee and CEO
Mr Philippe DENEF, Head of Quantitative Equity & Asymmetric Asset Management, Member of the Management Committee (until 01/04/2022)
Mr Tomás MURILLO, Head of Institutional Sales and Distribution International, Member of the Management Committee
Mr Johan VAN GEETERUYEN, CIO Fundamental Equity, Member of the Management Committee
Mr Yves CEELEN, Head of Conviction Global Balanced Management, Member of the Management Committee
Mr Jeroen SIONCKE, Chief Risk Officer, member of the Management Committee
Ms Caroline TUBEUF, Head of Legal and General Secretary, Member of The Management Committee DPAM
Mr Frederiek VAN HOLLE, Technology and Innovation, Member of the Management Committee (since 01.04.2022)
Monsieur Sam VEREECKE, CIO Fixed Income, Member of the Management Committee (since 01.04.2022)

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

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

**Auditor of the SICAV:**

PwC Réviseurs d'entreprises SRL, Culliganlaan 5, 1831 Diegem, represented by Brieuc LEFRANCQ

**Custodian of the SICAV:**

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

**Financial Service of the SICAV:**

BANK DEGROOF PETERCAM SA, Rue de l'Industrie 44, 1040 Brussels

**Promoter of the SICAV**

Degroof Petercam Group

**Delegation of the administration of the SICAV:**

DEGROOF PETERCAM ASSET SERVICES - 12 rue Eugène Ruppert – L-2453 Luxembourg

**Financial management of the portfolio:**

DPAM SA, Rue Guimard 18, 1040 Brussels

**Administration and accounting management**

DEGROOF PETERCAM ASSET SERVICES - 12 rue Eugène Ruppert – L-2453 Luxembourg

**Distributor of the SICAV:**

DPAM SA, Rue Guimard 18, 1040 Brussels

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

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

| | |
|---|---|
| DPAM B Equities US Dividend Sustainable* | A-A USD-B-B EUR HEDGED-B LC-B USD-E-E USD-F-F EUR HEDGED-F LC-F USD-J-M-N-P-V-W-W EUR HEDGED |
| DPAM B Equities US ESG Leaders Index* | A-A USD-B-B USD-E-F-J-M-M USD-N-N USD-P |
| DPAM B Equities US Index* | A-A USD-B-B USD-E-F-J-M-M USD-N-N USD-P |
| DPAM B Equities World ex Japan, Europe & USA Index* | A-B-E-F-J-M-N-P |
| DPAM B Equities World Sustainable | A-B-B LC-B USD-E-F-F LC-F USD-J-L-M-N-P-V-W-W USD |
| DPAM B Global Diversified World* | B-F-P-W |
| DPAM B Real Estate EMU Dividend Sustainable* | A-B-E-F-J-M-N-P-V-W |
| DPAM B Real Estate EMU Sustainable* | A-B-E-F-J-M-N-P-V-W |
| DPAM B Real Estate Europe Dividend Sustainable | A-B-E-F-J-L-M-N-P-V-W |
| DPAM B Real Estate Europe Sustainable | A-B-B LC-E-F-F LC-J-L-M-N-P-V-W |

* These new sub-funds were launched following a merger by absorption, sub-fund by sub-fund, of the corresponding sub-funds of DPAM CAPITAL B and DPAM HORIZON B on 01/04/2022.

***Description of the share classes:***

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

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

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

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

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

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

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

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

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

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

***Class M EUR HEDGED:*** distribution shares which differ from class **M** shares due to the fact that the exchange risk against the euro is hedged. The manager must take measures to systematically hedge the exchange risk in relation to the 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 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.*

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

partial redemption of their shares so as to reduce their level of investment to below the minimum initial subscription amount.

**Outside Belgium, some facilities are carried out by:**

Netherlands: Financial service: Bank Degroof Petercam SA, Rue de l'Industrie 44, 1040 Brussels
Spain: Representative of the SICAV: Allfunds Bank SA, C/ de los Padres Dominicos 7, 28050 Madrid
Switzerland: The representative in Switzerland is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich. Until 31 May 2022, the paying agent in Switzerland is Banque Degroof Petercam (Suisse) SA, Place de l'Université 8 – 1205 Geneva. From 1 June 2022, the new paying agent in Switzerland will be Banque Cantonale de Genève, 17 quai de l'Ile, 1204 Geneva.
France: Centralisator correspondent : Caceis Bank 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: Paying 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 Agent: Erste Bank der oesterreichischen Sparkassen AG, Am Belvedere 1, 1100 Wien, Österreich
United-Kingdom: Paying Agent: Société Générale London Branch, Société Générale Securities Services Custody London, Exchange House, 12 Primrose Street, London EC2A 2EG.
Sweden : Paying agent : MFEX Mutual Funds Exchange AB, Grev Turegatan 19, Box 5378, SE-102 49 Stockholm, Sweden

COUNTRIES OF COMM

COUNTRIES OF COMMERCIALIZATION

| SubFundName | Austria | Belgium | Switzerland | Germany | Spain | Finland | France | United Kingdom | Italy | Luxembourg | Netherlands | Sweden | Singapore |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| DPAM B Active Strategy | x | x | | x | x | | x | | x | x | | | |
| DPAM B Balanced Flexible | x | x | | x | | | x | | x | | | | |
| DPAM B Balanced Growth | | x | | | | | | | | | | | |
| DPAM B Balanced Low Strategy | x | x | | x | x | | x | | x* | x | | | |
| DPAM B Balanced Strategy | x | x | | x | x | | x | | x* | x | | | |
| DPAM B Bonds Eur | x | x | x | x | x | | x | | x | x | x | | |
| DPAM B Bonds EUR Corporate Sustainable | | x | | | | | | | | | | | |
| DPAM B Bonds Eur IG | x | x | x | x | x | | x | | x | x | x | | |
| DPAM B Bonds EUR Medium Term | | x | | x | x | | x | | x* | x | x | | |
| DPAM B Bonds EUR Quality Short Term | x | x | x | x | | | x | | x* | x | | | |
| DPAM B Bonds EUR Short Term 1 Y | | x | x | | | | x | | x | x | x | | |
| DPAM B Bonds Global Inflation Linked | x | x | x | x | x | | x | | x* | x | x | | |
| DPAM B Corporate Bonds EUR 2023 | | x | | | | | | | | x | | | |
| DPAM B Defensive Strategy | x | x | | x | x | | x | | x* | x | | | |
| DPAM B Equities DRAGONS Sustainable | x | x | x | x | x | | x | | x | x | x | | x* |
| DPAM B Equities EMU Behavioral Value | x | x | x | x | x | | x | | x* | x | x | | |
| DPAM B Equities EMU Index | | x | | | | | x | | x* | x | | | |
| DPAM B Equities Euroland | x | x | x | x | x | | x | x | x | x | x | | |
| DPAM B Equities Euroland Sustainable | x | x | x | x | x | | x | | x | x | x | | x* |
| DPAM B Equities Europe Dividend | x | x | x | x | x | | x | | x | x | x | | x* |
| DPAM B Equities Europe Index | | x | | | | | x | | x* | x | | | |
| DPAM B Equities Europe Small Caps Sustainable | x | x | x | x | x | | x | | x | x | x | | x* |
| DPAM B Equities Europe Sustainable | x | x | x | x | x | | x | | x | x | x | x | x* |
| DPAM B Equities Japan Index | | x | | | | | x | | x* | x | x | | |
| DPAM B Equities NewGems Sustainable | x | x | x | x | x | | x | | x | x | x | x | x* |
| DPAM B Equities Sustainable Food Trends | x | x | x | x | x | | x | | x | x | x | | x* |
| DPAM B Equities US Behavioral Value | x | x | x | x | x | | x | | x* | x | x | | |
| DPAM B Equities US Dividend Sustainable | x | x | x | x | x | | x | | x* | x | x | | x* |
| DPAM B Equities US ESG Leaders Index | | x | | | | | | | | | | | |
| DPAM B Equities US Index | | x | | | x | | x | | x* | x | | | |
| DPAM B Equities World ex Japan, Europe & USA Index | | x | | | | | x | | x* | x | x | | |
| DPAM B Equities World Sustainable | x | x | x | x | x | | x | | x | x | x | x | x* |
| DPAM B Global Diversified World | | x | | | | | | | | | | | |
| DPAM B Real Estate EMU Dividend Sustainable | x | x | x | x | x | | x | | x* | x | | | |
| DPAM B Real Estate EMU Sustainable | x | x | x | x | x | | x | | x* | x | x | | |
| DPAM B Real Estate Europe Dividend Sustainable | x | x | x | x | x | x | x | x | x | x | x | | x* |
| DPAM B Real Estate Europe Sustainable | x | x | x | x | x | x | x | x | x | x | x | | x* |
| | | | | | | | | | | | | | |
| ** institutional only* | | | | | | | | | | | | | |

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

## 1.2. MANAGEMENT REPORT

### 1.2.1. Information for shareholders

**General**

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

The ordinary general meeting of shareholders of 16 March 2022 approved, among other things, the annual accounts closed on 31 December 2021 and the distribution of a dividend to the holders of distribution shares of certain sub-funds of the Sicav as mentioned in the notice published on March 18 March 2022.
The ordinary general meeting of shareholders has also decided to renew the mandates of the current directors in office, Ms C. Tubeuf, Mr. P. Denef, Mr. J. Sioncke, Mr. T. Murillo and M. Y. Lauret, for a term of three years until the ordinary general meeting of 2025.

The extraordinary general meeting of shareholders of 24 March 2022 approved the merger by absorption of all the sub-funds of the SICAV DPAM CAPITAL B and of all the sub-funds of the SICAV DPAM HORIZON B to new sub-funds of the SICAV as well as the change of name of the SICAV from “DPAM INVEST B” to “DPAM B” and all of its sub-funds, as mentioned in the notice published on 4 April 2022. The effective date of the merger and change of name is 01/04/2022.

The Board of Directors of 24.02.2022 has decided to stop the securities lending in all the sub-funds of the SICAV.

The Board of Directors of 01.06.2022 has decided to allow the use of swaps in some government bonds and inflation-indexed bonds sub-funds, and no longer allow subscriptions and redemptions or changes of sub-funds on 24 and 31 December.

The Board of Directors has also decided to increase the management fees for the management of the investment portfolio of the L classes from 2.13 to 2.4 and to create new L classes in some sub-funds of the SICAV.

**Shareholders are informed of a material error in the section “Transparency in sustainability” in the annual reports of DPAM INVEST B and DPAM CAPITAL B dated 31.12.2021**

**For the following sub-funds:**

- DPAM B Real Estate Europe Dividend Sustainable (ex- DPAM INVEST B Real Estate Europe Dividend Sustainable)
- DPAM B Real Estate Europe Sustainable (ex- DPAM INVEST B Real Estate Europe Sustainable)
- DPAM B Real Estate EMU Sustainable (ex-DPAM CAPITAL B Real Estate EMU Sustainable)
- DPAM B Equities US Dividend Sustainable (ex DPAM CAPITAL B Equities US Dividend Sustainable).

It is appropriate to delete the point « A carbon intensity (direct scope 1 and 2 emissions) below the average carbon intensity of the reference universe before the ESG and sustainable investment selection methodology was applied » because the carbon intensity in the portfolio of these sub-funds was higher than that of the reference universe during the review period and primarily during the fourth quarter 2021.

As mentioned in the prospectus, it is objectives to be reached over a three-year rolling horizon. It is a material error.

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

The SICAV did not make any redemptions during the first half of 2022

**Class Action**

During the first half of 2022, the Fund recorded redemptions in respect of one Class Share of USD 83.05

**Remuneration and mission of the auditor**

The auditor's fees in respect of its auditor mandate amount 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

**Events after the reporting period**

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

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

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

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

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

**Use of liquidity management tools**

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

**I. SWING PRICING**

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

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

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

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

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

| Trade date | Sub-fund | Swing threshold | Swing Factor | Subscription /Redemtion Taille | Net amount | Impact on the performance |
|---|---|---|---|---|---|---|
| 2022-03-07 | DPAM B Bonds EUR Medium Term | 3.00% | 0.0700% | 7.24% | 20,999,782.80 | 14,699.85 € |
| 2022-04-12 | DPAM B Bonds EUR Quality Short Term | 3.00% | 0.0650% | -32.02% | 3,817,825.80 | 2,481.59 € |
| 2022-05-24 | DPAM B Bonds EUR Medium Term | 3.00% | 0.0700% | -3.82% | 11,981,088.00 | 8,386.76 € |
| 2022-06-13 | DPAM B Bonds EUR IG | 3.00% | 0.0900% | 4.68% | 2,330,842.95 | 2,097.76 € |
| 2022-06-14 | DPAM Bonds EUR | 3.00% | 0.1250% | -3.18% | 16,618,177.61 | 20,772.72 € |
| 2022-06-29 | DPAM B Bonds EUR Quality Short Term | 3.00% | 0.0650% | -3.47% | 265,710.00 | 172.71 € |

## II. ANTI-DILUTION LEVY

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

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

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

This mechanism allows the SICAV to partially suspend the execution of requests for the redemption and/or repayment of units ("redemption gates") when the negative change in the balance of the liabilities of the company or sub-fund for a given day exceeds, for the day in question, a percentage (or threshold) determined by the Board of Directors.
The threshold above which this mechanism may be applied is set at 5% for all sub-funds.

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

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

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

The partial suspension is always provisional.

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

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

2. Use of redemption gates during the period :

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

### 1.2.2. Overview of the markets

Global equities recorded heavy losses (-14% in euro terms) in the first half of 2022. The rapid rise in risk-free yields weakened equity markets and fears of a possible recession were the dominant factors at the end of the period. The performance of European and US equities was broadly similar, at around -15% in euro terms, while emerging equities did slightly better (-11.8%). Inflation, which was already high before the armed conflict, continued to rise due to the increase in the price of raw materials and the tightening of the labour market. Risk-free rates rose sharply during the period under review. The US 10-year rate rose from 1.51% at the end of December to 3.01% at the end of June. Its German counterpart climbed from -0.18% to 1.33% over the same period. After initially rising, the price of gold fell in the second half of the period, ending at a broadly unchanged price of around USD 1,800 per ounce. The price of oil soared by almost 40% in the first half of the year due to the sanctions against Russia. In terms of currencies, the dollar appreciated strongly against the euro (+9%). In the bond market, credit spreads widened significantly in both the eurozone and the US.

**United States of America**

Growth in consumption remained relatively strong in the first quarter of the year. Falling consumer confidence and declining real incomes, both due to rising inflation, then caused consumption to slow in the second quarter. Real consumption thus declined in May, and the savings rate stood at 5.4%, a historically low level. Inflation continued to rise, reaching 8.5% in May. The labour market situation remained solid. The unemployment rate fell to 3.6% in March and remained at this historically low level in April and May. At the end of the period, leading indicators pointed to a significant slowdown in the US economy. The manufacturing PMI production indicator fell below 50 in June, reaching a 24-month low. Growth in the services sector also slowed. The Fed raised its key rate by 0.25% in March and then accelerated the pace of rate hikes to 0.50% in May and 0.75% in June. Furthermore, in June, the Fed lowered its economic growth forecast for this year (to 1.7%) and expects the unemployment rate to rise slightly above 4% in 2024. The Fed's priority has shifted to the fight against inflation.

**Eurozone**

The feeling in the eurozone actors declined over the period, mainly due to uncertainty over the war in Ukraine and the decrease in purchasing power resulting from rising inflation. Inflation in the eurozone has risen rapidly to levels not seen since the creation of the eurozone. In May, for example, inflation stood at 8.1%. The unemployment rate fell in May, reaching an all-time low of 6.6%. The situation on the labour market remained good: wages accelerated in the first quarter, the number of vacancies and hiring intentions remained high. The ECB announced in March that it planned to stop its net bond purchases in the third quarter in response to the recent rise in inflation. C. Lagarde announced her intention to return the ECB deposit rate to positive territory in September. The central bank announced in June that it would raise rates in July. The widening of spreads in southern eurozone countries led the ECB to hold an emergency meeting in mid-June to announce that it might redirect the reinvestment of maturing bonds on its balance sheet to southern countries. In addition, the central bank is working on the development of a new monetary tool that would aim to limit the spread in order to maintain a good monetary policy stance in the eurozone.

**Japan**

The yen depreciated sharply in the first half of the year (slightly more than -8% against the euro) due to the widening of the bond yield differential against the yen. The Central Bank of Japan maintained its policy of setting the 10-year rate between 0% and 0.25% during the period, at a time when bond yields were rising sharply in the eurozone and the US. The plunge in industrial production in May suggested that the recovery in Japan was once again disappointing. However, the services sector sent a more positive signal on the Japanese economy, reflecting the decline of the Omicron wave in Japan and the return of international tourists. Core inflation rose back above 0% in April, but this was not enough for the Bank of Japan to change its ultra-loose monetary policy of setting long rates between 0 and 0.25%.

**Emerging markets**

The increase in the number of COVID-19 cases in China led to the implementation of new restrictive measures, which weighed on the activity in the first part of the period. The service sector in particular has suffered. The decline in the headline PMI in March suggests that the economy is contracting at its fastest pace since the peak of the initial COVID-19 outbreak in February 2020. In China, economic activity then rebounded in May and June, helped by the lifting of restrictive measures. The Chinese government promised a series of measures to help the economy and it signalled the end of deleveraging. Past monetary measures have led to an acceleration – albeit moderate – in total credit to the economy. In other emerging markets, central banks in Latin America and emerging Europe further raised their key interest rates during the first quarter (this was particularly the case in Brazil and the Czech Republic). In the second quarter, PMI indicators showed a slowdown in manufacturing activity in emerging Europe, while it accelerated in Latin America.

## 1.3. GLOBALISED STATEMENT

| | | 30 June 2022 EUR | 30 June 2021 EUR |
|---|---|---|---|
| | **Section 1: Balance Sheet** | | |
| | **TOTAL NET ASSETS** | **15,066,825,295.11** | **10,433,766,984.19** |
| **I.** | **Fixed assets** | | |
| A. | Incorporation and organisation expenses | | |
| B. | Intangible assets | | |
| C. | Tangible assets | | |
| **II.** | **Transferable securities, money market instruments, UCIs and Financial derivatives** | **14,616,493,843.36** | **10,231,150,599.06** |
| A. | Bonds and other debt securities | 1,760,727,643.91 | 637,193,811.27 |
| a. | Bonds | 1,760,727,643.91 | 637,193,811.27 |
| B. | Money market instruments | 5,724,413.30 | 104,072,306.50 |
| C. | Shares and other securities similar to shares | 11,223,402,117.34 | 9,488,240,431.46 |
| a. | Shares | 11,218,125,523.61 | 9,482,050,502.36 |
| b. | UCI with a fixed number of shares | 5,276,593.73 | 6,189,929.10 |
| D. | Other transferable securities | 6,144,813.37 | |
| E. | UCI with variable number of shares | 1,620,940,109.72 | |
| F. | financial derivatives | -445,254.28 | 1,644,049.83 |
| | On currencies | -445,254.28 | 1,644,049.83 |
| | Forward contracts (+/-) | -445,254.28 | 1,644,049.83 |
| **III.** | **Receivables and payables on more than one year** | | |
| A. | Receivables | | |
| B. | Payables | | |
| **IV.** | **Receivables and payables up to a year** | **7,852,773.98** | **-23,862,420.71** |
| A. | Receivables | 120,875,790.04 | 28,225,606.15 |
| a. | Receivables | 93,780,603.52 | 20,670,423.67 |
| | Tax assets | 4,260,579.76 | 4,224,026.98 |
| | Collateral | -90,000.00 | -1,250,000.00 |
| d. | Others | 22,924,606.76 | 4,581,155.50 |
| B. | Payables | -113,023,016.06 | -52,088,026.86 |
| a. | Payable amounts (-) | -79,289,238.86 | -29,848,100.80 |
| b. | Tax payable (-) | 500.00 | |
| c. | Borrowing (-) | -2,565,835.46 | -94,327.19 |
| e. | Others (-) | -31,168,441.74 | -22,145,598.87 |
| **V.** | **Deposits and liquidity** | **430,445,906.09** | **221,402,624.87** |
| A. | Demand bank deposits | 430,355,906.09 | 220,152,624.87 |
| B. | Term bank deposits | | |
| C. | Others | 90,000.00 | 1,250,000.00 |
| **VI.** | **Deferred charges and accrued income** | **12,032,771.68** | **5,076,180.97** |
| A. | Expenses carried forward | | |
| B. | Accrued income | 12,032,771.68 | 5,076,180.97 |
| C. | Accrued expenses (-) | | |
| D. | Income carried forward (-) | | |
| | **TOTAL SHAREHOLDERS' EQUITY** | **15,066,825,295.11** | **10,433,766,984.19** |
| A. | Capital | 10,503,743,594.73 | 6,274,290,205.67 |
| B. | Income equalisation | -43,789,896.64 | 25,074,252.30 |
| C. | Retained earnings | 7,983,746,724.44 | 3,051,574,314.73 |
| D. | Result of the period | -3,376,875,127.42 | 1,082,828,211.49 |

As stipulated in the summary of accounting and valuation rules, the 2021 consolidated balance sheet does not take into account the sub-funds of the DPAM Horizon B and DPAM Capital B SICAVs merged into this SICAV (formerly DPAM Invest B) on 1 April 2022.

| | | 30 June 2022<br>EUR | 30 June 2021<br>EUR |
|---|---|---|---|
| | **Section 2: Off-balance sheet** | | |
| | OFF-BALANCE-SHEET | 709,606,525.98 | 173,400,718.06 |
| **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 (+)** | **709,606,525.98** | **173,400,718.06** |
| A. | Futures contracts bought and Forward contracts | 381,702,838.87 | 410,586.04 |
| B. | Futures contracts sold and Forward Contracts | 327,903,687.11 | 172,990,132.02 |
| **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** | | |

As stipulated in the summary of accounting and valuation rules, the 2021 consolidated balance sheet does not take into account the sub-funds of the DPAM Horizon B and DPAM Capital B SICAVs merged into this SICAV (formerly DPAM Invest B) on 1 April 2022.

## 1.4. GLOBALISED RESULT STATEMENTS

| | Section 3: Income and expenditure account | 30 June 2022 EUR | 30 June 2021 EUR |
|---|---|---|---|
| **I.** | **Depreciation, capital loss and capital gain** | **-3,488,981,668.08** | **1,033,965,815.97** |
| A. | Bonds and other debt securities | -159,928,667.02 | -20,068,394.53 |
| a. | Bonds | -159,928,667.02 | -20,068,394.53 |
| | Realised gain | 14,261,868.12 | 6,222,333.07 |
| | Realised loss | -15,304,757.18 | -639,754.08 |
| | Unrealised gain and loss | -158,885,777.96 | -25,650,973.52 |
| B. | Money market instruments | 86,092.94 | |
| | Realised gain | 168,168.95 | |
| | Realised loss | -106,763.67 | |
| | Unrealised gain | 24,687.66 | |
| C. | Shares and other securities similar to shares | -3,027,696,171.02 | 1,049,592,487.98 |
| a. | Shares | -3,027,360,727.08 | 1,048,631,340.09 |
| | Realised gain | 712,223,389.87 | 511,558,646.26 |
| | Realised loss | -341,277,856.07 | -72,106,421.06 |
| | Unrealised gain and loss | -3,398,306,260.88 | 609,179,114.89 |
| b. | UCI with fixed number of shares | -335,443.94 | 961,147.89 |
| | Realised loss | -12,677.61 | -86,723.10 |
| | Unrealised gain and loss | -322,766.33 | 1,047,870.99 |
| D. | Other Transferable Securities | 6,151,339.13 | |
| | Realised gain | 6,525.76 | |
| | Unrealised gain and loss | 6,144,813.37 | |
| E. | UCI with variable number of shares | -307,555,980.31 | |
| | Realised gain | 48,188,002.30 | |
| | Realised loss | -8,036,822.01 | |
| | Unrealised gain and loss | -347,707,160.60 | |
| F. | financial derivatives | 4,326,349.47 | 3,461,535.00 |
| a. | On bonds | 11,579,099.38 | 3,461,535.00 |
| ii. | Futures | 11,579,099.38 | 3,461,535.00 |
| | Realised gain and loss | 11,324,889.38 | 4,160,490.00 |
| | Unrealised gain and loss | 254,210.00 | -698,955.00 |
| I. | On financial indexes | -7,252,749.91 | |
| ii. | Futures | -7,252,749.91 | |
| | Realised gain and loss | -7,922,395.01 | |
| | Unrealised gain and loss | 669,645.10 | |
| G. | Receivables, deposits, liquidity and payables | | |
| H. | Foreign exchange positions and transactions | -4,364,631.27 | 980,187.52 |
| a. | financial derivatives | -3,831,446.74 | 2,455,689.13 |
| ii. | Futures and forward contracts | -3,831,446.74 | 2,455,689.13 |
| | Realised gain and loss | -3,386,192.46 | 811,639.30 |
| | Unrealised gain and loss | -445,254.28 | 1,644,049.83 |
| b. | Other exchange positions and operations | -533,184.53 | -1,475,501.61 |
| iv. | Other | -533,184.53 | -1,475,501.61 |
| | Realised gain and loss | 553,283.47 | -1,536,360.35 |
| | Unrealised gain and loss | -1,086,468.00 | 60,858.74 |
| **II.** | **Investment income and expenses** | **188,740,010.91** | **98,439,952.79** |
| A. | Dividends | 197,029,538.71 | 92,778,318.34 |
| B. | Interest (+/-) | 15,330,233.45 | 6,942,222.47 |
| a. | Transferable securities and money market instruments | 14,656,370.21 | 6,412,653.99 |
| b. | Deposits and liquidity | 673,863.24 | 529,568.48 |
| | Interest on loans (-) | -1,787,187.25 | -1,123,889.83 |
| | Swap contracts (+/-) | | |
| | Withholding tax (-) | -21,834,244.20 | -163,715.55 |
| | Belgian | -6,032,044.22 | -1,413,831.11 |
| | Foreign | -15,802,199.98 | 1,250,115.56 |
| F. | Other investment income | 1,670.20 | 7,017.36 |
| **III.** | **Other income** | **509,893.13** | **825.12** |
| A. | Anti dilution fee | 509,893.13 | 10.78 |
| B. | Other | | 814.34 |
| **IV.** | **Operating expenses** | **-77,143,363.38** | **-49,578,382.39** |
| A. | Investment transaction and delivery costs (-) | -12,795,109.62 | -8,921,124.47 |
| B. | Financial expenses (-) | -65,451.06 | -5,633.91 |
| C. | Custodian's fee (-) | -3,569,109.27 | -2,368,955.94 |
| D. | Manager's fee (-) | -58,385,687.74 | -36,829,683.03 |
| a. | Financial Management of the Portfolio | -54,624,306.95 | -33,473,823.84 |

| | | 30 June 2022<br>EUR | 30 June 2021<br>EUR |
|---|---|---|---|
| | Class A (Dis) | -8,372,906.90 | -2,783,504.45 |
| | Class A USD (Dis) | -2,430.39 | |
| | Class A EUR HEDGED (Dist) | -14,533.42 | |
| | Class B (Cap) | -17,017,529.51 | -9,969,366.48 |
| | Class B EUR HEDGED (Cap) | -9,254.27 | |
| | Class B USD (Cap) | -412,027.31 | -32,720.23 |
| | Class E (Dis) | -495,006.30 | -760,268.92 |
| | Class E EUR HEDGED (Dist) | -1,205.87 | |
| | Class F (Cap) | -14,552,497.46 | -11,357,990.87 |
| | Class F LC (Cap) | -109.61 | -28.49 |
| | Class F USD (Cap) | -446.35 | -298.44 |
| | Class F CHF HEDGED (Cap) | -37,106.87 | -33,926.77 |
| | Class F EUR HEDGED (Cap) | -43,027.19 | |
| | Class F USD HEDGED (Cap) | -404,861.07 | -315,734.86 |
| | Class J (Cap) | -7,202,606.56 | -4,144,408.64 |
| | Class L (Cap) | -67,396.72 | -46,699.22 |
| | Class L USD (Cap) | -651.89 | |
| | Class M (Dis) | -1,748,081.83 | -1,196,136.39 |
| | Class M EUR HEDGED (Dist) | -35,852.30 | |
| | Class N (Cap) | -1,349,311.11 | -821,415.18 |
| | Class N EUR HEDGED (Cap) | -15,191.14 | |
| | Class P (Cap) | 29.77 | |
| | Class V (Dis) | -814,171.90 | -455,825.36 |
| | Class W (Cap) | -1,872,860.55 | -1,551,932.54 |
| | Class W USD (Cap) | -8,901.15 | -3,567.00 |
| | Class M USD (Cap) | -576.64 | |
| | Class N USD (Dis) | -145,792.41 | |
| b. | Administration and accounting | -3,772,108.55 | -3,355,859.19 |
| c. | Commercial remuneration | 10,727.76 | |
| E. | Administrative expenses (-) | -705,587.50 | -494,399.96 |
| F. | Incorporation and organisation expenses (-) | -2,399.28 | -24,567.55 |
| G. | Salaries and wages, social security charges and pensions (-) | -1,352.46 | -4,993.76 |
| H. | Services and various goods (-) | -586,883.63 | -240,313.46 |
| I. | Depreciation and provisions for liabilities and charges (-) | | |
| J. | Taxes | -856,852.82 | -581,120.90 |
| | Class A (Dis) | -160,294.11 | -125,828.64 |
| | Class A USD (Dis) | -416.89 | |
| | Class A EUR HEDGED (Dist) | -2,609.96 | |
| | Class B (Cap) | -295,734.32 | -209,341.21 |
| | Class B EUR HEDGED (Cap) | -302.14 | |
| | Class B USD (Cap) | -4,052.67 | -1,123.25 |
| | Class E (Dis) | -295.81 | 4,942.97 |
| | Class E EUR HEDGED (Dist) | -56.67 | |
| | Class F (Cap) | -70,781.08 | -31,314.85 |
| | Class F LC (Cap) | -81.11 | -1.01 |
| | Class F EUR HEDGED (Cap) | -301.37 | |
| | Class F USD HEDGED (Cap) | 0.30 | 166.06 |
| | Class F CHF HEDGED (Cap) | -14.16 | 16.82 |
| | Class F USD (Cap) | 0.02 | -1.74 |
| | Class J (Cap) | -3,502.44 | 4,587.43 |
| | Class L (Cap) | -143.24 | -146.32 |
| | Class L USD (Cap) | 0.07 | |
| | Class M (Dis) | -202,685.10 | -154,942.52 |
| | Class M EUR HEDGED (Dist) | -11,476.25 | |
| | Class N (Cap) | -95,855.16 | -72,921.95 |
| | Class N EUR HEDGED (Cap) | -367.57 | |
| | Class P (Cap) | -5,376.51 | -3,353.37 |
| | Class P EUR HEDGED (Cap) | 29.02 | |
| | Class V (Dis) | -724.06 | 6,222.07 |
| | Class W (Cap) | -174.03 | 1,946.94 |
| | Class W USD (Cap) | -16.03 | -28.33 |
| | Class N USD (Cap) | -1,542.47 | |
| | Class M USD (Dis) | -79.08 | |
| K. | Other expenses (-) | -174,930.00 | -107,589.41 |
| | **Income and expenditure for the financial year**<br>**Sub-Total II + III + IV** | **112,106,540.66** | **48,862,395.52** |
| **V.** | **Current profit (loss) before income tax** | **-3,376,875,127.42** | **1,082,828,211.49** |
| **VI.** | **Income tax** | | |
| **VII.** | **Result of the period** | **-3,376,875,127.42** | **1,082,828,211.49** |

As stipulated in the summary of accounting and valuation rules, the 2021 consolidated balance sheet does not take into account the sub-funds of the DPAM Horizon B and DPAM Capital B SICAVs merged into this SICAV (formerly DPAM Invest B) on 1 April 2022.

## 1.5. SUMMARY OF BOOKING AND VALUATION RULES

### 1.5.1. Summary of rules

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

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

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

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

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

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

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

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

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

i. underlying UCIs are valued whenever the net asset value is calculated, on the basis of the last known net asset values, except where these prices are not representative.

j. the balance sheet and the off-balance sheet items and the consolidated result for 2021 do not take into account the sub-funds of the DPAM Horizon B and DPAM Capital B SICAVs merged into this SICAV (formerly DPAM Invest B) on April 1, 2022

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

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

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

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

## 1.6. EXCHANGE RATE

| | 30 June 2022 | | 30 June 2021 | |
|---|---|---|---|---|
| 1 EUR | 1.520350 | AUD | 1.579650 | AUD |
| 1 EUR | 5.467149 | BRL | 5.950698 | BRL |
| 1 EUR | 1.348550 | CAD | 1.468500 | CAD |
| 1 EUR | 1.000900 | CHF | 1.096200 | CHF |
| 1 EUR | 979.431929 | CLP | 863.483292 | CLP |
| 1 EUR | 6.998552 | CNY | 7.662647 | CNY |
| 1 EUR | 4,349.717268 | COP | 4,428.697963 | COP |
| 1 EUR | 7.436653 | DKK | 7.436249 | DKK |
| 1 EUR | 0.860800 | GBP | 0.858450 | GBP |
| 1 EUR | 8.203600 | HKD | 9.209502 | HKD |
| 1 EUR | 15,576.323988 | IDR | 17,182.130584 | IDR |
| 1 EUR | 3.661300 | ILS | 3.864250 | ILS |
| 1 EUR | 138.705874 | ISK | 146.505120 | ISK |
| 1 EUR | 142.029650 | JPY | 131.623050 | JPY |
| 1 EUR | 1,357.404642 | KRW | 1,335.470085 | KRW |
| 1 EUR | 21.092730 | MXN | 23.611859 | MXN |
| 1 EUR | 4.607849 | MYR | 4.923300 | MYR |
| 1 EUR | 10.328754 | NOK | 10.204904 | NOK |
| 1 EUR | 1.681450 | NZD | 1.697150 | NZD |
| 1 EUR | 4.700149 | PLN | 4.514750 | PLN |
| 1 EUR | 57.238363 | RUB | 86.634092 | RUB |
| 1 EUR | 10.713153 | SEK | 10.141998 | SEK |
| 1 EUR | 1.454950 | SGD | 1.594100 | SGD |
| 1 EUR | 36.959286 | THB | 38.019922 | THB |
| 1 EUR | 31.084862 | TWD | 33.042122 | TWD |
| 1 EUR | 1.045450 | USD | 1.185900 | USD |

# 2. INFORMATION ABOUT THE SUB-FUND DPAM B BONDS EUR SHORT TERM 1 Y

## 2.1. MANAGEMENT REPORT

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

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

### 2.1.2. Stock exchange listing

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

### 2.1.3. Aim and main outlines of the investment policy

**Objective**

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

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

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

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

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

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

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

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

**Investment policy**

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

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

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

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

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

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

### 2.1.4. Index and benchmark

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

### 2.1.5. Policy followed during the year

The Euribor rose rapidly during the first half of the year to -16 bps.
These higher interest rates and the uncertainties on the financial markets make short-term bonds attractive.

As a result, short-term bonds have a positive yield again. In view of persistent volatility, investors bought more short-term bonds.

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

### 2.1.6. Future policy

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

### 2.1.7. Synthetic risk and reward indicator

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

Risk and reward profile: 1

## 2.2. BALANCE SHEET

| | | 30 June 2022 EUR | 30 June 2021 EUR |
|---|---|---|---|
| | **Section 1: Balance Sheet** | | |
| | **TOTAL NET ASSETS** | **236,778,432.88** | **107,172,909.66** |
| **I.** | **Fixed assets** | | |
| A. | Incorporation and organisation expenses | | |
| B. | Intangible assets | | |
| C. | Tangible assets | | |
| **II.** | **Transferable securities, money market instruments, UCIs and Financial derivatives** | **233,112,437.47** | **102,018,995.50** |
| A. | Bonds and other debt securities | 228,137,718.65 | -0.00 |
| a. | Bonds | 228,137,718.65 | -0.00 |
| B. | Money market instruments | 4,974,718.82 | 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** | **-4,117,137.86** | **150,982.63** |
| A. | Receivables | 3,810,017.39 | 311,698.11 |
| a. | Receivables | 3,810,017.39 | 311,698.11 |
| B. | Payables | -7,927,155.25 | -160,715.48 |
| a. | Payable amounts (-) | -7,806,970.15 | -95,915.35 |
| c. | Borrowing (-) | -2,799.29 | -2,548.60 |
| e. | Others (-) | -117,385.81 | -62,251.53 |
| **V.** | **Deposits and liquidity** | **6,232,101.50** | **4,386,211.21** |
| A. | Demand bank deposits | 6,232,101.50 | 4,386,211.21 |
| B. | Term bank deposits | | |
| C. | Others | | |
| **VI.** | **Deferred charges and accrued income** | **1,551,031.77** | **616,720.32** |
| A. | Expenses carried forward | | |
| B. | Accrued income | 1,551,031.77 | 616,720.32 |
| C. | Accrued expenses (-) | | |
| D. | Income carried forward (-) | | |
| | **TOTAL SHAREHOLDERS' EQUITY** | **236,778,432.88** | **107,172,909.66** |
| A. | Capital | 238,025,946.48 | 106,596,102.19 |
| B. | Income equalisation | -261,562.88 | |
| C. | Retained earnings | 74,266.27 | 830,349.35 |
| D. | Result of the period | -1,060,216.99 | -253,541.88 |

| | Section 2: Off-balance sheet | 30 June 2022 EUR | 30 June 2021 EUR |
|---|---|---|---|
| **I.** | **Collateral (+/-)** | | |
| A. | Collateral (+/-) | | |
| B. | Other collateral | | |
| **II.** | **Underlying securities of the option contracts and warrants (+)** | | |
| A. | Option contracts and warrants bought | | |
| B. | Option contracts and warrants sold | | |
| **III.** | **Notional amount of futures contracts (+)** | | |
| A. | Futures contracts bought and Forward contracts | | |
| B. | Futures contracts sold and Forward Contracts | | |
| **IV.** | **Notional amount of the swap contracts (+)** | | |
| A. | Purchased swap contracts | | |
| B. | Sold swap contracts | | |
| **V.** | **Notional amount of other financial derivatives (+)** | | |
| A. | Purchased contracts | | |
| B. | Sold contracts | | |
| **VI.** | **Uncalled amounts on shares** | | |
| **VII.** | **Commitments to resell on account of purchase-repurchase agreements** | | |
| **VIII.** | **Commitments to repurchase on account of purchase-repurchase agreements** | | |
| **IX.** | **Lent financial instruments** | | |

## 2.3. INCOME STATEMENT

| | | 30 June 2022 EUR | 30 June 2021 EUR |
|---|---|---|---|
| | **Section 3: Income and expenditure account** | | |
| **I.** | **Depreciation, capital loss and capital gain** | **-2,067,057.41** | **-571,967.97** |
| A. | Bonds and other debt securities | -2,067,766.23 | -571,967.97 |
| a. | Bonds | -2,067,766.23 | -571,967.97 |
| | Realised gain | 450.00 | 8,100.00 |
| | Realised loss | -1,404,120.25 | -511,864.84 |
| | Unrealised gain and loss | -664,095.98 | -68,203.13 |
| B. | Money market instruments | 708.82 | |
| | Unrealised gain | 708.82 | |
| 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** | **1,234,675.47** | **436,325.55** |
| A. | Dividends | | |
| B. | Interest (+/-) | 1,262,866.68 | 459,755.62 |
| a. | Transferable securities and money market instruments | 1,260,634.00 | 448,844.18 |
| b. | Deposits and liquidity | 2,232.68 | 10,911.44 |
| | Interest on loans (-) | -28,191.21 | -23,430.07 |
| | Swap contracts (+/-) | | |
| | Withholding tax (-) | | |
| F. | Other investment income | | |
| **III.** | **Other income** | | |
| A. | Anti dilution fee | | |
| B. | Other | | |
| **IV.** | **Operating expenses** | **-227,835.05** | **-117,899.46** |
| A. | Investment transaction and delivery costs (-) | -31,516.05 | -20,230.91 |
| B. | Financial expenses (-) | | |
| C. | Custodian's fee (-) | -45,284.13 | -18,443.86 |
| D. | Manager's fee (-) | -114,330.32 | -60,715.98 |
| a. | Financial Management of the Portfolio | -76,188.33 | -32,707.88 |
| | Class A (Dis) | -1,311.14 | -2,814.61 |
| | Class B (Cap) | -5,179.70 | -3,436.32 |
| | Class F (Cap) | -61,415.61 | -19,136.58 |
| | Class M (Dis) | -219.05 | -220.93 |
| | Class N (Cap) | -0.80 | |
| | Class V (Dis) | -7,512.89 | -7,086.49 |
| | Class W (Cap) | -549.14 | -12.95 |
| b. | Administration and accounting | -38,141.99 | -28,008.10 |
| E. | Administrative expenses (-) | -12,427.52 | -9,639.13 |
| F. | Incorporation and organisation expenses (-) | -9.52 | -133.63 |
| G. | Salaries and wages, social security charges and pensions (-) | -47.01 | -35.19 |
| H. | Services and various goods (-) | -6,206.14 | -3,003.01 |
| I. | Depreciation and provisions for liabilities and charges (-) | | |
| J. | Taxes | -15,194.87 | -4,638.18 |
| | Class A (Dis) | -1,123.78 | -2,354.48 |
| | Class B (Cap) | -4,532.55 | -702.76 |
| | Class F (Cap) | -7,289.80 | -844.62 |
| | Class M (Dis) | -203.30 | -208.56 |
| | Class N (Cap) | -68.10 | |
| | Class P (Cap) | -1,994.86 | -437.39 |
| | Class V (Dis) | 11.30 | -90.20 |
| | Class W (Cap) | 6.22 | -0.17 |
| K. | Other expenses (-) | -2,819.49 | -1,059.57 |
| | **Income and expenditure for the financial year Sub-Total II + III + IV** | **1,006,840.42** | **318,426.09** |
| **V.** | **Current profit (loss) before income tax** | **-1,060,216.99** | **-253,541.88** |
| **VI.** | **Income tax** | | |

| | | 30 June 2022<br>EUR | 30 June 2021<br>EUR |
|---|---|---|---|
| VII. | Result of the period | -1,060,216.99 | -253,541.88 |

## 2.4. COMPOSITION OF THE ASSETS

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| **Transferable securities admitted to an official stock exchange listing** | | | | | | | |
| ***Bonds and other debt securities*** | | | | | | | |
| ***State*** | | | | | | | |
| **Germany (Federal Republic)** | | | | | | | |
| BUNDESREP 0,00 21-23 | 6,000,000 | EUR | 99.69 | 5,981,640.00 | | 2.57% | 2.53% |
| | | | | **5,981,640.00** | | **2.57%** | **2.53%** |
| **Spain** | | | | | | | |
| SPAIN 5,40 13-23 | 4,000,000 | EUR | 103.09 | 4,123,420.00 | | 1.77% | 1.74% |
| | | | | **4,123,420.00** | | **1.77%** | **1.74%** |
| **Italy** | | | | | | | |
| BTPS 0,00 20-22 | 4,000,000 | EUR | 99.94 | 3,997,620.00 | | 1.71% | 1.69% |
| ITALY 0,60 20-23 | 5,000,000 | EUR | 100.08 | 5,004,175.00 | | 2.15% | 2.11% |
| | | | | **9,001,795.00** | | **3.86%** | **3.80%** |
| ***Total - State*** | | | | ***19,106,855.00*** | | ***8.20%*** | ***8.07%*** |
| ***Public Sector Bond*** | | | | | | | |
| **Denmark** | | | | | | | |
| ORSTED 2,625 12-22 | 3,000,000 | EUR | 100.50 | 3,015,045.00 | | 1.29% | 1.27% |
| | | | | **3,015,045.00** | | **1.29%** | **1.27%** |
| **France** | | | | | | | |
| APRR 0,00 20-23 | 3,000,000 | EUR | 99.70 | 2,990,925.00 | | 1.28% | 1.26% |
| | | | | **2,990,925.00** | | **1.28%** | **1.26%** |
| ***Total - Public Sector Bond*** | | | | ***6,005,970.00*** | | ***2.58%*** | ***2.54%*** |
| ***Private corporation*** | | | | | | | |
| **Australia** | | | | | | | |
| TELSTRA 3,50 12-22 | 3,000,000 | EUR | 100.71 | 3,021,375.00 | | 1.30% | 1.28% |
| | | | | **3,021,375.00** | | **1.30%** | **1.28%** |
| **Belgium** | | | | | | | |
| SOLVAY 1,625 15-22 | 300,000 | EUR | 100.24 | 300,708.00 | | 0.13% | 0.13% |
| | | | | **300,708.00** | | **0.13%** | **0.13%** |
| **Germany (Federal Republic)** | | | | | | | |
| MERCEDES 2,375 12-22 | 3,000,000 | EUR | 100.40 | 3,012,045.00 | | 1.29% | 1.27% |
| TLG IMMO 0,375 19-22 | 1,000,000 | EUR | 100.03 | 1,000,280.00 | | 0.43% | 0.42% |
| | | | | **4,012,325.00** | | **1.72%** | **1.69%** |
| **Spain** | | | | | | | |
| CRITERIA 1,50 17-23 | 5,000,000 | EUR | 100.06 | 5,003,050.00 | | 2.15% | 2.11% |
| MERLIN 2,225 16-23 | 2,000,000 | EUR | 100.34 | 2,006,810.00 | | 0.86% | 0.85% |
| | | | | **7,009,860.00** | | **3.01%** | **2.96%** |
| **Finland** | | | | | | | |
| FORTUM 2,25 12-22 | 1,000,000 | EUR | 99.97 | 999,695.00 | | 0.43% | 0.42% |
| | | | | **999,695.00** | | **0.43%** | **0.42%** |

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| **France** | | | | | | | |
| AUTOROUT 2,875 13-23 | 5,000,000 | EUR | 101.27 | 5,063,325.00 | | 2.17% | 2.14% |
| BFCM 0,75 19-23 | 8,000,000 | EUR | 99.50 | 7,960,240.00 | | 3.41% | 3.36% |
| BFCM 3,25 12-22 | 3,000,000 | EUR | 100.42 | 3,012,690.00 | | 1.29% | 1.27% |
| ENGIE 0,375 17-23 | 5,000,000 | EUR | 99.69 | 4,984,450.00 | | 2.14% | 2.11% |
| ENGIE SA 3,00 12-23 | 4,000,000 | EUR | 101.26 | 4,050,220.00 | | 1.74% | 1.71% |
| GDF SUEZ 3,50 10-22 | 2,500,000 | EUR | 100.95 | 2,523,637.50 | | 1.08% | 1.07% |
| LVMH 0,125 19-23 | 3,000,000 | EUR | 99.87 | 2,995,965.00 | | 1.29% | 1.27% |
| ORANGE 3,375 10-22 | 2,000,000 | EUR | 100.64 | 2,012,870.00 | | 0.86% | 0.85% |
| RCI 0,75 19-23 | 6,000,000 | EUR | 99.07 | 5,944,290.00 | | 2.55% | 2.51% |
| SOCGEN 0,50 17-23 | 7,000,000 | EUR | 99.96 | 6,997,340.00 | | 3.00% | 2.96% |
| | | | | **45,545,027.50** | | **19.54%** | **19.24%** |
| **Ireland** | | | | | | | |
| CRH FIN 3,125 13-23 | 3,000,000 | EUR | 101.41 | 3,042,165.00 | | 1.31% | 1.28% |
| | | | | **3,042,165.00** | | **1.31%** | **1.28%** |
| **Italy** | | | | | | | |
| MEDIOBCA 0,625 17-22 | 2,000,000 | EUR | 100.06 | 2,001,180.00 | | 0.86% | 0.85% |
| UBI 0,75 17-22 | 3,100,000 | EUR | 100.08 | 3,102,526.50 | | 1.33% | 1.31% |
| UBI BANCA 1,75 18-23 | 960,000 | EUR | 100.16 | 961,526.40 | | 0.41% | 0.41% |
| | | | | **6,065,232.90** | | **2.60%** | **2.56%** |
| **Jersey** | | | | | | | |
| SWISS RE 1,375 16-23 | 5,000,000 | EUR | 100.12 | 5,005,850.00 | | 2.15% | 2.11% |
| | | | | **5,005,850.00** | | **2.15%** | **2.11%** |
| **Cayman** | | | | | | | |
| CK HUTCH 1,25 16-23 | 7,000,000 | EUR | 100.31 | 7,021,455.00 | | 3.01% | 2.97% |
| | | | | **7,021,455.00** | | **3.01%** | **2.97%** |
| **Luxembourg (Grand Duchy)** | | | | | | | |
| BECTON 0,632 19-23 | 7,000,000 | EUR | 99.20 | 6,944,000.00 | | 2.98% | 2.93% |
| HOLCIM 1,375 16-23 | 3,000,000 | EUR | 100.09 | 3,002,655.00 | | 1.29% | 1.27% |
| MEDTRON 0,375 19-23 | 6,000,000 | EUR | 99.80 | 5,987,970.00 | | 2.57% | 2.53% |
| MEDTRONIC 0,00 19-22 | 4,500,000 | EUR | 99.93 | 4,496,782.50 | | 1.93% | 1.90% |
| | | | | **20,431,407.50** | | **8.76%** | **8.63%** |
| **Netherlands** | | | | | | | |
| AKZO NOB 2,625 12-22 | 4,000,000 | EUR | 100.15 | 4,006,120.00 | | 1.72% | 1.69% |
| ALLIANDER 2,25 12-22 | 3,000,000 | EUR | 100.80 | 3,023,925.00 | | 1.30% | 1.28% |
| BMW FIN 2,375 13-23 | 4,000,000 | EUR | 101.09 | 4,043,560.00 | | 1.73% | 1.71% |
| DEUTSCHE 0,625 18-22 | 4,500,000 | EUR | 100.12 | 4,505,400.00 | | 1.93% | 1.90% |
| DEUTSCHE 4,25 10-22 | 3,000,000 | EUR | 100.12 | 3,003,555.00 | | 1.29% | 1.27% |
| DEUT TEL 0,625 16-23 | 6,500,000 | EUR | 99.80 | 6,486,935.00 | | 2.78% | 2.74% |
| ENEL 4,875 12-23 | 5,000,000 | EUR | 103.05 | 5,152,300.00 | | 2.21% | 2.18% |
| IBERDROL 1,125 15-23 | 7,700,000 | EUR | 100.23 | 7,718,018.00 | | 3.31% | 3.26% |
| MERCEDES 0,625 19-23 | 1,000,000 | EUR | 99.92 | 999,225.00 | | 0.43% | 0.42% |
| STEDIN FRN 17-22 | 800,000 | EUR | 100.03 | 800,232.00 | | 0.34% | 0.34% |
| TENNET 4,625 11-23 | 1,000,000 | EUR | 102.22 | 1,022,210.00 | | 0.44% | 0.43% |
| VOLKSWAG 0,875 15-23 | 2,000,000 | EUR | 100.18 | 2,003,600.00 | | 0.86% | 0.85% |
| WOLTERS 2,875 13-23 | 3,000,000 | EUR | 101.61 | 3,048,330.00 | | 1.31% | 1.29% |
| | | | | **45,813,410.00** | | **19.65%** | **19.35%** |
| **Sweden** | | | | | | | |
| NORDEA 1,00 16-23 | 1,000,000 | EUR | 100.17 | 1,001,655.00 | | 0.43% | 0.42% |
| | | | | **1,001,655.00** | | **0.43%** | **0.42%** |
| **United States of America** | | | | | | | |
| AMERICA 1,375 15-22 | 2,000,000 | EUR | 100.32 | 2,006,430.00 | | 0.86% | 0.85% |
| AMERICAN 0,55 18-23 | 5,000,000 | EUR | 99.79 | 4,989,600.00 | | 2.14% | 2.11% |
| APPLE INC 1,00 14-22 | 1,000,000 | EUR | 100.28 | 1,002,835.00 | | 0.43% | 0.42% |

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| BECTON 1,00 16-22 | 4,500,000 | EUR | 100.14 | 4,506,300.00 | | 1.93% | 1.90% |
| FIDELITY 0,125 19-22 | 3,000,000 | EUR | 99.95 | 2,998,365.00 | | 1.29% | 1.27% |
| FIDELITY 0,75 19-23 | 3,000,000 | EUR | 99.36 | 2,980,800.00 | | 1.28% | 1.26% |
| GE 1,25 15-23 | 2,000,000 | EUR | 99.98 | 1,999,650.00 | | 0.86% | 0.84% |
| GM 0,20 19-22 | 5,000,000 | EUR | 99.85 | 4,992,425.00 | | 2.14% | 2.11% |
| GOLDMAN S 3,25 13-23 | 9,000,000 | EUR | 101.37 | 9,123,255.00 | | 3.91% | 3.85% |
| IBM 0,375 19-23 | 9,000,000 | EUR | 99.93 | 8,993,700.00 | | 3.86% | 3.80% |
| JP MORGAN 2,75 13-23 | 8,000,000 | EUR | 101.16 | 8,092,880.00 | | 3.47% | 3.42% |
| MORGAN S 1,875 14-23 | 700,000 | EUR | 100.62 | 704,333.00 | | 0.30% | 0.30% |
| TOYOTA 2,375 13-23 | 1,350,000 | EUR | 101.05 | 1,364,154.75 | | 0.59% | 0.58% |
| | | | | **53,754,727.75** | | **23.06%** | **22.70%** |
| ***Total - Private corporation*** | | | | ***203,024,893.65*** | | ***87.09%*** | ***85.74%*** |
| ***Total - Bonds and other debt securities*** | | | | ***228,137,718.65*** | | ***97.87%*** | ***96.35%*** |
| ***Money market instruments*** | | | | | | | |
| FRENCH 0,00 22-23 | 5,000,000 | EUR | 99.49 | 4,974,718.82 | | 2.13% | 2.10% |
| ***Total - Money market instruments*** | | | | ***4,974,718.82*** | | ***2.13%*** | ***2.10%*** |
| **Total - Transferable securities admitted to an official stock exchange listing** | | | | **233,112,437.47** | | **100.00%** | **98.45%** |
| **Total - portfolio** | | | | **233,112,437.47** | | **100.00%** | **98.45%** |
| **Collatéral** | | | | **0.00** | | | **0.00%** |
| **Deposits and liquid assets** | | | | | | | |
| **deposit and liquid assets** | | | | | | | |
| Banque Degroof Petercam | | EUR | | 6,232,101.50 | | | 2.63% |
| **Total - deposit and liquid assets** | | | | **6,232,101.50** | | | **2.63%** |
| **Total - Deposits and liquid assets** | | | | **6,232,101.50** | | | **2.63%** |
| **Other receivables and other payables** | | | | **-4,117,137.86** | | | **-1.74%** |
| **Others** | | | | **1,551,031.77** | | | **0.66%** |
| **Total net assets** | | | | **236,778,432.88** | | | **100,00%** |

## 2.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

| By country | % Portfolio |
|---|---|
| UNITED STATES OF AMERICA | 23.06% |
| FRANCE | 22.95% |
| NETHERLANDS | 19.65% |
| LUXEMBOURG (GRAND DUCHY) | 8.76% |
| ITALY | 6.46% |
| SPAIN | 4.78% |
| GERMANY (FEDERAL REPUBLIC) | 4.29% |
| CAYMAN | 3.01% |
| JERSEY | 2.15% |
| IRELAND | 1.31% |
| AUSTRALIA | 1.30% |
| DENMARK | 1.29% |
| FINLAND | 0.43% |
| SWEDEN | 0.43% |
| BELGIUM | 0.13% |
| **Total** | **100.00%** |

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

## 2.6. ECONOMIC ALLOCATION OF INVESTMENTS

| By sector | % Portfolio |
|---|---|
| FINANCIAL SERVICES - HOLDINGS | 32.27% |
| BANKS | 17.20% |
| STATES | 10.33% |
| ENERGY SOURCES | 7.55% |
| PHARMACOLOGY & PERSONAL CARE | 6.43% |
| INFORMATION, TECHNOLOGY & COPIERS | 3.86% |
| ELECTRIC & ELECTRONIC MATERIALS | 3.31% |
| MISCELLANEOUS CONSUMER GOODS | 2.98% |
| TELECOMMUNICATIONS | 2.59% |
| ROAD VEHICLES | 2.58% |
| IT & INTERNET | 2.56% |
| AIRLIFT | 2.17% |
| CHEMICAL PRODUCTS | 1.85% |
| PUBLISHING & BROADCASTING | 1.31% |
| TEXTILE & GARMENTS | 1.29% |
| REAL ESTATE | 1.29% |
| OIL & DERIVED | 0.43% |
| **TOTAL** | **100.00%** |

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

## 2.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

| | 1st semester | 2nd semester | Total |
|---|---|---|---|
| Purchases | 259,186,265.89 | | 259,186,265.89 |
| Sales | 32,052,699.00 | | 32,052,699.00 |
| **Total 1** | **291,238,964.89** | | **291,238,964.89** |
| Subscriptions | 165,611,130.60 | | 165,611,130.60 |
| Redemptions | 42,035,890.72 | | 42,035,890.72 |
| **Total 2** | **207,647,021.32** | | **207,647,021.32** |
| Reference average of the total net asset | 170,827,938.93 | | 170,827,938.93 |
| **Rotation Percentage** | **48.93%** | | **48.93%** |

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

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

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

| Evolution of the number of shares in circulation | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 31 December 2020 | | | 31 December 2021 | | | 30 June 2022 | | |
| Class | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period |
| A | 0.00 | 19,131.74 | 41,563.36 | 2,250.00 | 25,086.31 | 18,727.05 | 2,250.00 | 1,914.05 | 19,063.00 |
| B | 100,275.59 | 133,661.28 | 1,225.12 | 63,391.20 | 28,873.41 | 35,742.91 | 22,006.79 | 6,046.73 | 51,702.96 |
| F | 141,879.24 | 74,539.73 | 74,584.84 | 491,150.25 | 228,559.51 | 337,175.58 | 518,756.29 | 163,311.24 | 692,620.62 |
| M | 0.00 | 4,160.37 | 3,091.07 | 0.00 | 0.00 | 3,091.07 | 0.00 | 0.00 | 3,091.07 |
| N | 0.00 | 1,500.00 | 0.00 | 0.00 | 0.00 | 0.00 | 640.00 | 0.00 | 0.00 |
| P | | | 0.00 | 1,868.63 | 1,527.63 | 341.00 | 1,316.00 | 35.00 | 1,622.00 |
| V | 20,336.00 | 11,458.00 | 101,052.00 | 15,815.00 | 13,951.00 | 102,916.00 | 8,890.00 | 7,137.00 | 104,669.00 |
| W | 0.00 | 19,093.61 | 114.45 | 0.00 | 0.52 | 113.94 | 17,313.13 | 84.92 | 17,342.14 |
| **TOTAL** | | | **221,630.83** | | | **498,107.54** | | | **890,110.79** |

| Payable and receivable amounts for the UCI | | | | | | |
|---|---|---|---|---|---|---|
| EUR | | | | | | |
| | 31 December 2020 | | 31 December 2021 | | 30 June 2022 | |
| Class | Subscriptions | Redemptions | Subscriptions | Redemptions | Subscriptions | Redemptions |
| A | 0.00 | 2,771,480.50 | 324,355.00 | 3,608,638.73 | 321,750.00 | 273,961.14 |
| B | 23,414,673.16 | 31,271,619.21 | 14,770,005.19 | 6,712,241.78 | 5,085,331.33 | 1,395,930.14 |
| F | 33,781,714.30 | 17,740,847.73 | 116,316,919.91 | 54,042,468.34 | 122,131,600.55 | 38,454,970.14 |
| M | 0.00 | 603,436.29 | 0.00 | 0.00 | 0.00 | 0.00 |
| N | 0.00 | 350,607.70 | 0.00 | 0.00 | 147,334.40 | 0.00 |
| P | | | 46,665,460.94 | 38,138,428.75 | 32,631,862.34 | 869,090.23 |
| V | 2,946,699.98 | 1,660,672.35 | 2,280,547.51 | 2,013,601.05 | 1,274,620.77 | 1,022,268.71 |
| W | 0.00 | 4,496,140.74 | 0.00 | 121.20 | 4,018,631.21 | 19,670.36 |
| **TOTAL** | **60,143,087.44** | **58,894,804.52** | **180,357,288.55** | **104,515,499.85** | **165,611,130.60** | **42,035,890.72** |

| net asset value | | | | | | |
|---|---|---|---|---|---|---|
| EUR | | | | | | |
| | 31 December 2020 | | 31 December 2021 | | 30 June 2022 | |
| Class | of the sub-fund | Per share | of the sub-fund | Per share | of the sub-fund | Per share |
| A | 39,123,120.63 | 144.65 | 114,263,409.99 | 143.53 | 236,778,432.88 | 142.64 |
| B | | 233.56 | | 231.64 | | 230.19 |
| F | | 237.73 | | 235.97 | | 234.58 |
| M | | 144.52 | | 143.33 | | 142.43 |
| N | | 0.00 | | 0.00 | | 0.00 |
| P | | 0.00 | | 24,876.88 | | 24,742.38 |
| V | | 144.68 | | 143.62 | | 142.78 |
| W | | 234.64 | | 232.92 | | 231.57 |
| **TOTAL** | **39,123,120.63** | | **114,263,409.99** | | **236,778,432.88** | |

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

## 2.9. PERFORMANCES

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

Returns are determined at the end of the financial year.

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

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

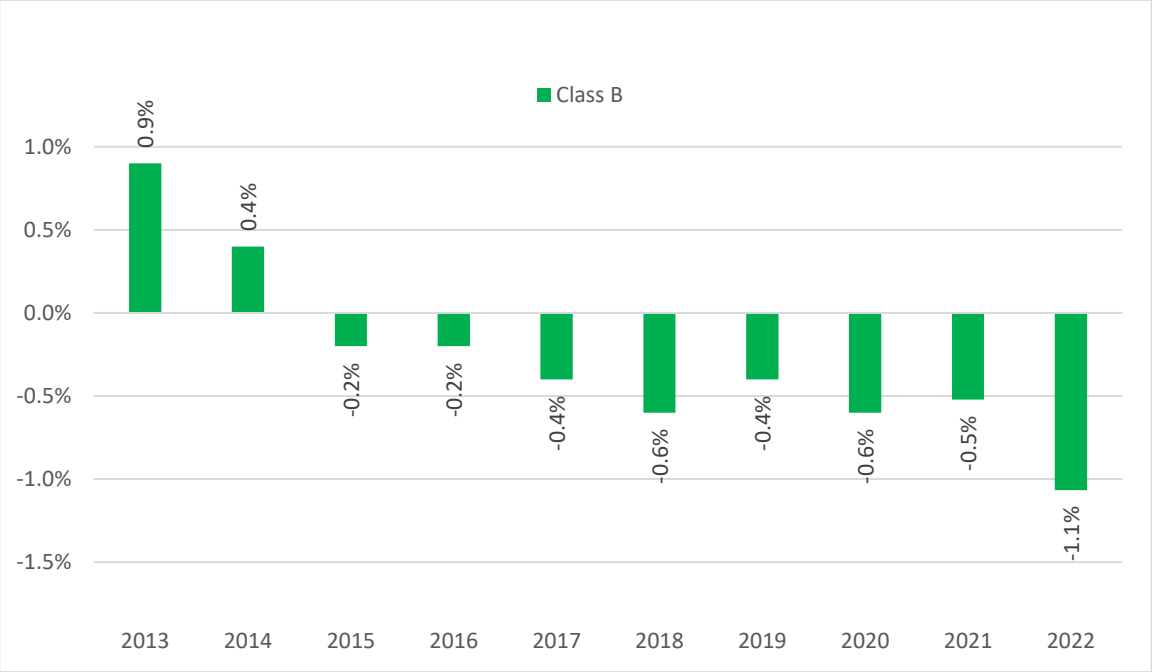
Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2022:

**Class A**
Table showing historical performance (actuarial returns):

| | **Average cumulated returns** | | | | **Since** | |
|---|---|---|---|---|---|---|
| | **1 year** | **3 year** | **5 year** | **10 year** | | |
| | | | | | **Year** | **Value** |
| Class A | -0.98 % (in EUR) | -0.73 % (in EUR) | -0.64 % (in EUR) | -0.26 % (in EUR) | 06/08/1992 | 2.08 % (in EUR) |

**Class B**

Annual return:




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

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class B | -1.07 % (in EUR) | -0.72 % (in EUR) | -0.65 % (in EUR) | -0.27 % (in EUR) | 06/08/1992 | 2.09 % (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 | -0.96 % (in EUR) | -0.67 % (in EUR) | -0.57 % (in EUR) | -0.16 % (in EUR) | 31/08/2010 | 0.22 % (in EUR) |

**Class M**
Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class M | -1.04 % (in EUR) | -0.74 % (in EUR) | | | 28/12/2017 | -0.70 % (in EUR) |

**Class P**
Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class P | -0.86 % (in EUR) | | | | 27/01/2021 | -0.73 % (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 | -0.94 % (in EUR) | -0.67 % (in EUR) | -0.62 % (in EUR) | | 14/08/2013 | -0.39 % (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 | -0.94 % (in EUR) | -0.68 % (in EUR) | -0.61 % (in EUR) | | 14/08/2013 | -0.34 % (in EUR) |

## 2.10. CHARGES

**Ongoing charges**

- Class B - BE0058191884: 0.32%
- Class F - BE0948510442: 0.24%
- Class P - BE6254406406: 0.16%
- Class W - BE6246088643: 0.23%
- Class N -BE6299425510 : 0.32%
- Class A - BE0058190878: 0.31%
- Class V - BE6246085615: 0.23%
- Class M - BE6299424505: 0.32%

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

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

These fees are based on the fees charged in the fund accounts during the period under review (6-month fees projected to one year in the case of a semi-annual report)

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).

## 2.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

### 2.11.1. Valuation of financial instruments

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

### 2.11.2. Investment restrictions and overruns

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

### 2.11.3. 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.

# 3. INFORMATION ABOUT THE SUB-FUND DPAM B BONDS EUR

## 3.1. MANAGEMENT REPORT

### 3.1.1. 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.

### 3.1.2. Stock exchange listing

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

### 3.1.3. Aim and main outlines of the investment policy

**Objective**

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

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

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

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

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

**Investment policy**

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

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

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

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

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

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

### 3.1.4. Index and benchmark

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

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

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

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

### 3.1.5. Policy followed during the year

After almost two years of the biggest global pandemic in the last 100 years, the macroeconomic picture seemed to start stabilizing at the start of the year as inflation and growth base effects started to get filtered out and the more structural picture was ready to get more clearly assessed.

However, this relative calmness did not last long as Russia decided to launch a full-scale invasion of Ukraine during February. Consequently, safe haven assets rallied significantly while inflation-linked assets moved to levels not seen in many decades as the world's, and especially Europe's, reliance on Russian energy inputs was expected to add another layer to surging inflation. This only further enhanced the already-present more structural inflation forces and central banks finally realised that their transitory inflation narrative of the past year was incorrect. Subsequently markets left camp transitory and forcefully started pricing in an actual normalisation of policy rates. Since March, bond yields have moved up significantly thereby pricing in a normalization of monetary policy with the 10Y German bond yield moving from 0% at the end of February towards 1.50% to the end of June 2022. At the same time, European spreads have also been moving up, following the market's anticipation of a less accommodative ECB with a still relative heavy supply needs for peripheral countries. Currently it is still struggling to determine the level of spreads that are in line with fundamentals of these countries, after almost a decade of unconventional monetary policies that have supressed them.

### 3.1.6. Future policy

Even if in the last weeks before summer yields have been decreasing again, we believe we should not mistake volatility for a change in directionality. In the end, nothing fundamentally has changed in terms of the inflation and growth picture. Moreover, those calling for a recession and as such less monetary policy normalization are forgetting that it is exactly inflation that is driving growth lower as consumers significantly loose purchasing power. Hence, to cope with the latter, the former must be tackled first thereby requiring monetary policy tightening. This is a discussion that is still different from the market's current focus on normalizing monetary policy through the neutral policy rate, a policy rate that is not expansionary or easy hence fundamentally not altering the structural inflation picture. As long as central banks do not explicitly chase a policy rate above this level, we believe there are not yet opportunities to change our duration view.

Finally, for European growth it should also not be underestimated how large the fiscal impulse of the NGEU spending will be. National government have a high incentive to implement the required reforms and changes in order to unlock the next loan tranches of this NextGenerationEU (NGEU) funding.

Consequently, we will continue holding on to our underweight duration stance, although we prefer to be somewhat less aggressive during the summer months where illiquidity is higher and limited activity might exacerbate volatility on markets. We have also increased our inflation-linked bond exposure to 4% and are looking to increase to 5% or more as we believe markets are currently not focused enough on the nearing energy and food crisis in the fourth quarter of the year.

In the periphery, even if we have some doubts about the ECB's ability to balance the need to tackle inflation but to avoid financial fragmentation, it has never failed to deliver in the end. As such we continue to hold a small overweight in Italy and Spain, but quite a significant overweight in the smaller peripheral countries as it is clear that fundamentally, they are moving towards a better future.

Although our Central and Eastern Europe exposure has experienced quite some volatility and negative impact from the Russian-Ukraine war given its proximity to the conflict, we continue believing this positioning will add value over the medium- and long-term.

### 3.1.7. Synthetic risk and reward indicator

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

Risk and reward profile: 3

## 3.2. BALANCE SHEET

| | | 30 June 2022 EUR | 30 June 2021 EUR |
|---|---|---|---|
| | **Section 1: Balance Sheet** | | |
| | **TOTAL NET ASSETS** | **520,490,174.50** | **596,285,607.53** |
| **I.** | **Fixed assets** | | |
| A. | Incorporation and organisation expenses | | |
| B. | Intangible assets | | |
| C. | Tangible assets | | |
| **II.** | **Transferable securities, money market instruments, UCIs and Financial derivatives** | **504,373,836.86** | **589,671,827.60** |
| A. | Bonds and other debt securities | 504,373,836.86 | 589,671,827.60 |
| a. | Bonds | 504,373,836.86 | 589,671,827.60 |
| 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** | **-270,275.54** | **-3,972,992.11** |
| A. | Receivables | 75,507.98 | 48,149.19 |
| a. | Receivables | 30,917.98 | 48,149.19 |
| d. | Others | 44,590.00 | |
| B. | Payables | -345,783.52 | -4,021,141.30 |
| a. | Payable amounts (-) | -560.85 | -2,865,859.32 |
| c. | Borrowing (-) | -6,323.26 | -3,151.24 |
| e. | Others (-) | -338,899.41 | -1,152,130.74 |
| **V.** | **Deposits and liquidity** | **12,242,641.44** | **6,525,684.69** |
| A. | Demand bank deposits | 12,242,641.44 | 6,525,684.69 |
| B. | Term bank deposits | | |
| C. | Others | | |
| **VI.** | **Deferred charges and accrued income** | **4,143,971.74** | **4,061,087.35** |
| A. | Expenses carried forward | | |
| B. | Accrued income | 4,143,971.74 | 4,061,087.35 |
| C. | Accrued expenses (-) | | |
| D. | Income carried forward (-) | | |
| | **TOTAL SHAREHOLDERS' EQUITY** | **520,490,174.50** | **596,285,607.53** |
| A. | Capital | 409,313,772.81 | 408,106,805.91 |
| B. | Income equalisation | 421,560.59 | |
| C. | Retained earnings | 181,881,766.67 | 199,206,139.77 |
| D. | Result of the period | -71,126,925.57 | -11,027,338.15 |

| | | 30 June 2022 EUR | 30 June 2021 EUR |
|---|---|---|---|
| | **Section 2: Off-balance sheet** | | |
| | OFF-BALANCE-SHEET | 31,983,796.00 | 77,648,390.00 |
| **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 (+)** | **31,983,796.00** | **77,648,390.00** |
| A. | Futures contracts bought and Forward contracts | | |
| B. | Futures contracts sold and Forward Contracts | 31,983,796.00 | 77,648,390.00 |
| **IV.** | **Notional amount of the swap contracts (+)** | | |
| A. | Purchased swap contracts | | |
| B. | Sold swap contracts | | |
| **V.** | **Notional amount of other financial derivatives (+)** | | |
| A. | Purchased contracts | | |
| B. | Sold contracts | | |
| **VI.** | **Uncalled amounts on shares** | | |
| **VII.** | **Commitments to resell on account of purchase-repurchase agreements** | | |
| **VIII.** | **Commitments to repurchase on account of purchase-repurchase agreements** | | |
| **IX.** | **Lent financial instruments** | | |

## 3.3. INCOME STATEMENT

| | Section 3: Income and expenditure account | 30 June 2022 EUR | 30 June 2021 EUR |
|---|---|---|---|
| **I.** | **Depreciation, capital loss and capital gain** | **-75,339,905.61** | **-15,390,414.07** |
| A. | Bonds and other debt securities | -83,455,290.61 | -18,628,464.07 |
| a. | Bonds | -83,455,290.61 | -18,628,464.07 |
| | Realised gain | 762,387.09 | 5,851,337.04 |
| | Realised loss | -5,272,180.02 | -83,570.00 |
| | Unrealised gain and loss | -78,945,497.68 | -24,396,231.11 |
| 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 | 8,115,385.00 | 3,238,050.00 |
| a. | On bonds | 8,115,385.00 | 3,238,050.00 |
| ii. | Futures | 8,115,385.00 | 3,238,050.00 |
| | Realised gain and loss | 8,070,795.00 | 3,897,000.00 |
| | Unrealised gain and loss | 44,590.00 | -658,950.00 |
| G. | Receivables, deposits, liquidity and payables | | |
| H. | Foreign exchange positions and transactions | | |
| **II.** | **Investment income and expenses** | **4,921,784.73** | **5,315,865.67** |
| A. | Dividends | | |
| B. | Interest (+/-) | 4,993,395.64 | 5,374,478.76 |
| a. | Transferable securities and money market instruments | 4,963,395.62 | 5,356,272.41 |
| b. | Deposits and liquidity | 30,000.02 | 18,206.35 |
| | Interest on loans (-) | -71,460.91 | -55,313.09 |
| | Swap contracts (+/-) | | |
| | Withholding tax (-) | -150.00 | -3,300.00 |
| | Foreign | -150.00 | -3,300.00 |
| F. | Other investment income | | |
| **III.** | **Other income** | **20,795.93** | **0.24** |
| A. | Anti dilution fee | 20,795.93 | 0.24 |
| B. | Other | | |
| **IV.** | **Operating expenses** | **-729,600.62** | **-952,789.99** |
| A. | Investment transaction and delivery costs (-) | -40,477.58 | -23,470.42 |
| B. | Financial expenses (-) | -3,741.78 | -5,115.30 |
| C. | Custodian's fee (-) | -130,001.03 | -150,434.97 |
| D. | Manager's fee (-) | -498,235.27 | -698,586.47 |
| a. | Financial Management of the Portfolio | -379,140.06 | -463,009.39 |
| | Class A (Dis) | -21,542.32 | -34,480.23 |
| | Class B (Cap) | -131,325.34 | -190,730.46 |
| | Class E (Dis) | -2,412.58 | -2,433.00 |
| | Class F (Cap) | -55,311.59 | -54,653.70 |
| | Class J (Cap) | -143,779.05 | -149,788.99 |
| | Class L (Cap) | -476.39 | -1,302.16 |
| | Class M (Dis) | -4,356.08 | -5,847.93 |
| | Class N (Cap) | -2,295.45 | -1,746.93 |
| | Class V (Dis) | -1,075.82 | -1,328.35 |
| | Class W (Cap) | -16,565.44 | -20,697.64 |
| b. | Administration and accounting | -119,095.21 | -235,577.08 |
| E. | Administrative expenses (-) | -22,444.83 | -34,625.45 |
| F. | Incorporation and organisation expenses (-) | -43.34 | -707.23 |
| G. | Salaries and wages, social security charges and pensions (-) | -162.32 | -311.56 |
| H. | Services and various goods (-) | -16,692.89 | -11,605.17 |
| I. | Depreciation and provisions for liabilities and charges (-) | | |
| J. | Taxes | -11,066.24 | -21,904.73 |
| | Class A (Dis) | -580.96 | -1,295.02 |
| | Class B (Cap) | -8,070.34 | -17,501.96 |
| | Class E (Dis) | 0.92 | |
| | Class F (Cap) | -970.86 | -744.82 |
| | Class J (Cap) | 103.94 | |
| | Class L (Cap) | 0.05 | |
| | Class M (Dis) | -1,433.73 | -2,140.67 |
| | Class N (Cap) | -159.01 | -222.26 |
| | Class P (Cap) | 31.72 | |
| | Class V (Dis) | 0.49 | |
| | Class W (Cap) | 11.54 | |

| | | 30 June 2022<br>EUR | 30 June 2021<br>EUR |
|---|---|---|---|
| K. | Other expenses (-) | -6,735.34 | -6,028.69 |
| | **Income and expenditure for the financial year<br>Sub-Total II + III + IV** | **4,212,980.04** | **4,363,075.92** |
| **V.** | **Current profit (loss) before income tax** | **-71,126,925.57** | **-11,027,338.15** |
| **VI.** | **Income tax** | | |
| **VII.** | **Result of the period** | **-71,126,925.57** | **-11,027,338.15** |

## 3.4. COMPOSITION OF THE ASSETS

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| **Transferable securities admitted to an official stock exchange listing** | | | | | | | |
| ***Bonds and other debt securities*** | | | | | | | |
| ***State*** | | | | | | | |
| **Austria** | | | | | | | |
| AUSTRIA 0,5 19-29 | 4,000,000 | EUR | 93.52 | 3,740,640.00 | | 0.74% | 0.72% |
| AUSTRIA 2,40 13-34 | 7,500,000 | EUR | 104.40 | 7,830,000.00 | | 1.55% | 1.50% |
| | | | | **11,570,640.00** | | **2.29%** | **2.22%** |
| **Belgium** | | | | | | | |
| BELGIQUE 3,75 13-45 | 2,000,000 | EUR | 120.58 | 2,411,550.00 | | 0.48% | 0.46% |
| FLEMISH C 0.3 21-31 | 1,500,000 | EUR | 85.02 | 1,275,285.00 | | 0.25% | 0.25% |
| | | | | **3,686,835.00** | | **0.73%** | **0.71%** |
| **Cyprus** | | | | | | | |
| CYPRUS 0,625 20-30 | 1,750,000 | EUR | 82.35 | 1,441,160.00 | | 0.29% | 0.28% |
| CYPRUS 2,75 19-34 | 3,125,000 | EUR | 92.41 | 2,887,812.50 | | 0.57% | 0.55% |
| | | | | **4,328,972.50** | | **0.86%** | **0.83%** |
| **Germany (Federal Republic)** | | | | | | | |
| GERMANY 0,50 14-30 | 3,000,000 | EUR | 112.14 | 3,893,452.71 | | 0.77% | 0.75% |
| GERMANY 1,00 15-25 | 2,350,000 | EUR | 100.56 | 2,363,066.00 | | 0.47% | 0.45% |
| GERMANY 1,50 14-24 | 1,000,000 | EUR | 101.75 | 1,017,455.00 | | 0.20% | 0.20% |
| GERMANY 2,50 12-44 | 2,000,000 | EUR | 116.96 | 2,339,230.00 | | 0.46% | 0.45% |
| GERMANY 4,00 05-37 | 2,700,000 | EUR | 131.64 | 3,554,185.50 | | 0.70% | 0.68% |
| | | | | **13,167,389.21** | | **2.61%** | **2.53%** |
| **Spain** | | | | | | | |
| SPAIN 1,00 14-30 | 3,000,000 | EUR | 107.42 | 3,686,016.14 | | 0.73% | 0.71% |
| SPAIN 1,00 21-42 | 2,000,000 | EUR | 71.99 | 1,439,830.00 | | 0.29% | 0.28% |
| SPAIN 1,30 16-26 | 9,500,000 | EUR | 98.98 | 9,402,767.50 | | 1.86% | 1.81% |
| SPAIN 1,60 15-25 | 12,200,000 | EUR | 100.94 | 12,314,802.00 | | 2.44% | 2.37% |
| SPAIN 1,85 19-35 | 7,000,000 | EUR | 91.30 | 6,391,035.00 | | 1.27% | 1.23% |
| SPAIN 1,95 15-30 | 10,850,000 | EUR | 98.74 | 10,712,910.25 | | 2.12% | 2.06% |
| SPAIN 2,15 15-25 | 8,000,000 | EUR | 102.68 | 8,214,080.00 | | 1.63% | 1.58% |
| SPAIN 2,90 16-46 | 4,500,000 | EUR | 99.49 | 4,477,005.00 | | 0.89% | 0.86% |
| SPAIN 4,40 13-23 | 12,500,000 | EUR | 104.71 | 13,088,625.00 | | 2.60% | 2.51% |
| SPAIN 4,65 10-25 | 2,000,000 | EUR | 110.08 | 2,201,570.00 | | 0.44% | 0.42% |
| SPAIN 5,15 13-44 | 2,000,000 | EUR | 137.48 | 2,749,560.00 | | 0.55% | 0.53% |
| SPAIN GOV 3,45 16-66 | 2,000,000 | EUR | 105.27 | 2,105,340.00 | | 0.42% | 0.40% |
| | | | | **76,783,540.89** | | **15.22%** | **14.75%** |
| **Finland** | | | | | | | |
| FINLAND 0,50 17-27 | 6,100,000 | EUR | 96.04 | 5,858,470.50 | | 1.16% | 1.13% |
| FINLAND 0,75 15-31 | 7,600,000 | EUR | 92.28 | 7,013,584.00 | | 1.39% | 1.35% |
| FINLANDE 2,75 12-28 | 2,000,000 | EUR | 107.86 | 2,157,130.00 | | 0.43% | 0.41% |
| | | | | **15,029,184.50** | | **2.98%** | **2.89%** |
| **France** | | | | | | | |
| FRANCE 1,75 17-39 | 2,000,000 | EUR | 93.55 | 1,871,000.00 | | 0.37% | 0.36% |
| FRANCE 2,50 13-30 | 7,850,000 | EUR | 106.62 | 8,369,630.75 | | 1.66% | 1.61% |
| FRANCE OA 3,25 12-45 | 5,250,000 | EUR | 115.06 | 6,040,413.75 | | 1.20% | 1.16% |
| FRANCE OAT 3,5 10-26 | 2,000,000 | EUR | 108.75 | 2,174,990.00 | | 0.43% | 0.42% |
| FRA OAT 2,75 12-27 | 10,600,000 | EUR | 107.13 | 11,355,833.00 | | 2.25% | 2.18% |
| FRA OAT 4,00 04-55 | 700,000 | EUR | 132.41 | 926,898.00 | | 0.18% | 0.18% |
| FRA OAT 5,50 97-29 | 5,000,000 | EUR | 125.67 | 6,283,675.00 | | 1.25% | 1.21% |
| | | | | **37,022,440.50** | | **7.34%** | **7.11%** |

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| **Greece** | | | | | | | |
| GREECE 3,90 17-33 | 5,000,000 | EUR | 101.34 | 5,066,925.00 | | 1.00% | 0.97% |
| HELLENIC 0,75 21-31 | 500,000 | EUR | 78.29 | 391,455.00 | | 0.08% | 0.08% |
| HELLENIC 1,50 20-30 | 4,550,000 | EUR | 86.04 | 3,914,774.50 | | 0.78% | 0.75% |
| HELLENIC 1,875 19-26 | 4,000,000 | EUR | 96.87 | 3,874,680.00 | | 0.77% | 0.74% |
| HELLENIC 1,875 20-35 | 3,300,000 | EUR | 79.69 | 2,629,753.50 | | 0.52% | 0.51% |
| HELLENIC 3,45 19-24 | 7,500,000 | EUR | 103.12 | 7,733,662.50 | | 1.53% | 1.49% |
| HELLENIC 4,375 17-22 | 1,000,000 | EUR | 100.26 | 1,002,580.00 | | 0.20% | 0.19% |
| | | | | **24,613,830.50** | | **4.88%** | **4.73%** |
| **Croatia (Republic)** | | | | | | | |
| CROATIA 1,50 20-31 | 12,400,000 | EUR | 85.57 | 10,611,114.00 | | 2.10% | 2.04% |
| CROATIA 1,75 21-41 | 3,000,000 | EUR | 73.28 | 2,198,505.00 | | 0.44% | 0.42% |
| CROATIA 2,875 22-32 | 7,000,000 | EUR | 94.65 | 6,625,395.00 | | 1.31% | 1.27% |
| CROATIA 3,00 15-25 | 4,000,000 | EUR | 102.86 | 4,114,360.00 | | 0.82% | 0.79% |
| | | | | **23,549,374.00** | | **4.67%** | **4.52%** |
| **Hungary (Republic)** | | | | | | | |
| HUNGARY 0,50 20-30 | 9,000,000 | EUR | 72.75 | 6,547,635.00 | | 1.30% | 1.26% |
| HUNGARY 1,75 17-27 | 3,920,000 | EUR | 90.40 | 3,543,836.80 | | 0.70% | 0.68% |
| | | | | **10,091,471.80** | | **2.00%** | **1.94%** |
| **Ireland** | | | | | | | |
| IRELAND 1,30 18-33 | 6,100,000 | EUR | 92.97 | 5,671,383.50 | | 1.12% | 1.09% |
| IRELAND 1,35 18-31 | 2,000,000 | EUR | 96.74 | 1,934,890.00 | | 0.38% | 0.37% |
| IRELAND 2,00 15-45 | 6,700,000 | EUR | 93.36 | 6,255,086.50 | | 1.24% | 1.20% |
| IRISH TREA 1,0 16-26 | 1,800,000 | EUR | 99.58 | 1,792,494.00 | | 0.36% | 0.34% |
| | | | | **15,653,854.00** | | **3.10%** | **3.01%** |
| **Italy** | | | | | | | |
| ITA BTP 5,25 98-29 | 7,900,000 | EUR | 116.42 | 9,196,824.50 | | 1.82% | 1.77% |
| ITALY 0,10 22-33 | 400,000 | EUR | 87.04 | 370,675.88 | | 0.07% | 0.07% |
| ITALY 0,4 19-30 | 6,400,000 | EUR | 95.66 | 6,786,148.32 | | 1.35% | 1.30% |
| ITALY 0,85 19-27 | 7,000,000 | EUR | 93.82 | 6,567,295.00 | | 1.30% | 1.26% |
| ITALY 0,95 20-30 | 2,500,000 | EUR | 85.18 | 2,129,550.00 | | 0.42% | 0.41% |
| ITALY 1,45 18-25 | 8,000,000 | EUR | 98.91 | 7,912,880.00 | | 1.57% | 1.52% |
| ITALY 1,60 16-26 | 7,800,000 | EUR | 98.19 | 7,658,781.00 | | 1.52% | 1.47% |
| ITALY 1,65 20-30 | 5,500,000 | EUR | 89.58 | 4,926,955.00 | | 0.98% | 0.95% |
| ITALY 1,75 19-24 | 12,500,000 | EUR | 100.70 | 12,588,125.00 | | 2.50% | 2.42% |
| ITALY 2,80 16-67 | 3,500,000 | EUR | 80.97 | 2,834,090.00 | | 0.56% | 0.54% |
| ITALY 3,25 14-2046 | 7,600,000 | EUR | 95.92 | 7,289,806.00 | | 1.45% | 1.40% |
| ITALY 4,00 05-37 | 3,000,000 | EUR | 106.77 | 3,203,025.00 | | 0.64% | 0.62% |
| ITALY 4,50 10-26 | 7,900,000 | EUR | 108.82 | 8,596,503.50 | | 1.70% | 1.65% |
| ITALY 4,50 13-24 | 900,000 | EUR | 105.48 | 949,297.50 | | 0.19% | 0.18% |
| ITALY 4,75 13-28 | 9,650,000 | EUR | 111.71 | 10,779,773.75 | | 2.14% | 2.07% |
| ITALY BTP 1,65 15-32 | 13,800,000 | EUR | 87.51 | 12,075,966.00 | | 2.39% | 2.32% |
| ITALY BTP 3,85 18-49 | 6,400,000 | EUR | 104.58 | 6,693,088.00 | | 1.33% | 1.29% |
| ITALY BTP 5,00 09-40 | 5,250,000 | EUR | 120.11 | 6,305,696.25 | | 1.25% | 1.21% |
| ITALY IL1,25 15-32 | 4,000,000 | EUR | 100.17 | 4,584,528.91 | | 0.91% | 0.88% |
| | | | | **121,449,009.61** | | **24.08%** | **23.33%** |
| **Luxembourg (Grand Duchy)** | | | | | | | |
| LUXEMBG 0,625 17-27 | 3,000,000 | EUR | 95.86 | 2,875,845.00 | | 0.57% | 0.55% |
| | | | | **2,875,845.00** | | **0.57%** | **0.55%** |
| **Netherlands** | | | | | | | |
| NETHERLDS 2,00 14-24 | 1,000,000 | EUR | 102.68 | 1,026,755.00 | | 0.20% | 0.20% |
| NETHERLDS 3,75 10-42 | 1,500,000 | EUR | 129.08 | 1,936,237.50 | | 0.38% | 0.37% |
| | | | | **2,962,992.50** | | **0.59%** | **0.57%** |
| **Portugal** | | | | | | | |
| PORTUGAL 0,475 20-30 | 2,000,000 | EUR | 87.50 | 1,750,060.00 | | 0.35% | 0.34% |
| PORTUGAL 0,90 20-35 | 3,000,000 | EUR | 81.52 | 2,445,450.00 | | 0.48% | 0.47% |

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| PORTUGAL 2,25 18-34 | 5,100,000 | EUR | 98.21 | 5,008,531.50 | | 0.99% | 0.96% |
| PORTUGAL 3,875 14-30 | 5,000,000 | EUR | 113.30 | 5,665,025.00 | | 1.12% | 1.09% |
| PORTUGAL 4,10 06-37 | 4,250,000 | EUR | 118.26 | 5,025,901.25 | | 1.00% | 0.97% |
| | | | | **19,894,967.75** | | **3.94%** | **3.82%** |
| **Romania** | | | | | | | |
| ROMANIA 1,375 20-29 | 1,000,000 | EUR | 72.48 | 724,800.00 | | 0.14% | 0.14% |
| ROMANIA 2,00 19-26 | 2,600,000 | EUR | 89.72 | 2,332,642.00 | | 0.46% | 0.45% |
| ROMANIA 2,00 20-32 | 7,000,000 | EUR | 68.49 | 4,794,230.00 | | 0.95% | 0.92% |
| ROMANIA 2,00 21-33 | 3,000,000 | EUR | 65.09 | 1,952,685.00 | | 0.39% | 0.38% |
| ROMANIA 2,375 17-27 | 9,000,000 | EUR | 88.58 | 7,972,065.00 | | 1.58% | 1.53% |
| ROMANIA 2,875 18-29 | 2,000,000 | EUR | 83.39 | 1,667,730.00 | | 0.33% | 0.32% |
| ROMANIA 3,50 19-34 | 1,500,000 | EUR | 72.95 | 1,094,190.00 | | 0.22% | 0.21% |
| ROMANIA 3,875 15-35 | 4,300,000 | EUR | 74.23 | 3,192,019.00 | | 0.63% | 0.61% |
| | | | | **23,730,361.00** | | **4.70%** | **4.56%** |
| **Serbia (Republic)** | | | | | | | |
| SERBIA 1,00 21-28 | 7,000,000 | EUR | 73.23 | 5,126,170.00 | | 1.02% | 0.98% |
| SERBIA 2,05 21-36 | 2,500,000 | EUR | 59.16 | 1,478,950.00 | | 0.29% | 0.28% |
| | | | | **6,605,120.00** | | **1.31%** | **1.27%** |
| **Slovenia (Republic)** | | | | | | | |
| SLOVENIA 0,00 21-31 | 1,100,000 | EUR | 82.41 | 906,548.50 | | 0.18% | 0.17% |
| SLOVENIA 0,125 21-31 | 2,500,000 | EUR | 83.01 | 2,075,337.50 | | 0.41% | 0.40% |
| SLOVENIA 0,488 20-50 | 1,200,000 | EUR | 55.75 | 669,018.00 | | 0.13% | 0.13% |
| SLOVENIA 1,00 18-28 | 2,000,000 | EUR | 96.84 | 1,936,760.00 | | 0.38% | 0.37% |
| | | | | **5,587,664.00** | | **1.11%** | **1.07%** |
| ***Total - State*** | | | | ***418,603,492.76*** | | ***82.99%*** | ***80.42%*** |
| ***International institution*** | | | | | | | |
| **Belgium** | | | | | | | |
| EUROPEAN 0,40 21-37 | 900,000 | EUR | 76.95 | 692,577.00 | | 0.14% | 0.13% |
| | | | | **692,577.00** | | **0.14%** | **0.13%** |
| **Luxembourg (Grand Duchy)** | | | | | | | |
| EFSF 0,05 19-29 | 6,000,000 | EUR | 87.81 | 5,268,720.00 | | 1.04% | 1.01% |
| ESM 0,75 17-27 | 3,000,000 | EUR | 96.47 | 2,894,190.00 | | 0.57% | 0.56% |
| ESM 0,75 18-28 | 1,500,000 | EUR | 94.30 | 1,414,470.00 | | 0.28% | 0.27% |
| ESM 1,20 18-33 | 3,000,000 | EUR | 90.25 | 2,707,365.00 | | 0.54% | 0.52% |
| EUROPEAN 0,0 20-35 | 460,000 | EUR | 74.63 | 343,279.60 | | 0.07% | 0.07% |
| EUROP UN 0,00 21-31 | 1,300,000 | EUR | 83.92 | 1,090,973.00 | | 0.22% | 0.21% |
| | | | | **13,718,997.60** | | **2.72%** | **2.64%** |
| ***Total - International institution*** | | | | ***14,411,574.60*** | | ***2.86%*** | ***2.77%*** |
| ***Public Sector Bond*** | | | | | | | |
| **Belgium** | | | | | | | |
| FLEMICH 1,00 16-36 | 1,300,000 | EUR | 82.50 | 1,072,565.00 | | 0.21% | 0.21% |
| FLEMISH 0,375 16-26 | 11,300,000 | EUR | 95.52 | 10,793,534.00 | | 2.14% | 2.07% |
| FLEMISH 1,375 18-33 | 3,800,000 | EUR | 91.46 | 3,475,594.00 | | 0.69% | 0.67% |
| FLEMISH 1,875 17-42 | 1,800,000 | EUR | 88.12 | 1,586,169.00 | | 0.31% | 0.30% |
| | | | | **16,927,862.00** | | **3.36%** | **3.25%** |
| **Germany (Federal Republic)** | | | | | | | |
| KFW 0,00 22-27 | 300,000 | EUR | 93.13 | 279,403.50 | | 0.06% | 0.05% |
| KFW 1,125 18-33 | 1,000,000 | EUR | 90.44 | 904,360.00 | | 0.18% | 0.17% |
| KFW 1,375 22-32 | 2,600,000 | EUR | 94.51 | 2,457,286.00 | | 0.49% | 0.47% |
| | | | | **3,641,049.50** | | **0.72%** | **0.70%** |
| **France** | | | | | | | |
| CADES 0,45 22-32 | 900,000 | EUR | 86.08 | 774,679.50 | | 0.15% | 0.15% |

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| CADES 0,60 22-29 | 1,000,000 | EUR | 91.43 | 914,335.00 | | 0.18% | 0.18% |
| UNEDIC 0,50 19-29 | 4,000,000 | EUR | 92.08 | 3,683,320.00 | | 0.73% | 0.71% |
| | | | | **5,372,334.50** | | **1.07%** | **1.03%** |
| ***Total - Public Sector Bond*** | | | | ***25,941,246.00*** | | ***5.14%*** | ***4.98%*** |
| ***Private corporation*** | | | | | | | |
| **Belgium** | | | | | | | |
| FLEMISH 1,50 18-38 | 1,300,000 | EUR | 86.44 | 1,123,733.00 | | 0.22% | 0.22% |
| | | | | **1,123,733.00** | | **0.22%** | **0.22%** |
| **Germany (Federal Republic)** | | | | | | | |
| KFW 0,125 22-32 | 19,200,000 | EUR | 84.18 | 16,162,848.00 | | 3.20% | 3.11% |
| KFW 1,25 16-36 | 2,500,000 | EUR | 87.46 | 2,186,462.50 | | 0.43% | 0.42% |
| | | | | **18,349,310.50** | | **3.64%** | **3.53%** |
| **Spain** | | | | | | | |
| ADIFAL 0,55 21-31 | 1,000,000 | EUR | 84.09 | 840,880.00 | | 0.17% | 0.16% |
| ICO 0,00 21-27 | 5,000,000 | EUR | 92.02 | 4,601,150.00 | | 0.91% | 0.88% |
| MADRID 0,419 20-30 | 5,700,000 | EUR | 87.30 | 4,976,299.50 | | 0.99% | 0.96% |
| | | | | **10,418,329.50** | | **2.07%** | **2.00%** |
| **Italy** | | | | | | | |
| BTPS 1,50 20-45 | 1,800,000 | EUR | 69.32 | 1,247,688.00 | | 0.25% | 0.24% |
| | | | | **1,247,688.00** | | **0.25%** | **0.24%** |
| **Netherlands** | | | | | | | |
| BNG BK 0,10 20-30 | 7,500,000 | EUR | 87.24 | 6,543,300.00 | | 1.30% | 1.26% |
| NEDWBK 0,25 22-32 | 2,100,000 | EUR | 84.28 | 1,769,932.50 | | 0.35% | 0.34% |
| | | | | **8,313,232.50** | | **1.65%** | **1.60%** |
| **Slovakia (Slovak Republic)** | | | | | | | |
| SLOVAKIA 1,375 15-27 | 6,000,000 | EUR | 99.42 | 5,965,230.00 | | 1.18% | 1.15% |
| | | | | **5,965,230.00** | | **1.18%** | **1.15%** |
| ***Total - Private corporation*** | | | | ***45,417,523.50*** | | ***9.00%*** | ***8.73%*** |
| ***Total - Bonds and other debt securities*** | | | | ***504,373,836.86*** | | ***100.00%*** | ***96.90%*** |
| **Total - Transferable securities admitted to an official stock exchange listing** | | | | **504,373,836.86** | | **100.00%** | **96.90%** |
| **Total - portfolio** | | | | **504,373,836.86** | | **100.00%** | **96.90%** |
| **Collatéral** | | | | **0.00** | | | **0.00%** |
| **Deposits and liquid assets** | | | | | | | |
| **deposit and liquid assets** | | | | | | | |
| Banque Degroof Petercam | | EUR | | 11,355,968.13 | | | 2.18% |
| | | EUR | | 886,673.31 | | | 0.17% |
| **Total - deposit and liquid assets** | | | | **12,242,641.44** | | | **2.35%** |
| **Total - Deposits and liquid assets** | | | | **12,242,641.44** | | | **2.35%** |
| **Other receivables and other payables** | | | | **-270,275.54** | | | **-0.05%** |
| **Others** | | | | **4,143,971.74** | | | **0.80%** |
| **Total net assets** | | | | **520,490,174.50** | | | **100,00%** |

## 3.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

| By country | % Portfolio |
|---|---|
| ITALY | 24.33% |
| SPAIN | 17.29% |
| FRANCE | 8.41% |
| GERMANY (FEDERAL REPUBLIC) | 6.97% |
| GREECE | 4.88% |
| ROMANIA | 4.70% |
| CROATIA (REPUBLIC) | 4.67% |
| BELGIUM | 4.45% |
| PORTUGAL | 3.94% |
| LUXEMBOURG (GRAND DUCHY) | 3.29% |
| IRELAND | 3.10% |
| FINLAND | 2.98% |
| AUSTRIA | 2.29% |
| NETHERLANDS | 2.24% |
| HUNGARY (REPUBLIC) | 2.00% |
| SERBIA (REPUBLIC) | 1.31% |
| SLOVAKIA (SLOVAK REPUBLIC) | 1.18% |
| SLOVENIA (REPUBLIC) | 1.11% |
| CYPRUS | 0.86% |
| **Total** | **100.00%** |

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

## 3.6. ECONOMIC ALLOCATION OF INVESTMENTS

| By sector | % Portfolio |
|---|---|
| STATES | 84.16% |
| BANKS | 6.92% |
| PROVINCE | 4.82% |
| EUROPEAN ORGANIZATIONS | 2.86% |
| COMMERCIAL & PUBLIC SERVICES | 1.07% |
| ROAD VEHICLES | 0.17% |
| **TOTAL** | **100.00%** |

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

## 3.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

| | 1st semester | 2nd semester | Total |
|---|---|---|---|
| Purchases | 116,155,266.30 | | 116,155,266.30 |
| Sales | 79,495,139.70 | | 79,495,139.70 |
| **Total 1** | **195,650,406.00** | | **195,650,406.00** |
| Subscriptions | 66,699,699.24 | | 66,699,699.24 |
| Redemptions | 45,334,451.42 | | 45,334,451.42 |
| **Total 2** | **112,034,150.66** | | **112,034,150.66** |
| Reference average of the total net asset | 533,952,719.14 | | 533,952,719.14 |
| **Rotation Percentage** | **15.66%** | | **15.66%** |

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.

## 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 2022 | EUR | 7,152,900.00 | 7,152,900.00 | 100,000.00 |
| EURO-BTP FUTURE Septembre 2022 | EUR | 10,800,920.00 | 10,800,920.00 | 100,000.00 |
| EURO BUND FUTURE Septembre 2022 | EUR | 2,402,217.00 | 2,402,217.00 | 100,000.00 |
| EURO-BUXL 30YR FUTURE Septembre 2022 | EUR | 5,181,904.00 | 5,181,904.00 | 100,000.00 |
| EURO SCHATZ FUTURE Septembre 2022 | EUR | 6,445,855.00 | 6,445,855.00 | 100,000.00 |

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

| Evolution of the number of shares in circulation | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 31 December 2020 | | | 31 December 2021 | | | 30 June 2022 | | |
| Class | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period |
| A | 102,244.85 | 110,650.49 | 323,077.79 | 30,898.63 | 129,713.05 | 224,263.37 | 1,744.16 | 8,890.11 | 217,117.42 |
| B | 278,178.97 | 454,232.91 | 1,175,332.37 | 124,410.89 | 469,428.58 | 830,314.68 | 80,749.19 | 112,936.96 | 798,126.91 |
| E | 0.00 | 18,366.00 | 43,007.00 | 3,692.00 | 0.00 | 46,699.00 | 0.00 | 0.00 | 46,699.00 |
| F | 906,906.39 | 754,888.35 | 736,834.24 | 300,330.32 | 409,303.60 | 627,860.95 | 95,786.38 | 57,765.06 | 665,882.27 |
| J | 5,956.00 | 90.00 | 10,631.00 | 0.00 | 31.00 | 10,600.00 | 1,920.00 | 0.00 | 12,520.00 |
| L | 1,743.81 | 652.81 | 5,080.48 | 0.00 | 1,758.42 | 3,322.06 | 0.00 | 3,097.91 | 224.15 |
| L | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| M | 4,938.00 | 16,094.67 | 114,713.03 | 619.25 | 18,347.32 | 96,984.95 | 2,600.00 | 16,912.88 | 82,672.08 |
| N | 4,551.00 | 443.18 | 18,406.98 | 20,932.16 | 5,739.07 | 33,600.07 | 3,931.00 | 11,854.91 | 25,676.16 |
| P | 421,900.00 | 296,350.00 | 1,415,660.00 | 0.00 | 365,550.00 | 1,050,110.00 | 0.00 | 311,300.00 | 738,810.00 |
| V | 725.00 | 4,021.00 | 24,876.00 | 825.00 | 4,578.31 | 21,122.69 | 5,365.62 | 9,713.62 | 16,774.69 |
| W | 72,208.67 | 26,629.17 | 121,337.59 | 188,706.46 | 113,900.01 | 196,144.04 | 32,212.06 | 22,367.63 | 205,988.48 |
| **TOTAL** | | | **3,988,956.49** | | | **3,141,021.81** | | | **2,810,491.16** |

| Payable and receivable amounts for the UCI | | | | | | |
|---|---|---|---|---|---|---|
| EUR | | | | | | |
| | 31 December 2020 | | 31 December 2021 | | 30 June 2022 | |
| Class | Subscriptions | Redemptions | Subscriptions | Redemptions | Subscriptions | Redemptions |
| A | 5,619,927.09 | 5,955,518.90 | 1,677,033.54 | 7,008,278.52 | 85,703.83 | 447,241.37 |
| B | 24,337,306.33 | 40,148,910.66 | 11,230,898.31 | 42,490,123.60 | 6,799,810.81 | 9,736,117.25 |
| E | 0.00 | 1,001,656.98 | 210,599.00 | 0.00 | 0.00 | 0.00 |
| F | 84,141,922.02 | 68,750,796.75 | 28,060,603.69 | 38,479,460.85 | 8,285,364.65 | 4,960,715.90 |
| J | 161,669,480.69 | 2,578,914.30 | 0.00 | 890,694.17 | 48,132,393.70 | 0.00 |
| L | 149,358.44 | 56,867.84 | 0.00 | 158,093.46 | 0.00 | 256,035.91 |
| L | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| M | 260,818.25 | 846,132.64 | 33,642.60 | 1,001,591.56 | 123,682.00 | 849,083.22 |
| N | 409,607.63 | 40,783.90 | 1,905,357.27 | 522,997.57 | 339,062.99 | 1,037,182.32 |
| P | 39,402,255.00 | 27,206,255.50 | 0.00 | 34,776,972.00 | 0.00 | 25,717,574.00 |
| V | 39,499.88 | 208,481.33 | 44,465.39 | 246,723.59 | 280,709.83 | 469,544.04 |
| W | 6,498,169.12 | 2,387,847.46 | 17,322,160.98 | 10,445,024.54 | 2,652,971.43 | 1,860,957.41 |
| **TOTAL** | **322,528,344.45** | **149,182,166.26** | **60,484,760.78** | **136,019,959.86** | **66,699,699.24** | **45,334,451.42** |

| net asset value | | | | | | |
|---|---|---|---|---|---|---|
| EUR | | | | | | |
| | 31 December 2020 | | 31 December 2021 | | 30 June 2022 | |
| Class | of the sub-fund | Per share | of the sub-fund | Per share | of the sub-fund | Per share |
| A | 662,085,800.58 | 55.04 | 570,564,667.85 | 53.46 | 520,490,174.50 | 46.06 |
| B | | 91.86 | | 89.21 | | 78.02 |
| E | | 57.88 | | 56.33 | | 48.55 |
| F | | 94.55 | | 92.02 | | 80.56 |
| J | | 28,898.60 | | 28,154.69 | | 24,661.83 |
| L | | 91.68 | | 88.88 | | 77.66 |
| L | | 0.00 | | 0.00 | | 0.00 |
| M | | 55.22 | | 53.70 | | 46.30 |
| N | | 92.51 | | 90.02 | | 78.81 |
| P | | 95.93 | | 93.55 | | 81.98 |
| V | | 55.11 | | 53.64 | | 46.23 |
| W | | 93.03 | | 90.54 | | 79.27 |
| **TOTAL** | **662,085,800.58** | | **570,564,667.85** | | **520,490,174.50** | |

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

## 3.10. PERFORMANCES

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

Returns are determined at the end of the financial year.

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

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

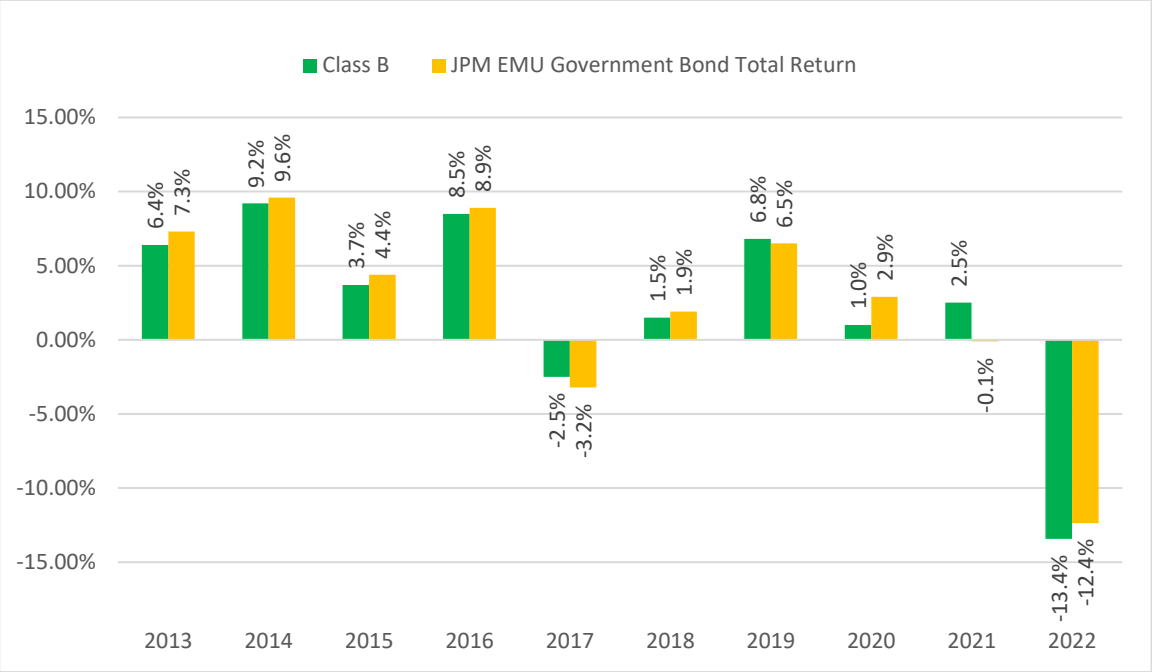
Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2022:

**Class A**
Table showing historical performance (actuarial returns):

| | **Average cumulated returns** | | | | **Since** | |
|---|---|---|---|---|---|---|
| | **1 year** | **3 year** | **5 year** | **10 year** | | |
| | | | | | **Year** | **Value** |
| Class A | -13.42 % (in EUR) | -3.58 % (in EUR) | -0.57 % (in EUR) | 2.17 % (in EUR) | 04/10/1996 | 3.64 % (in EUR) |

**Class B**

Annual return:




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

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class B | -13.43 % (in EUR) | -3.58 % (in EUR) | -0.57 % (in EUR) | 2.16 % (in EUR) | 04/10/1996 | 3.65 % (in EUR) |

**Class E**

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class E | -13.25 % (in EUR) | -3.36 % (in EUR) | -0.30 % (in EUR) | 2.44 % (in EUR) | 09/04/2009 | 2.57 % (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 | -13.26 % (in EUR) | -3.36 % (in EUR) | -0.32 % (in EUR) | 2.43 % (in EUR) | 08/12/2008 | 2.52 % (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 | -13.16 % (in EUR) | -3.26 % (in EUR) | | | 26/11/2018 | -0.46 % (in EUR) |

**Class L**
Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class L | -13.60 % (in EUR) | | | | 11/03/2009 | -5.02 % (in EUR) |

**Class M**
Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class M | -13.31 % (in EUR) | -3.43 % (in EUR) | | | 28/12/2017 | -0.90 % (in EUR) |

**Class N**
Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class N | -13.25 % (in EUR) | -3.39 % (in EUR) | | | 28/12/2017 | -0.86 % (in EUR) |

**Class P**
Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class P | -13.07 % (in EUR) | -3.17 % (in EUR) | -0.12 % (in EUR) | | 17/09/2013 | 2.23 % (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 | -13.26 % (in EUR) | -3.37 % (in EUR) | -0.35 % (in EUR) | | 14/08/2013 | 1.61 % (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 | -13.25 % (in EUR) | -3.38 % (in EUR) | -0.36 % (in EUR) | | 14/08/2013 | 1.87 % (in EUR) |

## 3.11. CHARGES

**Ongoing charges**

- Class B - BE0943877671: 0.54 %
- Class F - BE0948508420: 0.32 %
- Class P - BE6254408428: 0.11 %
- Class L - BE0948651881: 0.70 %
- Class W - BE6246046229: 0.31 %
- Class J - BE6299413391: 0.21 %
- Class N - BE6299415412: 0.33 %
- Class A - BE0943876665: 0.52 %
- Class E - BE0948509436: 0.31 %
- Class V - BE6246045213: 0.31 %
- Class M - BE6299414407: 0.38 %

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

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

These fees are based on the fees charged in the fund accounts during the period under review (6-month fees projected to one year in the case of a semi-annual report).

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 2022, 17.28% 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.

## 3.12. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

### 3.12.1. Gross dividends paid in the financial year

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

### 3.12.2. Valuation of financial instruments

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

### 3.12.3. Transparency 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 B EQUITIES EUROPE SMALL CAPS SUSTAINABLE

## 4.1. MANAGEMENT REPORT

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

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

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

### 4.1.2. Stock exchange listing

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

### 4.1.3. Aim and main outlines of the investment policy

**Objective**

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

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

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

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

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

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

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

### 4.1.4. Index and benchmark

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

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

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

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

### 4.1.5. Policy followed during the year

The DPAM B Equities Europe Small Caps sub-fund invests in high quality, sustainable undervalued small cap companies with a minimum horizon of 3 to 5 years. In the 1st half of 2022 we added over 10 quality names, some of which were bought on weakness post QT by the FED: IMCD and Azelis (number 1 and number 2 in global specialty chemicals distribution and key market consolidators); Befesa (the global leader in hazardous waste recycling from EAF steel manufacturing); Alfen (the Europan leader in EV charging, energy storage and grid optimization systems); Viscofan (the leader in artificial meat casing manufacturing); RightMove (the UK top platform for real estate listing); Ipsos (a European leader in polls and surveys for various sectors); Interpump (a leading manufacturer of pumps, hydraulic and cleaning equipment); Prysmian (a key player in cabling for energy and telecommunication industries, including submarine transmissions); Beazly (UK insurance company specialized on uncommon risks such as cyber security, …); Husqvarna (the global leader in electric automatic garden equipment). These have all strong franchise, have multiple sustainable LT drivers in place and are still attractively valued. We also (further) increased positions in some of our holdings where we see additional earnings recovery and fundamental improvements like Ipsos, Bakkafrost. We sold consumer exposed names such as Maisons du Monde, De Longhi, Howden Joinery and B&M Value Retail on the back of disposable income squeeze coupled with higher costs that we fear will not be fully passed through. We sold BESI, ahead of anticipation of cycle turn. 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. IMCD, Alfen, Recticel, Basic Fit, Kinepolis, Lotus are examples. Meanwhile, we have increased the weight in sustainable names, which we own, but continue to deliver strong numbers (Alfen, Bakkafrost) or appear still very attractive in terms of valuation (Ipsos).

### 4.1.6. 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 sub-fund perform strikingly better in the longer term. Central banks however started QT after years of QE. The latter drove artificial re-rating in many sectors, hence we are now seeing the reverse effect. In rising interest rate environments and high inflation, small caps tend to suffer but an inflexion point in sequential inflation increase would be a nice opportunity to step back in the asset class we believe.

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.

#### 4.1.7. Synthetic risk and reward indicator

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

Risk and reward profile: 6

## 4.2. BALANCE SHEET

| | | 30 June 2022 EUR | 30 June 2021 EUR |
|---|---|---|---|
| | **Section 1: Balance Sheet** | | |
| | **TOTAL NET ASSETS** | **346,538,392.20** | **705,201,878.19** |
| **I.** | **Fixed assets** | | |
| A. | Incorporation and organisation expenses | | |
| B. | Intangible assets | | |
| C. | Tangible assets | | |
| **II.** | **Transferable securities, money market instruments, UCIs and Financial derivatives** | **340,532,646.87** | **681,000,849.80** |
| A. | Bonds and other debt securities | | |
| B. | Money market instruments | | |
| C. | Shares and other securities similar to shares | 334,677,843.27 | 681,000,849.80 |
| a. | Shares | 334,677,843.27 | 681,000,849.80 |
| D. | Other transferable securities | 5,854,803.60 | |
| 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** | **3,915,082.07** | **-2,175,901.53** |
| A. | Receivables | 5,587,535.28 | 5,797,038.49 |
| a. | Receivables | 4,839,249.06 | 5,266,509.62 |
| | Tax assets | 294,867.52 | 295,378.30 |
| d. | Others | 453,418.70 | 235,150.57 |
| B. | Payables | -1,672,453.21 | -7,972,940.02 |
| a. | Payable amounts (-) | -910,222.35 | -6,732,220.26 |
| c. | Borrowing (-) | -1,241.41 | -14,775.99 |
| e. | Others (-) | -760,989.45 | -1,225,943.77 |
| **V.** | **Deposits and liquidity** | **2,090,663.26** | **26,376,929.92** |
| A. | Demand bank deposits | 2,090,663.26 | 26,376,929.92 |
| 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** | **346,538,392.20** | **705,201,878.19** |
| A. | Capital | 158,295,400.85 | 462,178,926.27 |
| B. | Income equalisation | -8,517,817.96 | 21,103,709.68 |
| C. | Retained earnings | 336,884,901.07 | 126,480,147.74 |
| D. | Result of the period | -140,124,091.76 | 95,439,094.50 |

| | Section 2: Off-balance sheet | 30 June 2022 EUR | 30 June 2021 EUR |
|---|---|---|---|
| **I.** | **Collateral (+/-)** | | |
| A. | Collateral (+/-) | | |
| B. | Other collateral | | |
| **II.** | **Underlying securities of the option contracts and warrants (+)** | | |
| A. | Option contracts and warrants bought | | |
| B. | Option contracts and warrants sold | | |
| **III.** | **Notional amount of futures contracts (+)** | | |
| A. | Futures contracts bought and Forward contracts | | |
| B. | Futures contracts sold and Forward Contracts | | |
| **IV.** | **Notional amount of the swap contracts (+)** | | |
| A. | Purchased swap contracts | | |
| B. | Sold swap contracts | | |
| **V.** | **Notional amount of other financial derivatives (+)** | | |
| A. | Purchased contracts | | |
| B. | Sold contracts | | |
| **VI.** | **Uncalled amounts on shares** | | |
| **VII.** | **Commitments to resell on account of purchase-repurchase agreements** | | |
| **VIII.** | **Commitments to repurchase on account of purchase-repurchase agreements** | | |
| **IX.** | **Lent financial instruments** | | |

## 4.3. INCOME STATEMENT

| | | 30 June 2022 EUR | 30 June 2021 EUR |
|---|---|---|---|
| | **Section 3: Income and expenditure account** | | |
| **I.** | **Depreciation, capital loss and capital gain** | **-145,317,667.24** | **90,613,643.63** |
| A. | Bonds and other debt securities | | |
| B. | Money market instruments | | |
| C. | Shares and other securities similar to shares | -150,898,761.72 | 90,777,560.55 |
| a. | Shares | -150,898,761.72 | 90,777,560.55 |
| | Realised gain | 52,724,767.38 | 5,165,109.09 |
| | Realised loss | -26,675,927.62 | -1,848,366.70 |
| | Unrealised gain and loss | -176,947,601.48 | 87,460,818.16 |
| D. | Other Transferable Securities | 5,854,803.60 | |
| | Unrealised gain and loss | 5,854,803.60 | |
| E. | UCI with variable number of shares | | |
| F. | financial derivatives | | |
| G. | Receivables, deposits, liquidity and payables | | |
| H. | Foreign exchange positions and transactions | -273,709.12 | -163,916.92 |
| b. | Other exchange positions and operations | -273,709.12 | -163,916.92 |
| iv. | Other | -273,709.12 | -163,916.92 |
| | Realised gain and loss | -267,752.60 | -166,066.36 |
| | Unrealised gain and loss | -5,956.52 | 2,149.44 |
| **II.** | **Investment income and expenses** | **7,737,057.49** | **7,543,252.26** |
| A. | Dividends | 8,522,153.52 | 8,523,096.65 |
| B. | Interest (+/-) | 44,950.41 | 71,580.15 |
| b. | Deposits and liquidity | 44,950.41 | 71,580.15 |
| | Interest on loans (-) | -75,244.06 | -153,394.48 |
| | Swap contracts (+/-) | | |
| | Withholding tax (-) | -754,802.38 | -898,030.06 |
| | Belgian | -196,443.84 | -212,486.78 |
| | Foreign | -558,358.54 | -685,543.28 |
| F. | Other investment income | | |
| **III.** | **Other income** | | |
| A. | Anti dilution fee | | |
| B. | Other | | |
| **IV.** | **Operating expenses** | **-2,543,482.01** | **-2,717,801.39** |
| A. | Investment transaction and delivery costs (-) | -786,609.90 | -768,208.06 |
| B. | Financial expenses (-) | | |
| C. | Custodian's fee (-) | -104,853.82 | -125,940.53 |
| D. | Manager's fee (-) | -1,568,966.73 | -1,714,580.79 |
| a. | Financial Management of the Portfolio | -1,458,312.36 | -1,505,045.92 |
| | Class A (Dis) | -130,492.80 | -131,657.06 |
| | Class B (Cap) | -494,464.82 | -438,266.57 |
| | Class E (Dis) | | -704.71 |
| | Class F (Cap) | -254,226.35 | -378,758.82 |
| | Class F LC (Cap) | -15.22 | -7.19 |
| | Class J (Cap) | -418,175.33 | -386,114.52 |
| | Class L (Cap) | -2,616.02 | -1,710.37 |
| | Class M (Dis) | -117,941.46 | -120,655.13 |
| | Class N (Cap) | -38,353.88 | -46,281.51 |
| | Class V (Dis) | -250.11 | -236.58 |
| | Class W (Cap) | -1,776.37 | -653.46 |
| b. | Administration and accounting | -110,654.37 | -209,534.87 |
| E. | Administrative expenses (-) | -27,127.16 | -29,653.43 |
| F. | Incorporation and organisation expenses (-) | -49.73 | -719.93 |
| G. | Salaries and wages, social security charges and pensions (-) | -162.26 | -272.32 |
| H. | Services and various goods (-) | -22,744.16 | -17,569.98 |
| I. | Depreciation and provisions for liabilities and charges (-) | | |
| J. | Taxes | -28,172.88 | -54,036.76 |
| | Class A (Dis) | -4,885.86 | -8,117.92 |
| | Class B (Cap) | -11,665.29 | -20,632.34 |
| | Class E (Dis) | | -23.12 |
| | Class F (Cap) | -360.15 | -4,932.56 |
| | Class F LC (Cap) | -0.23 | -0.26 |
| | Class J (Cap) | 108.33 | 697.70 |
| | Class L (Cap) | -81.12 | -118.67 |
| | Class M (Dis) | -9,002.58 | -16,263.75 |
| | Class N (Cap) | -2,338.04 | -5,169.68 |

| | | 30 June 2022<br>EUR | 30 June 2021<br>EUR |
|---|---|---|---|
| | Class P (Cap) | 51.77 | 532.59 |
| | Class V (Dis) | 0.03 | 0.29 |
| | Class W (Cap) | 0.26 | -9.04 |
| K. | Other expenses (-) | -4,795.37 | -6,819.59 |
| | **Income and expenditure for the financial year**<br>**Sub-Total II + III + IV** | **5,193,575.48** | **4,825,450.87** |
| **V.** | **Current profit (loss) before income tax** | **-140,124,091.76** | **95,439,094.50** |
| **VI.** | **Income tax** | | |
| **VII.** | **Result of the period** | **-140,124,091.76** | **95,439,094.50** |

## 4.4. COMPOSITION OF THE ASSETS

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| **Transferable securities admitted to an official stock exchange listing** | | | | | | | |
| ***Shares*** | | | | | | | |
| **Belgium** | | | | | | | |
| ACKERMANS | 45,000 | EUR | 142.50 | 6,412,500.00 | | 1.88% | 1.85% |
| AZELIS GROUP N.V. | 286,000 | EUR | 20.88 | 5,971,680.00 | | 1.75% | 1.72% |
| BARCO | 292,150 | EUR | 20.16 | 5,889,744.00 | | 1.73% | 1.70% |
| CFE | 54,514 | EUR | 8.25 | 449,740.50 | | 0.13% | 0.13% |
| CFE CIE D ENT SOFF | 54,514 | EUR | 107.40 | 5,854,803.60 | | 1.72% | 1.69% |
| DIETEREN GROUP | 92,356 | EUR | 139.60 | 12,892,897.60 | | 3.79% | 3.72% |
| KINEPOLIS GROUP SA | 165,815 | EUR | 45.82 | 7,597,643.30 | | 2.23% | 2.19% |
| LOTUS BAKERIES | 1,068 | EUR | 5,240.00 | 5,596,320.00 | | 1.64% | 1.61% |
| RECTICEL | 494,880 | EUR | 14.24 | 7,047,091.20 | | 2.07% | 2.03% |
| | | | | **57,712,420.20** | | **16.95%** | **16.65%** |
| **Switzerland** | | | | | | | |
| DKSH HLDG SA | 122,700 | CHF | 78.80 | 9,660,065.94 | | 2.84% | 2.79% |
| POLYPEPTIDE GROUP AG | 36,248 | CHF | 65.20 | 2,361,244.48 | | 0.69% | 0.68% |
| SIG GROUP AG | 369,000 | CHF | 21.02 | 7,749,405.54 | | 2.28% | 2.24% |
| TECAN GROUP SA | 10,860 | CHF | 277.20 | 3,007,685.08 | | 0.88% | 0.87% |
| | | | | **22,778,401.04** | | **6.69%** | **6.57%** |
| **Germany (Federal Republic)** | | | | | | | |
| BEFESA SA | 83,690 | EUR | 46.40 | 3,883,216.00 | | 1.14% | 1.12% |
| CTS EVENTIM | 92,794 | EUR | 50.00 | 4,639,700.00 | | 1.36% | 1.34% |
| DERMAPHARM HOLDING | 50,490 | EUR | 47.50 | 2,398,275.00 | | 0.70% | 0.69% |
| NORMA GROUP SE | 184,969 | EUR | 21.30 | 3,939,839.70 | | 1.16% | 1.14% |
| TAKKT AG | 195,483 | EUR | 15.00 | 2,932,245.00 | | 0.86% | 0.85% |
| | | | | **17,793,275.70** | | **5.23%** | **5.13%** |
| **Denmark** | | | | | | | |
| ROYAL UNIBREW | 83,034 | DKK | 628.40 | 7,016,407.33 | | 2.06% | 2.02% |
| | | | | **7,016,407.33** | | **2.06%** | **2.02%** |
| **Spain** | | | | | | | |
| APPLUS SERVICES | 682,699 | EUR | 6.60 | 4,505,813.40 | | 1.32% | 1.30% |
| VISCOFAN SA | 170,000 | EUR | 52.50 | 8,925,000.00 | | 2.62% | 2.58% |
| | | | | **13,430,813.40** | | **3.94%** | **3.88%** |
| **Faroe** | | | | | | | |
| BAKKAFROST P-F | 165,000 | NOK | 630.00 | 10,064,141.35 | | 2.96% | 2.90% |
| | | | | **10,064,141.35** | | **2.96%** | **2.90%** |
| **France** | | | | | | | |
| ARGAN | 31,801 | EUR | 89.20 | 2,836,649.20 | | 0.83% | 0.82% |
| CARBIOS S.A. | 116,119 | EUR | 29.90 | 3,471,958.10 | | 1.02% | 1.00% |
| IPSOS SA | 160,200 | EUR | 45.30 | 7,257,060.00 | | 2.13% | 2.09% |
| SPIE SA | 512,666 | EUR | 20.70 | 10,612,186.20 | | 3.12% | 3.06% |
| | | | | **24,177,853.50** | | **7.10%** | **6.98%** |
| **United Kingdom** | | | | | | | |
| ABCAM PLC | 337,294 | GBP | 11.78 | 4,615,849.58 | | 1.36% | 1.33% |
| AUTO TRADER GRP | 595,000 | GBP | 5.55 | 3,836,256.97 | | 1.13% | 1.11% |
| BEAZLEY PLC | 800,000 | GBP | 4.99 | 4,637,546.47 | | 1.36% | 1.34% |
| COMPUTACENTER PLC | 170,170 | GBP | 23.52 | 4,649,626.39 | | 1.37% | 1.34% |
| CVS GROUP PLC | 326,600 | GBP | 16.56 | 6,283,104.09 | | 1.85% | 1.81% |
| GAMES WORKSHOP GROUP | 52,000 | GBP | 66.80 | 4,035,315.99 | | 1.19% | 1.16% |

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| IBSTOCK | 1,719,839 | GBP | 1.66 | 3,306,614.25 | | 0.97% | 0.95% |
| INTEGRAFIN | 712,518 | GBP | 2.25 | 1,860,757.97 | | 0.55% | 0.54% |
| PETS AT HOME GROUP | 1,704,805 | GBP | 3.07 | 6,084,062.45 | | 1.79% | 1.76% |
| RIGHTMOVE PLC | 969,000 | GBP | 5.68 | 6,398,461.90 | | 1.88% | 1.85% |
| RWS HOLDINGS PLC | 1,080,330 | GBP | 3.44 | 4,319,813.96 | | 1.27% | 1.25% |
| SPECTRIS | 192,875 | GBP | 27.11 | 6,074,397.36 | | 1.78% | 1.75% |
| TATE AND LYLE PLC | 685,714 | GBP | 7.49 | 5,969,726.67 | | 1.75% | 1.72% |
| VOLUTION GROUP PLC | 1,741,640 | GBP | 3.37 | 6,808,339.45 | | 2.00% | 1.96% |
| | | | | **68,879,873.50** | | **20.23%** | **19.88%** |
| **Italy** | | | | | | | |
| BANCA GENERALI SPA | 187,859 | EUR | 26.96 | 5,064,678.64 | | 1.49% | 1.46% |
| INTERPUMP GROUP SPA | 120,000 | EUR | 36.38 | 4,365,600.00 | | 1.28% | 1.26% |
| PRYSMIAN SPA | 157,500 | EUR | 26.21 | 4,128,075.00 | | 1.21% | 1.19% |
| REPLY S.P.A. | 59,683 | EUR | 115.70 | 6,905,323.10 | | 2.03% | 1.99% |
| SOL SPA | 242,000 | EUR | 16.48 | 3,988,160.00 | | 1.17% | 1.15% |
| TAMBURI INVESTMENT | 319,142 | EUR | 7.33 | 2,339,310.86 | | 0.69% | 0.68% |
| | | | | **26,791,147.60** | | **7.87%** | **7.73%** |
| **Luxembourg (Grand Duchy)** | | | | | | | |
| SHURGARD SELF ST | 156,426 | EUR | 44.45 | 6,953,135.70 | | 2.04% | 2.01% |
| STABILUS SE | 73,437 | EUR | 46.65 | 3,425,836.05 | | 1.01% | 0.99% |
| | | | | **10,378,971.75** | | **3.05%** | **3.00%** |
| **Netherlands** | | | | | | | |
| ALFEN N.V. | 102,135 | EUR | 88.16 | 9,004,221.60 | | 2.64% | 2.60% |
| ARCADIS | 291,047 | EUR | 32.10 | 9,342,608.70 | | 2.74% | 2.70% |
| BASIC-FIT | 288,243 | EUR | 36.08 | 10,399,807.44 | | 3.05% | 3.00% |
| CORBION | 173,000 | EUR | 28.86 | 4,992,780.00 | | 1.47% | 1.44% |
| IMCD N.V. | 77,000 | EUR | 130.95 | 10,083,150.00 | | 2.96% | 2.91% |
| TKH GROUP | 123,882 | EUR | 36.08 | 4,469,662.56 | | 1.31% | 1.29% |
| VAN LANSCHOT KEMPEN | 284,298 | EUR | 22.25 | 6,325,630.50 | | 1.86% | 1.83% |
| | | | | **54,617,860.80** | | **16.04%** | **15.76%** |
| **Norway** | | | | | | | |
| BORREGAARD | 372,554 | NOK | 160.20 | 5,778,351.77 | | 1.70% | 1.67% |
| | | | | **5,778,351.77** | | **1.70%** | **1.67%** |
| **Portugal** | | | | | | | |
| CORTICEIRA NEW | 292,000 | EUR | 10.56 | 3,083,520.00 | | 0.91% | 0.89% |
| | | | | **3,083,520.00** | | **0.91%** | **0.89%** |
| **Sweden** | | | | | | | |
| AVANZA BANK HLDG | 163,146 | SEK | 171.65 | 2,613,984.77 | | 0.77% | 0.75% |
| COOR SERV MNGT | 710,234 | SEK | 80.25 | 5,320,216.60 | | 1.56% | 1.54% |
| HUSQVARNA B | 274,000 | SEK | 75.24 | 1,924,341.58 | | 0.57% | 0.56% |
| INSTALCO AB | 255,968 | SEK | 42.30 | 1,010,668.79 | | 0.30% | 0.29% |
| LOOMIS AB | 283,005 | SEK | 248.80 | 6,572,450.12 | | 1.93% | 1.90% |
| SDIPTECH AB | 26,622 | SEK | 236.60 | 587,947.07 | | 0.17% | 0.17% |
| | | | | **18,029,608.93** | | **5.29%** | **5.20%** |
| ***Total - Shares*** | | | | ***340,532,646.87*** | | ***100.00%*** | ***98.27%*** |
| **Total - Transferable securities admitted to an official stock exchange listing** | | | | **340,532,646.87** | | **100.00%** | **98.27%** |
| **Total - portfolio** | | | | **340,532,646.87** | | **100.00%** | **98.27%** |
| **Collatéral** | | | | **0.00** | | | **0.00%** |
| **Deposits and liquid assets** | | | | | | | |

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| **deposit and liquid assets** | | | | | | | |
| Banque Degroof Petercam | | GBP | | 182,112.98 | | | 0.05% |
| Banque Degroof Petercam | | EUR | | 1,907,778.06 | | | 0.55% |
| Banque Degroof Petercam | | GBP | | 772.22 | | | 0.00% |
| **Total - deposit and liquid assets** | | | | **2,090,663.26** | | | **0.60%** |
| **Total - Deposits and liquid assets** | | | | **2,090,663.26** | | | **0.60%** |
| **Other receivables and other payables** | | | | **3,915,082.07** | | | **1.13%** |
| **Others** | | | | **0.00** | | | **0.00%** |
| **Total net assets** | | | | **346,538,392.20** | | | **100,00%** |

## 4.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

| By country | % Portfolio |
|---|---|
| UNITED KINGDOM | 20.21% |
| BELGIUM | 16.95% |
| NETHERLANDS | 16.04% |
| ITALY | 7.87% |
| FRANCE | 7.10% |
| SWITZERLAND | 6.69% |
| SWEDEN | 5.29% |
| GERMANY (FEDERAL REPUBLIC) | 5.23% |
| SPAIN | 3.94% |
| LUXEMBOURG (GRAND DUCHY) | 3.05% |
| FAROE | 2.96% |
| DENMARK | 2.06% |
| NORWAY | 1.70% |
| PORTUGAL | 0.91% |
| **Total** | **100.00%** |

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

## 4.6. ECONOMIC ALLOCATION OF INVESTMENTS

| By sector | % Portfolio |
|---|---|
| FINANCIAL SERVICES - HOLDINGS | 17.79% |
| BUILDING MATERIALS | 8.77% |
| FOOD & CLEANING MATERIALS | 7.48% |
| CHEMICAL PRODUCTS | 6.69% |
| OTHER SERVICES | 5.55% |
| PUBLISHING & BROADCASTING | 5.37% |
| MISCELLANEOUS | 4.96% |
| ELECTRIC & ELECTRONIC MATERIALS | 4.57% |
| RETAIL TRADING, DEPARTMENT STORES | 3.83% |
| ROAD VEHICLES | 3.79% |
| IT & INTERNET | 3.39% |
| BANKS | 3.34% |
| MECHANICAL CONSTRUCTION | 3.00% |
| AGRICULTURE & FISHING | 2.96% |
| PHARMACOLOGY & PERSONAL CARE | 2.94% |
| REAL ESTATE | 2.87% |
| LEISURES & TOURISM | 2.23% |
| TOBACCO & SPIRITS | 2.06% |
| ELECTRIC & ELECTRONIC COMPONANTS | 1.78% |
| INFORMATION, TECHNOLOGY & COPIERS | 1.73% |
| INSURANCE COMPANIES | 1.36% |
| UTILITIES | 1.31% |
| TELECOMMUNICATIONS | 1.21% |
| BIOTECHNOLOGY | 1.02% |
| **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.

## 4.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

| | 1st semester | 2nd semester | Total |
|---|---|---|---|
| Purchases | 128,887,330.02 | | 128,887,330.02 |
| Sales | 317,485,758.04 | | 317,485,758.04 |
| **Total 1** | **446,373,088.06** | | **446,373,088.06** |
| Subscriptions | 14,736,447.90 | | 14,736,447.90 |
| Redemptions | 229,612,387.04 | | 229,612,387.04 |
| **Total 2** | **244,348,834.94** | | **244,348,834.94** |
| Reference average of the total net asset | 496,809,575.09 | | 496,809,575.09 |
| **Rotation Percentage** | **40.66%** | | **40.66%** |

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.

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

| Evolution of the number of shares in circulation | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 31 December 2020 | | | 31 December 2021 | | | 30 June 2022 | | |
| Class | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period |
| A | 22,629.72 | 14,529.29 | 70,753.02 | 33,633.02 | 28,190.12 | 76,195.91 | 3,341.87 | 10,050.99 | 69,486.79 |
| B | 22,169.70 | 38,966.19 | 105,212.66 | 188,622.87 | 66,298.09 | 227,537.44 | 8,845.04 | 28,665.17 | 207,717.32 |
| E | | | 0.00 | 1,998.67 | 1,998.67 | 0.00 | 0.00 | 0.00 | 0.00 |
| E | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| F | 171,264.28 | 52,281.98 | 176,124.21 | 447,973.74 | 245,846.17 | 378,251.78 | 8,600.29 | 289,999.05 | 96,853.01 |
| F LC | | | 0.00 | 1,150.01 | 150.01 | 1,000.00 | 0.00 | 0.00 | 1,000.00 |
| J | 1,275.00 | 38.00 | 4,049.64 | 4,379.00 | 757.58 | 7,671.05 | 160.00 | 2,772.00 | 5,059.05 |
| L | | | 0.00 | 622.00 | 0.00 | 622.00 | 0.00 | 0.00 | 622.00 |
| M | 77,985.48 | 25,999.72 | 136,659.48 | 48,554.07 | 35,424.79 | 149,788.76 | 4,086.85 | 52,716.53 | 101,159.08 |
| N | 3,689.00 | 27,511.09 | 41,284.54 | 10,115.24 | 9,681.14 | 41,718.64 | 506.00 | 19,053.13 | 23,171.52 |
| P | 92,484.00 | 60,491.00 | 335,558.00 | 63,563.09 | 71,149.09 | 327,972.00 | 5,666.00 | 62,111.00 | 271,527.00 |
| V | 0.00 | 36.00 | 411.00 | 15.31 | 149.00 | 277.31 | 1.00 | 14.25 | 264.06 |
| W | 707.42 | 1,685.42 | 654.00 | 842.00 | 446.00 | 1,050.00 | 686.00 | 102.00 | 1,634.00 |
| **TOTAL** | | | **870,706.55** | | | **1,212,084.90** | | | **778,493.83** |

| Payable and receivable amounts for the UCI | | | | | | |
|---|---|---|---|---|---|---|
| EUR | | | | | | |
| | 31 December 2020 | | 31 December 2021 | | 30 June 2022 | |
| Class | Subscriptions | Redemptions | Subscriptions | Redemptions | Subscriptions | Redemptions |
| A | 4,172,244.98 | 2,507,896.89 | 7,342,793.39 | 6,663,848.10 | 807,422.13 | 2,135,050.03 |
| B | 5,221,475.45 | 9,291,395.69 | 52,912,476.75 | 20,496,818.35 | 2,572,583.73 | 8,538,877.80 |
| E | | | 449,999.88 | 506,685.43 | 0.00 | 0.00 |
| E | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| F | 45,032,091.53 | 12,796,808.52 | 144,848,467.14 | 87,024,180.91 | 2,866,518.82 | 95,482,794.29 |
| F LC | | | 5,875.13 | 862.65 | 0.00 | 0.00 |
| J | 33,473,431.70 | 890,660.05 | 129,840,656.01 | 26,574,653.74 | 5,284,937.50 | 85,382,759.34 |
| L | | | 227,205.62 | 0.00 | 0.00 | 0.00 |
| M | 14,674,868.60 | 4,298,191.56 | 10,944,439.29 | 8,661,267.34 | 940,122.80 | 11,491,525.12 |
| N | 908,853.05 | 6,071,866.91 | 2,980,437.39 | 2,947,664.23 | 142,542.36 | 5,749,729.94 |
| P | 24,389,485.82 | 14,107,573.46 | 22,955,549.47 | 27,216,663.87 | 1,904,655.55 | 20,796,244.37 |
| V | 0.00 | 6,351.48 | 3,632.30 | 29,943.04 | 233.94 | 3,041.61 |
| W | 165,010.83 | 423,503.29 | 280,972.60 | 141,747.04 | 217,431.07 | 32,364.54 |
| **TOTAL** | **128,037,461.96** | **50,394,247.85** | **372,792,504.97** | **180,264,334.70** | **14,736,447.90** | **229,612,387.04** |

| net asset value | | | | | | |
|---|---|---|---|---|---|---|
| EUR | | | | | | |
| | 31 December 2020 | | 31 December 2021 | | 30 June 2022 | |
| Class | of the sub-fund | Per share | of the sub-fund | Per share | of the sub-fund | Per share |
| A | | 192.69 | | 256.27 | | 193.24 |
| B | | 253.09 | | 336.62 | | 257.12 |
| E | | 0.00 | | 0.00 | | 0.00 |
| E | | 0.00 | | 0.00 | | 0.00 |
| F | | 277.72 | | 372.46 | | 285.69 |
| F LC | | 0.00 | | 5.90 | | 4.53 |
| J | 334,954,923.66 | 27,276.81 | 702,150,311.13 | 36,726.19 | 346,538,392.20 | 28,225.76 |
| L | | 0.00 | | 460.98 | | 351.15 |
| M | | 193.15 | | 258.82 | | 195.94 |
| N | | 258.31 | | 346.17 | | 265.47 |
| P | | 292.06 | | 394.74 | | 303.98 |
| V | | 199.57 | | 267.68 | | 202.47 |
| W | | 267.46 | | 358.74 | | 275.16 |
| **TOTAL** | **334,954,923.66** | | **702,150,311.13** | | **346,538,392.20** | |

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

## 4.9. PERFORMANCES

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

Returns are determined at the end of the financial year.

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

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

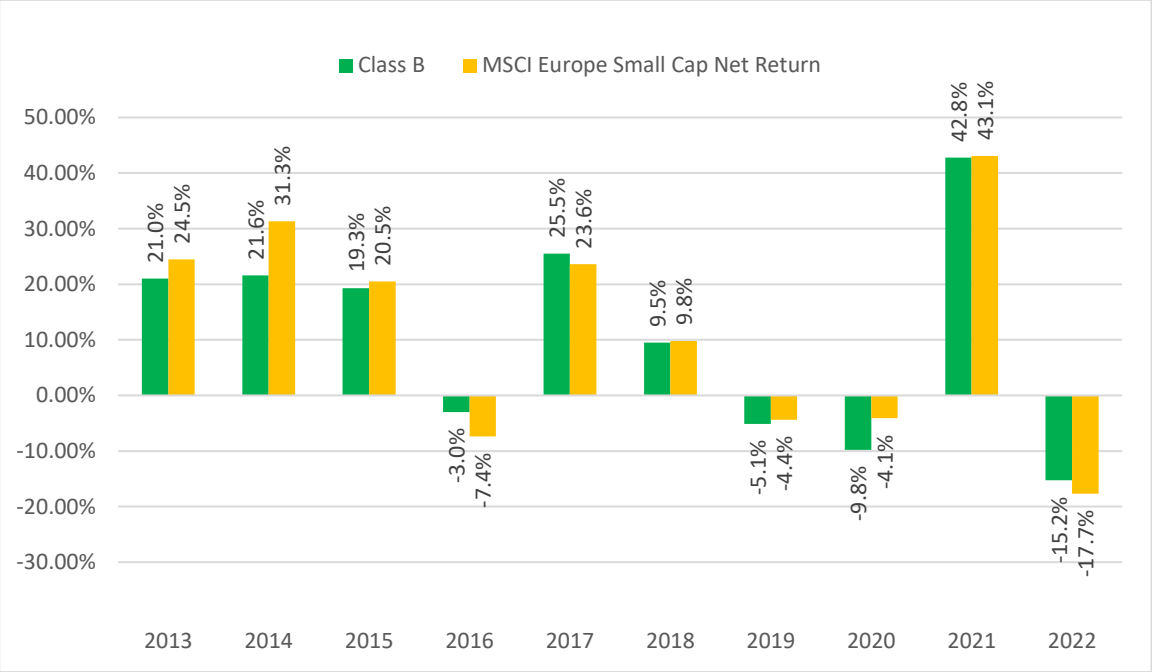
Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2022:

**Class A**
Table showing historical performance (actuarial returns):

| | **Average cumulated returns** | | | | **Since** | |
|---|---|---|---|---|---|---|
| | **1 year** | **3 year** | **5 year** | **10 year** | | |
| | | | | | **Year** | **Value** |
| Class A | -15.26 % (in EUR) | 2.96 % (in EUR) | 2.56 % (in EUR) | 9.27 % (in EUR) | 07/12/1997 | 7.72 % (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 | -15.25 % (in EUR) | 2.98 % (in EUR) | 2.56 % (in EUR) | 9.27 % (in EUR) | 07/12/1997 | 7.73 % (in EUR) |

**Class F**

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class F | -14.55 % (in EUR) | 3.83 % (in EUR) | 3.41 % (in EUR) | 10.17 % (in EUR) | 08/12/2008 | 12.04 % (in EUR) |

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

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class F LC | -14.37 % (in EUR) | | | | 08/04/2021 | -8.03 % (in EUR) |

**Class J**
Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class J | -14.21 % (in EUR) | 4.23 % (in EUR) | | | 06/02/2018 | 2.80 % (in EUR) |

**Class L**
Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class L | -15.71 % (in EUR) | | | | 25/02/2021 | -3.18 % (in EUR) |

**Class M**
Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class M | -14.61 % (in EUR) | 3.72 % (in EUR) | | | 28/12/2017 | 2.48 % (in EUR) |

**Class N**
Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class N | -14.60 % (in EUR) | 3.76 % (in EUR) | | | 28/12/2017 | 2.51 % (in EUR) |

**Class P**
Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | **1 year** | **3 year** | **5 year** | **10 year** | | |
| | | | | | **Year** | **Value** |
| Class P | -13.87 % (in EUR) | 4.63 % (in EUR) | 4.19 % (in EUR) | | 17/09/2013 | 8.19 % (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 | -14.55 % (in EUR) | 3.82 % (in EUR) | 3.37 % (in EUR) | | 14/08/2013 | 8.52 % (in EUR) |

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

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | **1 year** | **3 year** | **5 year** | **10 year** | | |
| | | | | | **Year** | **Value** |
| Class W | -14.54 % (in EUR) | 3.83 % (in EUR) | 3.37 % (in EUR) | | 14/08/2013 | 8.49 % (in EUR) |

## 4.10. CHARGES

**Ongoing charges**

- Class B - BE0058185829: 1.75 %
- Class F - BE0948494282: 0.90 %
- Class P - BE6254409434: 0.11 %
- Class L - BE0948994430: 2.31 %
- Class W - BE6246055311: 0.92 %
- Class F LC - BE6321401083: 0.71 %
- Class J - BE6299488179: 0.51 %
- Class N - BE6299490191: 0.96 %
- Class A - BE0058183808: 1.77 %
- Class V - BE6246050262: 0.91 %
- Class M - BE6299489185: 0.97 %

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

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

These fees are based on the fees charged in the fund accounts during the period under review (6-month fees projected to one year in the case of a semi-annual report).

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 2022, 30.95% 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 1.27 EUR
class V 2.95 EUR
class M 2.76 EUR

2021 class A 1.89 EUR
class V 3.29 EUR
class M 2.92 EUR

### 4.11.2. Valuation of financial instruments

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

### 4.11.3. Transparency of the securities financing transactions and of reuse

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

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

# 5. INFORMATION ABOUT THE SUB-FUND DPAM B EQUITIES EUROLAND

## 5.1. MANAGEMENT REPORT

### 5.1.1. 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.

### 5.1.2. Stock exchange listing

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

### 5.1.3. Aim and main outlines of the investment policy

**Objective**

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

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

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

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

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

### 5.1.4. Index and benchmark

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

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

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

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

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

### 5.1.5. Policy followed during the year

In a context of stagflationary fears, market rotation out of quality stocks and central bank liquidity withdrawal the sub-fund had a negative return over the first half. With the exception of Energy, all sectors were down, especially IT, Industrials and Healthcare. While the focus on quality companies provided a buffer to a certain extent as it resulted in more positive earnings surprises and revisions, the negative valuation impact from higher interest rates dominated. The liquidity withdrawal from central banks impacted small and midcaps in particular.

Within IT, semiconductor equipment manufacturers (ASML, ASMI, Besi) detracted from performance as the impact from inflation and a possible slower near-term growth resulted in investors paying a lower valuation multiple. Underlying long term fundamentals did not change. The same factors impacted software holdings, where the inflation element likely played a bigger role.

Within industrials (Schneider Electric, IMCD, Teleperformance) and healthcare (Merck, Amplifon), investors took profit after a strong performance in 2021. While the medium to long term demand outlook remains strong, investors are uncertain about how the stagflationary environment will impact shorter term profits.

Positions in Energy (Total Energies) fared better as energy prices climbed even further following the conflict in Ukraine and remained at elevated levels.

The preference for quality companies was nonetheless maintained. Market volatility was used to buy new positions such as Essilor Luxottica and to reinforce existing quality growth holdings in companies such as Ferrari, Beiersdorf and Amplifon, as valuations became more attractive. The change in medium term macro-economic environment has an impact on relative sub-sector growth expectations. Within Energy Nest Oyj was sold early in the year the reinforce Total Energies, while in industrials a new holding in Thales was started. On the other hand, positions where the long-term fundamentals became less clear were sold (Diasorin, Ferrovial, Prosus). Finally, within financials, Mediobanca was reduced for valuation reasons.

### 5.1.6. Future policy

For the remainder of the year, the portfolio 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 (energy efficiency, climate change, aging society, technological disruption, security, higher interest rates 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.

### 5.1.7. Synthetic risk and reward indicator

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

Risk and reward profile: 6

## 5.2. BALANCE SHEET

| | | 30 June 2022 EUR | 30 June 2021 EUR |
|---|---|---|---|
| | **Section 1: Balance Sheet** | | |
| | **TOTAL NET ASSETS** | **923,627,510.03** | **1,663,284,626.47** |
| **I.** | **Fixed assets** | | |
| A. | Incorporation and organisation expenses | | |
| B. | Intangible assets | | |
| C. | Tangible assets | | |
| **II.** | **Transferable securities, money market instruments, UCIs and Financial derivatives** | **906,951,629.48** | **1,630,847,749.68** |
| A. | Bonds and other debt securities | | |
| B. | Money market instruments | | |
| C. | Shares and other securities similar to shares | 906,779,607.55 | 1,629,203,699.85 |
| a. | Shares | 906,779,607.55 | 1,629,203,699.85 |
| D. | Other transferable securities | | |
| E. | UCI with variable number of shares | | |
| F. | financial derivatives | 172,021.93 | 1,644,049.83 |
| | On currencies | 172,021.93 | 1,644,049.83 |
| | Forward contracts (+/-) | 172,021.93 | 1,644,049.83 |
| **III.** | **Receivables and payables on more than one year** | | |
| A. | Receivables | | |
| B. | Payables | | |
| **IV.** | **Receivables and payables up to a year** | **-1,883,366.98** | **-1,927,510.32** |
| A. | Receivables | 10,440,676.22 | 2,167,172.88 |
| a. | Receivables | 8,493,537.89 | 1,416,089.55 |
| | Tax assets | 1,600,638.33 | 1,600,638.33 |
| | Collateral | | -1,250,000.00 |
| d. | Others | 346,500.00 | 400,445.00 |
| B. | Payables | -12,324,043.20 | -4,094,683.20 |
| a. | Payable amounts (-) | -10,085,699.29 | -758,683.73 |
| c. | Borrowing (-) | -9,531.16 | -17,098.32 |
| e. | Others (-) | -2,228,812.75 | -3,318,901.15 |
| **V.** | **Deposits and liquidity** | **18,559,247.53** | **34,364,387.11** |
| A. | Demand bank deposits | 18,559,247.53 | 33,114,387.11 |
| B. | Term bank deposits | | |
| C. | Others | | 1,250,000.00 |
| **VI.** | **Deferred charges and accrued income** | | |
| A. | Expenses carried forward | | |
| B. | Accrued income | | |
| C. | Accrued expenses (-) | | |
| D. | Income carried forward (-) | | |
| | **TOTAL SHAREHOLDERS' EQUITY** | **923,627,510.03** | **1,663,284,626.47** |
| A. | Capital | 75,346,515.63 | 628,365,661.07 |
| B. | Income equalisation | -25,125,753.94 | |
| C. | Retained earnings | 1,179,699,148.28 | 810,941,282.23 |
| D. | Result of the period | -306,292,399.94 | 223,977,683.17 |

| | | 30 June 2022 EUR | 30 June 2021 EUR |
|---|---|---|---|
| | **Section 2: Off-balance sheet** | | |
| | OFF-BALANCE-SHEET | 110,402,640.79 | 88,152,145.06 |
| **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 (+)** | **110,402,640.79** | **88,152,145.06** |
| A. | Futures contracts bought and Forward contracts | 8,662,125.71 | 410,586.04 |
| B. | Futures contracts sold and Forward Contracts | 101,740,515.08 | 87,741,559.02 |
| **IV.** | **Notional amount of the swap contracts (+)** | | |
| A. | Purchased swap contracts | | |
| B. | Sold swap contracts | | |
| **V.** | **Notional amount of other financial derivatives (+)** | | |
| A. | Purchased contracts | | |
| B. | Sold contracts | | |
| **VI.** | **Uncalled amounts on shares** | | |
| **VII.** | **Commitments to resell on account of purchase-repurchase agreements** | | |
| **VIII.** | **Commitments to repurchase on account of purchase-repurchase agreements** | | |
| **IX.** | **Lent financial instruments** | | |

## 5.3. INCOME STATEMENT

| | Section 3: Income and expenditure account | 30 June 2022 EUR | 30 June 2021 EUR |
|---|---|---|---|
| **I.** | **Depreciation, capital loss and capital gain** | **-321,320,248.29** | **210,950,098.37** |
| A. | Bonds and other debt securities | | |
| B. | Money market instruments | | |
| C. | Shares and other securities similar to shares | -329,828,006.48 | 208,477,699.92 |
| a. | Shares | -329,828,006.48 | 208,477,699.92 |
| | Realised gain | 128,206,820.99 | 152,472,335.26 |
| | Realised loss | -9,013,240.37 | -4,100,042.25 |
| | Unrealised gain and loss | -449,021,587.10 | 60,105,406.91 |
| D. | Other Transferable Securities | | |
| E. | UCI with variable number of shares | | |
| F. | financial derivatives | | |
| G. | Receivables, deposits, liquidity and payables | | |
| H. | Foreign exchange positions and transactions | 8,507,758.19 | 2,472,398.45 |
| a. | financial derivatives | 8,478,209.17 | 2,456,000.54 |
| ii. | Futures and forward contracts | 8,478,209.17 | 2,456,000.54 |
| | Realised gain and loss | 8,306,187.24 | 811,950.71 |
| | Unrealised gain and loss | 172,021.93 | 1,644,049.83 |
| b. | Other exchange positions and operations | 29,549.02 | 16,397.91 |
| iv. | Other | 29,549.02 | 16,397.91 |
| | Realised gain and loss | 32,039.59 | 16,578.20 |
| | Unrealised gain and loss | -2,490.57 | -180.29 |
| **II.** | **Investment income and expenses** | **20,932,248.13** | **20,935,571.56** |
| A. | Dividends | 23,675,293.71 | 23,144,450.84 |
| B. | Interest (+/-) | 56,889.87 | 72,116.90 |
| b. | Deposits and liquidity | 56,889.87 | 72,116.90 |
| | Interest on loans (-) | -130,701.06 | -147,183.18 |
| | Swap contracts (+/-) | | |
| | Withholding tax (-) | -2,669,234.39 | -2,136,584.20 |
| | Belgian | -1,150,239.30 | -220,002.00 |
| | Foreign | -1,518,995.09 | -1,916,582.20 |
| F. | Other investment income | | 2,771.20 |
| **III.** | **Other income** | **0.20** | **0.25** |
| A. | Anti dilution fee | 0.20 | 0.25 |
| B. | Other | | |
| **IV.** | **Operating expenses** | **-5,904,399.98** | **-7,907,987.01** |
| A. | Investment transaction and delivery costs (-) | -913,112.41 | -1,237,430.59 |
| B. | Financial expenses (-) | | |
| C. | Custodian's fee (-) | -263,375.93 | -400,313.11 |
| D. | Manager's fee (-) | -4,557,182.97 | -6,062,047.58 |
| a. | Financial Management of the Portfolio | -4,289,429.05 | -5,510,065.47 |
| | Class A (Dis) | -204,144.62 | -195,151.16 |
| | Class B (Cap) | -749,019.59 | -749,249.45 |
| | Class E (Dis) | -54,096.38 | -38,773.65 |
| | Class F (Cap) | -2,081,161.96 | -2,874,933.18 |
| | Class F CHF HEDGED (Cap) | -37,106.87 | -33,926.77 |
| | Class F USD HEDGED (Cap) | -404,861.07 | -315,734.86 |
| | Class J (Cap) | -304,466.14 | -789,929.01 |
| | Class M (Dis) | -187,382.77 | -181,573.69 |
| | Class N (Cap) | -127,230.02 | -138,349.32 |
| | Class P (Cap) | 29.77 | |
| | Class V (Dis) | -13,145.93 | -13,993.96 |
| | Class W (Cap) | -126,843.47 | -178,450.42 |
| b. | Administration and accounting | -267,753.92 | -551,982.11 |
| E. | Administrative expenses (-) | -42,077.69 | -74,917.03 |
| F. | Incorporation and organisation expenses (-) | -256.32 | -6,510.15 |
| G. | Salaries and wages, social security charges and pensions (-) | -386.54 | -896.67 |
| H. | Services and various goods (-) | -63,741.53 | -38,331.22 |
| I. | Depreciation and provisions for liabilities and charges (-) | | |
| J. | Taxes | -51,784.04 | -70,888.91 |
| | Class A (Dis) | -8,446.83 | -11,784.67 |
| | Class B (Cap) | -13,236.56 | -15,969.89 |
| | Class E (Dis) | -0.71 | 26.93 |
| | Class F (Cap) | -2,978.37 | -6,453.49 |
| | Class F USD HEDGED (Cap) | 5.07 | 166.06 |

| | | 30 June 2022<br>EUR | 30 June 2021<br>EUR |
|---|---|---|---|
| | Class F CHF HEDGED (Cap) | -0.33 | 16.82 |
| | Class J (Cap) | 2.21 | 781.57 |
| | Class M (Dis) | -16,729.45 | -23,216.83 |
| | Class N (Cap) | -10,306.80 | -14,888.37 |
| | Class P (Cap) | -89.87 | 351.56 |
| | Class V (Dis) | -0.12 | 7.47 |
| | Class W (Cap) | -2.28 | 73.93 |
| K. | Other expenses (-) | -12,482.55 | -16,651.75 |
| | **Income and expenditure for the financial year**<br>**Sub-Total II + III + IV** | **15,027,848.35** | **13,027,584.80** |
| **V.** | **Current profit (loss) before income tax** | **-306,292,399.94** | **223,977,683.17** |
| **VI.** | **Income tax** | | |
| **VII.** | **Result of the period** | **-306,292,399.94** | **223,977,683.17** |

## 5.4. COMPOSITION OF THE ASSETS

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| **Transferable securities admitted to an official stock exchange listing** | | | | | | | |
| ***Shares*** | | | | | | | |
| **Austria** | | | | | | | |
| OMV | 112,500 | EUR | 44.76 | 5,035,500.00 | | 0.56% | 0.55% |
| | | | | **5,035,500.00** | | **0.56%** | **0.55%** |
| **Belgium** | | | | | | | |
| AZELIS GROUP N.V. | 139,000 | EUR | 20.88 | 2,902,320.00 | | 0.32% | 0.31% |
| KBC | 525,000 | EUR | 53.54 | 28,108,500.00 | | 3.10% | 3.04% |
| UCB | 216,090 | EUR | 80.64 | 17,425,497.60 | | 1.92% | 1.89% |
| | | | | **48,436,317.60** | | **5.34%** | **5.24%** |
| **Germany (Federal Republic)** | | | | | | | |
| ALLIANZ-NOM- | 98,500 | EUR | 182.12 | 17,938,820.00 | | 1.98% | 1.94% |
| BEIERSDORF | 267,000 | EUR | 97.48 | 26,027,160.00 | | 2.87% | 2.82% |
| COVESTRO | 66,000 | EUR | 32.98 | 2,176,680.00 | | 0.24% | 0.24% |
| CTS EVENTIM | 27,000 | EUR | 50.00 | 1,350,000.00 | | 0.15% | 0.15% |
| DEUTSCHE BOERSE | 112,500 | EUR | 159.60 | 17,955,000.00 | | 1.98% | 1.94% |
| HANNOVER RUECK SE | 104,550 | EUR | 138.50 | 14,480,175.00 | | 1.60% | 1.57% |
| INFINEON | 625,000 | EUR | 23.09 | 14,431,250.00 | | 1.59% | 1.56% |
| MERCK | 227,500 | EUR | 161.00 | 36,627,500.00 | | 4.04% | 3.97% |
| MUNCHENER-NOM | 55,000 | EUR | 224.20 | 12,331,000.00 | | 1.36% | 1.34% |
| RATIONAL | 7,000 | EUR | 554.50 | 3,881,500.00 | | 0.43% | 0.42% |
| SAP | 321,475 | EUR | 86.93 | 27,945,821.75 | | 3.08% | 3.03% |
| | | | | **175,144,906.75** | | **19.31%** | **18.96%** |
| **Spain** | | | | | | | |
| AMADEUS IT GROUP SA | 345,250 | EUR | 53.16 | 18,353,490.00 | | 2.02% | 1.99% |
| CELLNEX TELECOM | 635,000 | EUR | 37.03 | 23,514,050.00 | | 2.59% | 2.55% |
| FLUIDRA SA | 312,500 | EUR | 19.34 | 6,043,750.00 | | 0.67% | 0.65% |
| GRIFOLS-B- | 54,190 | EUR | 11.28 | 611,263.20 | | 0.07% | 0.07% |
| GRIFOLS SA | 690,000 | EUR | 18.04 | 12,444,150.00 | | 1.37% | 1.35% |
| IBERDROLA SA | 2,999,500 | EUR | 9.90 | 29,683,052.00 | | 3.27% | 3.21% |
| | | | | **90,649,755.20** | | **9.99%** | **9.81%** |
| **Finland** | | | | | | | |
| SAMPO OYJ | 150,500 | EUR | 41.52 | 6,248,760.00 | | 0.69% | 0.68% |
| UPM-KYMMENE | 275,000 | EUR | 29.01 | 7,977,750.00 | | 0.88% | 0.86% |
| | | | | **14,226,510.00** | | **1.57%** | **1.54%** |
| **France** | | | | | | | |
| AIR LIQUIDE | 305,350 | EUR | 128.12 | 39,121,442.00 | | 4.31% | 4.24% |
| ALTEN SA | 120,500 | EUR | 103.80 | 12,507,900.00 | | 1.38% | 1.35% |
| AMUNDI | 125,000 | EUR | 52.20 | 6,525,000.00 | | 0.72% | 0.71% |
| BNP | 585,000 | EUR | 45.37 | 26,538,525.00 | | 2.93% | 2.87% |
| DASSAULT SYSTEMES SE | 320,000 | EUR | 35.12 | 11,236,800.00 | | 1.24% | 1.22% |
| ESSILOR LUX | 32,500 | EUR | 142.90 | 4,644,250.00 | | 0.51% | 0.50% |
| LVMH MOET HENNESSY | 82,825 | EUR | 581.70 | 48,179,302.50 | | 5.31% | 5.22% |
| SAFRAN | 130,000 | EUR | 94.21 | 12,247,300.00 | | 1.35% | 1.33% |
| SCHNEIDER ELECTRIC | 395,000 | EUR | 112.90 | 44,595,500.00 | | 4.92% | 4.83% |
| SODEXO | 156,000 | EUR | 67.06 | 10,461,360.00 | | 1.15% | 1.13% |
| TELEPERFORMANCE | 95,150 | EUR | 293.30 | 27,907,495.00 | | 3.08% | 3.02% |
| THALES | 84,000 | EUR | 117.05 | 9,832,200.00 | | 1.08% | 1.06% |
| TOTALENERGIES SE | 550,000 | EUR | 50.37 | 27,703,500.00 | | 3.05% | 3.00% |
| | | | | **281,500,574.50** | | **31.04%** | **30.48%** |
| **Ireland** | | | | | | | |

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| CRH | 290,000 | EUR | 33.00 | 9,570,000.00 | | 1.06% | 1.04% |
| KERRY | 230,000 | EUR | 91.34 | 21,008,200.00 | | 2.32% | 2.27% |
| KINGSPAN GROUP PLC | 227,500 | EUR | 57.40 | 13,058,500.00 | | 1.44% | 1.41% |
| | | | | **43,636,700.00** | | **4.81%** | **4.72%** |
| **Italy** | | | | | | | |
| AMPLIFON SPA | 392,650 | EUR | 29.25 | 11,485,012.50 | | 1.27% | 1.24% |
| BANCA GENERALI SPA | 350,000 | EUR | 26.96 | 9,436,000.00 | | 1.04% | 1.02% |
| HERA | 2,375,000 | EUR | 2.76 | 6,555,000.00 | | 0.72% | 0.71% |
| INTERPUMP GROUP SPA | 357,500 | EUR | 36.38 | 13,005,850.00 | | 1.43% | 1.41% |
| MEDIOBANCA | 2,017,000 | EUR | 8.26 | 16,656,386.00 | | 1.84% | 1.80% |
| MONCLER SPA | 180,000 | EUR | 40.93 | 7,367,400.00 | | 0.81% | 0.80% |
| PIRELLI C S.P.A. | 780,000 | EUR | 3.88 | 3,023,280.00 | | 0.33% | 0.33% |
| | | | | **67,528,928.50** | | **7.45%** | **7.31%** |
| **Luxembourg (Grand Duchy)** | | | | | | | |
| SUSE S.A. | 220,125 | EUR | 21.66 | 4,767,907.50 | | 0.53% | 0.52% |
| | | | | **4,767,907.50** | | **0.53%** | **0.52%** |
| **Netherlands** | | | | | | | |
| ADYEN N.V. | 7,675 | EUR | 1,388.00 | 10,652,900.00 | | 1.17% | 1.15% |
| ASM INTERNATIONAL | 34,350 | EUR | 238.60 | 8,195,910.00 | | 0.90% | 0.89% |
| ASML HOLDING NV | 95,000 | EUR | 455.85 | 43,305,750.00 | | 4.77% | 4.69% |
| BASIC-FIT | 192,250 | EUR | 36.08 | 6,936,380.00 | | 0.76% | 0.75% |
| BESI | 130,000 | EUR | 45.87 | 5,963,100.00 | | 0.66% | 0.65% |
| DAVIDE CAMP MIL | 550,000 | EUR | 10.04 | 5,519,250.00 | | 0.61% | 0.60% |
| DSM | 182,500 | EUR | 137.10 | 25,020,750.00 | | 2.76% | 2.71% |
| FERRARI NV | 100,000 | EUR | 175.20 | 17,520,000.00 | | 1.93% | 1.90% |
| IMCD N.V. | 100,000 | EUR | 130.95 | 13,095,000.00 | | 1.44% | 1.42% |
| KPN NEW | 4,887,500 | EUR | 3.40 | 16,622,387.50 | | 1.83% | 1.80% |
| STELLANTIS N.V. | 1,790,000 | EUR | 11.79 | 21,107,680.00 | | 2.33% | 2.29% |
| UNIVERSAL MUSIC | 100,000 | EUR | 19.13 | 1,913,400.00 | | 0.21% | 0.21% |
| | | | | **175,852,507.50** | | **19.39%** | **19.04%** |
| ***Total - Shares*** | | | | ***906,779,607.55*** | | ***99.98%*** | ***98.18%*** |
| **Total - Transferable securities admitted to an official stock exchange listing** | | | | **906,779,607.55** | | **99.98%** | **98.18%** |
| **Other transferable securities** | | | | | | | |
| ***Financial derivatives*** | | | | | | | |
| ***Foreign exchange*** | | | | | | | |
| **CHF** | | | | | | | |
| V CHF EUR 150722 GB | -116,821 | CHF | 1.00 | -116,713.04 | | -0.01% | -0.01% |
| V CHF EUR 150722 GB | -220,327 | CHF | 1.00 | -220,123.38 | | -0.02% | -0.02% |
| V CHF EUR 150722 GB | -207,197 | CHF | 1.00 | -207,005.51 | | -0.02% | -0.02% |
| V CHF EUR 150722 GB | -85,247 | CHF | 1.00 | -85,168.22 | | -0.01% | -0.01% |
| V CHF EUR 150722 GB | -99,196 | CHF | 1.00 | -99,104.33 | | -0.01% | -0.01% |
| V EUR CHF 150722 GB | 130,774 | CHF | 1.00 | 130,656.41 | | 0.01% | 0.01% |
| V EUR CHF 150722 GB | 92,120 | CHF | 1.00 | 92,037.17 | | 0.01% | 0.01% |
| V EUR CHF 150722 GB | 7,880,879 | CHF | 1.00 | 7,873,792.59 | | 0.87% | 0.85% |
| V EUR CHF 150722 GB | 226,127 | CHF | 1.00 | 225,923.67 | | 0.02% | 0.02% |
| | | | | **7,594,295.36** | | **0.84%** | **0.82%** |
| **EUR** | | | | | | | |
| V CHF EUR 150722 GB | 98,418 | EUR | 1.00 | 98,418.49 | | 0.01% | 0.01% |
| V CHF EUR 150722 GB | 85,564 | EUR | 1.00 | 85,563.59 | | 0.01% | 0.01% |
| V CHF EUR 150722 GB | 211,890 | EUR | 1.00 | 211,889.56 | | 0.02% | 0.02% |
| V CHF EUR 150722 GB | 204,639 | EUR | 1.00 | 204,639.01 | | 0.02% | 0.02% |
| V CHF EUR 150722 GB | 112,279 | EUR | 1.00 | 112,279.30 | | 0.01% | 0.01% |
| V EUR CHF 150722 GB | -7,587,106 | EUR | 1.00 | -7,587,422.42 | | -0.84% | -0.82% |
| V EUR CHF 150722 GB | -223,049 | EUR | 1.00 | -223,058.22 | | -0.02% | -0.02% |
| V EUR CHF 150722 GB | -128,778 | EUR | 1.00 | -128,783.31 | | -0.01% | -0.01% |

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| V EUR CHF 150722 GB | -90,701 | EUR | 1.00 | -90,704.32 | | -0.01% | -0.01% |
| V EUR USD 150722 GA | -2,506,293 | EUR | 1.05 | -2,508,434.29 | | -0.28% | -0.27% |
| V EUR USD 150722 GA | -88,225,316 | EUR | 1.05 | -88,300,684.32 | | -9.74% | -9.56% |
| V EUR USD 150722 GA | -1,082,210 | EUR | 1.05 | -1,083,134.10 | | -0.12% | -0.12% |
| V EUR USD 150722 GA | -1,625,732 | EUR | 1.05 | -1,627,120.58 | | -0.18% | -0.18% |
| V USD EUR 150722 GA | 2,413,205 | EUR | 1.00 | 2,413,205.37 | | 0.27% | 0.26% |
| V USD EUR 150722 GA | 1,022,356 | EUR | 1.00 | 1,022,355.72 | | 0.11% | 0.11% |
| V USD EUR 150722 GA | 2,492,563 | EUR | 1.00 | 2,492,563.08 | | 0.27% | 0.27% |
| V USD EUR 150722 GA | 772,725 | EUR | 1.00 | 772,724.57 | | 0.09% | 0.08% |
| V USD EUR 150722 GA | 1,222,677 | EUR | 1.00 | 1,222,677.46 | | 0.13% | 0.13% |
| | | | | **-92,913,025.41** | | **-10.24%** | **-10.06%** |
| **USD** | | | | | | | |
| V EUR USD 150722 GA | 2,662,310 | USD | 1.00 | 2,546,568.46 | | 0.28% | 0.28% |
| V EUR USD 150722 GA | 92,158,401 | USD | 1.00 | 88,151,897.27 | | 9.72% | 9.54% |
| V EUR USD 150722 GA | 1,143,138 | USD | 1.00 | 1,093,441.10 | | 0.12% | 0.12% |
| V EUR USD 150722 GA | 1,700,109 | USD | 1.00 | 1,626,198.29 | | 0.18% | 0.18% |
| V USD EUR 150722 GA | -1,080,630 | USD | 0.96 | -1,032,785.53 | | -0.11% | -0.11% |
| V USD EUR 150722 GA | -806,029 | USD | 0.96 | -770,342.38 | | -0.08% | -0.08% |
| V USD EUR 150722 GA | -2,602,859 | USD | 0.96 | -2,487,618.44 | | -0.27% | -0.27% |
| V USD EUR 150722 GA | -1,274,250 | USD | 0.96 | -1,217,833.08 | | -0.13% | -0.13% |
| V USD EUR 150722 GA | -2,530,825 | USD | 0.96 | -2,418,773.71 | | -0.27% | -0.26% |
| | | | | **85,490,751.98** | | **9.43%** | **9.26%** |
| ***Total - Foreign exchange*** | | | | ***172,021.93*** | | ***0.02%*** | ***0.02%*** |
| ***Total - Financial derivatives*** | | | | ***172,021.93*** | | ***0.02%*** | ***0.02%*** |
| **Total - Other transferable securities** | | | | **172,021.93** | | **0.02%** | **0.02%** |
| **Total - portfolio** | | | | **906,951,629.48** | | **100.00%** | **98.19%** |
| **Collatéral** | | | | **0.00** | | | **0.00%** |
| **Deposits and liquid assets** | | | | | | | |
| **deposit and liquid assets** | | | | | | | |
| Banque Degroof Petercam | | EUR | | 18,559,067.29 | | | 2.01% |
| Banque Degroof Petercam | | USD | | 1.02 | | | 0.00% |
| Interest on Foreign Exchange Account | | USD | | 0.01 | | | 0.00% |
| Interest on current account | | USD | | 0.54 | | | 0.00% |
| Current account | | USD | | 178.67 | | | 0.00% |
| **Total - deposit and liquid assets** | | | | **18,559,247.53** | | | **2.01%** |
| **Total - Deposits and liquid assets** | | | | **18,559,247.53** | | | **2.01%** |
| **Other receivables and other payables** | | | | **-1,883,366.98** | | | **-0.20%** |
| **Others** | | | | **0.00** | | | **0.00%** |
| **Total net assets** | | | | **923,627,510.03** | | | **100,00%** |

## 5.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

| By country | % Portfolio |
|---|---|
| FRANCE | 31.05% |
| NETHERLANDS | 19.39% |
| GERMANY (FEDERAL REPUBLIC) | 19.31% |
| SPAIN | 9.99% |
| ITALY | 7.45% |
| BELGIUM | 5.34% |
| IRELAND | 4.81% |
| FINLAND | 1.57% |
| AUSTRIA | 0.56% |
| LUXEMBOURG (GRAND DUCHY) | 0.53% |
| **Total** | **100.00%** |

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

## 5.6. ECONOMIC ALLOCATION OF INVESTMENTS

| By sector | % Portfolio |
|---|---|
| PHARMACOLOGY & PERSONAL CARE | 10.63% |
| BANKS | 8.90% |
| IT & INTERNET | 8.90% |
| TELECOMMUNICATIONS | 8.85% |
| ELECTRIC & ELECTRONIC COMPONANTS | 7.93% |
| CHEMICAL PRODUCTS | 7.63% |
| TEXTILE & GARMENTS | 6.12% |
| INSURANCE COMPANIES | 5.62% |
| ELECTRIC & ELECTRONIC MATERIALS | 5.35% |
| FINANCIAL SERVICES - HOLDINGS | 5.35% |
| ENERGY SOURCES | 4.00% |
| OIL & DERIVED | 3.61% |
| BUILDING MATERIALS | 2.50% |
| MISCELLANEOUS CONSUMER GOODS | 2.33% |
| FOOD & CLEANING MATERIALS | 2.32% |
| MECHANICAL CONSTRUCTION | 2.10% |
| ROAD VEHICLES | 1.93% |
| BIOTECHNOLOGY | 1.44% |
| OTHER SERVICES | 1.44% |
| AEROSPACE INDUSTRY & DEFENCE | 1.08% |
| FOREST PRODUCTS & PAPER INDUSTRY | 0.88% |
| TOBACCO & SPIRITS | 0.61% |
| TYRES & RUBBER | 0.33% |
| PUBLISHING & BROADCASTING | 0.15% |
| **TOTAL** | **100.00%** |

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

## 5.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

| | 1st semester | 2nd semester | Total |
|---|---|---|---|
| Purchases | 87,852,156.70 | | 87,852,156.70 |
| Sales | 523,068,229.84 | | 523,068,229.84 |
| **Total 1** | **610,920,386.54** | | **610,920,386.54** |
| Subscriptions | 103,449,584.43 | | 103,449,584.43 |
| Redemptions | 581,397,712.60 | | 581,397,712.60 |
| **Total 2** | **684,847,297.03** | | **684,847,297.03** |
| Reference average of the total net asset | 1,202,133,757.35 | | 1,202,133,757.35 |
| **Rotation Percentage** | **-6.15%** | | **-6.15%** |

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

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

## 5.8. VALUE OF COMMITMENTS RELATING TO POSITIONS IN FINANCIAL DERIVATIVES

### Commitments on forward exchanges

| Couterparty | En EUR | Valuation of Forward Exchanges |
|---|---|---|
| V CHF EUR 150722 GB | 99,106.80 | -99,104.33 |
| V CHF EUR 150722 GB | | 98,418.49 |
| V CHF EUR 150722 GB | | 211,889.56 |
| V CHF EUR 150722 GB | 220,128.88 | -220,123.38 |
| V CHF EUR 150722 GB | 207,010.69 | -207,005.51 |
| V CHF EUR 150722 GB | | 204,639.01 |
| V CHF EUR 150722 GB | 116,715.95 | -116,713.04 |
| V CHF EUR 150722 GB | | 112,279.30 |
| V CHF EUR 150722 GB | | 85,563.59 |
| V CHF EUR 150722 GB | 85,170.35 | -85,168.22 |
| V EUR CHF 150722 GB | | -223,058.22 |
| V EUR CHF 150722 GB | 225,923.67 | 225,923.67 |
| V EUR CHF 150722 GB | 130,656.41 | 130,656.41 |
| V EUR CHF 150722 GB | | -128,783.31 |
| V EUR CHF 150722 GB | 92,037.17 | 92,037.17 |
| V EUR CHF 150722 GB | | -90,704.32 |
| V EUR CHF 150722 GB | 7,873,792.51 | 7,873,792.59 |
| V EUR CHF 150722 GB | | -7,587,422.42 |
| V EUR USD 150722 GA | | -2,508,434.29 |
| V EUR USD 150722 GA | 2,546,568.47 | 2,546,568.46 |
| V EUR USD 150722 GA | 1,626,198.29 | 1,626,198.29 |
| V EUR USD 150722 GA | | -1,627,120.58 |
| V EUR USD 150722 GA | | -1,083,134.10 |
| V EUR USD 150722 GA | 1,093,441.10 | 1,093,441.10 |
| V EUR USD 150722 GA | | -88,300,684.32 |
| V EUR USD 150722 GA | 88,151,897.46 | 88,151,897.27 |
| V USD EUR 150722 GA | | 1,022,355.72 |
| V USD EUR 150722 GA | 1,033,650.58 | -1,032,785.53 |
| V USD EUR 150722 GA | 2,489,702.05 | -2,487,618.44 |
| V USD EUR 150722 GA | | 2,492,563.08 |
| V USD EUR 150722 GA | 2,420,799.66 | -2,418,773.71 |
| V USD EUR 150722 GA | | 2,413,205.37 |
| V USD EUR 150722 GA | 1,218,853.13 | -1,217,833.08 |
| V USD EUR 150722 GA | | 1,222,677.46 |
| V USD EUR 150722 GA | | 772,724.57 |
| V USD EUR 150722 GA | 770,987.61 | -770,342.38 |

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

| Evolution of the number of shares in circulation | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 31 December 2020 | | | 31 December 2021 | | | 30 June 2022 | | |
| Class | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period |
| A | 41,949.42 | 29,992.19 | 139,488.39 | 42,682.76 | 40,574.82 | 141,596.33 | 9,349.28 | 20,192.55 | 130,753.06 |
| B | 228,759.48 | 127,065.66 | 453,218.91 | 112,991.36 | 180,283.06 | 385,927.21 | 53,331.35 | 87,719.30 | 351,539.26 |
| E | 53,553.57 | 513.86 | 53,039.71 | 13,662.74 | 972.67 | 65,729.78 | 14,244.18 | 14,626.57 | 65,347.39 |
| E | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| F | 1,665,975.93 | 2,686,645.35 | 2,788,266.31 | 1,117,111.07 | 1,536,853.07 | 2,368,524.31 | 240,758.92 | 1,035,128.93 | 1,574,154.30 |
| F CHF H | 40,800.00 | 5,910.00 | 34,890.00 | 6,570.00 | 13,620.00 | 27,840.00 | 1,390.00 | 1,000.00 | 28,230.00 |
| F USD H | 370,738.40 | 67,521.57 | 303,216.83 | 57,829.90 | 67,017.89 | 294,028.84 | 24,607.16 | 17,739.69 | 300,896.31 |
| J | 311.00 | 1,949.79 | 15,132.11 | 0.00 | 6,429.00 | 8,703.11 | 0.00 | 6,103.69 | 2,599.42 |
| M | 130,902.28 | 34,498.46 | 256,889.33 | 50,440.21 | 42,197.08 | 265,132.46 | 4,811.08 | 46,525.21 | 223,418.33 |
| N | 20,214.00 | 25,704.52 | 150,836.90 | 31,328.67 | 46,125.04 | 136,040.52 | 2,062.00 | 27,726.00 | 110,376.52 |
| P | 268,045.00 | 381,083.00 | 806,009.00 | 47,550.00 | 250,659.00 | 602,900.00 | 1,250.00 | 12,700.00 | 591,450.00 |
| R | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| S | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| V | 13,209.35 | 932.53 | 21,349.72 | 745.00 | 3,973.00 | 18,121.72 | 3,351.62 | 3,221.63 | 18,251.71 |
| W | 127,046.27 | 135,344.05 | 255,851.90 | 76,082.04 | 204,486.10 | 127,447.84 | 17,751.49 | 37,095.94 | 108,103.39 |
| **TOTAL** | | | **5,278,189.11** | | | **4,441,992.12** | | | **3,505,119.70** |

| Payable and receivable amounts for the UCI | | | | | | |
|---|---|---|---|---|---|---|
| EUR | | | | | | |
| | 31 December 2020 | | 31 December 2021 | | 30 June 2022 | |
| Class | Subscriptions | Redemptions | Subscriptions | Redemptions | Subscriptions | Redemptions |
| A | 6,296,725.42 | 4,692,348.41 | 8,268,014.01 | 7,960,708.03 | 1,770,267.48 | 3,838,524.70 |
| B | 47,111,172.92 | 25,916,255.47 | 29,382,163.39 | 45,305,352.93 | 13,770,151.31 | 21,849,949.57 |
| E | 9,468,073.89 | 81,437.17 | 2,763,997.76 | 183,674.30 | 2,951,470.46 | 2,714,758.32 |
| E | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| F | 364,915,344.34 | 598,584,016.10 | 305,605,030.30 | 432,194,465.47 | 69,780,049.56 | 294,409,778.07 |
| F CHF H | 7,521,452.00 | 1,369,437.30 | 1,730,262.00 | 3,543,866.40 | 409,163.60 | 278,134.00 |
| F USD H | 68,880,887.38 | 15,234,032.08 | 16,306,672.78 | 17,871,722.41 | 7,395,155.61 | 5,326,273.80 |
| J | 9,137,477.01 | 55,265,014.95 | 0.00 | 222,698,065.38 | 0.00 | 222,360,604.62 |
| M | 20,994,387.38 | 5,524,680.85 | 10,084,836.98 | 8,444,697.31 | 926,910.19 | 8,892,054.49 |
| N | 4,337,518.40 | 5,551,947.60 | 8,297,250.10 | 12,090,540.38 | 523,716.80 | 7,262,204.68 |
| P | 60,066,219.63 | 97,090,308.34 | 15,166,728.50 | 77,032,379.85 | 375,260.00 | 3,818,205.00 |
| R | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| S | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| V | 2,016,088.62 | 155,499.71 | 162,237.60 | 773,220.09 | 608,084.94 | 639,528.01 |
| W | 26,910,309.69 | 29,115,134.59 | 20,145,821.68 | 52,914,405.02 | 4,939,354.48 | 10,007,697.34 |
| **TOTAL** | **627,655,656.68** | **838,580,112.57** | **417,913,015.10** | **881,013,097.57** | **103,449,584.43** | **581,397,712.60** |

| net asset value | | | | | | |
|---|---|---|---|---|---|---|
| EUR | | | | | | |
| | 31 December 2020 | | 31 December 2021 | | 30 June 2022 | |
| Class | of the sub-fund | Per share | of the sub-fund | Per share | of the sub-fund | Per share |
| A | | 175.16 | | 216.68 | | 166.03 |
| B | | 230.54 | | 287.41 | | 223.31 |
| E | | 178.69 | | 222.80 | | 171.27 |
| E | | 0.00 | | 0.00 | | 0.00 |
| F | | 252.50 | | 317.32 | | 247.56 |
| F CHF H | | 272.08 | | 340.60 | | 265.94 |
| F USD H | | 293.23 | | 371.50 | | 293.39 |
| J | 1,769,522,341.38 | 31,967.46 | 1,709,188,988.32 | 40,327.35 | 923,627,510.03 | 31,524.32 |
| M | | 176.41 | | 219.86 | | 169.13 |
| N | | 235.89 | | 296.20 | | 231.01 |
| P | | 266.65 | | 337.67 | | 264.49 |
| R | | 0.00 | | 0.00 | | 0.00 |
| S | | 0.00 | | 0.00 | | 0.00 |
| V | | 179.69 | | 223.91 | | 172.11 |
| W | | 243.29 | | 305.75 | | 238.53 |
| **TOTAL** | **1,769,522,341.38** | | **1,709,188,988.32** | | **923,627,510.03** | |

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

## 5.10. PERFORMANCES

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

Returns are determined at the end of the financial year.

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

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

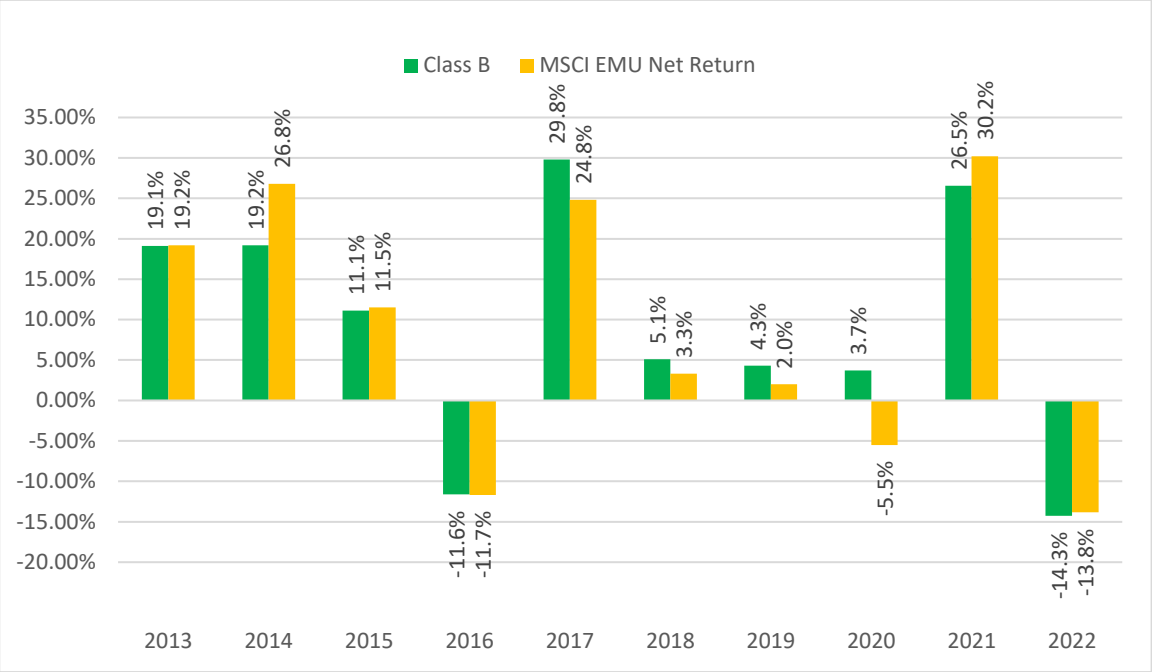
Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2022:

**Class A**
Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class A | -14.30 % (in EUR) | 3.95 % (in EUR) | 4.27 % (in EUR) | 8.35 % (in EUR) | 18/04/1998 | 5.41 % (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 | -14.27 % (in EUR) | 3.99 % (in EUR) | 4.29 % (in EUR) | 8.37 % (in EUR) | 18/04/1998 | 5.44 % (in EUR) |

**Class E**

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class E | -13.56 % (in EUR) | | | | 08/12/2008 | -0.29 % (in EUR) |

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

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class F | -13.56 % (in EUR) | 4.83 % (in EUR) | 5.14 % (in EUR) | 9.25 % (in EUR) | 08/12/2008 | 9.03 % (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 | -13.63 % (in EUR) | | | | 16/03/2020 | 17.50 % (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 | -12.13 % (in EUR) | | | | 16/03/2020 | 19.36 % (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 | -13.22 % (in EUR) | 5.24 % (in EUR) | | | 09/02/2018 | 5.43 % (in EUR) |

**Class M**
Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class M | -13.64 % (in EUR) | 4.73 % (in EUR) | | | 28/12/2017 | 4.10 % (in EUR) |

**Class N**
Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class N | -13.63 % (in EUR) | 4.75 % (in EUR) | | | 28/12/2017 | 4.12 % (in EUR) |

**Class P**
Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class P | -12.88 % (in EUR) | 5.64 % (in EUR) | 5.94 % (in EUR) | | 17/09/2013 | 7.98 % (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 | -13.57 % (in EUR) | 4.79 % (in EUR) | 5.07 % (in EUR) | | 14/08/2013 | 7.17 % (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 | -13.57 % (in EUR) | 4.79 % (in EUR) | 5.06 % (in EUR) | | 14/08/2013 | 7.18 % (in EUR) |

## 5.11. CHARGES

**Ongoing charges**

- Class B - BE0058182792: 1.73 %
- Class F - BE0948484184: 0.91 %
- Class P - BE6254411455: 0.11 %
- Class W - BE6246057333: 0.91 %
- Class F USD H - BE6315787208: 1.03 %
- Class F CHF H - BE6315786192: 1.03 %
- Class J - BE6299439651: 0.50 %
- Class N - BE6299441673: 0.97 %
- Class A - BE0058181786: 1.77 %
- Class E - BE0948485199: 0.91 %
- Class V - BE6246056327: 0.91 %
- Class M - BE6299440667: 0.98 %

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

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

These fees are based on the fees charged in the fund accounts during the period under review (6-month fees projected to one year in the case of a semi-annual report).

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 2022, 23.10% 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.

## 5.12. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

### 5.12.1. Gross dividends paid in the financial year

2019 class A 1.67 EUR
class V 2.99 EUR
class M 2.92 EUR

2020 classe A 1.33 EUR
classe E 1.45 EUR
classe V 1.58 EUR
classe M 1.34 EUR

2021 class A 2.62 EUR
class E 2.91 EUR
class V 2.93 EUR
class M 2.66 EUR

### 5.12.2. Valuation of financial instruments

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

### 5.12.3. Investment restrictions and overruns

Between NAV Dates 17/02/2022 and 18/02/2022, a prospectus passive breach was open in the DPAM B Equities Euroland sub-fund. Indeed, at the level of the share class with a derivative overlay, under-hedged positions do not fall below 95% of the net asset value of the share class. The controls revealed an under-hedging for the USD (93.69%) and the CHF (93.70%). The breach was resolved by adapting the hedging positions in question.

Between NAV Dates 17/02/2022 and 18/02/2022, a prospectus passive breach was open in the DPAM B Equities Euroland sub-fund. Indeed, at the level of the share class with a derivative overlay, over-hedged positions should not exceed 105% of the net asset value of the share class. The controls revealed an over-hedging for the GBP (106.18%) and the CHF (106.17%). The breach was resolved by adapting the hedging positions in question.

### 5.12.4. Transparency of the securities financing transactions and of reuse

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

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

# 6. INFORMATION ABOUT THE SUB-FUND DPAM B REAL ESTATE EUROPE SUSTAINABLE

## 6.1. MANAGEMENT REPORT

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

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

### 6.1.2. Stock exchange listing

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

### 6.1.3. Aim and main outlines of the investment policy

**Objective**

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

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

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

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.

### 6.1.4. Index and benchmark

The sub-fund uses the following index as a benchmark: GPR Europe UK 25% Capped Net Return
This index is representative of real estate companies listed in developed Europe. The GPR Europe UK 25% Capped Net Return is a tailor-made index for DPAM calculated by Global Property Research. In this index, the weight of the United Kingdom is capped at 25%.
Performance is calculated by reinvesting net dividends (Net Return).

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 the performance.

The selection and weighting of assets in the sub-fund's portfolio may differ significantly from the composition of the benchmark.

The benchmark is not aligned with the promotion of the environmental and social characteristics of the sub-fund. Please refer to the investment strategy above for an explanation of how the sub-fund promotes environmental and social characteristics.

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

### 6.1.5. Policy followed during the year

The first 6 months of 2022 were characterized by an unexpected surge in inflation. This was reflected in higher bond yields and financing cost of real estate companies. Due to the low visibility on the future evolution of these parameters, the volatility on listed property companies was very high. Highly levered companies or low yielding sub-sectors as residential and logistics are more at risk of yield expansion in this environment whereas the higher yielding retail sector was more resilient. Also in valuation, retail started the year on very high discounts the their Net Tangible Assets (NTA), the opposite of logistics that started the year valued at premiums to their NTA. In this context the sub-fund increased its exposure to the retail sector over the first half of this year. The increase was predominantly in lower risk companies with lower OCR's (Occupancy Cost ratio, meaning rent/turnover) and stronger balance sheets as Supermarket Income REIT and Retail Estates. Sectors weight that declined most was residential, albeit most of the decrease was due to the market impact. In logistics the reduced exposure was due to the market impact and the sub-fund sold its holding in VIB Vermoegen after an M&A transaction.

### 6.1.6. Future policy

For the second half of this year, we expect a continuation of a volatile environment. We hope the visibility of trajectory of the central banks in their rate hike will increase. This would allow investors to have a better view on future asset valuations and cost of debt. The sub-fund will remain defensive as it is positioned most of the time.

Our strategy going forward will depend on the prospects for the companies in this environment. We will continue to maintain a balanced portfolio with companies that have strong prospects and visibility but that could seem expensive and other companies with more challenges that are cheaper but should be able to regain better earnings and visibility going forward. One sector that could be increased if interest rates stabilise is residential. We remain prudent on offices and constructive on logistics.
The investment themes for the second half of 2022 are:

- Companies with strong balance sheets and holding quality assets at the expense of companies with too much leverage;
- Companies evolving in a sector with a supply shortage to drive rents up rather than oversupply which will lead to rental declines;
- Companies with a strong ESG profile and score;
- Focus on total return i.e., a combination of sustainable dividends and capital appreciation stemming from rental growth;
- Focus on long leases and quality tenants that enjoy competitive advantages in order to strengthen the cash flows;
- In a highly volatile environment, benefit from excessive market moves (rebuild positions in excessively penalized strong companies and vice versa)
- Companies clearly undervalued compared to industry peers.

### 6.1.7. Synthetic risk and reward indicator

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

Risk and reward profile: 6

## 6.2. BALANCE SHEET

| | | 30 June 2022 EUR | 30 June 2021 EUR |
|---|---|---|---|
| | **Section 1: Balance Sheet** | | |
| | **TOTAL NET ASSETS** | **410,423,510.64** | **529,014,737.92** |
| **I.** | **Fixed assets** | | |
| A. | Incorporation and organisation expenses | | |
| B. | Intangible assets | | |
| C. | Tangible assets | | |
| **II.** | **Transferable securities, money market instruments, UCIs and Financial derivatives** | **405,687,052.25** | **525,704,771.84** |
| A. | Bonds and other debt securities | | |
| B. | Money market instruments | | |
| C. | Shares and other securities similar to shares | 405,687,052.25 | 525,704,771.84 |
| a. | Shares | 405,687,052.25 | 525,704,771.84 |
| D. | Other transferable securities | | |
| E. | UCI with variable number of shares | | |
| F. | financial derivatives | | |
| **III.** | **Receivables and payables on more than one year** | | |
| A. | Receivables | | |
| B. | Payables | | |
| **IV.** | **Receivables and payables up to a year** | **1,183,732.24** | **-34,434.65** |
| A. | Receivables | 2,416,927.13 | 1,494,203.92 |
| a. | Receivables | 140,006.45 | 504,018.74 |
| | Tax assets | 294,577.92 | 295,233.25 |
| d. | Others | 1,982,342.76 | 694,951.93 |
| B. | Payables | -1,233,194.89 | -1,528,638.57 |
| a. | Payable amounts (-) | -76,169.50 | -312,768.39 |
| c. | Borrowing (-) | -1,968.34 | -2,411.97 |
| e. | Others (-) | -1,155,057.05 | -1,213,458.21 |
| **V.** | **Deposits and liquidity** | **3,552,726.15** | **3,344,400.73** |
| A. | Demand bank deposits | 3,552,726.15 | 3,344,400.73 |
| 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** | **410,423,510.64** | **529,014,737.92** |
| A. | Capital | 269,277,573.69 | 276,905,761.47 |
| B. | Income equalisation | 75,262.39 | 502,605.94 |
| C. | Retained earnings | 286,859,189.88 | 203,304,663.02 |
| D. | Result of the period | -145,788,515.32 | 48,301,707.49 |

| | Section 2: Off-balance sheet | 30 June 2022 EUR | 30 June 2021 EUR |
|---|---|---|---|
| **I.** | **Collateral (+/-)** | | |
| A. | Collateral (+/-) | | |
| B. | Other collateral | | |
| **II.** | **Underlying securities of the option contracts and warrants (+)** | | |
| A. | Option contracts and warrants bought | | |
| B. | Option contracts and warrants sold | | |
| **III.** | **Notional amount of futures contracts (+)** | | |
| A. | Futures contracts bought and Forward contracts | | |
| B. | Futures contracts sold and Forward Contracts | | |
| **IV.** | **Notional amount of the swap contracts (+)** | | |
| A. | Purchased swap contracts | | |
| B. | Sold swap contracts | | |
| **V.** | **Notional amount of other financial derivatives (+)** | | |
| A. | Purchased contracts | | |
| B. | Sold contracts | | |
| **VI.** | **Uncalled amounts on shares** | | |
| **VII.** | **Commitments to resell on account of purchase-repurchase agreements** | | |
| **VIII.** | **Commitments to repurchase on account of purchase-repurchase agreements** | | |
| **IX.** | **Lent financial instruments** | | |

## 6.3. INCOME STATEMENT

| | Section 3: Income and expenditure account | 30 June 2022 EUR | 30 June 2021 EUR |
|---|---|---|---|
| **I.** | **Depreciation, capital loss and capital gain** | **-155,207,659.20** | **41,463,329.82** |
| A. | Bonds and other debt securities | | |
| B. | Money market instruments | | |
| C. | Shares and other securities similar to shares | -155,075,860.83 | 41,481,092.90 |
| a. | Shares | -155,075,860.83 | 41,481,092.90 |
| | Realised gain | 16,812,067.38 | 16,926,751.11 |
| | Realised loss | -7,252,671.16 | -12,244,371.32 |
| | Unrealised gain and loss | -164,635,257.05 | 36,798,713.11 |
| 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 | -131,798.37 | -17,763.08 |
| a. | financial derivatives | | -311.41 |
| ii. | Futures and forward contracts | | -311.41 |
| | Realised gain and loss | | -311.41 |
| b. | Other exchange positions and operations | -131,798.37 | -17,451.67 |
| iv. | Other | -131,798.37 | -17,451.67 |
| | Realised gain and loss | -127,865.36 | -22,667.96 |
| | Unrealised gain and loss | -3,933.01 | 5,216.29 |
| **II.** | **Investment income and expenses** | **12,130,695.83** | **9,538,374.41** |
| A. | Dividends | 13,823,556.79 | 10,727,670.06 |
| B. | Interest (+/-) | 12,343.59 | 5,389.91 |
| b. | Deposits and liquidity | 12,343.59 | 5,389.91 |
| | Interest on loans (-) | -25,266.26 | -12,935.36 |
| | Swap contracts (+/-) | | |
| | Withholding tax (-) | -1,679,938.29 | -1,181,750.20 |
| | Belgian | -597,619.96 | -456,958.60 |
| | Foreign | -1,082,318.33 | -724,791.60 |
| F. | Other investment income | | |
| **III.** | **Other income** | | |
| A. | Anti dilution fee | | |
| B. | Other | | |
| **IV.** | **Operating expenses** | **-2,711,551.95** | **-2,699,996.74** |
| A. | Investment transaction and delivery costs (-) | -325,288.79 | -402,736.27 |
| B. | Financial expenses (-) | | |
| C. | Custodian's fee (-) | -105,618.61 | -100,757.27 |
| D. | Manager's fee (-) | -2,187,195.69 | -2,090,414.97 |
| a. | Financial Management of the Portfolio | -2,073,192.97 | -1,903,756.46 |
| | Class A (Dis) | -136,957.75 | -124,360.75 |
| | Class B (Cap) | -541,078.01 | -647,008.52 |
| | Class E (Dis) | -2,313.78 | -2,357.97 |
| | Class F (Cap) | -1,116,647.42 | -910,191.21 |
| | Class F LC (Cap) | -15.66 | -7.22 |
| | Class J (Cap) | -167,383.38 | -137,044.42 |
| | Class M (Dis) | -39,510.77 | -34,447.85 |
| | Class N (Cap) | -37,992.25 | -39,725.69 |
| | Class V (Dis) | -1,103.04 | -297.63 |
| | Class W (Cap) | -30,190.91 | -8,315.20 |
| b. | Administration and accounting | -114,002.72 | -186,658.51 |
| E. | Administrative expenses (-) | -26,717.67 | -28,642.88 |
| F. | Incorporation and organisation expenses (-) | -176.62 | -1,387.48 |
| G. | Salaries and wages, social security charges and pensions (-) | -156.59 | -237.49 |
| H. | Services and various goods (-) | -30,808.25 | -27,362.82 |
| I. | Depreciation and provisions for liabilities and charges (-) | | |
| J. | Taxes | -30,078.58 | -43,255.10 |
| | Class A (Dis) | -5,065.92 | -5,827.37 |
| | Class B (Cap) | -11,067.10 | -19,942.92 |
| | Class E (Dis) | -1.72 | -1.45 |
| | Class F (Cap) | -6,920.67 | -8,615.39 |
| | Class F LC (Cap) | -4.70 | -0.28 |
| | Class J (Cap) | -276.61 | -168.62 |
| | Class M (Dis) | -3,478.60 | -4,322.95 |
| | Class N (Cap) | -3,159.90 | -4,262.20 |

| | | 30 June 2022<br>EUR | 30 June 2021<br>EUR |
|---|---|---|---|
| | Class P (Cap) | -93.37 | -63.59 |
| | Class V (Dis) | -0.82 | -0.18 |
| | Class W (Cap) | -9.17 | -50.15 |
| K. | Other expenses (-) | -5,511.15 | -5,202.46 |
| | **Income and expenditure for the financial year**<br>**Sub-Total II + III + IV** | **9,419,143.88** | **6,838,377.67** |
| **V.** | **Current profit (loss) before income tax** | **-145,788,515.32** | **48,301,707.49** |
| **VI.** | **Income tax** | | |
| **VII.** | **Result of the period** | **-145,788,515.32** | **48,301,707.49** |

## 6.4. COMPOSITION OF THE ASSETS

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| **Transferable securities admitted to an official stock exchange listing** | | | | | | | |
| ***Shares*** | | | | | | | |
| **Austria** | | | | | | | |
| CA IMMOBILIEN | 84,000 | EUR | 30.25 | 2,541,000.00 | | 0.63% | 0.62% |
| | | | | **2,541,000.00** | | **0.63%** | **0.62%** |
| **Belgium** | | | | | | | |
| AEDIFICA | 138,800 | EUR | 91.50 | 12,700,200.00 | | 3.13% | 3.09% |
| CARE PROPERTY INVEST | 85,861 | EUR | 23.85 | 2,047,784.85 | | 0.50% | 0.50% |
| COFINIMMO | 115,770 | EUR | 103.60 | 11,993,772.00 | | 2.96% | 2.92% |
| INTERVEST OFFICES | 369,791 | EUR | 25.00 | 9,244,775.00 | | 2.28% | 2.25% |
| RETAIL ESTATES | 62,090 | EUR | 63.50 | 3,942,715.00 | | 0.97% | 0.96% |
| VGP | 16,900 | EUR | 152.00 | 2,568,800.00 | | 0.63% | 0.63% |
| WAREHOUSES DE PAUW | 289,000 | EUR | 30.00 | 8,670,000.00 | | 2.14% | 2.11% |
| XIOR STUDENT HOUSING | 41,000 | EUR | 41.55 | 1,703,550.00 | | 0.42% | 0.42% |
| | | | | **52,871,596.85** | | **13.03%** | **12.88%** |
| **Switzerland** | | | | | | | |
| PSP SWISS PROPERTY | 126,000 | CHF | 106.20 | 13,369,167.75 | | 3.30% | 3.26% |
| SWISS PRIME SITE | 166,271 | CHF | 83.75 | 13,912,674.84 | | 3.43% | 3.39% |
| | | | | **27,281,842.59** | | **6.72%** | **6.65%** |
| **Germany (Federal Republic)** | | | | | | | |
| LEG IMMOBILIEN SE | 184,300 | EUR | 79.12 | 14,581,816.00 | | 3.59% | 3.55% |
| TAG IMMOBILIEN AG | 552,000 | EUR | 10.89 | 6,011,280.00 | | 1.48% | 1.46% |
| VONOVIA SE | 1,106,000 | EUR | 29.40 | 32,516,400.00 | | 8.02% | 7.92% |
| | | | | **53,109,496.00** | | **13.09%** | **12.94%** |
| **Spain** | | | | | | | |
| INMOBILIARIA COL | 305,000 | EUR | 6.11 | 1,862,025.00 | | 0.46% | 0.45% |
| MERLIN PROPERTIES | 1,230,000 | EUR | 9.21 | 11,322,150.00 | | 2.79% | 2.76% |
| | | | | **13,184,175.00** | | **3.25%** | **3.21%** |
| **Finland** | | | | | | | |
| KOJAMO | 301,000 | EUR | 16.46 | 4,954,460.00 | | 1.22% | 1.21% |
| | | | | **4,954,460.00** | | **1.22%** | **1.21%** |
| **France** | | | | | | | |
| ALTAREA | 16,735 | EUR | 130.60 | 2,185,591.00 | | 0.54% | 0.53% |
| ARGAN | 130,600 | EUR | 89.20 | 11,649,520.00 | | 2.87% | 2.84% |
| CARMILA SAS | 100,000 | EUR | 13.50 | 1,350,000.00 | | 0.33% | 0.33% |
| COVIVIO | 60,000 | EUR | 52.95 | 3,177,000.00 | | 0.78% | 0.77% |
| GECINA | 155,400 | EUR | 89.00 | 13,830,600.00 | | 3.41% | 3.37% |
| ICADE | 164,000 | EUR | 46.54 | 7,632,560.00 | | 1.88% | 1.86% |
| KLEPIERRE | 621,000 | EUR | 18.36 | 11,401,560.00 | | 2.81% | 2.78% |
| UNIBAIL RODAMCO WEST | 400,000 | EUR | 48.65 | 19,460,000.00 | | 4.80% | 4.74% |
| | | | | **70,686,831.00** | | **17.42%** | **17.22%** |
| **United Kingdom** | | | | | | | |
| ASSURA | 1,995,000 | GBP | 0.65 | 1,515,717.94 | | 0.37% | 0.37% |
| BRITISH LAND | 2,116,918 | GBP | 4.47 | 10,995,283.90 | | 2.71% | 2.68% |
| DERWENT LONDON | 236,189 | GBP | 26.12 | 7,166,887.41 | | 1.77% | 1.75% |
| EMPIRIC STUDENT | 4,620,000 | GBP | 0.86 | 4,615,706.32 | | 1.14% | 1.12% |
| GRAINGER PLC | 330,000 | GBP | 2.81 | 1,078,020.45 | | 0.27% | 0.26% |
| GREAT PORT ESTATES | 654,000 | GBP | 5.73 | 4,353,415.43 | | 1.07% | 1.06% |
| LAND SECS REIT | 1,844,000 | GBP | 6.64 | 14,224,163.57 | | 3.51% | 3.47% |

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| LONDONMETRIC PROP | 2,940,000 | GBP | 2.28 | 7,800,836.43 | | 1.92% | 1.90% |
| LXI REIT PLC | 2,647,800 | GBP | 1.42 | 4,380,189.59 | | 1.08% | 1.07% |
| NEWRIVER REIT | 3,241,800 | GBP | 0.88 | 3,325,405.90 | | 0.82% | 0.81% |
| PRIMARY HEALTH PROP | 4,649,973 | GBP | 1.36 | 7,362,817.38 | | 1.81% | 1.79% |
| SEGRO PLC -REIT- | 2,341,000 | GBP | 9.77 | 26,564,693.31 | | 6.55% | 6.47% |
| SUPERMARKET REIT | 1,360,000 | GBP | 1.20 | 1,888,011.15 | | 0.47% | 0.46% |
| TRITAX BIG BOX | 4,326,582 | GBP | 1.81 | 9,122,614.23 | | 2.25% | 2.22% |
| UNITE GROUP | 674,000 | GBP | 10.64 | 8,331,040.89 | | 2.05% | 2.03% |
| URBAN LOGIS REIT | 1,881,751 | GBP | 1.61 | 3,530,469.18 | | 0.87% | 0.86% |
| WAREHOUSE REIT PLC | 2,025,250 | GBP | 1.47 | 3,467,958.29 | | 0.85% | 0.84% |
| | | | | **119,723,231.37** | | **29.51%** | **29.17%** |
| **Guernsey** | | | | | | | |
| SIRIUS REAL ESTA | 2,913,436 | GBP | 0.89 | 3,019,034.51 | | 0.74% | 0.74% |
| | | | | **3,019,034.51** | | **0.74%** | **0.74%** |
| **Ireland** | | | | | | | |
| IRISH RESIDENT PROP | 1,417,170 | EUR | 1.27 | 1,794,137.22 | | 0.44% | 0.44% |
| | | | | **1,794,137.22** | | **0.44%** | **0.44%** |
| **Jersey** | | | | | | | |
| PHOENIX -N REIT | 1,097,185 | GBP | 3.16 | 4,027,770.21 | | 0.99% | 0.98% |
| | | | | **4,027,770.21** | | **0.99%** | **0.98%** |
| **Luxembourg (Grand Duchy)** | | | | | | | |
| ADLER GROUPE | 235,500 | EUR | 3.77 | 887,835.00 | | 0.22% | 0.22% |
| AROUNDTOWN S.A. | 3,150,000 | EUR | 3.03 | 9,553,950.00 | | 2.36% | 2.33% |
| GRAND CITY PROP | 300,000 | EUR | 12.88 | 3,864,000.00 | | 0.95% | 0.94% |
| | | | | **14,305,785.00** | | **3.53%** | **3.49%** |
| **Netherlands** | | | | | | | |
| CTP B.V. | 545,864 | EUR | 11.00 | 6,004,504.00 | | 1.48% | 1.46% |
| NSI N.V. | 143,684 | EUR | 32.85 | 4,720,019.40 | | 1.16% | 1.15% |
| | | | | **10,724,523.40** | | **2.64%** | **2.61%** |
| **Sweden** | | | | | | | |
| CASTELLUM AB | 596,000 | SEK | 131.45 | 7,312,900.50 | | 1.80% | 1.78% |
| CATENA | 57,000 | SEK | 371.20 | 1,974,993.35 | | 0.49% | 0.48% |
| FABEGE AB | 659,000 | SEK | 96.58 | 5,940,943.61 | | 1.46% | 1.45% |
| FASTIGHETS BAL -B | 1,740,000 | SEK | 49.01 | 7,960,067.77 | | 1.96% | 1.94% |
| NYFOSA AB | 303,020 | SEK | 76.50 | 2,163,792.16 | | 0.53% | 0.53% |
| WIHLBORGS FAST | 316,000 | SEK | 71.55 | 2,110,471.71 | | 0.52% | 0.51% |
| | | | | **27,463,169.10** | | **6.77%** | **6.69%** |
| ***Total - Shares*** | | | | ***405,687,052.25*** | | ***100.00%*** | ***98.85%*** |
| **Total - Transferable securities admitted to an official stock exchange listing** | | | | **405,687,052.25** | | **100.00%** | **98.85%** |
| **Total - portfolio** | | | | **405,687,052.25** | | **100.00%** | **98.85%** |
| **Collatéral** | | | | **0.00** | | | **0.00%** |
| **Deposits and liquid assets** | | | | | | | |
| **deposit and liquid assets** | | | | | | | |
| Banque Degroof Petercam | | EUR | | 3,516,941.68 | | | 0.86% |
| Banque Degroof Petercam | | GBP | | 151.08 | | | 0.00% |
| Interest on current account | | GBP | | 3.80 | | | 0.00% |

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| Banque Degroof Petercam | | GBP | | 35,629.59 | | | 0.01% |
| **Total - deposit and liquid assets** | | | | **3,552,726.15** | | | **0.87%** |
| **Total - Deposits and liquid assets** | | | | **3,552,726.15** | | | **0.87%** |
| **Other receivables and other payables** | | | | **1,183,732.24** | | | **0.29%** |
| **Others** | | | | **0.00** | | | **0.00%** |
| **Total net assets** | | | | **410,423,510.64** | | | **100,00%** |

## 6.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

| By country | % Portfolio |
|---|---|
| UNITED KINGDOM | 29.53% |
| FRANCE | 17.42% |
| GERMANY (FEDERAL REPUBLIC) | 13.09% |
| BELGIUM | 13.03% |
| SWEDEN | 6.77% |
| SWITZERLAND | 6.72% |
| LUXEMBOURG (GRAND DUCHY) | 3.53% |
| SPAIN | 3.25% |
| NETHERLANDS | 2.64% |
| FINLAND | 1.22% |
| JERSEY | 0.99% |
| GUERNSEY | 0.74% |
| AUSTRIA | 0.63% |
| IRELAND | 0.44% |
| **Total** | **100.00%** |

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

## 6.6. ECONOMIC ALLOCATION OF INVESTMENTS

| By sector | % Portfolio |
|---|---|
| REAL ESTATE | 95.10% |
| OTHER SERVICES | 2.79% |
| FINANCIAL SERVICES - HOLDINGS | 2.11% |
| **TOTAL** | **100.00%** |

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

## 6.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

| | 1st semester | 2nd semester | Total |
|---|---|---|---|
| Purchases | 80,286,092.37 | | 80,286,092.37 |
| Sales | 63,366,075.74 | | 63,366,075.74 |
| **Total 1** | **143,652,168.11** | | **143,652,168.11** |
| Subscriptions | 42,589,744.63 | | 42,589,744.63 |
| Redemptions | 35,762,879.79 | | 35,762,879.79 |
| **Total 2** | **78,352,624.42** | | **78,352,624.42** |
| Reference average of the total net asset | 511,611,463.67 | | 511,611,463.67 |
| **Rotation Percentage** | **12.76%** | | **12.76%** |

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

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

## 6.8. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

| Evolution of the number of shares in circulation | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 31 December 2020 | | | 31 December 2021 | | | 30 June 2022 | | |
| Class | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period |
| A | 9,206.70 | 8,349.48 | 50,637.13 | 4,588.45 | 6,538.74 | 48,686.84 | 2,421.32 | 2,109.56 | 48,998.60 |
| B | 57,945.70 | 51,350.78 | 180,408.07 | 22,165.81 | 63,900.75 | 138,673.13 | 1,876.48 | 18,550.05 | 121,999.55 |
| E | 95.72 | 329.07 | 1,684.23 | 20.40 | 255.00 | 1,449.63 | 47.09 | 106.60 | 1,390.12 |
| F | 43,498.00 | 141,052.04 | 438,456.53 | 106,497.66 | 59,064.95 | 485,889.24 | 21,047.41 | 23,426.69 | 483,509.97 |
| F LC | | | 0.00 | 1,367.29 | 367.29 | 1,000.00 | 0.00 | 0.00 | 1,000.00 |
| J | 4.16 | 104.00 | 2,565.07 | 0.00 | 370.61 | 2,194.46 | 818.00 | 0.00 | 3,012.46 |
| M | 8,248.00 | 11,189.45 | 30,027.99 | 6,096.73 | 8,412.96 | 27,711.76 | 1,262.96 | 1,328.84 | 27,645.88 |
| N | 2,028.00 | 8,626.66 | 22,241.80 | 36.00 | 4,152.44 | 18,125.36 | 335.00 | 1,002.81 | 17,457.55 |
| P | 3,500.00 | 11,668.00 | 43,030.00 | 11,990.00 | 3,345.00 | 51,675.00 | 0.00 | 300.00 | 51,375.00 |
| V | 31.00 | 227.00 | 227.00 | 557.00 | 28.00 | 756.00 | 0.00 | 0.00 | 756.00 |
| W | 4,030.73 | 5,988.86 | 3,242.11 | 23,605.54 | 1,923.63 | 24,924.02 | 3,203.99 | 21,735.86 | 6,392.15 |
| **TOTAL** | | | **772,519.93** | | | **801,085.45** | | | **763,537.29** |

| Payable and receivable amounts for the UCI | | | | | | |
|---|---|---|---|---|---|---|
| EUR | | | | | | |
| | 31 December 2020 | | 31 December 2021 | | 30 June 2022 | |
| Class | Subscriptions | Redemptions | Subscriptions | Redemptions | Subscriptions | Redemptions |
| A | 3,009,324.77 | 2,651,339.40 | 1,705,524.32 | 2,312,126.36 | 881,126.78 | 762,519.31 |
| B | 28,408,010.16 | 23,449,370.39 | 11,992,204.39 | 34,707,819.98 | 1,000,092.67 | 9,555,906.40 |
| E | 39,999.72 | 109,192.12 | 8,840.54 | 108,701.40 | 19,999.78 | 35,354.29 |
| F | 21,050,311.06 | 73,152,812.43 | 62,817,297.15 | 34,823,858.26 | 12,142,143.74 | 12,597,578.81 |
| F LC | | | 7,085.74 | 2,098.80 | 0.00 | 0.00 |
| J | 99,117.58 | 2,968,110.39 | 0.00 | 11,831,084.75 | 26,071,345.08 | 0.00 |
| M | 2,631,078.06 | 3,692,014.46 | 2,254,110.87 | 2,931,110.02 | 458,189.66 | 464,442.33 |
| N | 960,406.18 | 4,070,879.38 | 20,190.65 | 2,214,614.63 | 180,411.22 | 520,841.63 |
| P | 1,763,925.00 | 6,330,032.62 | 7,337,022.90 | 2,199,371.40 | 0.00 | 195,777.00 |
| V | 12,991.48 | 69,683.44 | 223,345.03 | 11,446.68 | 0.00 | 0.00 |
| W | 2,002,681.51 | 2,750,166.88 | 14,067,245.08 | 1,094,259.00 | 1,836,435.70 | 11,630,460.02 |
| **TOTAL** | **59,977,845.52** | **119,243,601.51** | **100,432,866.67** | **92,236,491.28** | **42,589,744.63** | **35,762,879.79** |

| net asset value | | | | | | |
|---|---|---|---|---|---|---|
| EUR | | | | | | |
| | 31 December 2020 | | 31 December 2021 | | 30 June 2022 | |
| Class | of the sub-fund | Per share | of the sub-fund | Per share | of the sub-fund | Per share |
| A | | 334.04 | | 392.46 | | 283.92 |
| B | | 483.49 | | 568.25 | | 419.02 |
| E | | 366.12 | | 431.51 | | 314.92 |
| F | | 530.88 | | 628.93 | | 465.66 |
| F LC | | 0.00 | | 5.81 | | 4.31 |
| J | 457,409,321.81 | 28,459.64 | 549,937,641.79 | 33,847.08 | 410,423,510.64 | 25,110.81 |
| M | | 334.78 | | 396.26 | | 287.80 |
| N | | 493.38 | | 584.07 | | 432.32 |
| P | | 560.69 | | 669.38 | | 497.59 |
| V | | 342.98 | | 406.35 | | 294.95 |
| W | | 510.17 | | 604.43 | | 447.52 |
| **TOTAL** | **457,409,321.81** | | **549,937,641.79** | | **410,423,510.64** | |

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

## 6.9. PERFORMANCES

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

Returns are determined at the end of the financial year.

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

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

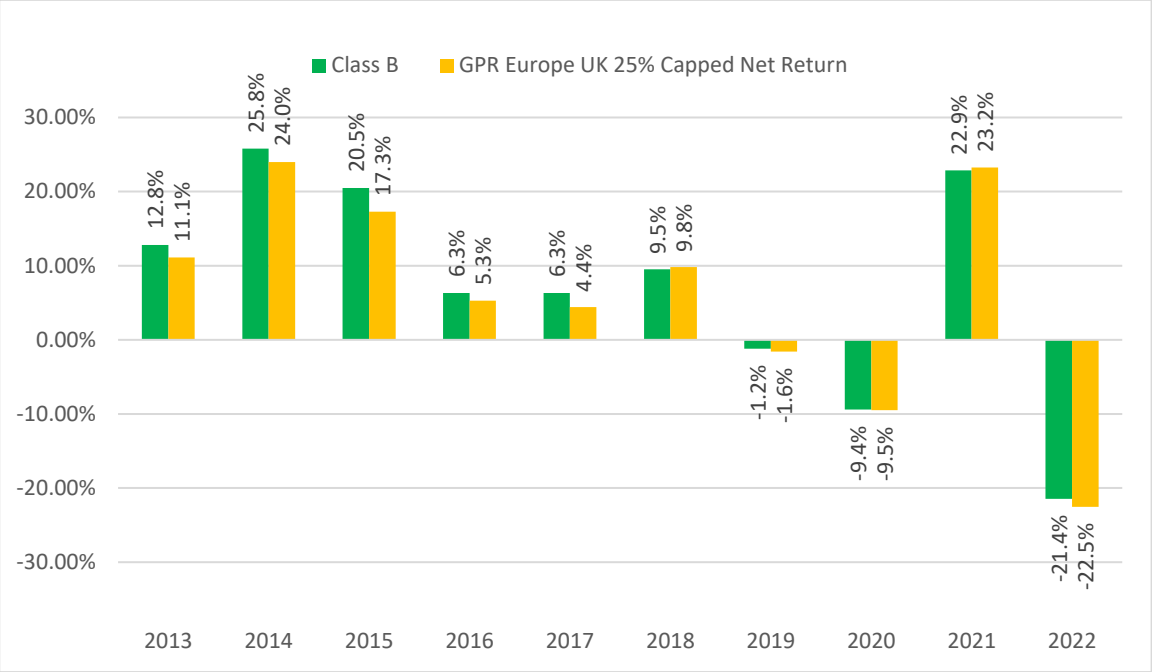
Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2022:

**Class A**
Table showing historical performance (actuarial returns):

| | **Average cumulated returns** | | | | **Since** | |
|---|---|---|---|---|---|---|
| | **1 year** | **3 year** | **5 year** | **10 year** | | |
| | | | | | **Year** | **Value** |
| Class A | -21.48 % (in EUR) | -4.39 % (in EUR) | -1.12 % (in EUR) | 6.21 % (in EUR) | 27/12/1999 | 5.96 % (in EUR) |

**Class B**

Annual return:




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

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class B | -21.45 % (in EUR) | -4.37 % (in EUR) | -1.11 % (in EUR) | 6.21 % (in EUR) | 27/12/1999 | 6.58 % (in EUR) |

**Class E**

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class E | -20.80 % (in EUR) | -3.58 % (in EUR) | -0.29 % (in EUR) | 7.10 % (in EUR) | 01/09/2009 | 7.14 % (in EUR) |

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

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class F | -20.81 % (in EUR) | -3.59 % (in EUR) | -0.30 % (in EUR) | 7.09 % (in EUR) | 08/12/2008 | 9.20 % (in EUR) |

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

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class F LC | -20.63 % (in EUR) | | | | 08/04/2021 | -11.83 % (in EUR) |

**Class J**
Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class J | -20.49 % (in EUR) | -3.21 % (in EUR) | | | 14/02/2018 | 0.10 % (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 | -20.87 % (in EUR) | -3.68 % (in EUR) | | | 28/12/2017 | -2.01 % (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 | -20.86 % (in EUR) | -3.66 % (in EUR) | | | 28/12/2017 | -1.99 % (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 | -20.18 % (in EUR) | -2.84 % (in EUR) | 0.46 % (in EUR) | | 17/09/2013 | 6.97 % (in EUR) |

**Class V**
Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class V | -20.81 % (in EUR) | -3.58 % (in EUR) | -0.29 % (in EUR) | | 14/08/2013 | 5.95 % (in EUR) |

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

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class W | -20.80 % (in EUR) | -3.60 % (in EUR) | -0.34 % (in EUR) | | 14/08/2013 | 5.95 % (in EUR) |

## 6.10. CHARGES

**Ongoing charges**

- Class B - BE0058187841: 1.74 %
- Class F - BE0948506408: 0.92 %
- Class P - BE6254413477: 0.12 %
- Class W - BE6246059354: 0.92 %
- Class F LC - BE6321403105: 0.71 %
- Class J - BE6299473023: 0.52%
- Class N - BE6299476059: 0.98 %
- Class A - BE0058186835: 1.77 %
- Class E - BE0948507414: 0.92 %
- Class V - BE6246058349: 0.92 %
- Class M - BE6299474039: 0.99 %

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

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

These fees are based on the fees charged in the fund accounts during the period under review (6-month fees projected to one year in the case of a semi-annual report).

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 2022, 47.81% 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.

## 6.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

### 6.11.1. Gross dividends paid in the financial year

| | |
|---|---|
| 2019 | class A 5.00 EUR |
| | class E 9.18 EUR |
| | class V 8.55 EUR |
| | class M 8.03 EUR |
| 2020 | class E 2.20 EUR (Interim dividends) |
| 2021 | class A 7.02 EUR |
| | class E 8.11 EUR |
| | class V 7.63 EUR |
| | class M 7.09 EUR |

### 6.11.2. Valuation of financial instruments

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

### 6.11.3. Transparency 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.

# 7. INFORMATION ABOUT THE SUB-FUND DPAM B EQUITIES WORLD SUSTAINABLE

## 7.1. MANAGEMENT REPORT

### 7.1.1. 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.

The sub-fund has received the entire assets of the DPAM INVEST B Equities World Dividend sub-fund through a merger by absorption that took effect on 26 February 2021.

### 7.1.2. Stock exchange listing

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

### 7.1.3. Aim and main outlines of the investment policy

**Objective**

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

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

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

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark.
No formal guarantee has been given either to the sub-fund or to its investors.

**Investment policy**

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

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

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

### 7.1.4. Index and benchmark

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

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

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

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 selection and weighting of assets in the sub-fund's portfolio may differ significantly from the composition of the benchmark.
The benchmark is not aligned with the sub-fund's sustainable investment objective. Please refer to the investment strategy above for an explanation of how the sub-fund's sustainable investment objective is achieved.

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

### 7.1.5. Policy followed during the year

The first half of 2022 was characterized by a significant shift from growth stocks to low multiple and defensive stocks. The macro-economic backdrop shifted from global economic acceleration and inflation, to fears on central bank policy measures to curb inflation. Geopolitical tensions in Eastern Europe fueled energy prices further, which in turn held inflation rates at very high levels. Interest rates jumped as a result, and fears for a global recession are widespread.

In such an environment, longer duration assets like quality growth stocks, tend to perform weakly. Despite good visibility on growth, they have a large part of their expected cash flows in the future. Fortunately, we decreased the exposure to higher multiple stocks somewhat during the first half of the year, by reducing weights of Intuitive Surgical, Ansys and Croda.

A couple of companies issued weaker growth guidance because of a difficult comparison base, as Covid pulled forward demand, and growth became more difficult to come by. This was the case for companies such as Paypal and Align Technology, which sold off materially.

Secondly, our environmental-friendly industrials, Spirax Sarco, Kingspan and Nidec, typically higher multiple stocks, also suffered from the general market rotation and recession fears.

On the flipside, our financials performed strongly. AIA Group rose over the period, despite Chinese lockdowns and economic slowdown. Marsh & McLennan, Mastercard and HDFC bank were other financial companies that only experienced limited share price declines.

In the first half of the year, we took several actions. First and foremost, we improved the portfolio structurally. By exiting Alibaba, Disney, Hong Kong Stock Exchange, Nidec and Tencent, and purchasing Alphabet, ASMI, Estée Lauder, Stryker, and ServiceNow, we increased quality and defensiveness.

We further reduced cyclically exposed companies like Infineon to increase defensive names such as Nestlé, Kerry and cash.

### 7.1.6. Future policy

World Sustainable will continue its strategy of investing in high quality large cap companies with strong ESG credentials. These businesses stand to benefit from a variety of long-term growth trends, including personalized and affordable healthcare, digital transformation, energy efficiency, electrical vehicles, responsible consumption, the rising middle class and financial inclusion. Our investment philosophy is grounded in the conviction that sustainable profitable growth drives stock prices over the long-term. Our high quality approach is differentiated because of a rigorous ESG process and portfolio diversification. This results in a resilient portfolio that aims to perform well in different economic environments.

### 7.1.7. Synthetic risk and reward indicator

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

Risk and reward profile: 6

## 7.2. BALANCE SHEET

| | | 30 June 2022 EUR | 30 June 2021 EUR |
|---|---|---|---|
| | **Section 1: Balance Sheet** | | |
| | **TOTAL NET ASSETS** | **1,767,856,614.40** | **1,996,893,792.82** |
| **I.** | **Fixed assets** | | |
| A. | Incorporation and organisation expenses | | |
| B. | Intangible assets | | |
| C. | Tangible assets | | |
| **II.** | **Transferable securities, money market instruments, UCIs and Financial derivatives** | **1,731,792,002.41** | **1,978,349,844.30** |
| A. | Bonds and other debt securities | | |
| B. | Money market instruments | | |
| C. | Shares and other securities similar to shares | 1,731,792,002.41 | 1,978,349,844.30 |
| a. | Shares | 1,731,792,002.41 | 1,978,349,844.30 |
| 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** | **-3,521,080.16** | **-3,619,980.29** |
| A. | Receivables | 1,124,318.30 | 3,975,688.24 |
| a. | Receivables | 141,435.49 | 2,888,914.45 |
| | Tax assets | 376,095.52 | 374,979.22 |
| d. | Others | 606,787.29 | 711,794.57 |
| B. | Payables | -4,645,398.46 | -7,595,668.53 |
| a. | Payable amounts (-) | -258,518.99 | -3,528,449.87 |
| c. | Borrowing (-) | -16,266.64 | -10,880.11 |
| e. | Others (-) | -4,370,612.83 | -4,056,338.55 |
| **V.** | **Deposits and liquidity** | **39,585,692.15** | **22,163,928.81** |
| A. | Demand bank deposits | 39,585,692.15 | 22,163,928.81 |
| 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** | **1,767,856,614.40** | **1,996,893,792.82** |
| A. | Capital | 1,132,589,761.26 | 1,000,079,376.26 |
| B. | Income equalisation | -483,822.08 | |
| C. | Retained earnings | 1,248,654,487.59 | 754,167,113.20 |
| D. | Result of the period | -612,903,812.37 | 242,647,303.36 |

| | Section 2: Off-balance sheet | 30 June 2022 EUR | 30 June 2021 EUR |
|---|---|---|---|
| **I.** | **Collateral (+/-)** | | |
| A. | Collateral (+/-) | | |
| B. | Other collateral | | |
| **II.** | **Underlying securities of the option contracts and warrants (+)** | | |
| A. | Option contracts and warrants bought | | |
| B. | Option contracts and warrants sold | | |
| **III.** | **Notional amount of futures contracts (+)** | | |
| A. | Futures contracts bought and Forward contracts | | |
| B. | Futures contracts sold and Forward Contracts | | |
| **IV.** | **Notional amount of the swap contracts (+)** | | |
| A. | Purchased swap contracts | | |
| B. | Sold swap contracts | | |
| **V.** | **Notional amount of other financial derivatives (+)** | | |
| A. | Purchased contracts | | |
| B. | Sold contracts | | |
| **VI.** | **Uncalled amounts on shares** | | |
| **VII.** | **Commitments to resell on account of purchase-repurchase agreements** | | |
| **VIII.** | **Commitments to repurchase on account of purchase-repurchase agreements** | | |
| **IX.** | **Lent financial instruments** | | |

## 7.3. INCOME STATEMENT

| | | 30 June 2022 EUR | 30 June 2021 EUR |
|---|---|---|---|
| | **Section 3: Income and expenditure account** | | |
| **I.** | **Depreciation, capital loss and capital gain** | **-612,440,704.37** | **242,644,625.17** |
| A. | Bonds and other debt securities | | |
| B. | Money market instruments | | |
| C. | Shares and other securities similar to shares | -612,614,281.99 | 243,026,527.10 |
| a. | Shares | -612,614,281.99 | 243,026,527.10 |
| | Realised gain | 89,248,455.83 | 142,462,622.54 |
| | Realised loss | -71,747,085.87 | -16,069,409.78 |
| | Unrealised gain and loss | -630,115,651.95 | 116,633,314.34 |
| 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 | 173,577.62 | -381,901.93 |
| b. | Other exchange positions and operations | 173,577.62 | -381,901.93 |
| iv. | Other | 173,577.62 | -381,901.93 |
| | Realised gain and loss | 173,827.98 | -376,922.69 |
| | Unrealised gain and loss | -250.36 | -4,979.24 |
| **II.** | **Investment income and expenses** | **10,216,716.06** | **9,474,747.26** |
| A. | Dividends | 12,326,249.02 | 11,230,750.63 |
| B. | Interest (+/-) | 58,838.16 | 79,126.52 |
| b. | Deposits and liquidity | 58,838.16 | 79,126.52 |
| | Interest on loans (-) | -187,275.67 | -159,733.30 |
| | Swap contracts (+/-) | | |
| | Withholding tax (-) | -1,981,095.45 | -1,675,396.59 |
| | Foreign | -1,981,095.45 | -1,675,396.59 |
| F. | Other investment income | | |
| **III.** | **Other income** | **0.48** | **0.91** |
| A. | Anti dilution fee | 0.48 | 0.91 |
| B. | Other | | |
| **IV.** | **Operating expenses** | **-10,679,824.54** | **-9,472,069.98** |
| A. | Investment transaction and delivery costs (-) | -1,543,706.97 | -1,770,890.45 |
| B. | Financial expenses (-) | | |
| C. | Custodian's fee (-) | -427,766.04 | -438,266.08 |
| D. | Manager's fee (-) | -8,442,682.26 | -6,969,927.12 |
| a. | Financial Management of the Portfolio | -7,981,508.91 | -6,395,362.04 |
| | Class A (Dis) | -803,133.16 | -617,668.89 |
| | Class B (Cap) | -2,600,042.57 | -1,895,356.65 |
| | Class B USD (Cap) | -27,826.58 | -13,632.07 |
| | Class E (Dis) | -35,042.88 | -21,106.82 |
| | Class F (Cap) | -1,828,122.59 | -1,795,753.80 |
| | Class F LC (Cap) | -15.31 | -6.99 |
| | Class F USD (Cap) | -48.99 | |
| | Class J (Cap) | -1,187,008.25 | -1,045,258.80 |
| | Class L (Cap) | -2,467.61 | |
| | Class M (Dis) | -446,159.91 | -391,992.61 |
| | Class N (Cap) | -306,050.77 | -280,629.23 |
| | Class V (Dis) | -407,191.96 | -17,070.45 |
| | Class W (Cap) | -338,398.33 | -316,885.73 |
| b. | Administration and accounting | -461,173.35 | -574,565.08 |
| E. | Administrative expenses (-) | -32,718.83 | -75,364.16 |
| F. | Incorporation and organisation expenses (-) | -181.32 | -2,156.25 |
| G. | Salaries and wages, social security charges and pensions (-) | -642.84 | -941.38 |
| H. | Services and various goods (-) | -75,052.15 | -35,821.47 |
| I. | Depreciation and provisions for liabilities and charges (-) | | |
| J. | Taxes | -133,799.38 | -158,964.47 |
| | Class A (Dis) | -28,119.78 | -35,917.24 |
| | Class B (Cap) | -25,942.41 | -38,304.12 |
| | Class B USD (Cap) | -1,098.28 | 4.05 |
| | Class E (Dis) | -116.64 | -427.77 |
| | Class F (Cap) | -6,371.54 | -6,233.57 |
| | Class F LC (Cap) | -0.26 | -0.27 |
| | Class J (Cap) | -3,304.25 | 863.31 |
| | Class L (Cap) | -1.01 | |
| | Class M (Dis) | -46,173.95 | -51,617.57 |

| | | 30 June 2022<br>EUR | 30 June 2021<br>EUR |
|---|---|---|---|
| | Class N (Cap) | -20,108.66 | -27,593.02 |
| | Class P (Cap) | -1,194.75 | 337.10 |
| | Class V (Dis) | -629.00 | 7.06 |
| | Class W (Cap) | -738.85 | -82.43 |
| K. | Other expenses (-) | -23,274.75 | -19,738.60 |
| | **Income and expenditure for the financial year**<br>**Sub-Total II + III + IV** | **-463,108.00** | **2,678.19** |
| **V.** | **Current profit (loss) before income tax** | **-612,903,812.37** | **242,647,303.36** |
| **VI.** | **Income tax** | | |
| **VII.** | **Result of the period** | **-612,903,812.37** | **242,647,303.36** |

## 7.4. COMPOSITION OF THE ASSETS

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| **Transferable securities admitted to an official stock exchange listing** | | | | | | | |
| ***Shares*** | | | | | | | |
| **Switzerland** | | | | | | | |
| LONZA-NOM- NEW | 72,000 | CHF | 509.00 | 36,615,046.46 | | 2.11% | 2.07% |
| NESTLE NOM | 470,000 | CHF | 111.44 | 52,329,703.27 | | 3.02% | 2.96% |
| | | | | **88,944,749.73** | | **5.14%** | **5.03%** |
| **Germany (Federal Republic)** | | | | | | | |
| HANNOVER RUECK SE | 198,000 | EUR | 138.50 | 27,423,000.00 | | 1.58% | 1.55% |
| INFINEON | 1,045,000 | EUR | 23.09 | 24,129,050.00 | | 1.39% | 1.36% |
| MERCK | 107,000 | EUR | 161.00 | 17,227,000.00 | | 0.99% | 0.97% |
| | | | | **68,779,050.00** | | **3.97%** | **3.89%** |
| **Denmark** | | | | | | | |
| NOVO NORDISK -B- | 370,000 | DKK | 787.20 | 39,166,022.33 | | 2.26% | 2.22% |
| | | | | **39,166,022.33** | | **2.26%** | **2.22%** |
| **Spain** | | | | | | | |
| AMADEUS IT GROUP SA | 590,000 | EUR | 53.16 | 31,364,400.00 | | 1.81% | 1.77% |
| | | | | **31,364,400.00** | | **1.81%** | **1.77%** |
| **France** | | | | | | | |
| L OREAL | 120,000 | EUR | 329.30 | 39,516,000.00 | | 2.28% | 2.24% |
| LVMH MOET HENNESSY | 77,000 | EUR | 581.70 | 44,790,900.00 | | 2.59% | 2.53% |
| | | | | **84,306,900.00** | | **4.87%** | **4.77%** |
| **United Kingdom** | | | | | | | |
| CRODA INTERNATIONAL | 210,000 | GBP | 64.72 | 15,789,033.46 | | 0.91% | 0.89% |
| | | | | **15,789,033.46** | | **0.91%** | **0.89%** |
| **Hongkong** | | | | | | | |
| AIA GROUP LTD | 2,444,000 | HKD | 85.05 | 25,337,924.81 | | 1.46% | 1.43% |
| | | | | **25,337,924.81** | | **1.46%** | **1.43%** |
| **Indonesia** | | | | | | | |
| PT BANK CENTRAL ASIA | 70,000,000 | IDR | 7,300.00 | 32,809,848.77 | | 1.89% | 1.86% |
| | | | | **32,809,848.77** | | **1.89%** | **1.86%** |
| **Ireland** | | | | | | | |
| KERRY | 460,000 | EUR | 91.34 | 42,016,400.00 | | 2.43% | 2.38% |
| KINGSPAN GROUP PLC | 465,000 | EUR | 57.40 | 26,691,000.00 | | 1.54% | 1.51% |
| TRANE TECHNOLOGIES | 245,000 | USD | 129.87 | 30,434,884.50 | | 1.76% | 1.72% |
| | | | | **99,142,284.50** | | **5.72%** | **5.61%** |
| **Israel** | | | | | | | |
| NICE LTD ADR | 183,000 | USD | 192.45 | 33,687,263.86 | | 1.95% | 1.91% |
| | | | | **33,687,263.86** | | **1.95%** | **1.91%** |
| **India** | | | | | | | |
| H D F C BANK SP ADR | 770,000 | USD | 54.96 | 40,479,410.78 | | 2.34% | 2.29% |
| | | | | **40,479,410.78** | | **2.34%** | **2.29%** |

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| **Japan** | | | | | | | |
| HOYA | 233,000 | JPY | 11,545 | 18,939,601.70 | | 1.09% | 1.07% |
| SONY GROUP CORP | 220,000 | JPY | 10,755 | 16,659,197.57 | | 0.96% | 0.94% |
| | | | | **35,598,799.27** | | **2.06%** | **2.01%** |
| **Netherlands** | | | | | | | |
| ASM INTERNATIONAL | 139,000 | EUR | 238.60 | 33,165,400.00 | | 1.92% | 1.88% |
| ASML HOLDING NV | 74,500 | EUR | 455.85 | 33,960,825.00 | | 1.96% | 1.92% |
| UNIVERSAL MUSIC | 1,733,644 | EUR | 19.13 | 33,171,544.30 | | 1.92% | 1.88% |
| | | | | **100,297,769.30** | | **5.79%** | **5.67%** |
| **United States of America** | | | | | | | |
| ADOBE INC | 130,000 | USD | 366.06 | 45,518,963.13 | | 2.63% | 2.57% |
| AGILENT | 341,000 | USD | 118.77 | 38,739,844.09 | | 2.24% | 2.19% |
| ALIGN TECHNOLOGY | 93,000 | USD | 236.67 | 21,053,431.54 | | 1.22% | 1.19% |
| ALPHABET INC -A- | 22,000 | USD | 2,179.26 | 45,859,409.82 | | 2.65% | 2.59% |
| AMERICAN TWR CORP | 140,000 | USD | 255.59 | 34,226,983.60 | | 1.98% | 1.94% |
| ANSYS INC | 114,000 | USD | 239.29 | 26,093,127.36 | | 1.51% | 1.48% |
| AUTODESK | 223,000 | USD | 171.96 | 36,679,975.13 | | 2.12% | 2.07% |
| BOSTON SCIENTIFIC | 1,160,000 | USD | 37.27 | 41,353,675.45 | | 2.39% | 2.34% |
| DANAHER CORP | 220,000 | USD | 253.52 | 53,349,658.04 | | 3.08% | 3.02% |
| EQUINIX INC | 56,000 | USD | 657.02 | 35,193,572.15 | | 2.03% | 1.99% |
| ESTEE LAUDER CIE | 165,000 | USD | 254.67 | 40,193,744.32 | | 2.32% | 2.27% |
| INTUIT | 104,000 | USD | 385.44 | 38,343,067.58 | | 2.21% | 2.17% |
| INTUITIVE SURGICAL | 135,000 | USD | 200.71 | 25,917,882.25 | | 1.50% | 1.47% |
| MARSH | 280,000 | USD | 155.25 | 41,580,180.78 | | 2.40% | 2.35% |
| MASTERCARD-A | 170,000 | USD | 315.48 | 51,300,014.35 | | 2.96% | 2.90% |
| MICROSOFT | 214,000 | USD | 256.83 | 52,572,212.92 | | 3.04% | 2.97% |
| NIKE INC -B- | 340,000 | USD | 102.20 | 33,237,361.90 | | 1.92% | 1.88% |
| NVIDIA CORP | 200,000 | USD | 151.59 | 28,999,952.17 | | 1.67% | 1.64% |
| PAYPAL HOLDINGS-WI | 455,000 | USD | 69.84 | 30,395,714.76 | | 1.76% | 1.72% |
| ROSS STORES | 580,000 | USD | 70.23 | 38,962,552.01 | | 2.25% | 2.20% |
| SALESFORCE INC | 228,000 | USD | 165.04 | 35,993,227.80 | | 2.08% | 2.04% |
| SERVICENOW INC | 53,000 | USD | 475.52 | 24,106,901.33 | | 1.39% | 1.36% |
| SP GLOBAL | 135,000 | USD | 337.06 | 43,524,893.59 | | 2.51% | 2.46% |
| STRYKER | 221,000 | USD | 198.93 | 42,052,255.01 | | 2.43% | 2.38% |
| THERMO FISHER SCIEN | 104,000 | USD | 543.28 | 54,044,784.54 | | 3.12% | 3.06% |
| TRANSUNION | 490,000 | USD | 79.99 | 37,491,128.22 | | 2.16% | 2.12% |
| UNITEDHEALTH | 80,000 | USD | 513.63 | 39,304,031.76 | | 2.27% | 2.22% |
| | | | | **1,036,088,545.60** | | **59.83%** | **58.61%** |
| ***Total - Shares*** | | | | ***1,731,792,002.41*** | | ***100.00%*** | ***97.96%*** |
| **Total - Transferable securities admitted to an official stock exchange listing** | | | | **1,731,792,002.41** | | **100.00%** | **97.96%** |
| **Total - portfolio** | | | | **1,731,792,002.41** | | **100.00%** | **97.96%** |
| **Collatéral** | | | | **0.00** | | | **0.00%** |
| **Deposits and liquid assets** | | | | | | | |
| **deposit and liquid assets** | | | | | | | |
| Banque Degroof Petercam | | USD | | 144,132.56 | | | 0.01% |
| Banque Degroof Petercam | | EUR | | 39,441,228.71 | | | 2.23% |
| Banque Degroof Petercam | | USD | | 330.88 | | | 0.00% |
| **Total - deposit and liquid assets** | | | | **39,585,692.15** | | | **2.24%** |
| **Total - Deposits and liquid assets** | | | | **39,585,692.15** | | | **2.24%** |
| **Other receivables and other payables** | | | | **-3,521,080.16** | | | **-0.20%** |
| **Others** | | | | **0.00** | | | **0.00%** |
| **Total net assets** | | | | **1,767,856,614.40** | | | **100,00%** |

## 7.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

| By country | % Portfolio |
|---|---|
| UNITED STATES OF AMERICA | 59.83% |
| NETHERLANDS | 5.79% |
| IRELAND | 5.72% |
| SWITZERLAND | 5.14% |
| FRANCE | 4.87% |
| GERMANY (FEDERAL REPUBLIC) | 3.97% |
| INDIA | 2.34% |
| DENMARK | 2.26% |
| JAPAN | 2.06% |
| ISRAEL | 1.95% |
| INDONESIA | 1.89% |
| SPAIN | 1.81% |
| HONGKONG | 1.46% |
| UNITED KINGDOM | 0.91% |
| **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 |
|---|---|
| IT & INTERNET | 21.45% |
| PHARMACOLOGY & PERSONAL CARE | 15.39% |
| ELECTRIC & ELECTRONIC COMPONANTS | 14.36% |
| FINANCIAL SERVICES - HOLDINGS | 7.81% |
| BANKS | 7.19% |
| FOOD & CLEANING MATERIALS | 5.45% |
| INSURANCE COMPANIES | 5.45% |
| MECHANICAL CONSTRUCTION | 4.84% |
| TEXTILE & GARMENTS | 4.51% |
| CHEMICAL PRODUCTS | 3.03% |
| PUBLISHING & BROADCASTING | 2.51% |
| HEALTH CARE & SERVICES | 2.27% |
| RETAIL TRADING, DEPARTMENT STORES | 2.25% |
| TELECOMMUNICATIONS | 1.95% |
| BUILDING MATERIALS | 1.54% |
| **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.

## 7.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

| | 1st semester | 2nd semester | Total |
|---|---|---|---|
| Purchases | 458,550,347.68 | | 458,550,347.68 |
| Sales | 540,038,093.99 | | 540,038,093.99 |
| **Total 1** | **998,588,441.67** | | **998,588,441.67** |
| Subscriptions | 223,278,460.26 | | 223,278,460.26 |
| Redemptions | 320,714,067.06 | | 320,714,067.06 |
| **Total 2** | **543,992,527.32** | | **543,992,527.32** |
| Reference average of the total net asset | 2,066,406,941.54 | | 2,066,406,941.54 |
| **Rotation Percentage** | **22.00%** | | **22.00%** |

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

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

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

| Evolution of the number of shares in circulation | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 31 December 2020 | | | 31 December 2021 | | | 30 June 2022 | | |
| Class | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period |
| A | 198,524.14 | 44,690.02 | 315,629.72 | 245,770.69 | 88,278.55 | 473,121.87 | 43,450.15 | 78,859.57 | 437,712.45 |
| B | 433,354.95 | 144,291.67 | 760,775.87 | 512,151.66 | 191,983.11 | 1,080,944.41 | 186,214.37 | 188,916.50 | 1,078,242.29 |
| B USD | 603.64 | 0.00 | 603.64 | 10,326.98 | 562.06 | 10,368.56 | 2,087.80 | 590.29 | 11,866.06 |
| E | | | 0.00 | 96,190.09 | 8,235.09 | 87,955.00 | 11,170.35 | 80,055.00 | 19,070.35 |
| F | 1,014,909.96 | 457,558.95 | 1,497,270.66 | 573,831.50 | 659,465.32 | 1,411,636.84 | 223,948.76 | 369,409.47 | 1,266,176.14 |
| F LC | | | 0.00 | 1,304.89 | 304.89 | 1,000.00 | 0.00 | 0.00 | 1,000.00 |
| F USD | | | 0.00 | 0.00 | 0.00 | 0.00 | 115.86 | 0.00 | 115.86 |
| J | 6,071.00 | 39.00 | 12,537.57 | 2,024.00 | 1,430.80 | 13,130.76 | 430.00 | 0.00 | 13,560.76 |
| L | | | 0.00 | 591.01 | 0.00 | 591.01 | 254.00 | 11.71 | 833.30 |
| M | 272,940.08 | 46,385.54 | 467,826.48 | 134,889.59 | 116,044.99 | 486,671.09 | 59,035.38 | 21,194.61 | 524,511.85 |
| N | 60,846.95 | 27,158.03 | 248,614.62 | 55,588.19 | 53,581.41 | 250,621.40 | 14,664.51 | 21,847.05 | 243,438.86 |
| P | 100,026.00 | 48,356.00 | 680,928.00 | 72,685.00 | 158,018.00 | 595,595.00 | 1,760.00 | 115,625.00 | 481,730.00 |
| V | 9,066.54 | 501.00 | 17,490.54 | 487,738.83 | 17,592.38 | 487,636.99 | 75,003.00 | 93,503.54 | 469,136.46 |
| W | 322,517.12 | 139,860.99 | 320,360.38 | 190,150.52 | 223,367.16 | 287,143.74 | 57,228.84 | 103,422.66 | 240,949.92 |
| **TOTAL** | | | **4,322,037.47** | | | **5,186,416.67** | | | **4,788,344.29** |

| Payable and receivable amounts for the UCI | | | | | | |
|---|---|---|---|---|---|---|
| EUR | | | | | | |
| | 31 December 2020 | | 31 December 2021 | | 30 June 2022 | |
| Class | Subscriptions | Redemptions | Subscriptions | Redemptions | Subscriptions | Redemptions |
| A | 37,452,491.28 | 7,938,073.88 | 56,271,004.56 | 20,663,641.25 | 9,974,917.23 | 16,929,573.47 |
| B | 108,003,396.51 | 35,037,009.99 | 163,340,531.81 | 61,810,546.87 | 57,200,300.98 | 56,327,497.09 |
| B USD | 165,145.17 | 0.00 | 3,040,029.95 | 166,982.71 | 675,547.72 | 179,034.75 |
| E | | | 22,956,541.96 | 1,845,398.79 | 2,532,921.93 | 18,431,642.15 |
| F | 271,590,478.41 | 126,372,268.72 | 196,935,871.15 | 218,713,879.01 | 78,255,091.27 | 122,409,391.92 |
| F LC | | | 6,788.60 | 1,851.01 | 0.00 | 0.00 |
| F USD | | | 0.00 | 0.00 | 38,492.50 | 0.00 |
| J | 213,071,334.40 | 1,487,435.57 | 95,434,870.87 | 69,935,383.34 | 20,303,269.35 | 0.00 |
| L | | | 208,043.68 | 0.00 | 79,810.63 | 3,052.76 |
| M | 49,818,183.91 | 8,724,267.32 | 31,204,031.85 | 27,450,425.09 | 13,190,152.15 | 4,691,829.35 |
| N | 15,286,828.97 | 6,857,457.15 | 17,829,566.53 | 17,377,593.79 | 4,639,393.20 | 6,668,193.21 |
| P | 26,764,919.46 | 14,613,529.82 | 29,412,915.50 | 54,363,459.69 | 640,426.40 | 41,244,428.35 |
| V | 1,638,897.84 | 92,058.57 | 120,998,452.07 | 4,443,569.51 | 17,049,283.67 | 21,030,912.45 |
| W | 80,326,164.81 | 36,574,196.10 | 64,493,763.39 | 71,730,520.84 | 18,698,853.23 | 32,798,511.56 |
| **TOTAL** | **804,117,840.76** | **237,696,297.12** | **802,132,411.92** | **548,503,251.90** | **223,278,460.26** | **320,714,067.06** |

| net asset value | | | | | | |
|---|---|---|---|---|---|---|
| EUR | | | | | | |
| | 31 December 2020 | | 31 December 2021 | | 30 June 2022 | |
| Class | of the sub-fund | Per share | of the sub-fund | Per share | of the sub-fund | Per share |
| A | 1,746,785,428.01 | 206.57 | 2,485,072,828.12 | 259.53 | 1,767,856,614.40 | 190.27 |
| B | | 281.12 | | 355.31 | | 265.91 |
| B USD | | 343.88 | | 403.70 | | 277.68 |
| E | | 0.00 | | 263.11 | | 193.73 |
| F | | 308.67 | | 393.21 | | 295.46 |
| F LC | | 0.00 | | 6.06 | | 4.56 |
| F USD | | 0.00 | | 0.00 | | 308.89 |
| J | | 41,148.04 | | 52,620.06 | | 39,617.65 |
| L | | 0.00 | | 354.35 | | 264.51 |
| M | | 207.90 | | 263.16 | | 193.69 |
| N | | 287.35 | | 365.82 | | 274.81 |
| P | | 326.00 | | 418.48 | | 315.70 |
| V | | 206.53 | | 261.38 | | 192.46 |
| W | | 297.16 | | 378.56 | | 284.45 |
| **TOTAL** | **1,746,785,428.01** | | **2,485,072,828.12** | | **1,767,856,614.40** | |

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

## 7.9. PERFORMANCES

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

Returns are determined at the end of the financial year.

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

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

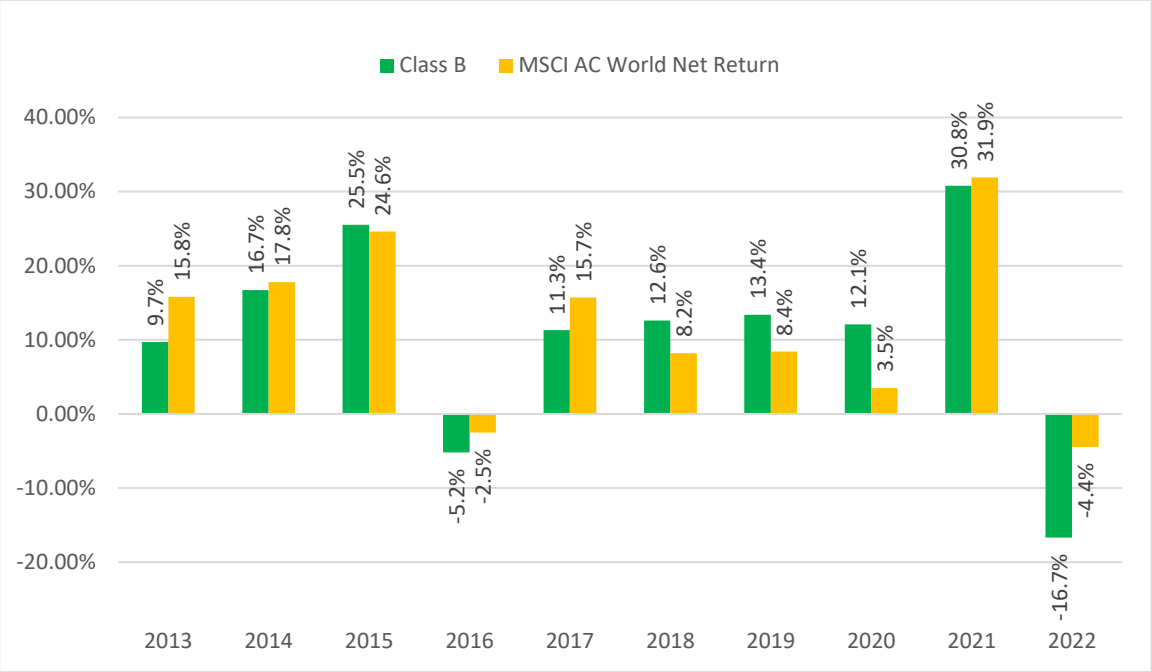
Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2022:

**Class A**
Table showing historical performance (actuarial returns):

| | **Average cumulated returns** | | | | **Since** | |
|---|---|---|---|---|---|---|
| | **1 year** | **3 year** | **5 year** | **10 year** | | |
| | | | | | **Year** | **Value** |
| Class A | -16.73 % (in EUR) | 6.84 % (in EUR) | 9.27 % (in EUR) | 9.68 % (in EUR) | 16/12/2001 | 6.51 % (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 | -16.68 % (in EUR) | 6.90 % (in EUR) | 9.30 % (in EUR) | 9.70 % (in EUR) | 16/12/2001 | 6.84 % (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 | -26.63 % (in EUR) | | | | 13/11/2020 | -9.36 % (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 | -16.01 % (in EUR) | | | | 08/01/2021 | -4.02 % (in EUR) |

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

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class F | -16.01 % (in EUR) | 7.76 % (in EUR) | 10.19 % (in EUR) | 10.60 % (in EUR) | 08/12/2008 | 11.79 % (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 | -15.87 % (in EUR) | | | | 08/04/2021 | -8.13 % (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 | | | | | | -9.93 % (in EUR) |

**Class J**
Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class J | -15.68 % (in EUR) | 8.18 % (in EUR) | | | 13/02/2018 | 11.09 % (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 | | | | | 01/10/2021 | -19.56 % (in EUR) |

**Class M**
Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class M | -16.08 % (in EUR) | 7.65 % (in EUR) | | | 28/12/2017 | 9.36 % (in EUR) |

**Class N**
Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class N | -16.06 % (in EUR) | 7.69 % (in EUR) | | | 28/12/2017 | 9.41 % (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 | -15.35 % (in EUR) | 8.59 % (in EUR) | 11.03 % (in EUR) | | 17/09/2013 | 10.65 % (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 | -16.01 % (in EUR) | 7.74 % (in EUR) | | | 14/08/2013 | 10.69 % (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 | -16.01 % (in EUR) | 7.73 % (in EUR) | 10.10 % (in EUR) | | 14/08/2013 | 10.10 % (in EUR) |

## 7.10. CHARGES

**Ongoing charges**

- Class B - BE0058652646: 1.72 %
- Class B USD - BE6322802511: 1.76 %
- Class F - BE0948500344: 0.90 %
- Class F USD - BE6322804533: 0.90 %
- Class P - BE6254414483: 0.10%
- Class L - BE0948996450: 2.23 %
- Class W - BE6246068447: 0.90 %
- Class F LC - BE6321383877: 0.71 %
- Class J - BE6299467934: 0.50 %
- Class N - BE6299471977: 0.95 %
- Class A - BE0058651630: 1.75 %
- Class E - BE0948501359: 0.90%
- Class V - BE6246064404: 0.90 %
- Class M - BE6299468940: 0.98 %

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

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

These fees are based on the fees charged in the fund accounts during the period under review (6-month fees projected to one year in the case of a semi-annual report).

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 2022, 29.11% 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 0.48 EUR |
| | class V 1.81 EUR |
| | class M 1.77 EUR |
| 2020 | classe A 1.14 EUR |
| | class V 1.15 EUR |
| | class M 1.39 EUR |
| 2021 | class A 4.54 EUR |
| | class V 4.57 EUR |
| | class M 4.60 EUR |
| | class E 4.60 EUR |

### 7.11.2. Valuation of financial instruments

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

### 7.11.3. Transparency 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.

# 8. INFORMATION ABOUT THE SUB-FUND DPAM B EQUITIES EUROPE DIVIDEND

## 8.1. MANAGEMENT REPORT

### 8.1.1. 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

### 8.1.2. Stock exchange listing

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

### 8.1.3. Aim and main outlines of the investment policy

**Objective**

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

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

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

### 8.1.4. Index and benchmark

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

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

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

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

### 8.1.5. Policy followed during the year

The strategy of the Europe Dividend sub-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 sub-fund was driven by both the factor style and the stock selection. On the former, the outperformance of the "value" segment of the universe, to which the sub-fund is naturally more exposed, versus the "growth" segment contributed positively to the sub-fund's performance. In this regard, the underweight position in IT and the overweight in Energy amid surging yields speak for themselves. On the stock picking front, main positive contributors were concentrated among Consumer Staples (Grieg Seafood and Leroy Seafood benefitting from the strong salmon pricing environment, and the grocery retailer Carrefour thanks to self-help initiatives) and Health Care (Sanofi and Grifols). This was partly offset by a weaker stock selection in the Energy sector where the sub-fund was hit by disproportionate Russian exposure of some companies at the onset of the war in Ukraine (Total Energies, OMV, Technip Energies) as well as the early exit from the beneficiaries of the gas supply risk narrative in the continent (Equinor, GTT). Other negative contributors were gas-reliant industrial companies amid surging gas prices (Aperam, RHI Magnesita) and the Italian utility Enel because of the leverage and recent movements in interest rate spreads (German Bund vs Italian BTP).

Concerning movements in the sub-fund during the semester, the sub-fund initiated positions in the Nordic facility manager Coor for his defensive characteristics at an attractive valuation, and more recently in the aluminum-maker Norsk Hydro which among others should be a hedge against higher for longer European power prices. We also started a position in Deutsche Post-DHL benefiting from an unwarranted depressed valuation for a company that will see his profits structurally higher and more resilient than before the covid pandemic. The sub-fund also took exposure to the German healthcare group Fresenius which has a good franchise in biosimilars and clinical nutrition offering an interesting risk/reward profile. The sub-fund exited several companies for valuation reasons such as Inwit, KPN and NOS in the telecom sector, Sampo and Hannover Re among financials, the pulp & paper companies Altri and Navigator, and the pharma company GSK. The sub-fund also exited DoValue given the deterioration in the expected profitability of the company.

### 8.1.6. Future policy

Despite the difficulty of Western economies to initially handle properly the covid-19 crisis, the successful roll out of the coronavirus vaccine gives confidence that the reopening of European economies has solid grounds, supporting a broadening of the economic rebound towards services. This coupled with continued fiscal stimulus should help our "high-dividend" style continue to catch up with the broader market performance, supported by attractive valuation gap against alternative "income type" investments. Indeed, we continue to believe that our unique bottom-up, valuation disciplined approach, offering a solid and sustainable dividend yield above the market average should deliver a positive showing in 2022. Investment team will continue to scrutinize the implications of the war in Ukraine and the potential fall-out on energy costs, PMIs and consumer confidence which risks impairing temporarily the economic recovery. By the same token, an in-depth monitoring of (in)direct impact of elevated freight costs, supply chain distortions (among other driven by China "zero-covid policy") and other inflationary pressure on corporates profitability will continue to rank high on portfolio managers' agenda, as these are likely to prove more sticky than many wanted to believe. In turn, this should continue to exert pressure on central banks to normalize monetary policies, keeping us cautious on the high-multiple segment of the market.

### 8.1.7. Synthetic risk and reward indicator

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

Risk and reward profile: 6

## 8.2. BALANCE SHEET

| | | 30 June 2022 EUR | 30 June 2021 EUR |
|---|---|---|---|
| | **Section 1: Balance Sheet** | | |
| | **TOTAL NET ASSETS** | **516,352,279.87** | **540,380,084.16** |
| **I.** | **Fixed assets** | | |
| A. | Incorporation and organisation expenses | | |
| B. | Intangible assets | | |
| C. | Tangible assets | | |
| **II.** | **Transferable securities, money market instruments, UCIs and Financial derivatives** | **513,430,757.97** | **537,590,899.15** |
| A. | Bonds and other debt securities | | |
| B. | Money market instruments | | |
| C. | Shares and other securities similar to shares | 513,430,757.97 | 537,590,899.15 |
| a. | Shares | 513,430,757.97 | 537,590,899.15 |
| 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** | **392,876.12** | **336,650.02** |
| A. | Receivables | 3,463,925.73 | 2,797,794.92 |
| a. | Receivables | 1,963,330.09 | 386,292.96 |
| | Tax assets | 1,088,493.53 | 1,091,146.46 |
| d. | Others | 412,102.11 | 1,320,355.50 |
| B. | Payables | -3,071,049.61 | -2,461,144.90 |
| a. | Payable amounts (-) | -1,976,885.25 | -1,373,730.16 |
| c. | Borrowing (-) | -1,545.46 | -1,574.19 |
| e. | Others (-) | -1,092,618.90 | -1,085,840.55 |
| **V.** | **Deposits and liquidity** | **2,528,645.78** | **2,452,534.99** |
| A. | Demand bank deposits | 2,528,645.78 | 2,452,534.99 |
| B. | Term bank deposits | | |
| C. | Others | | |
| **VI.** | **Deferred charges and accrued income** | | |
| A. | Expenses carried forward | | |
| B. | Accrued income | | |
| C. | Accrued expenses (-) | | |
| D. | Income carried forward (-) | | |
| | **TOTAL SHAREHOLDERS' EQUITY** | **516,352,279.87** | **540,380,084.16** |
| A. | Capital | 364,325,840.83 | 356,668,664.38 |
| B. | Income equalisation | -1,413,150.62 | 1,063,802.08 |
| C. | Retained earnings | 211,097,337.26 | 117,382,179.46 |
| D. | Result of the period | -57,657,747.60 | 65,265,438.24 |

| | Section 2: Off-balance sheet | 30 June 2022 EUR | 30 June 2021 EUR |
|---|---|---|---|
| **I.** | **Collateral (+/-)** | | |
| A. | Collateral (+/-) | | |
| B. | Other collateral | | |
| **II.** | **Underlying securities of the option contracts and warrants (+)** | | |
| A. | Option contracts and warrants bought | | |
| B. | Option contracts and warrants sold | | |
| **III.** | **Notional amount of futures contracts (+)** | | |
| A. | Futures contracts bought and Forward contracts | | |
| B. | Futures contracts sold and Forward Contracts | | |
| **IV.** | **Notional amount of the swap contracts (+)** | | |
| A. | Purchased swap contracts | | |
| B. | Sold swap contracts | | |
| **V.** | **Notional amount of other financial derivatives (+)** | | |
| A. | Purchased contracts | | |
| B. | Sold contracts | | |
| **VI.** | **Uncalled amounts on shares** | | |
| **VII.** | **Commitments to resell on account of purchase-repurchase agreements** | | |
| **VIII.** | **Commitments to repurchase on account of purchase-repurchase agreements** | | |
| **IX.** | **Lent financial instruments** | | |

## 8.3. INCOME STATEMENT

| | Section 3: Income and expenditure account | 30 June 2022 EUR | 30 June 2021 EUR |
|---|---|---|---|
| **I.** | **Depreciation, capital loss and capital gain** | **-74,832,480.45** | **55,634,243.16** |
| A. | Bonds and other debt securities | | |
| B. | Money market instruments | | |
| C. | Shares and other securities similar to shares | -74,861,767.95 | 55,824,468.13 |
| a. | Shares | -74,861,767.95 | 55,824,468.13 |
| | Realised gain | 29,168,213.99 | 13,379,019.78 |
| | Realised loss | -6,249,905.71 | -5,422,965.97 |
| | Unrealised gain and loss | -97,780,076.23 | 47,868,414.32 |
| 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 | 29,287.50 | -190,224.97 |
| b. | Other exchange positions and operations | 29,287.50 | -190,224.97 |
| iv. | Other | 29,287.50 | -190,224.97 |
| | Realised gain and loss | 35,833.85 | -196,029.66 |
| | Unrealised gain and loss | -6,546.35 | 5,804.69 |
| **II.** | **Investment income and expenses** | **20,364,569.98** | **12,512,505.10** |
| A. | Dividends | 21,927,055.46 | 13,417,513.41 |
| B. | Interest (+/-) | 8,247.74 | 9,640.94 |
| b. | Deposits and liquidity | 8,247.74 | 9,640.94 |
| | Interest on loans (-) | -16,611.05 | -20,026.16 |
| | Swap contracts (+/-) | | |
| | Withholding tax (-) | -1,554,122.17 | -895,701.02 |
| | Belgian | -708,932.24 | -106,333.15 |
| | Foreign | -845,189.93 | -789,367.87 |
| F. | Other investment income | | 1,077.93 |
| **III.** | **Other income** | **0.26** | **814.34** |
| A. | Anti dilution fee | 0.26 | |
| B. | Other | | 814.34 |
| **IV.** | **Operating expenses** | **-3,189,837.39** | **-2,882,124.36** |
| A. | Investment transaction and delivery costs (-) | -937,750.28 | -966,561.81 |
| B. | Financial expenses (-) | | |
| C. | Custodian's fee (-) | -126,514.99 | -108,250.83 |
| D. | Manager's fee (-) | -2,050,843.35 | -1,734,222.23 |
| a. | Financial Management of the Portfolio | -1,921,698.44 | -1,555,381.01 |
| | Class A (Dis) | -82,523.12 | -69,092.48 |
| | Class B (Cap) | -618,859.20 | -570,783.07 |
| | Class E (Dis) | -37,218.46 | -32,439.60 |
| | Class F (Cap) | -469,990.44 | -339,996.34 |
| | Class J (Cap) | -571,052.31 | -434,600.63 |
| | Class M (Dis) | -87,520.73 | -51,982.16 |
| | Class N (Cap) | -44,350.46 | -43,653.08 |
| | Class V (Dis) | -29.40 | -25.82 |
| | Class W (Cap) | -10,154.32 | -12,807.83 |
| b. | Administration and accounting | -129,144.91 | -178,841.22 |
| E. | Administrative expenses (-) | -20,916.56 | -26,128.30 |
| F. | Incorporation and organisation expenses (-) | -45.95 | -866.77 |
| G. | Salaries and wages, social security charges and pensions (-) | -178.04 | -227.17 |
| H. | Services and various goods (-) | -18,070.44 | -8,913.34 |
| I. | Depreciation and provisions for liabilities and charges (-) | | |
| J. | Taxes | -28,829.38 | -31,659.04 |
| | Class A (Dis) | -3,426.18 | -3,197.16 |
| | Class B (Cap) | -10,023.79 | -13,228.97 |
| | Class E (Dis) | -8.46 | -0.32 |
| | Class F (Cap) | -2,228.25 | -751.33 |
| | Class J (Cap) | -266.00 | -8.22 |
| | Class M (Dis) | -8,826.56 | -9,136.79 |
| | Class N (Cap) | -4,012.54 | -5,037.13 |
| | Class P (Cap) | -35.22 | -298.98 |
| | Class V (Dis) | -0.01 | |
| | Class W (Cap) | -2.37 | -0.14 |
| K. | Other expenses (-) | -6,688.40 | -5,294.87 |

| | | 30 June 2022<br>EUR | 30 June 2021<br>EUR |
|---|---|---|---|
| | **Income and expenditure for the financial year<br>Sub-Total II + III + IV** | **17,174,732.85** | **9,631,195.08** |
| **V.** | **Current profit (loss) before income tax** | **-57,657,747.60** | **65,265,438.24** |
| **VI.** | **Income tax** | | |
| **VII.** | **Result of the period** | **-57,657,747.60** | **65,265,438.24** |

## 8.4. COMPOSITION OF THE ASSETS

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| **Transferable securities admitted to an official stock exchange listing** | | | | | | | |
| ***Shares*** | | | | | | | |
| **Austria** | | | | | | | |
| OMV | 377,946 | EUR | 44.76 | 16,916,862.96 | | 3.29% | 3.28% |
| | | | | **16,916,862.96** | | **3.29%** | **3.28%** |
| **Belgium** | | | | | | | |
| AGEAS SA NV | 208,226 | EUR | 41.98 | 8,741,327.48 | | 1.70% | 1.69% |
| KBC | 195,075 | EUR | 53.54 | 10,444,315.50 | | 2.03% | 2.02% |
| KBC ANCORA | 181,088 | EUR | 35.02 | 6,341,701.76 | | 1.24% | 1.23% |
| SOLVAY | 61,244 | EUR | 77.32 | 4,735,386.08 | | 0.92% | 0.92% |
| UCB | 81,057 | EUR | 80.64 | 6,536,436.48 | | 1.27% | 1.27% |
| | | | | **36,799,167.30** | | **7.17%** | **7.13%** |
| **Germany (Federal Republic)** | | | | | | | |
| COVESTRO | 117,332 | EUR | 32.98 | 3,869,609.36 | | 0.75% | 0.75% |
| DEUTSCHE POST | 115,863 | EUR | 35.74 | 4,140,943.62 | | 0.81% | 0.80% |
| FRESENIUS SE CO | 342,106 | EUR | 28.90 | 9,886,863.40 | | 1.93% | 1.91% |
| VONOVIA SE | 210,187 | EUR | 29.40 | 6,179,497.80 | | 1.20% | 1.20% |
| | | | | **24,076,914.18** | | **4.69%** | **4.66%** |
| **Denmark** | | | | | | | |
| H LUNDBECK | 2,101,750 | EUR | 4.67 | 9,810,969.00 | | 1.91% | 1.90% |
| H LUNDBECK A-S A | 525,657 | DKK | 34.06 | 2,407,519.17 | | 0.47% | 0.47% |
| | | | | **12,218,488.17** | | **2.38%** | **2.37%** |
| **Spain** | | | | | | | |
| AMADEUS IT GROUP SA | 36,376 | EUR | 53.16 | 1,933,748.16 | | 0.38% | 0.37% |
| FERROVIAL S.A | 156,906 | EUR | 24.19 | 3,795,556.14 | | 0.74% | 0.74% |
| GRIFOLS-B- | 1,195,372 | EUR | 11.28 | 13,483,796.16 | | 2.63% | 2.61% |
| IBERDROLA SA | 607,099 | EUR | 9.90 | 6,007,851.70 | | 1.17% | 1.16% |
| PROSEGUR CASH S.A. | 3,789,554 | EUR | 0.62 | 2,357,102.59 | | 0.46% | 0.46% |
| SACYR VALLEHERMOSO | 7,445,102 | EUR | 2.29 | 17,079,063.99 | | 3.33% | 3.31% |
| | | | | **44,657,118.74** | | **8.70%** | **8.65%** |
| **Finland** | | | | | | | |
| KONECRANES PLC | 422,310 | EUR | 22.22 | 9,383,728.20 | | 1.83% | 1.82% |
| METSO OUTOTECT OYJ | 1,088,565 | EUR | 7.15 | 7,783,239.75 | | 1.52% | 1.51% |
| TIETO EVRY | 163,907 | EUR | 23.56 | 3,861,648.92 | | 0.75% | 0.75% |
| UPM-KYMMENE | 311,209 | EUR | 29.01 | 9,028,173.09 | | 1.76% | 1.75% |
| | | | | **30,056,789.96** | | **5.85%** | **5.82%** |
| **France** | | | | | | | |
| ALD SA | 734,327 | EUR | 11.12 | 8,165,716.24 | | 1.59% | 1.58% |
| AMUNDI | 151,210 | EUR | 52.20 | 7,893,162.00 | | 1.54% | 1.53% |
| BNP | 382,540 | EUR | 45.37 | 17,353,927.10 | | 3.38% | 3.36% |
| CARREFOUR SA | 662,157 | EUR | 16.89 | 11,180,520.95 | | 2.18% | 2.17% |
| EIFFAGE | 85,923 | EUR | 85.88 | 7,379,067.24 | | 1.44% | 1.43% |
| REXEL | 403,138 | EUR | 14.68 | 5,916,050.15 | | 1.15% | 1.15% |
| RUBIS SCA | 418,045 | EUR | 22.28 | 9,314,042.60 | | 1.81% | 1.80% |
| SANOFI | 195,269 | EUR | 96.34 | 18,812,215.46 | | 3.66% | 3.64% |
| SODEXO | 205,501 | EUR | 67.06 | 13,780,897.06 | | 2.68% | 2.67% |
| TECHNIP ENERGIES | 547,080 | EUR | 11.89 | 6,507,516.60 | | 1.27% | 1.26% |
| TOTALENERGIES SE | 337,385 | EUR | 50.37 | 16,994,082.45 | | 3.31% | 3.29% |
| VEOLIA ENVIRON. | 266,674 | EUR | 23.29 | 6,210,837.46 | | 1.21% | 1.20% |
| VERALLIA | 355,423 | EUR | 22.78 | 8,096,535.94 | | 1.58% | 1.57% |
| WORLDLINE SA | 339,348 | EUR | 35.38 | 12,006,132.24 | | 2.34% | 2.33% |

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| | | | | **149,610,703.49** | | **29.14%** | **28.97%** |
| **United Kingdom** | | | | | | | |
| 3I GROUP | 267,318 | GBP | 11.09 | 3,442,402.45 | | 0.67% | 0.67% |
| ANGLO AMERICAN | 272,898 | GBP | 29.37 | 9,311,122.51 | | 1.81% | 1.80% |
| ASTRAZENECA | 42,907 | GBP | 108.00 | 5,383,313.20 | | 1.05% | 1.04% |
| DIRECT LINE INS | 4,529,235 | GBP | 2.52 | 13,243,592.59 | | 2.58% | 2.56% |
| DUNELM GROUP PLC | 760,282 | GBP | 8.21 | 7,246,879.43 | | 1.41% | 1.40% |
| FORTERRA | 1,833,487 | GBP | 2.67 | 5,697,697.18 | | 1.11% | 1.10% |
| LEGAL | 1,851,777 | GBP | 2.40 | 5,152,190.89 | | 1.00% | 1.00% |
| LLOYDS BK GROUP PLC | 13,884,037 | GBP | 0.42 | 6,824,275.15 | | 1.33% | 1.32% |
| PHOENIX GRP | 1,573,240 | GBP | 5.90 | 10,790,437.92 | | 2.10% | 2.09% |
| REDROW PLC | 1,714,140 | GBP | 4.90 | 9,753,552.18 | | 1.90% | 1.89% |
| TAYLOR WIMPEY | 3,925,781 | GBP | 1.17 | 5,319,962.29 | | 1.04% | 1.03% |
| VISTRY GROUP PLC | 680,251 | GBP | 8.36 | 6,606,526.91 | | 1.29% | 1.28% |
| | | | | **88,771,952.70** | | **17.29%** | **17.19%** |
| **Italy** | | | | | | | |
| ENAV SPA | 472,068 | EUR | 3.99 | 1,881,663.05 | | 0.37% | 0.36% |
| ENEL NEW | 2,119,082 | EUR | 5.22 | 11,061,608.04 | | 2.15% | 2.14% |
| MEDIOBANCA | 355,677 | EUR | 8.26 | 2,937,180.67 | | 0.57% | 0.57% |
| | | | | **15,880,451.76** | | **3.09%** | **3.08%** |
| **Luxembourg (Grand Duchy)** | | | | | | | |
| APERAM REG | 149,690 | EUR | 26.50 | 3,966,785.00 | | 0.77% | 0.77% |
| | | | | **3,966,785.00** | | **0.77%** | **0.77%** |
| **Netherlands** | | | | | | | |
| NN GROUP NV | 155,707 | EUR | 43.34 | 6,748,341.38 | | 1.31% | 1.31% |
| RHI MAGNESITA N.V. | 224,304 | GBP | 19.91 | 5,188,072.30 | | 1.01% | 1.00% |
| STELLANTIS N.V. | 1,150,020 | EUR | 11.79 | 13,561,035.84 | | 2.64% | 2.63% |
| | | | | **25,497,449.52** | | **4.97%** | **4.94%** |
| **Norway** | | | | | | | |
| GRIEG SEAFOOD | 308,524 | NOK | 139.90 | 4,178,870.40 | | 0.81% | 0.81% |
| LEROY SEAFOOD GROUP | 1,592,828 | NOK | 69.95 | 10,787,202.58 | | 2.10% | 2.09% |
| NORSK | 446,345 | NOK | 55.16 | 2,383,675.68 | | 0.46% | 0.46% |
| ORKLA | 1,707,799 | NOK | 78.72 | 13,015,896.14 | | 2.54% | 2.52% |
| TELENOR | 672,203 | NOK | 131.00 | 8,525,580.83 | | 1.66% | 1.65% |
| YARA INTERNATIONAL | 96,732 | NOK | 411.60 | 3,854,763.76 | | 0.75% | 0.75% |
| | | | | **42,745,989.39** | | **8.33%** | **8.28%** |
| **Portugal** | | | | | | | |
| EDP-ENERGIAS-REG | 1,641,012 | EUR | 4.45 | 7,305,785.42 | | 1.42% | 1.41% |
| | | | | **7,305,785.42** | | **1.42%** | **1.41%** |
| **Sweden** | | | | | | | |
| COOR SERV MNGT | 622,084 | SEK | 80.25 | 4,659,903.11 | | 0.91% | 0.90% |
| INTRUM AB | 276,914 | SEK | 195.15 | 5,044,246.29 | | 0.98% | 0.98% |
| VOLVO-B | 353,237 | SEK | 158.38 | 5,222,149.98 | | 1.02% | 1.01% |
| | | | | **14,926,299.38** | | **2.91%** | **2.89%** |
| ***Total - Shares*** | | | | ***513,430,757.97*** | | ***100.00%*** | ***99.43%*** |
| **Total - Transferable securities admitted to an official stock exchange listing** | | | | **513,430,757.97** | | **100.00%** | **99.43%** |
| **Total - portfolio** | | | | **513,430,757.97** | | **100.00%** | **99.43%** |
| **Collatéral** | | | | **0.00** | | | **0.00%** |

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| **Deposits and liquid assets** | | | | | | | |
| **deposit and liquid assets** | | | | | | | |
| Banque Degroof Petercam | | EUR | | 2,528,645.78 | | | 0.49% |
| **Total - deposit and liquid assets** | | | | **2,528,645.78** | | | **0.49%** |
| **Total - Deposits and liquid assets** | | | | **2,528,645.78** | | | **0.49%** |
| **Other receivables and other payables** | | | | **392,876.12** | | | **0.08%** |
| **Others** | | | | **0.00** | | | **0.00%** |
| **Total net assets** | | | | **516,352,279.87** | | | **100,00%** |

## 8.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

| By country | % Portfolio |
|---|---|
| FRANCE | 29.14% |
| UNITED KINGDOM | 17.29% |
| SPAIN | 8.70% |
| NORWAY | 8.33% |
| BELGIUM | 7.17% |
| FINLAND | 5.85% |
| NETHERLANDS | 4.97% |
| GERMANY (FEDERAL REPUBLIC) | 4.69% |
| AUSTRIA | 3.29% |
| ITALY | 3.09% |
| SWEDEN | 2.91% |
| DENMARK | 2.38% |
| PORTUGAL | 1.42% |
| LUXEMBOURG (GRAND DUCHY) | 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.

## 8.6. ECONOMIC ALLOCATION OF INVESTMENTS

| By sector | % Portfolio |
|---|---|
| FINANCIAL SERVICES - HOLDINGS | 12.68% |
| BUILDING MATERIALS | 11.11% |
| PHARMACOLOGY & PERSONAL CARE | 10.29% |
| INSURANCE COMPANIES | 8.70% |
| BANKS | 7.32% |
| OIL & DERIVED | 6.60% |
| ENERGY SOURCES | 6.42% |
| FOOD & CLEANING MATERIALS | 4.64% |
| RETAIL TRADING, DEPARTMENT STORES | 3.59% |
| NONFERROUS METALS | 3.33% |
| ROAD VEHICLES | 2.84% |
| MISCELLANEOUS CONSUMER GOODS | 2.64% |
| BIOTECHNOLOGY | 2.63% |
| OTHER SERVICES | 2.34% |
| FOREST PRODUCTS & PAPER INDUSTRY | 1.76% |
| CHEMICAL PRODUCTS | 1.68% |
| TELECOMMUNICATIONS | 1.66% |
| ELECTRIC & ELECTRONIC MATERIALS | 1.61% |
| PACKAGING INDUSTRY | 1.58% |
| AGRICULTURE & FISHING | 1.56% |
| ROAD & RAILWAY TRANSPORTS | 1.55% |
| REAL ESTATE | 1.20% |
| IT & INTERNET | 1.13% |
| INTERMEDIATE INDUSTRY PRODUCTS | 0.77% |
| AIRLIFT | 0.37% |
| **TOTAL** | **100.00%** |

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

## 8.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

| | 1st semester | 2nd semester | Total |
|---|---|---|---|
| Purchases | 252,425,698.92 | | 252,425,698.92 |
| Sales | 216,037,741.58 | | 216,037,741.58 |
| **Total 1** | **468,463,440.50** | | **468,463,440.50** |
| Subscriptions | 124,493,919.09 | | 124,493,919.09 |
| Redemptions | 106,073,811.23 | | 106,073,811.23 |
| **Total 2** | **230,567,730.32** | | **230,567,730.32** |
| Reference average of the total net asset | 578,998,949.19 | | 578,998,949.19 |
| **Rotation Percentage** | **41.09%** | | **41.09%** |

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

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

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

| Evolution of the number of shares in circulation | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 31 December 2020 | | | 31 December 2021 | | | 30 June 2022 | | |
| Class | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period |
| A | 5,944.97 | 12,319.22 | 62,579.03 | 13,425.88 | 15,671.38 | 60,333.53 | 10,031.06 | 6,752.84 | 63,611.75 |
| B | 76,207.25 | 103,895.74 | 296,603.06 | 56,350.82 | 78,653.10 | 274,300.78 | 34,833.32 | 25,246.98 | 283,887.13 |
| E | 0.00 | 0.00 | 54,942.73 | 0.00 | 0.00 | 54,942.73 | 1,758.34 | 1,758.34 | 54,942.73 |
| F | 64,317.00 | 207,977.11 | 280,682.54 | 173,015.00 | 135,982.00 | 317,715.54 | 261,867.77 | 235,592.54 | 343,990.77 |
| J | 104.00 | 2,567.49 | 7,810.57 | 2,318.00 | 182.82 | 9,945.75 | 0.00 | 337.00 | 9,608.75 |
| M | 30,608.60 | 44,944.19 | 74,030.40 | 79,251.23 | 14,074.73 | 139,206.90 | 21,973.27 | 32,708.06 | 128,472.11 |
| N | 1,404.00 | 39,835.13 | 49,909.06 | 5,016.00 | 13,064.63 | 41,860.43 | 3,021.00 | 7,911.12 | 36,970.31 |
| P | 23,671.00 | 341,925.00 | 0.00 | 1,587.51 | 593.00 | 994.50 | 846.23 | 441.23 | 1,399.51 |
| R | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| S | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| V | 0.00 | 6.61 | 44.00 | 0.00 | 0.00 | 44.00 | 0.00 | 0.00 | 44.00 |
| W | 5,763.51 | 11,638.17 | 11,626.35 | 3,914.49 | 6,842.04 | 8,698.80 | 789.30 | 714.01 | 8,774.09 |
| **TOTAL** | | | **838,227.76** | | | **908,042.98** | | | **931,701.16** |

| Payable and receivable amounts for the UCI | | | | | | |
|---|---|---|---|---|---|---|
| EUR | | | | | | |
| | 31 December 2020 | | 31 December 2021 | | 30 June 2022 | |
| Class | Subscriptions | Redemptions | Subscriptions | Redemptions | Subscriptions | Redemptions |
| A | 735,677.55 | 1,552,682.55 | 2,111,223.20 | 2,432,587.68 | 1,675,896.64 | 1,062,654.38 |
| B | 13,985,302.85 | 24,011,117.28 | 14,352,491.00 | 20,493,110.11 | 9,804,647.46 | 6,737,901.08 |
| E | 0.00 | 0.00 | 0.00 | 0.00 | 319,999.93 | 301,537.38 |
| F | 15,990,486.77 | 48,350,731.94 | 48,075,361.10 | 38,064,533.12 | 83,180,515.32 | 68,736,429.31 |
| J | 2,517,411.04 | 50,315,931.64 | 63,213,003.25 | 5,120,224.38 | 0.00 | 10,029,360.38 |
| M | 4,417,822.57 | 6,050,785.21 | 12,702,366.07 | 2,252,051.93 | 3,741,031.13 | 5,149,016.21 |
| N | 331,208.59 | 8,540,810.08 | 1,359,922.93 | 3,376,733.64 | 858,015.82 | 2,173,470.26 |
| P | 7,334,430.64 | 78,746,297.52 | 42,789,151.84 | 15,764,788.27 | 24,687,082.77 | 11,678,321.74 |
| R | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| S | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| V | 0.00 | 859.83 | 0.00 | 0.00 | 0.00 | 0.00 |
| W | 1,335,261.95 | 2,694,812.87 | 1,043,822.15 | 1,925,610.35 | 226,730.02 | 205,120.49 |
| **TOTAL** | **46,647,601.96** | **220,264,028.92** | **185,647,341.54** | **89,429,639.48** | **124,493,919.09** | **106,073,811.23** |

| net asset value | | | | | | |
|---|---|---|---|---|---|---|
| EUR | | | | | | |
| | 31 December 2020 | | 31 December 2021 | | 30 June 2022 | |
| Class | of the sub-fund | Per share | of the sub-fund | Per share | of the sub-fund | Per share |
| A | 366,215,607.66 | 139.06 | 556,858,341.92 | 167.41 | 516,352,279.87 | 147.55 |
| B | | 227.73 | | 279.35 | | 254.01 |
| E | | 144.76 | | 175.73 | | 155.36 |
| F | | 249.87 | | 308.93 | | 282.05 |
| J | | 23,941.33 | | 29,714.24 | | 27,183.21 |
| M | | 141.05 | | 171.03 | | 151.34 |
| N | | 232.78 | | 287.57 | | 262.46 |
| P | | 0.00 | | 28,489.57 | | 26,114.62 |
| R | | 0.00 | | 0.00 | | 0.00 |
| S | | 0.00 | | 0.00 | | 0.00 |
| V | | 144.20 | | 175.07 | | 154.75 |
| W | | 242.33 | | 299.61 | | 273.55 |
| **TOTAL** | **366,215,607.66** | | **556,858,341.92** | | **516,352,279.87** | |

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

## 8.9. PERFORMANCES

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

Returns are determined at the end of the financial year.

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

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

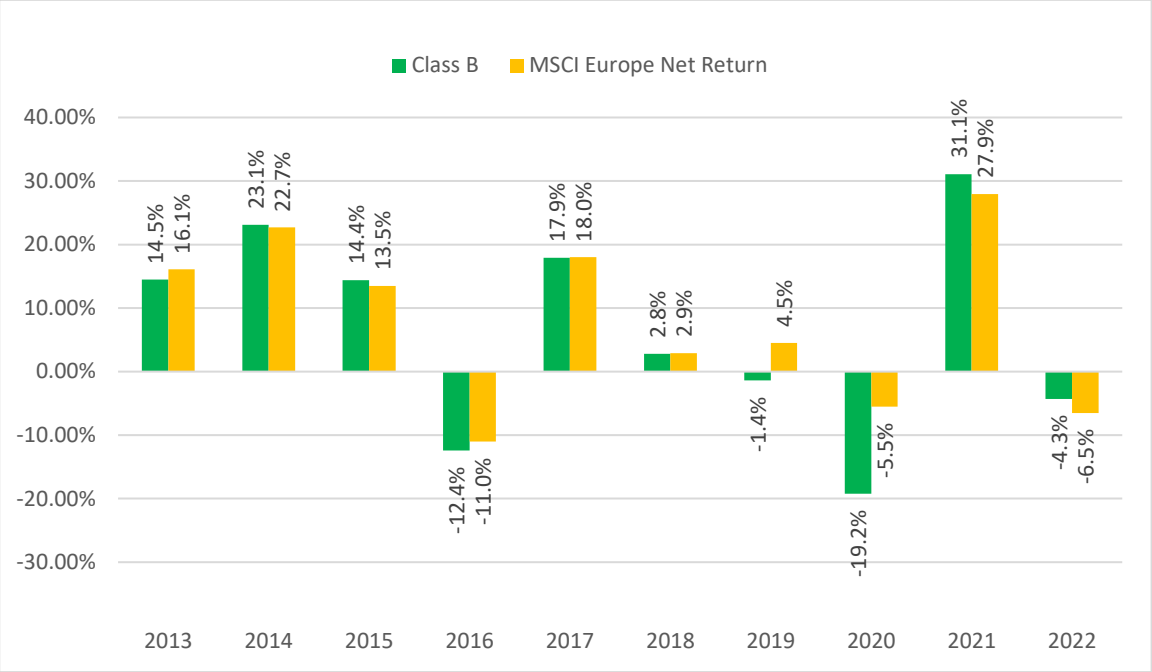
Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2022:

**Class A**
Table showing historical performance (actuarial returns):

| | **Average cumulated returns** | | | | **Since** | |
|---|---|---|---|---|---|---|
| | **1 year** | **3 year** | **5 year** | **10 year** | | |
| | | | | | **Year** | **Value** |
| Class A | -4.36 % (in EUR) | 0.42 % (in EUR) | 0.53 % (in EUR) | 5.51 % (in EUR) | 16/09/2002 | 5.19 % (in EUR) |

**Class B**

Annual return:




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

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class B | -4.32 % (in EUR) | 0.45 % (in EUR) | 0.54 % (in EUR) | 5.52 % (in EUR) | 16/09/2002 | 4.82 % (in EUR) |

**Class E**

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class E | -3.54 % (in EUR) | 1.25 % (in EUR) | 1.35 % (in EUR) | 6.38 % (in EUR) | 22/02/2018 | 6.86 % (in EUR) |

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

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class F | -3.54 % (in EUR) | 1.25 % (in EUR) | 1.35 % (in EUR) | 6.38 % (in EUR) | 22/02/2008 | 6.86 % (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 | -3.16 % (in EUR) | 1.64 % (in EUR) | | | 12/02/2018 | 1.93 % (in EUR) |

**Class M**
Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class M | -3.63 % (in EUR) | 1.15 % (in EUR) | | | 28/12/2017 | 0.42 % (in EUR) |

**Class N**
Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class N | -3.61 % (in EUR) | 1.18 % (in EUR) | | | 28/12/2017 | 0.44 % (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 | -2.77 % (in EUR) | | | | 17/09/2013 | 2.92 % (in EUR) |

**Class V**
Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | **1 year** | **3 year** | **5 year** | **10 year** | | |
| | | | | | **Year** | **Value** |
| Class V | -3.54 % (in EUR) | 1.23 % (in EUR) | 1.45 % (in EUR) | | 14/08/2013 | 4.67 % (in EUR) |

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

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | **1 year** | **3 year** | **5 year** | **10 year** | | |
| | | | | | **Year** | **Value** |
| Class W | -3.54 % (in EUR) | 1.25 % (in EUR) | 1.47 % (in EUR) | | 14/08/2013 | 4.84 % (in EUR) |

## 8.10. CHARGES

**Ongoing charges**

- Class B - BE0057451271: 1.73 %
- Class F - BE0948486205: 0.91 %
- Class P - BE6254416504: 0.11 %
- Class W - BE6246074502: 0.91 %
- Class J - BE6299450765: 0.51 %
- Class N - BE6299452787: 0.98 %
- Class A - BE0057450265: 1.77 %
- Class E - BE0948487211: 0.91 %
- Class V - BE6246070468: 0.90 %
- Class M - BE6299451771: 0.98 %

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

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

These fees are based on the fees charged in the fund accounts during the period under review (6-month fees projected to one year in the case of a semi-annual report).

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 2022, 30.91% 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 2.07 EUR |
| | class E 2.24 EUR |
| | class V 2.21 EUR |
| | class M 2.18 EUR |
| 2020 | classe A 2.78 EUR |
| | classe E 2.90 EUR |
| | classe V 2.88 EUR |
| | classe M 2.82 EUR |
| 2021 | class A 4.95 EUR |
| | class E 5.41 EUR |
| | class V 5.42 EUR |
| | class M 5.06 EUR |

### 8.11.2. Valuation of financial instruments

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

### 8.11.3. Transparency 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.

# 9. INFORMATION ABOUT THE SUB-FUND DPAM B EQUITIES EUROPE SUSTAINABLE

## 9.1. MANAGEMENT REPORT

### 9.1.1. 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.

### 9.1.2. Stock exchange listing

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

### 9.1.3. Aim and main outlines of the investment policy

**Objective**

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

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

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

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

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

**Investment policy**

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

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

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

### 9.1.4. 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 selection and weighting of assets in the sub-fund's portfolio may differ significantly from the composition of the benchmark.
The benchmark is not aligned with the sub-fund's sustainable investment objective. Please refer to the investment strategy above for an explanation of how the sub-fund's sustainable investment objective is achieved.

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

### 9.1.5. Policy followed during the year

In a context of stagflationary fears, market rotation out of quality stocks and central bank liquidity withdrawal the sub-fund had a negative return over the first half. All sectors were down, especially IT, Industrials and Healthcare. While the focus on quality companies provided a buffer to a certain extent as it resulted in more positive earnings surprises and revisions, the negative valuation impact from higher interest rates dominated. The liquidity withdrawal from central banks impacted small and midcaps in particular.

Within IT, semiconductor equipment manufacturers (ASML, ASMI, Besi) detracted from performance as the impact from inflation and a possible slower near-term growth resulted in investors paying a lower valuation multiple. Underlying long term fundamentals did not change. The same factors impacted software holdings, where the inflation element likely played a bigger role.

Within industrials (Schneider Electric, Kingspan, Atlas Copco) and healthcare (Merck, Lonza), investors took profit after a strong performance in 2021. While the medium to long term demand outlook remains strong, investors are uncertain about how the stagflationary environment will impact shorter term profits.

We exited 5 companies, while adding 3 new names to the sub-fund. Among the new names, Teleperformance is an outsourcing company which has materially improved its management of ESG related risks over the past year. While its medium to long term value creation perspectives remain unchanged, valuation became more attractive following the correction in quality stocks. Mowi, a Norwegian seafood company replaced its peer Leroy Seafood. The former offered more valuation upside while also benefitting from a diversified asset footprint. Finally Atlas Copco, a company that benefits from the structural demand for cleanroom technology in various end-markets such as healthcare, electronics and manufacturing.

### 9.1.6. Future policy

The sub-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 sub-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 insulation material from Kingspan, energy efficient electrical products from Schneider, or the low-cost digital asset

management offerings of Finecobank. The sub-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 sub-fund tends to be overweight in sectors such as IT, industrials and healthcare - where many quality companies can be found.

### 9.1.7. Synthetic risk and reward indicator

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

Risk and reward profile: 6

## 9.2. BALANCE SHEET

| | | 30 June 2022 EUR | 30 June 2021 EUR |
|---|---|---|---|
| | **Section 1: Balance Sheet** | | |
| | **TOTAL NET ASSETS** | **1,636,523,494.24** | **1,530,590,867.11** |
| **I.** | **Fixed assets** | | |
| A. | Incorporation and organisation expenses | | |
| B. | Intangible assets | | |
| C. | Tangible assets | | |
| **II.** | **Transferable securities, money market instruments, UCIs and Financial derivatives** | **1,597,471,121.35** | **1,500,812,891.44** |
| A. | Bonds and other debt securities | | |
| B. | Money market instruments | | |
| C. | Shares and other securities similar to shares | 1,597,471,121.35 | 1,500,812,891.44 |
| a. | Shares | 1,597,471,121.35 | 1,500,812,891.44 |
| 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** | **-3,274,656.03** | **-2,452,129.16** |
| A. | Receivables | 9,527,937.63 | 8,094,502.07 |
| a. | Receivables | 8,466,373.84 | 7,713,334.86 |
| | Tax assets | 315,455.52 | 315,247.21 |
| d. | Others | 746,108.27 | 65,920.00 |
| B. | Payables | -12,802,593.66 | -10,546,631.23 |
| a. | Payable amounts (-) | -9,375,295.60 | -7,818,842.37 |
| c. | Borrowing (-) | -19,039.97 | -11,927.62 |
| e. | Others (-) | -3,408,258.09 | -2,715,861.24 |
| **V.** | **Deposits and liquidity** | **42,327,028.92** | **32,230,104.83** |
| A. | Demand bank deposits | 42,327,028.92 | 32,230,104.83 |
| B. | Term bank deposits | | |
| C. | Others | | |
| **VI.** | **Deferred charges and accrued income** | | |
| A. | Expenses carried forward | | |
| B. | Accrued income | | |
| C. | Accrued expenses (-) | | |
| D. | Income carried forward (-) | | |
| | **TOTAL SHAREHOLDERS' EQUITY** | **1,636,523,494.24** | **1,530,590,867.11** |
| A. | Capital | 1,426,052,419.94 | 1,131,442,787.75 |
| B. | Income equalisation | -1,024,391.55 | 1,242,353.38 |
| C. | Retained earnings | 579,951,274.74 | 218,170,582.00 |
| D. | Result of the period | -368,455,808.89 | 179,735,143.98 |

| | Section 2: Off-balance sheet | 30 June 2022 EUR | 30 June 2021 EUR |
|---|---|---|---|
| **I.** | **Collateral (+/-)** | | |
| A. | Collateral (+/-) | | |
| B. | Other collateral | | |
| **II.** | **Underlying securities of the option contracts and warrants (+)** | | |
| A. | Option contracts and warrants bought | | |
| B. | Option contracts and warrants sold | | |
| **III.** | **Notional amount of futures contracts (+)** | | |
| A. | Futures contracts bought and Forward contracts | | |
| B. | Futures contracts sold and Forward Contracts | | |
| **IV.** | **Notional amount of the swap contracts (+)** | | |
| A. | Purchased swap contracts | | |
| B. | Sold swap contracts | | |
| **V.** | **Notional amount of other financial derivatives (+)** | | |
| A. | Purchased contracts | | |
| B. | Sold contracts | | |
| **VI.** | **Uncalled amounts on shares** | | |
| **VII.** | **Commitments to resell on account of purchase-repurchase agreements** | | |
| **VIII.** | **Commitments to repurchase on account of purchase-repurchase agreements** | | |
| **IX.** | **Lent financial instruments** | | |

## 9.3. INCOME STATEMENT

| | Section 3: Income and expenditure account | 30 June 2022 EUR | 30 June 2021 EUR |
|---|---|---|---|
| **I.** | **Depreciation, capital loss and capital gain** | **-388,314,403.98** | **170,774,692.40** |
| A. | Bonds and other debt securities | | |
| B. | Money market instruments | | |
| C. | Shares and other securities similar to shares | -388,140,149.89 | 170,906,311.23 |
| a. | Shares | -388,140,149.89 | 170,906,311.23 |
| | Realised gain | 57,309,387.01 | 27,473,068.00 |
| | Realised loss | -17,148,559.70 | -1,977,369.02 |
| | Unrealised gain and loss | -428,300,977.20 | 145,410,612.25 |
| 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 | -174,254.09 | -131,618.83 |
| b. | Other exchange positions and operations | -174,254.09 | -131,618.83 |
| iv. | Other | -174,254.09 | -131,618.83 |
| | Realised gain and loss | -167,002.84 | -132,936.75 |
| | Unrealised gain and loss | -7,251.25 | 1,317.92 |
| **II.** | **Investment income and expenses** | **28,471,832.82** | **15,340,032.82** |
| A. | Dividends | 32,683,143.13 | 17,453,307.12 |
| B. | Interest (+/-) | 114,533.60 | 73,250.55 |
| b. | Deposits and liquidity | 114,533.60 | 73,250.55 |
| | Interest on loans (-) | -250,820.94 | -153,156.87 |
| | Swap contracts (+/-) | | |
| | Withholding tax (-) | -4,075,022.97 | -2,036,536.21 |
| | Belgian | -1,576,569.61 | -174,870.00 |
| | Foreign | -2,498,453.36 | -1,861,666.21 |
| F. | Other investment income | | 3,168.23 |
| **III.** | **Other income** | **0.95** | **1.39** |
| A. | Anti dilution fee | 0.95 | 1.39 |
| B. | Other | | |
| **IV.** | **Operating expenses** | **-8,613,238.68** | **-6,379,582.63** |
| A. | Investment transaction and delivery costs (-) | -1,587,553.25 | -1,313,730.71 |
| B. | Financial expenses (-) | | |
| C. | Custodian's fee (-) | -396,909.41 | -294,115.82 |
| D. | Manager's fee (-) | -6,463,369.68 | -4,641,180.55 |
| a. | Financial Management of the Portfolio | -6,053,970.42 | -4,194,707.02 |
| | Class A (Dis) | -182,180.49 | -142,899.48 |
| | Class B (Cap) | -925,290.54 | -630,527.31 |
| | Class E (Dis) | -98,261.44 | -100,846.28 |
| | Class F (Cap) | -2,773,873.47 | -2,056,927.45 |
| | Class F LC (Cap) | -15.84 | -7.09 |
| | Class J (Cap) | -1,332,261.21 | -724,168.03 |
| | Class L (Cap) | -372.93 | -107.15 |
| | Class M (Dis) | -35,712.23 | -23,732.44 |
| | Class N (Cap) | -116,219.77 | -95,465.89 |
| | Class V (Dis) | -112,613.83 | -75,800.71 |
| | Class W (Cap) | -477,168.67 | -344,225.19 |
| b. | Administration and accounting | -409,399.26 | -446,473.53 |
| E. | Administrative expenses (-) | -52,772.07 | -56,289.18 |
| F. | Incorporation and organisation expenses (-) | -146.52 | -2,466.14 |
| G. | Salaries and wages, social security charges and pensions (-) | -544.05 | -679.01 |
| H. | Services and various goods (-) | -58,384.31 | -27,437.27 |
| I. | Depreciation and provisions for liabilities and charges (-) | | |
| J. | Taxes | -29,168.90 | -24,792.83 |
| | Class A (Dis) | -3,381.37 | -4,118.44 |
| | Class B (Cap) | -13,324.62 | -21,382.78 |
| | Class E (Dis) | -81.86 | 181.29 |
| | Class F (Cap) | -5,781.24 | -1,813.74 |
| | Class F LC (Cap) | -0.24 | -0.20 |
| | Class F USD HEDGED (Cap) | -4.77 | |
| | Class J (Cap) | -268.35 | 5,715.24 |
| | Class L (Cap) | -0.02 | -20.22 |
| | Class M (Dis) | -3,242.02 | -2,590.20 |
| | Class N (Cap) | -2,936.37 | -3,779.78 |

| | | 30 June 2022<br>EUR | 30 June 2021<br>EUR |
|---|---|---|---|
| | Class P (Cap) | -81.74 | 1,466.42 |
| | Class V (Dis) | -9.45 | 272.68 |
| | Class W (Cap) | -56.85 | 1,276.90 |
| K. | Other expenses (-) | -24,390.49 | -18,891.12 |
| | **Income and expenditure for the financial year**<br>**Sub-Total II + III + IV** | **19,858,595.09** | **8,960,451.58** |
| **V.** | **Current profit (loss) before income tax** | **-368,455,808.89** | **179,735,143.98** |
| **VI.** | **Income tax** | | |
| **VII.** | **Result of the period** | **-368,455,808.89** | **179,735,143.98** |

## 9.4. COMPOSITION OF THE ASSETS

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| **Transferable securities admitted to an official stock exchange listing** | | | | | | | |
| ***Shares*** | | | | | | | |
| **Belgium** | | | | | | | |
| KBC | 667,500 | EUR | 53.54 | 35,737,950.00 | | 2.24% | 2.18% |
| UCB | 359,560 | EUR | 80.64 | 28,994,918.40 | | 1.82% | 1.77% |
| | | | | **64,732,868.40** | | **4.05%** | **3.96%** |
| **Switzerland** | | | | | | | |
| LONZA-NOM- NEW | 73,750 | CHF | 509.00 | 37,504,995.50 | | 2.35% | 2.29% |
| NESTLE NOM | 387,500 | CHF | 111.44 | 43,144,170.25 | | 2.70% | 2.64% |
| POLYPEPTIDE GROUP AG | 115,000 | CHF | 65.20 | 7,491,257.87 | | 0.47% | 0.46% |
| ROCHE HOLDING -GE- | 112,860 | CHF | 318.55 | 35,919,225.70 | | 2.25% | 2.19% |
| | | | | **124,059,649.32** | | **7.77%** | **7.58%** |
| **Germany (Federal Republic)** | | | | | | | |
| BEIERSDORF | 465,000 | EUR | 97.48 | 45,328,200.00 | | 2.84% | 2.77% |
| DEUTSCHE BOERSE | 263,750 | EUR | 159.60 | 42,094,500.00 | | 2.64% | 2.57% |
| HANNOVER RUECK SE | 229,000 | EUR | 138.50 | 31,716,500.00 | | 1.99% | 1.94% |
| HENKEL | 198,630 | EUR | 58.78 | 11,675,471.40 | | 0.73% | 0.71% |
| INFINEON | 800,000 | EUR | 23.09 | 18,472,000.00 | | 1.16% | 1.13% |
| MERCK | 260,940 | EUR | 161.00 | 42,011,340.00 | | 2.63% | 2.57% |
| MUNCHENER-NOM | 130,000 | EUR | 224.20 | 29,146,000.00 | | 1.82% | 1.78% |
| SAP | 420,000 | EUR | 86.93 | 36,510,600.00 | | 2.29% | 2.23% |
| | | | | **256,954,611.40** | | **16.09%** | **15.70%** |
| **Denmark** | | | | | | | |
| GN STORE N | 249,270 | DKK | 248.70 | 8,336,206.36 | | 0.52% | 0.51% |
| NOVO NORDISK -B- | 421,390 | DKK | 787.20 | 44,605,865.27 | | 2.79% | 2.73% |
| | | | | **52,942,071.63** | | **3.31%** | **3.24%** |
| **Spain** | | | | | | | |
| AMADEUS IT GROUP SA | 650,000 | EUR | 53.16 | 34,554,000.00 | | 2.16% | 2.11% |
| CELLNEX TELECOM | 880,000 | EUR | 37.03 | 32,586,400.00 | | 2.04% | 1.99% |
| IBERDROLA SA | 3,500,000 | EUR | 9.90 | 34,636,000.00 | | 2.17% | 2.12% |
| | | | | **101,776,400.00** | | **6.37%** | **6.22%** |
| **Finland** | | | | | | | |
| UPM-KYMMENE | 1,036,570 | EUR | 29.01 | 30,070,895.70 | | 1.88% | 1.84% |
| | | | | **30,070,895.70** | | **1.88%** | **1.84%** |
| **France** | | | | | | | |
| ALTEN SA | 263,000 | EUR | 103.80 | 27,299,400.00 | | 1.71% | 1.67% |
| DASSAULT SYSTEMES SE | 735,000 | EUR | 35.12 | 25,809,525.00 | | 1.62% | 1.58% |
| L OREAL | 114,000 | EUR | 329.30 | 37,540,200.00 | | 2.35% | 2.29% |
| LVMH MOET HENNESSY | 66,130 | EUR | 581.70 | 38,467,821.00 | | 2.41% | 2.35% |
| SCHNEIDER ELECTRIC | 307,500 | EUR | 112.90 | 34,716,750.00 | | 2.17% | 2.12% |
| TELEPERFORMANCE | 139,000 | EUR | 293.30 | 40,768,700.00 | | 2.55% | 2.49% |
| WORLDLINE SA | 1,015,750 | EUR | 35.38 | 35,937,235.00 | | 2.25% | 2.20% |
| | | | | **240,539,631.00** | | **15.06%** | **14.70%** |
| **United Kingdom** | | | | | | | |
| ASTRAZENECA | 396,000 | GBP | 108.00 | 49,684,014.87 | | 3.11% | 3.04% |
| BEAZLEY PLC | 5,969,024 | GBP | 4.99 | 34,602,032.71 | | 2.17% | 2.11% |
| BURBERRY GROUP | 1,250,000 | GBP | 16.41 | 23,829,577.14 | | 1.49% | 1.46% |
| COMPASS GROUP | 2,135,000 | GBP | 16.80 | 41,668,215.61 | | 2.61% | 2.55% |
| CRODA INTERNATIONAL | 335,000 | GBP | 64.72 | 25,187,267.66 | | 1.58% | 1.54% |

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| INTERCONT HOTELS | 767,500 | GBP | 43.50 | 38,785,141.73 | | 2.43% | 2.37% |
| LONDON STOCK EXCHANG | 355,170 | GBP | 76.32 | 31,489,979.55 | | 1.97% | 1.92% |
| SPIRAX SARCO ENG | 113,750 | GBP | 98.78 | 13,053,235.36 | | 0.82% | 0.80% |
| | | | | **258,299,464.63** | | **16.17%** | **15.78%** |
| **Ireland** | | | | | | | |
| KERRY | 405,000 | EUR | 91.34 | 36,992,700.00 | | 2.32% | 2.26% |
| KINGSPAN GROUP PLC | 467,500 | EUR | 57.40 | 26,834,500.00 | | 1.68% | 1.64% |
| | | | | **63,827,200.00** | | **4.00%** | **3.90%** |
| **Italy** | | | | | | | |
| FINECOBANK SPA | 2,480,960 | EUR | 11.42 | 28,332,563.20 | | 1.77% | 1.73% |
| MEDIOBANCA | 2,805,000 | EUR | 8.26 | 23,163,690.00 | | 1.45% | 1.42% |
| | | | | **51,496,253.20** | | **3.22%** | **3.15%** |
| **Luxembourg (Grand Duchy)** | | | | | | | |
| SUSE S.A. | 510,827 | EUR | 21.66 | 11,064,512.82 | | 0.69% | 0.68% |
| | | | | **11,064,512.82** | | **0.69%** | **0.68%** |
| **Netherlands** | | | | | | | |
| ASM INTERNATIONAL | 71,640 | EUR | 238.60 | 17,093,304.00 | | 1.07% | 1.04% |
| ASML HOLDING NV | 49,970 | EUR | 455.85 | 22,778,824.50 | | 1.43% | 1.39% |
| BESI | 444,880 | EUR | 45.87 | 20,406,645.60 | | 1.28% | 1.25% |
| DSM | 267,500 | EUR | 137.10 | 36,674,250.00 | | 2.30% | 2.24% |
| IMCD N.V. | 17,868 | EUR | 130.95 | 2,339,814.60 | | 0.15% | 0.14% |
| KPN NEW | 11,006,670 | EUR | 3.40 | 37,433,684.67 | | 2.34% | 2.29% |
| | | | | **136,726,523.37** | | **8.56%** | **8.35%** |
| **Norway** | | | | | | | |
| DNB BANK ASA | 2,285,000 | NOK | 176.55 | 39,057,654.60 | | 2.44% | 2.39% |
| MOWI ASA | 1,665,000 | NOK | 224.10 | 36,125,039.33 | | 2.26% | 2.21% |
| | | | | **75,182,693.93** | | **4.71%** | **4.59%** |
| **Sweden** | | | | | | | |
| ASSA ABLOY AB -B- | 1,500,000 | SEK | 217.30 | 30,425,225.07 | | 1.90% | 1.86% |
| ATLAS COPCO A | 2,990,000 | SEK | 95.57 | 26,673,228.70 | | 1.67% | 1.63% |
| BOLIDEN AB | 900,000 | SEK | 325.35 | 27,332,297.22 | | 1.71% | 1.67% |
| EPIROC AB A | 2,163,000 | SEK | 157.95 | 31,890,326.37 | | 2.00% | 1.95% |
| NIBE INDUSTRIER AK B | 1,880,000 | SEK | 76.80 | 13,477,268.59 | | 0.84% | 0.82% |
| | | | | **129,798,345.95** | | **8.13%** | **7.93%** |
| ***Total - Shares*** | | | | ***1,597,471,121.35*** | | ***100.00%*** | ***97.61%*** |
| **Total - Transferable securities admitted to an official stock exchange listing** | | | | **1,597,471,121.35** | | **100.00%** | **97.61%** |
| **Total - portfolio** | | | | **1,597,471,121.35** | | **100.00%** | **97.61%** |
| **Collatéral** | | | | **0.00** | | | **0.00%** |
| **Deposits and liquid assets** | | | | | | | |
| **deposit and liquid assets** | | | | | | | |
| Banque Degroof Petercam | | EUR | | 42,327,028.92 | | | 2.59% |
| **Total - deposit and liquid assets** | | | | **42,327,028.92** | | | **2.59%** |
| **Total - Deposits and liquid assets** | | | | **42,327,028.92** | | | **2.59%** |
| **Other receivables and other payables** | | | | **-3,274,656.03** | | | **-0.20%** |
| **Others** | | | | **0.00** | | | **0.00%** |

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| **Total net assets** | | | | **1,636,523,494.24** | | | **100,00%** |

## 9.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

| By country | % Portfolio |
|---|---|
| UNITED KINGDOM | 16.16% |
| GERMANY (FEDERAL REPUBLIC) | 16.09% |
| FRANCE | 15.06% |
| NETHERLANDS | 8.56% |
| SWEDEN | 8.13% |
| SWITZERLAND | 7.77% |
| SPAIN | 6.37% |
| NORWAY | 4.71% |
| BELGIUM | 4.05% |
| IRELAND | 4.00% |
| DENMARK | 3.31% |
| ITALY | 3.22% |
| FINLAND | 1.88% |
| LUXEMBOURG (GRAND DUCHY) | 0.69% |
| **Total** | **100.00%** |

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

## 9.6. ECONOMIC ALLOCATION OF INVESTMENTS

| By sector | % Portfolio |
|---|---|
| PHARMACOLOGY & PERSONAL CARE | 17.78% |
| IT & INTERNET | 7.77% |
| FINANCIAL SERVICES - HOLDINGS | 7.54% |
| TELECOMMUNICATIONS | 7.46% |
| MECHANICAL CONSTRUCTION | 6.39% |
| CHEMICAL PRODUCTS | 6.22% |
| BANKS | 6.13% |
| INSURANCE COMPANIES | 5.98% |
| LEISURES & TOURISM | 5.04% |
| FOOD & CLEANING MATERIALS | 5.02% |
| ELECTRIC & ELECTRONIC COMPONANTS | 4.93% |
| TEXTILE & GARMENTS | 3.90% |
| BUILDING MATERIALS | 2.52% |
| OTHER SERVICES | 2.40% |
| AGRICULTURE & FISHING | 2.26% |
| ELECTRIC & ELECTRONIC MATERIALS | 2.17% |
| ENERGY SOURCES | 2.17% |
| FOREST PRODUCTS & PAPER INDUSTRY | 1.88% |
| INTERMEDIATE INDUSTRY PRODUCTS | 1.71% |
| MISCELLANEOUS CONSUMER GOODS | 0.73% |
| **TOTAL** | **100.00%** |

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

## 9.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

| | 1st semester | 2nd semester | Total |
|---|---|---|---|
| Purchases | 428,141,669.30 | | 428,141,669.30 |
| Sales | 333,305,202.44 | | 333,305,202.44 |
| **Total 1** | **761,446,871.74** | | **761,446,871.74** |
| Subscriptions | 492,555,447.22 | | 492,555,447.22 |
| Redemptions | 428,729,526.11 | | 428,729,526.11 |
| **Total 2** | **921,284,973.33** | | **921,284,973.33** |
| Reference average of the total net asset | 1,835,700,806.39 | | 1,835,700,806.39 |
| **Rotation Percentage** | **-8.71%** | | **-8.71%** |

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

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

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

| Evolution of the number of shares in circulation | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 31 December 2020 | | | 31 December 2021 | | | 30 June 2022 | | |
| Class | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period |
| A | 54,110.80 | 9,017.59 | 65,473.13 | 32,462.96 | 12,170.84 | 85,765.24 | 12,593.33 | 17,202.22 | 81,156.35 |
| B | 197,389.47 | 34,177.11 | 221,929.12 | 179,825.50 | 97,654.34 | 304,100.28 | 68,973.56 | 66,259.08 | 306,814.76 |
| E | 23,467.00 | 2,081.00 | 28,882.00 | 107,322.64 | 46,323.87 | 89,880.76 | 1,061.87 | 3,148.00 | 87,794.64 |
| F | 1,218,320.73 | 446,372.52 | 1,424,154.12 | 826,455.68 | 600,452.71 | 1,650,157.09 | 517,014.05 | 582,915.89 | 1,584,255.26 |
| F LC | | | 0.00 | 1,314.91 | 314.91 | 1,000.00 | 0.00 | 0.00 | 1,000.00 |
| J | 7,541.00 | 0.00 | 8,429.00 | 5,911.00 | 83.00 | 14,257.00 | 4,379.00 | 202.00 | 18,434.00 |
| L | | | 0.00 | 115.35 | 0.00 | 115.35 | 0.00 | 31.27 | 84.09 |
| M | 18,063.24 | 4,971.00 | 25,548.35 | 16,123.00 | 8,259.30 | 33,412.05 | 1,220.00 | 3,842.92 | 30,789.14 |
| N | 69,850.97 | 5,389.63 | 67,486.83 | 32,026.44 | 26,922.40 | 72,590.86 | 28,844.30 | 34,305.47 | 67,129.69 |
| P | 5,110.40 | 1,920.48 | 3,741.92 | 701.88 | 1,047.88 | 3,395.92 | 20.00 | 1,213.95 | 2,201.97 |
| V | 76,520.33 | 1,561.89 | 75,078.44 | 43,154.00 | 25,665.00 | 92,567.43 | 44,307.00 | 33,118.30 | 103,756.13 |
| W | 144,880.51 | 12,284.62 | 138,500.89 | 280,488.33 | 89,914.11 | 329,075.12 | 100,756.89 | 159,003.90 | 270,828.11 |
| **TOTAL** | | | **2,059,223.80** | | | **2,676,317.11** | | | **2,554,244.12** |

| Payable and receivable amounts for the UCI | | | | | | |
|---|---|---|---|---|---|---|
| EUR | | | | | | |
| | 31 December 2020 | | 31 December 2021 | | 30 June 2022 | |
| Class | Subscriptions | Redemptions | Subscriptions | Redemptions | Subscriptions | Redemptions |
| A | 12,467,882.18 | 2,004,595.72 | 8,854,535.16 | 3,430,477.67 | 3,461,944.35 | 4,616,207.95 |
| B | 62,480,606.03 | 10,640,881.78 | 69,543,668.61 | 37,179,116.69 | 27,128,659.73 | 26,016,156.21 |
| E | 5,484,791.04 | 464,509.08 | 28,144,140.02 | 13,827,108.01 | 292,525.11 | 895,206.28 |
| F | 408,072,464.65 | 149,533,200.26 | 357,432,880.69 | 250,282,180.34 | 225,690,529.49 | 249,750,327.47 |
| F LC | | | 6,803.36 | 1,826.48 | 0.00 | 0.00 |
| J | 213,256,307.03 | 0.00 | 213,461,761.82 | 2,913,741.19 | 169,842,549.67 | 7,566,598.82 |
| L | | | 43,764.56 | 0.00 | 0.00 | 12,066.67 |
| M | 4,214,272.81 | 1,103,529.07 | 4,618,537.92 | 2,312,223.90 | 347,485.56 | 1,079,804.43 |
| N | 23,458,965.21 | 1,826,680.85 | 12,939,835.08 | 11,133,495.71 | 11,367,902.67 | 13,916,756.80 |
| P | 154,819,787.06 | 67,540,731.54 | 30,052,589.11 | 41,362,104.96 | 822,128.50 | 50,580,520.95 |
| V | 17,211,329.45 | 358,835.34 | 11,994,603.64 | 7,053,716.38 | 12,639,695.02 | 8,679,250.90 |
| W | 48,883,473.16 | 3,976,191.36 | 110,714,476.92 | 36,558,839.28 | 40,962,027.12 | 65,616,629.63 |
| **TOTAL** | **950,349,878.62** | **237,449,155.00** | **847,807,596.89** | **406,054,830.61** | **492,555,447.22** | **428,729,526.11** |

| net asset value | | | | | | |
|---|---|---|---|---|---|---|
| EUR | | | | | | |
| | 31 December 2020 | | 31 December 2021 | | 30 June 2022 | |
| Class | of the sub-fund | Per share | of the sub-fund | Per share | of the sub-fund | Per share |
| A | 1,146,266,220.07 | 247.62 | 1,942,703,174.62 | 307.17 | 1,636,523,494.24 | 245.22 |
| B | | 341.46 | | 427.72 | | 347.65 |
| E | | 251.56 | | 314.12 | | 251.56 |
| F | | 374.39 | | 472.74 | | 385.81 |
| F LC | | 0.00 | | 5.90 | | 4.82 |
| J | | 33,265.11 | | 42,165.37 | | 34,479.97 |
| L | | 0.00 | | 426.07 | | 345.44 |
| M | | 249.27 | | 311.39 | | 249.54 |
| N | | 349.54 | | 441.25 | | 360.07 |
| P | | 36,048.02 | | 45,867.11 | | 37,581.46 |
| V | | 248.15 | | 309.87 | | 248.16 |
| W | | 360.67 | | 455.43 | | 371.68 |
| **TOTAL** | **1,146,266,220.07** | | **1,942,703,174.62** | | **1,636,523,494.24** | |

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

## 9.9. PERFORMANCES

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

Returns are determined at the end of the financial year.

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

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

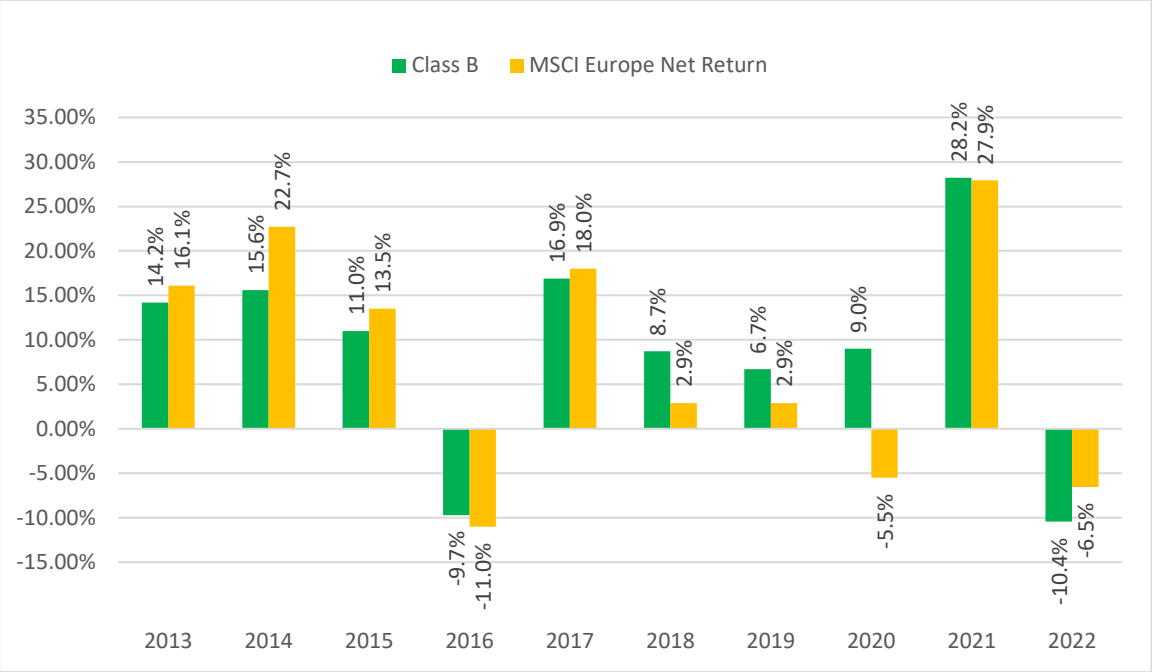
Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2022:

**Class A**
Table showing historical performance (actuarial returns):

| | **Average cumulated returns** | | | | **Since** | |
|---|---|---|---|---|---|---|
| | **1 year** | **3 year** | **5 year** | **10 year** | | |
| | | | | | **Year** | **Value** |
| Class A | -10.44 % (in EUR) | 7.77 % (in EUR) | 7.72 % (in EUR) | 8.41 % (in EUR) | 07/01/2003 | 6.57 % (in EUR) |

**Class B**

Annual return:




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

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class B | -10.43 % (in EUR) | 7.78 % (in EUR) | 7.73 % (in EUR) | 8.40 % (in EUR) | 31/12/2002 | 6.60 % (in EUR) |

**Class E**

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class E | -9.70 % (in EUR) | 8.68 % (in EUR) | | | 08/12/2008 | 8.42 % (in EUR) |

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

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class F | -9.70 % (in EUR) | 8.68 % (in EUR) | 8.61 % (in EUR) | 9.29 % (in EUR) | 08/12/2008 | 8.87 % (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 | -9.57 % (in EUR) | | | | 08/04/2021 | -3.57 % (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 | -9.34 % (in EUR) | 9.10 % (in EUR) | | | 17/07/2018 | 8.36 % (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 | -10.83 % (in EUR) | | | | 08/04/2021 | -4.89 % (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 | -9.79 % (in EUR) | 8.56 % (in EUR) | | | 28/12/2017 | 8.23 % (in EUR) |

**Class N**
Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class N | -9.72 % (in EUR) | 8.61 % (in EUR) | | | 28/12/2017 | 8.28 % (in EUR) |

**Class P**
Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class P | -8.98 % (in EUR) | 9.51 % (in EUR) | | | 13/03/2018 | 10.18 % (in EUR) |

**Class V**
Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class V | -9.70 % (in EUR) | 8.63 % (in EUR) | 8.55 % (in EUR) | | 14/08/2013 | 7.73 % (in EUR) |

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

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class W | -9.70 % (in EUR) | 8.60 % (in EUR) | 8.52 % (in EUR) | | 14/08/2013 | 7.83 % (in EUR) |

## 9.10. CHARGES

**Ongoing charges**

- Class B - BE0940002729: 1.73 %
- Class F - BE0948492260: 0.91 %
- Class P - BE6254417510: 0.10 %
- Class L - BE0948990396: 2.22 %
- Class W - BE6246078545: 0.90 %
- Class F LC - BE6321385898: 0.70 %
- Class J - BE6299492213: 0.51 %
- Class N - BE6299494235: 0.92 %
- Class A - BE0940001713: 1.73 %
- Class E - BE0948493276: 0.90 %
- Class V - BE6246076523: 0.90 %
- Class M - BE6299493229: 0.98 %

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

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

These fees are based on the fees charged in the fund accounts during the period under review (6-month fees projected to one year in the case of a semi-annual report).

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 2022, 18.39% 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 2.87 EUR |
| | class E 4.90 EUR |
| | class V 4.63 EUR |
| | class M 4.57 EUR |
| 2020 | class A 2.49 EUR |
| | class E 2.93 EUR |
| | class V 2.87 EUR |
| | class M 2.51 EUR |
| 2021 | class A 5.06 EUR |
| | class E 5.46 EUR |
| | class V 5.39 EUR |

class M 5.13 EUR

### 9.11.2. Valuation of financial instruments

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

### 9.11.3. Transparency 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 B EQUITIES NEWGEMS SUSTAINABLE

## 10.1. MANAGEMENT REPORT

### 10.1.1. 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

### 10.1.2. Stock exchange listing

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

### 10.1.3. Aim and main outlines of the investment policy

**Objective**

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

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

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

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

**Investment policy**

The sub-fund invests mainly in equities and/or equity-equivalent securities issued by companies "of the future" without geographical restriction, and in all securities giving access to the capital of such companies.
These companies “of the future” are identified by the acronym NEWGEMS and include trends and themes of activities related to nanotechnology, ecology, well-being, generation Z, E-society, industry 4.0 and security; activities that can be defined as follows (list is not exhaustive):

Nanotechnology encompasses companies operating at a nano scale level (production of semiconductor chips, smartphones, industrial machines, medical devices, etc. which require complex miniaturisation) and the companies that make these advances possible.

Ecology includes companies whose activities relate to the environment and environmental protection.

Well-being includes any company whose activity involves the well-being of humans and animals.

Generation Z refers to the generation after the millennials.
In this area, the manager will invest in companies that facilitate the lifestyle of this generation (mobility, social media, online activities, etc.).

The E-society includes any company that is engaged in e-commerce, digitalisation and cloud computing and/or that offers this type of services.

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.

### 10.1.4. Index and benchmark

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

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

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

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

### 10.1.5. Policy followed during the year

The first half of 2022 was characterized by a significant shift from growth stocks to low multiple and defensive stocks. The macro-economic backdrop shifted from global economic acceleration and inflation, to fears on central bank policy measures to curb inflation. Geopolitical tensions in Eastern Europe fueled energy prices further, which in turn held inflation rates at very high levels. Interest rates jumped as a result, and fears for a global recession are widespread.
In such an environment, long duration assets like innovative growth stocks, with a large chunk of their value in the future, tend to perform weakly.
Information Technology, the sector with the largest weight in the sub-fund, was amongst the worst performing sectors. High growth stocks were punished severely. Fortunately, we shifted a part of high growth, higher multiple stocks to larger, cheaper companies at the end of last year and beginning of this year. This has helped to partly avoid large drawdowns in stocks such as Cloudflare, Lasertec, Avanza and others. Covid beneficiaries such as streaming, gaming, e-commerce also suffered dearly. These themes were de-emphasized during last year. We've reduced the weight of Generation Z considerably over the last year, favoring Nanotech with less direct exposure to consumer spending.
Although Health Care is considered as a defensive part of the portfolio, and is typically insulated from economic shocks, the exposure to life sciences companies didn't pay off. These companies suffered negative investor sentiment as they faced a tough comparison base. Because of a large exposure to Covid testing and vaccine production leading

to higher growth last year, current year's growth rates are optically depressed. Longer term, the secular trend in biologics production remains well underpinned.
Lastly, our environmental-friendly industrials, typically higher multiple stocks, also suffered from the general market rotation. Luckily, the companies that provide solutions to the energy crisis, should profit from governmental demand initiatives. For solar companies, this became already visible.
On the positive side, financial companies like Progressive, Beazley and Ping An helped performance. Anaplan and Activision Blizzard received a takeover bid and appreciated materially as a result.

During the first 6 months, we bought 9 new stocks, and sold 14. We strengthened the weight in Nanotech and Wellness themes, to the detriment of Manufacturing 4.0 and Generation Z.

### 10.1.6. Future policy

We will not deviate from our strategy to invest in disruptive and innovative companies that shape a future society (for consumers, corporates, government and the 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. With any investment decision, we keep in mind a certain barbell approach between on the one hand, higher growth, relatively expensive and more risky names and on the other hand low(er) growth, less expensive and relatively more defensive names. Additionally, we integrate sustainable ESG KPI's (related to each theme) into our investment process as we are convinced that ESG risks and opportunities should be an integral part of a fundamental process

### 10.1.7. Synthetic risk and reward indicator

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

Risk and reward profile: 6

## 10.2. BALANCE SHEET

| | | 30 June 2022 EUR | 30 June 2021 EUR |
|---|---|---|---|
| | **Section 1: Balance Sheet** | | |
| | **TOTAL NET ASSETS** | **1,217,436,188.11** | **1,657,023,949.81** |
| **I.** | **Fixed assets** | | |
| A. | Incorporation and organisation expenses | | |
| B. | Intangible assets | | |
| C. | Tangible assets | | |
| **II.** | **Transferable securities, money market instruments, UCIs and Financial derivatives** | **1,194,855,094.95** | **1,613,373,157.25** |
| A. | Bonds and other debt securities | | |
| B. | Money market instruments | | |
| C. | Shares and other securities similar to shares | 1,194,855,094.95 | 1,613,373,157.25 |
| a. | Shares | 1,194,855,094.95 | 1,613,373,157.25 |
| 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** | **-5,579,170.04** | **-5,033,315.92** |
| A. | Receivables | 19,983,837.75 | 1,295,613.03 |
| a. | Receivables | 19,856,342.78 | 978,491.12 |
| | Tax assets | 48,801.45 | 47,034.15 |
| d. | Others | 78,693.52 | 270,087.76 |
| B. | Payables | -25,563,007.79 | -6,328,928.95 |
| a. | Payable amounts (-) | -21,382,392.95 | -1,455,590.10 |
| c. | Borrowing (-) | -11,238.48 | -16,823.96 |
| e. | Others (-) | -4,169,376.36 | -4,856,514.89 |
| **V.** | **Deposits and liquidity** | **28,160,263.20** | **48,684,108.48** |
| A. | Demand bank deposits | 28,160,263.20 | 48,684,108.48 |
| B. | Term bank deposits | | |
| C. | Others | | |
| **VI.** | **Deferred charges and accrued income** | | |
| A. | Expenses carried forward | | |
| B. | Accrued income | | |
| C. | Accrued expenses (-) | | |
| D. | Income carried forward (-) | | |
| | **TOTAL SHAREHOLDERS' EQUITY** | **1,217,436,188.11** | **1,657,023,949.81** |
| A. | Capital | 954,829,694.44 | 1,073,021,016.96 |
| B. | Income equalisation | -6,394,827.74 | |
| C. | Retained earnings | 743,137,173.62 | 416,012,947.11 |
| D. | Result of the period | -474,135,852.21 | 167,989,985.74 |

| | | 30 June 2022 EUR | 30 June 2021 EUR |
|---|---|---|---|
| | **Section 2: Off-balance sheet** | | |
| **I.** | **Collateral (+/-)** | | |
| A. | Collateral (+/-) | | |
| B. | Other collateral | | |
| **II.** | **Underlying securities of the option contracts and warrants (+)** | | |
| A. | Option contracts and warrants bought | | |
| B. | Option contracts and warrants sold | | |
| **III.** | **Notional amount of futures contracts (+)** | | |
| A. | Futures contracts bought and Forward contracts | | |
| B. | Futures contracts sold and Forward Contracts | | |
| **IV.** | **Notional amount of the swap contracts (+)** | | |
| A. | Purchased swap contracts | | |
| B. | Sold swap contracts | | |
| **V.** | **Notional amount of other financial derivatives (+)** | | |
| A. | Purchased contracts | | |
| B. | Sold contracts | | |
| **VI.** | **Uncalled amounts on shares** | | |
| **VII.** | **Commitments to resell on account of purchase-repurchase agreements** | | |
| **VIII.** | **Commitments to repurchase on account of purchase-repurchase agreements** | | |
| **IX.** | **Lent financial instruments** | | |

## 10.3. INCOME STATEMENT

| | Section 3: Income and expenditure account | 30 June 2022 EUR | 30 June 2021 EUR |
|---|---|---|---|
| **I.** | **Depreciation, capital loss and capital gain** | **-468,835,459.87** | **173,683,083.33** |
| A. | Bonds and other debt securities | | |
| B. | Money market instruments | | |
| C. | Shares and other securities similar to shares | -469,424,751.75 | 174,099,466.60 |
| a. | Shares | -469,424,751.75 | 174,099,466.60 |
| | Realised gain | 122,796,345.47 | 142,948,026.52 |
| | Realised loss | -65,709,416.56 | -24,543,198.53 |
| | Unrealised gain and loss | -526,511,680.66 | 55,694,638.61 |
| D. | Other Transferable Securities | | |
| E. | UCI with variable number of shares | | |
| F. | financial derivatives | | |
| G. | Receivables, deposits, liquidity and payables | | |
| H. | Foreign exchange positions and transactions | 589,291.88 | -416,383.27 |
| b. | Other exchange positions and operations | 589,291.88 | -416,383.27 |
| iv. | Other | 589,291.88 | -416,383.27 |
| | Realised gain and loss | 554,253.85 | -422,465.89 |
| | Unrealised gain and loss | 35,038.03 | 6,082.62 |
| **II.** | **Investment income and expenses** | **4,903,887.13** | **5,477,051.34** |
| A. | Dividends | 5,350,567.02 | 6,249,439.30 |
| B. | Interest (+/-) | 92,417.37 | 156,289.59 |
| b. | Deposits and liquidity | 92,417.37 | 156,289.59 |
| | Interest on loans (-) | -172,207.86 | -293,761.43 |
| | Swap contracts (+/-) | | |
| | Withholding tax (-) | -366,889.40 | -634,916.12 |
| | Foreign | -366,889.40 | -634,916.12 |
| F. | Other investment income | | |
| **III.** | **Other income** | **1.40** | **5.88** |
| A. | Anti dilution fee | 1.40 | 5.88 |
| B. | Other | | |
| **IV.** | **Operating expenses** | **-10,204,280.87** | **-11,170,154.81** |
| A. | Investment transaction and delivery costs (-) | -1,124,230.55 | -1,508,696.56 |
| B. | Financial expenses (-) | | |
| C. | Custodian's fee (-) | -373,544.02 | -444,945.87 |
| D. | Manager's fee (-) | -8,542,344.71 | -8,978,437.80 |
| a. | Financial Management of the Portfolio | -8,202,022.20 | -8,427,297.39 |
| | Class A (Dis) | -1,020,163.88 | -956,613.03 |
| | Class B (Cap) | -4,304,175.90 | -3,834,798.05 |
| | Class B USD (Cap) | -25,072.56 | -5,486.10 |
| | Class E (Dis) | -142,681.22 | -439,714.51 |
| | Class F (Cap) | -1,402,169.39 | -1,877,273.50 |
| | Class J (Cap) | -219,655.04 | -200,091.21 |
| | Class L (Cap) | -57,629.13 | -43,549.46 |
| | Class M (Dis) | -223,108.14 | -249,491.58 |
| | Class N (Cap) | -102,847.32 | -95,712.64 |
| | Class V (Dis) | -98,774.33 | -189,462.03 |
| | Class W (Cap) | -596,979.74 | -531,726.78 |
| | Class W USD (Cap) | -8,765.55 | -3,378.50 |
| b. | Administration and accounting | -340,322.51 | -551,140.41 |
| E. | Administrative expenses (-) | -39,909.25 | -74,967.01 |
| F. | Incorporation and organisation expenses (-) | -3,770.70 | -1,983.27 |
| G. | Salaries and wages, social security charges and pensions (-) | -482.58 | -894.90 |
| H. | Services and various goods (-) | -40,665.87 | -27,154.42 |
| I. | Depreciation and provisions for liabilities and charges (-) | | |
| J. | Taxes | -63,707.82 | -116,538.79 |
| | Class A (Dis) | -22,605.75 | -35,229.40 |
| | Class B (Cap) | -19,257.69 | -38,742.64 |
| | Class B USD (Cap) | -165.03 | |
| | Class E (Dis) | 58.45 | |
| | Class F (Cap) | -466.45 | -7,379.45 |
| | Class J (Cap) | 182.04 | |
| | Class L (Cap) | -61.31 | |
| | Class M (Dis) | -18,888.33 | -29,595.69 |
| | Class N (Cap) | -2,954.84 | -5,223.22 |
| | Class P (Cap) | 139.29 | -347.38 |

| | | 30 June 2022<br>EUR | 30 June 2021<br>EUR |
|---|---|---|---|
| | Class V (Dis) | 40.07 | -21.01 |
| | Class W (Cap) | 273.04 | |
| | Class W USD (Cap) | -1.31 | |
| K. | Other expenses (-) | -15,625.37 | -16,536.19 |
| | **Income and expenditure for the financial year** | | |
| | **Sub-Total II + III + IV** | **-5,300,392.34** | **-5,693,097.59** |
| **V.** | **Current profit (loss) before income tax** | **-474,135,852.21** | **167,989,985.74** |
| **VI.** | **Income tax** | | |
| **VII.** | **Result of the period** | **-474,135,852.21** | **167,989,985.74** |

## 10.4. COMPOSITION OF THE ASSETS

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| **Transferable securities admitted to an official stock exchange listing** | | | | | | | |
| ***Shares*** | | | | | | | |
| **Canada** | | | | | | | |
| JAMIESON WELLNES INC | 392,000 | CAD | 35.81 | 10,409,343.37 | | 0.87% | 0.86% |
| | | | | **10,409,343.37** | | **0.87%** | **0.86%** |
| **Switzerland** | | | | | | | |
| POLYPEPTIDE GROUP AG | 78,886 | CHF | 65.20 | 5,138,742.33 | | 0.43% | 0.42% |
| | | | | **5,138,742.33** | | **0.43%** | **0.42%** |
| **China ( People's Republic)** | | | | | | | |
| HANGZHOU TIGERMED | 1,080,000 | HKD | 90.70 | 11,940,611.44 | | 1.00% | 0.98% |
| | | | | **11,940,611.44** | | **1.00%** | **0.98%** |
| **Spain** | | | | | | | |
| LABO ALMIRALL | 812,307 | EUR | 10.58 | 8,594,208.06 | | 0.72% | 0.71% |
| | | | | **8,594,208.06** | | **0.72%** | **0.71%** |
| **United Kingdom** | | | | | | | |
| ASTRAZENECA | 154,000 | GBP | 108.00 | 19,321,561.34 | | 1.62% | 1.59% |
| BEAZLEY PLC | 2,350,000 | GBP | 4.99 | 13,622,792.75 | | 1.14% | 1.12% |
| SPIRAX SARCO ENG | 107,000 | GBP | 98.78 | 12,278,647.77 | | 1.03% | 1.01% |
| WISE-A RG | 1,500,000 | GBP | 2.97 | 5,182,388.48 | | 0.43% | 0.43% |
| | | | | **50,405,390.34** | | **4.22%** | **4.14%** |
| **Ireland** | | | | | | | |
| ACCENTURE PLC CL A | 103,000 | USD | 277.65 | 27,354,679.80 | | 2.29% | 2.25% |
| APTIV PLC | 235,000 | USD | 89.07 | 20,021,474.01 | | 1.68% | 1.64% |
| GLANBIA PLC | 635,000 | EUR | 10.33 | 6,559,550.00 | | 0.55% | 0.54% |
| KERRY | 190,000 | EUR | 91.34 | 17,354,600.00 | | 1.45% | 1.43% |
| | | | | **71,290,303.81** | | **5.97%** | **5.86%** |
| **Israel** | | | | | | | |
| CYBER-ARK SOFTWARE | 110,000 | USD | 127.96 | 13,463,675.93 | | 1.13% | 1.11% |
| JFROG LTD | 640,000 | USD | 21.07 | 12,898,560.43 | | 1.08% | 1.06% |
| NICE LTD ADR | 141,000 | USD | 192.45 | 25,955,760.68 | | 2.17% | 2.13% |
| | | | | **52,317,997.04** | | **4.38%** | **4.30%** |
| **Italy** | | | | | | | |
| REPLY S.P.A. | 105,000 | EUR | 115.70 | 12,148,500.00 | | 1.02% | 1.00% |
| | | | | **12,148,500.00** | | **1.02%** | **1.00%** |
| **Japan** | | | | | | | |
| KEYENCE CORP | 39,200 | JPY | 45,460 | 12,546,901.30 | | 1.05% | 1.03% |
| LASERTEC CORP | 75,800 | JPY | 15,385 | 8,210,841.89 | | 0.69% | 0.67% |
| SONY GROUP CORP | 157,000 | JPY | 10,755 | 11,888,609.17 | | 0.99% | 0.98% |
| | | | | **32,646,352.36** | | **2.73%** | **2.68%** |
| **Cayman** | | | | | | | |
| ALCHIP TECH LTD | 541,000 | TWD | 649.00 | 11,295,162.60 | | 0.95% | 0.93% |
| NETEASE | 760,000 | HKD | 144.10 | 13,349,748.89 | | 1.12% | 1.10% |
| SEA SP ADR | 216,487 | USD | 66.86 | 13,845,062.72 | | 1.16% | 1.14% |
| WUXI BIOLOGICS | 1,400,000 | HKD | 71.80 | 12,253,157.15 | | 1.03% | 1.01% |

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| | | | | **50,743,131.36** | | **4.25%** | **4.17%** |
| **Luxembourg (Grand Duchy)** | | | | | | | |
| SUSE S.A. | 276,000 | EUR | 21.66 | 5,978,160.00 | | 0.50% | 0.49% |
| | | | | **5,978,160.00** | | **0.50%** | **0.49%** |
| **Netherlands** | | | | | | | |
| ARISTON HOLDING NV | 1,000,000 | EUR | 7.82 | 7,815,000.00 | | 0.65% | 0.64% |
| ASM INTERNATIONAL | 60,000 | EUR | 238.60 | 14,316,000.00 | | 1.20% | 1.18% |
| ASML HOLDING NV | 28,000 | EUR | 455.85 | 12,763,800.00 | | 1.07% | 1.05% |
| DSM | 191,250 | EUR | 137.10 | 26,220,375.00 | | 2.19% | 2.15% |
| | | | | **61,115,175.00** | | **5.11%** | **5.02%** |
| **Norway** | | | | | | | |
| TOMRA SYSTEMS ASA | 330,000 | NOK | 182.68 | 5,836,562.99 | | 0.49% | 0.48% |
| | | | | **5,836,562.99** | | **0.49%** | **0.48%** |
| **Sweden** | | | | | | | |
| AVANZA BANK HLDG | 435,000 | SEK | 171.65 | 6,969,728.79 | | 0.58% | 0.57% |
| NIBE INDUSTRIER AK B | 1,200,000 | SEK | 76.80 | 8,602,511.87 | | 0.72% | 0.71% |
| | | | | **15,572,240.66** | | **1.30%** | **1.28%** |
| **United States of America** | | | | | | | |
| A.O.SMITH CORP | 147,000 | USD | 54.68 | 7,688,516.91 | | 0.64% | 0.63% |
| ABBOTT LABORATORIES | 285,000 | USD | 108.65 | 29,619,063.56 | | 2.48% | 2.43% |
| ACTIVISION BLIZZARD | 180,000 | USD | 77.86 | 13,405,519.15 | | 1.12% | 1.10% |
| ADDUS HOMECARE | 150,000 | USD | 83.28 | 11,948,921.52 | | 1.00% | 0.98% |
| ADOBE INC | 78,000 | USD | 366.06 | 27,311,377.88 | | 2.29% | 2.24% |
| ADVANCED MICRO | 210,000 | USD | 76.47 | 15,360,562.44 | | 1.29% | 1.26% |
| ALPHABET INC -A- | 23,000 | USD | 2,179.26 | 47,943,928.45 | | 4.01% | 3.94% |
| AMAZON.COM INC | 389,000 | USD | 106.21 | 39,519,527.48 | | 3.31% | 3.25% |
| AMEDISYS INC | 127,452 | USD | 105.12 | 12,815,298.90 | | 1.07% | 1.05% |
| APPLE | 243,000 | USD | 136.72 | 31,778,621.65 | | 2.66% | 2.61% |
| ASPEN TECH INC | 80,640 | USD | 183.68 | 14,168,018.75 | | 1.19% | 1.16% |
| BOOKING HLDG | 10,500 | USD | 1,748.99 | 17,566,019.42 | | 1.47% | 1.44% |
| CHEMED CORP | 16,000 | USD | 469.39 | 7,183,739.06 | | 0.60% | 0.59% |
| CLOUDFLARE INC -A- | 130,000 | USD | 43.75 | 5,440,241.04 | | 0.46% | 0.45% |
| CROWDSTRIKE HLDGS | 65,000 | USD | 168.56 | 10,480,080.35 | | 0.88% | 0.86% |
| CRYOPORT INC | 340,612 | USD | 30.98 | 10,093,414.09 | | 0.84% | 0.83% |
| DANAHER CORP | 119,000 | USD | 253.52 | 28,857,315.03 | | 2.42% | 2.37% |
| DEXCOM INC | 140,000 | USD | 74.53 | 9,980,582.52 | | 0.84% | 0.82% |
| EDWARDS LIFESCIENCES | 299,000 | USD | 95.09 | 27,195,858.24 | | 2.28% | 2.23% |
| ENPHASE ENERGY INC | 28,000 | USD | 195.24 | 5,229,059.26 | | 0.44% | 0.43% |
| GUARDANT HEALTH INC | 240,000 | USD | 40.34 | 9,260,701.13 | | 0.78% | 0.76% |
| ILLUMINA INC | 81,500 | USD | 184.36 | 14,372,126.84 | | 1.20% | 1.18% |
| INTUITIVE SURGICAL | 82,000 | USD | 200.71 | 15,742,713.66 | | 1.32% | 1.29% |
| IPG PHOTONICS CORP | 55,000 | USD | 94.13 | 4,952,078.05 | | 0.41% | 0.41% |
| IQVIA HOLDINGS INC | 153,764 | USD | 216.99 | 31,914,726.06 | | 2.67% | 2.62% |
| LUMENTUM HLDNGS-WI | 144,000 | USD | 79.42 | 10,939,289.30 | | 0.92% | 0.90% |
| MICROSOFT | 243,000 | USD | 256.83 | 59,696,484.77 | | 5.00% | 4.90% |
| MONOLITHIC POWER | 50,000 | USD | 384.04 | 18,367,210.29 | | 1.54% | 1.51% |
| NETFLIX | 90,000 | USD | 174.87 | 15,054,091.54 | | 1.26% | 1.24% |
| PAYPAL HOLDINGS-WI | 310,000 | USD | 69.84 | 20,709,168.30 | | 1.73% | 1.70% |
| PROGRESSIVE | 240,000 | USD | 116.27 | 26,691,663.88 | | 2.23% | 2.19% |
| PTC INC | 250,000 | USD | 106.34 | 25,429,241.00 | | 2.13% | 2.09% |
| SCHRODINGER RG | 260,000 | USD | 26.41 | 6,568,080.73 | | 0.55% | 0.54% |
| SERVICENOW INC | 48,396 | USD | 475.52 | 22,012,784.85 | | 1.84% | 1.81% |
| SHOALS TECH -A- | 1,080,000 | USD | 16.48 | 17,024,630.54 | | 1.42% | 1.40% |
| SPLUNK INC | 67,000 | USD | 88.46 | 5,669,156.82 | | 0.47% | 0.47% |
| SYNOPSYS | 96,207 | USD | 303.70 | 27,947,836.72 | | 2.34% | 2.30% |
| THE SIMPLY GOOD | 200,000 | USD | 37.77 | 7,225,596.63 | | 0.60% | 0.59% |
| TRIMBLE | 270,000 | USD | 58.23 | 15,038,595.82 | | 1.26% | 1.24% |
| TWILIO-A | 150,000 | USD | 83.81 | 12,024,965.33 | | 1.01% | 0.99% |
| UNITEDHEALTH | 76,000 | USD | 513.63 | 37,338,830.17 | | 3.12% | 3.07% |
| VARONIS SYSTEMS INC | 215,000 | USD | 29.32 | 6,029,747.96 | | 0.50% | 0.50% |

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| VERTV HOLDINGS | 850,000 | USD | 8.22 | 6,683,246.45 | | 0.56% | 0.55% |
| ZSCALER INC | 73,000 | USD | 149.51 | 10,439,743.65 | | 0.87% | 0.86% |
| | | | | **800,718,376.19** | | **67.01%** | **65.77%** |
| ***Total - Shares*** | | | | ***1,194,855,094.95*** | | ***100.00%*** | ***98.15%*** |
| **Total - Transferable securities admitted to an official stock exchange listing** | | | | **1,194,855,094.95** | | **100.00%** | **98.15%** |
| **Total - portfolio** | | | | **1,194,855,094.95** | | **100.00%** | **98.15%** |
| **Collatéral** | | | | **0.00** | | | **0.00%** |
| **Deposits and liquid assets** | | | | | | | |
| **deposit and liquid assets** | | | | | | | |
| Banque Degroof Petercam | | JPY | | 159,308.09 | | | 0.01% |
| Banque Degroof Petercam | | JPY | | 1,517.48 | | | 0.00% |
| Banque Degroof Petercam | | EUR | | 27,999,437.63 | | | 2.30% |
| **Total - deposit and liquid assets** | | | | **28,160,263.20** | | | **2.31%** |
| **Total - Deposits and liquid assets** | | | | **28,160,263.20** | | | **2.31%** |
| **Other receivables and other payables** | | | | **-5,579,170.04** | | | **-0.46%** |
| **Others** | | | | **0.00** | | | **0.00%** |
| **Total net assets** | | | | **1,217,436,188.11** | | | **100,00%** |

## 10.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

| By country | % Portfolio |
|---|---|
| UNITED STATES OF AMERICA | 67.01% |
| IRELAND | 5.97% |
| NETHERLANDS | 5.11% |
| ISRAEL | 4.38% |
| CAYMAN | 4.25% |
| UNITED KINGDOM | 4.22% |
| JAPAN | 2.73% |
| SWEDEN | 1.30% |
| ITALY | 1.02% |
| CHINA ( PEOPLE'S REPUBLIC) | 1.00% |
| CANADA | 0.87% |
| SPAIN | 0.72% |
| LUXEMBOURG (GRAND DUCHY) | 0.50% |
| NORWAY | 0.49% |
| SWITZERLAND | 0.43% |
| **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 | 29.68% |
| PHARMACOLOGY & PERSONAL CARE | 19.71% |
| ELECTRIC & ELECTRONIC COMPONANTS | 9.39% |
| FINANCIAL SERVICES - HOLDINGS | 7.25% |
| TELECOMMUNICATIONS | 4.83% |
| HEALTH CARE & SERVICES | 3.67% |
| MECHANICAL CONSTRUCTION | 3.44% |
| INSURANCE COMPANIES | 3.37% |
| PHOTOGRAPHY & OPTICAL | 3.31% |
| MISCELLANEOUS CONSUMER GOODS | 2.94% |
| CHEMICAL PRODUCTS | 2.80% |
| FOOD & CLEANING MATERIALS | 2.61% |
| ROAD VEHICLES | 2.32% |
| ENERGY SOURCES | 1.42% |
| INFORMATION, TECHNOLOGY & COPIERS | 1.05% |
| ELECTRIC & ELECTRONIC MATERIALS | 1.00% |
| BUILDING MATERIALS | 0.72% |
| UTILITIES | 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.

## 10.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

| | 1st semester | 2nd semester | Total |
|---|---|---|---|
| Purchases | 262,040,349.94 | | 262,040,349.94 |
| Sales | 483,106,227.87 | | 483,106,227.87 |
| **Total 1** | **745,146,577.81** | | **745,146,577.81** |
| Subscriptions | 227,837,307.01 | | 227,837,307.01 |
| Redemptions | 479,818,654.63 | | 479,818,654.63 |
| **Total 2** | **707,655,961.64** | | **707,655,961.64** |
| Reference average of the total net asset | 1,524,625,406.46 | | 1,524,625,406.46 |
| **Rotation Percentage** | **2.46%** | | **2.46%** |

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

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

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

| Evolution of the number of shares in circulation | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 31 December 2020 | | | 31 December 2021 | | | 30 June 2022 | | |
| Class | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period |
| A | 427,757.21 | 97,137.05 | 533,935.57 | 325,798.63 | 175,588.39 | 684,145.82 | 61,820.07 | 120,487.55 | 625,478.34 |
| B | 1,626,657.85 | 390,238.94 | 1,801,557.80 | 1,326,195.51 | 828,694.67 | 2,299,058.64 | 340,482.83 | 563,362.09 | 2,076,179.37 |
| B USD | 485.00 | 0.00 | 485.00 | 13,876.92 | 1,966.39 | 12,395.53 | 4,019.35 | 5,830.37 | 10,584.51 |
| E | 720,471.73 | 32,929.26 | 777,542.47 | 151,450.30 | 759,766.31 | 169,226.45 | 16,241.26 | 6,069.28 | 179,398.43 |
| F | 1,690,574.65 | 262,028.10 | 1,842,686.02 | 1,060,858.79 | 1,354,585.78 | 1,548,959.02 | 276,629.17 | 736,997.54 | 1,088,590.65 |
| J | 2,996.00 | 18.00 | 2,978.00 | 837.00 | 215.00 | 3,600.00 | 0.00 | 0.00 | 3,600.00 |
| L | 18,124.76 | 6,858.51 | 15,212.42 | 22,861.93 | 15,169.34 | 22,905.01 | 5,640.73 | 7,857.71 | 20,688.03 |
| M | 189,045.36 | 24,077.97 | 321,838.45 | 62,663.88 | 82,354.68 | 302,147.64 | 6,894.29 | 56,111.46 | 252,930.46 |
| N | 46,183.00 | 17,000.67 | 90,343.04 | 36,367.96 | 22,524.84 | 104,186.16 | 10,122.56 | 12,108.76 | 102,199.96 |
| P | 811.68 | 80.00 | 2,739.68 | 256.00 | 841.68 | 2,154.00 | 34.00 | 287.00 | 1,901.00 |
| V | 200,933.37 | 21,134.06 | 254,444.30 | 48,031.03 | 169,693.85 | 132,781.49 | 6,650.00 | 24,070.48 | 115,361.01 |
| W | 598,941.57 | 152,545.88 | 521,586.63 | 385,136.46 | 296,802.74 | 609,920.35 | 148,316.19 | 307,881.28 | 450,355.26 |
| W USD | 3,290.22 | 0.00 | 3,290.22 | 8,462.39 | 1,659.37 | 10,093.25 | 1,913.56 | 7,554.48 | 4,452.33 |
| **TOTAL** | | | **6,168,639.60** | | | **5,901,573.35** | | | **4,931,719.35** |

| Payable and receivable amounts for the UCI | | | | | | |
|---|---|---|---|---|---|---|
| EUR | | | | | | |
| | 31 December 2020 | | 31 December 2021 | | 30 June 2022 | |
| Class | Subscriptions | Redemptions | Subscriptions | Redemptions | Subscriptions | Redemptions |
| A | 73,552,017.27 | 16,291,758.74 | 70,688,848.60 | 37,783,628.18 | 12,699,276.67 | 23,852,085.27 |
| B | 324,009,312.32 | 77,519,519.79 | 347,728,511.98 | 212,993,097.37 | 85,165,841.38 | 135,280,153.29 |
| B USD | 107,092.85 | 0.00 | 3,775,451.03 | 582,509.17 | 1,019,021.11 | 1,372,601.31 |
| E | 121,890,781.32 | 6,059,400.74 | 33,628,557.80 | 161,420,850.72 | 3,389,119.68 | 1,236,366.36 |
| F | 356,832,304.05 | 57,465,843.83 | 302,944,700.71 | 377,767,548.09 | 77,102,415.63 | 202,067,728.96 |
| J | 77,239,350.81 | 501,734.50 | 26,806,474.87 | 7,459,883.76 | 0.00 | 0.00 |
| L | 3,625,718.43 | 1,379,650.76 | 6,191,962.70 | 4,074,169.44 | 1,483,918.84 | 1,887,988.40 |
| M | 32,940,698.91 | 4,153,104.36 | 13,699,889.94 | 18,115,910.94 | 1,515,652.54 | 11,179,035.77 |
| N | 9,580,710.49 | 3,505,224.17 | 9,898,662.69 | 6,072,329.74 | 2,540,646.98 | 3,105,277.78 |
| P | 24,570,627.22 | 2,661,442.25 | 11,652,420.96 | 35,573,598.27 | 1,376,473.60 | 12,443,479.15 |
| V | 34,186,789.06 | 3,727,043.02 | 10,222,020.00 | 36,336,883.99 | 1,324,021.28 | 4,650,986.67 |
| W | 124,722,087.63 | 33,612,504.50 | 108,054,183.82 | 82,103,931.96 | 39,720,935.01 | 80,856,511.36 |
| W USD | 778,855.58 | 0.00 | 2,518,423.00 | 455,574.93 | 499,984.29 | 1,886,440.31 |
| **TOTAL** | **1,184,036,345.94** | **206,877,226.66** | **947,810,108.10** | **980,739,916.56** | **227,837,307.01** | **479,818,654.63** |

| net asset value | | | | | | |
|---|---|---|---|---|---|---|
| EUR | | | | | | |
| | 31 December 2020 | | 31 December 2021 | | 30 June 2022 | |
| Class | of the sub-fund | Per share | of the sub-fund | Per share | of the sub-fund | Per share |
| A | | 201.71 | | 238.36 | | 170.81 |
| B | | 238.43 | | 290.47 | | 215.60 |
| B USD | | 291.73 | | 330.32 | | 225.40 |
| E | | 204.55 | | 243.70 | | 175.37 |
| F | | 262.67 | | 322.48 | | 240.33 |
| J | | 29,705.86 | | 36,609.63 | | 27,337.26 |
| L | 1,657,404,506.77 | 235.11 | 1,952,467,181.75 | 285.00 | 1,217,436,188.11 | 210.99 |
| M | | 202.84 | | 241.45 | | 173.70 |
| N | | 243.88 | | 299.32 | | 223.04 |
| P | | 41,531.23 | | 51,378.76 | | 38,441.89 |
| V | | 201.60 | | 240.19 | | 172.85 |
| W | | 252.52 | | 310.02 | | 231.04 |
| W USD | | 308.91 | | 352.48 | | 241.49 |
| **TOTAL** | **1,657,404,506.77** | | **1,952,467,181.75** | | **1,217,436,188.11** | |

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 services department.

## 10.9. PERFORMANCES

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

Returns are determined at the end of the financial year.

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

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

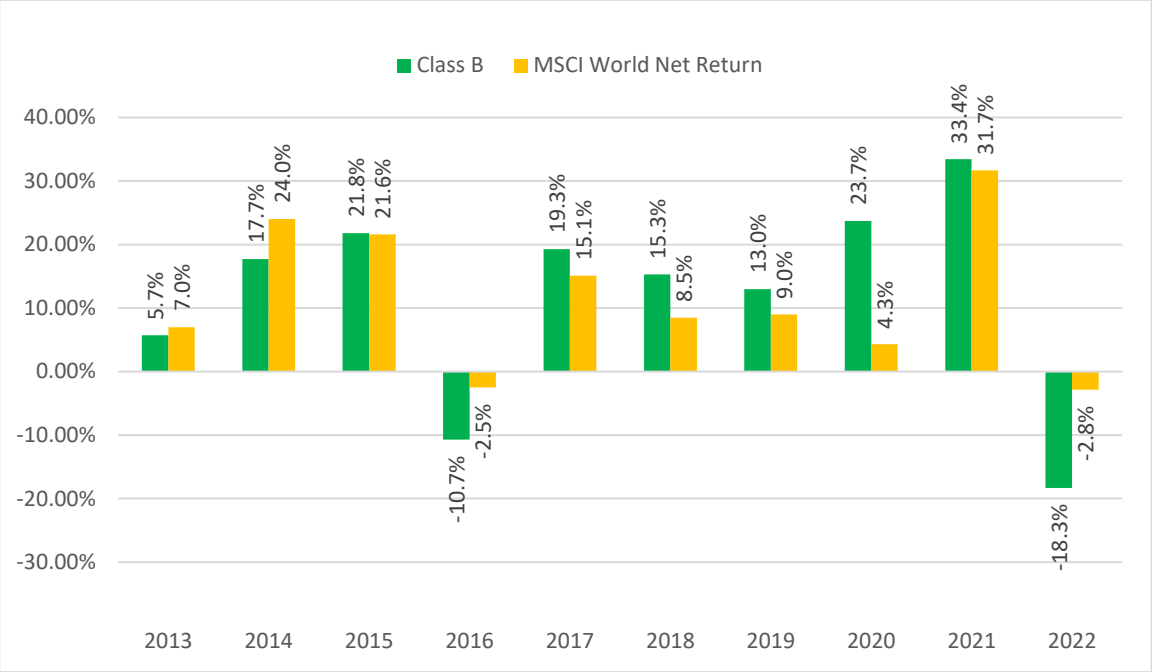
Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2022:

**Class A**
Table showing historical performance (actuarial returns):

| | **Average cumulated returns** | | | | **Since** | |
|---|---|---|---|---|---|---|
| | **1 year** | **3 year** | **5 year** | **10 year** | | |
| | | | | | **Year** | **Value** |
| Class A | -18.33 % (in EUR) | 10.43 % (in EUR) | 11.90 % (in EUR) | 10.97 % (in EUR) | 02/10/2006 | 5.00 % (in EUR) |

**Class B**

Annual return:




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

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class B | -18.30 % (in EUR) | 10.47 % (in EUR) | 11.92 % (in EUR) | 10.97 % (in EUR) | 02/10/2006 | 5.00 % (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 | -27.98 % (in EUR) | | | | 13/11/2020 | -9.10 % (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 | -17.65 % (in EUR) | | | | 12/01/2011 | 9.96 % (in EUR) |

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

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class F | -17.65 % (in EUR) | 11.35 % (in EUR) | 12.83 % (in EUR) | 11.92 % (in EUR) | 08/12/2008 | 11.55 % (in EUR) |

**Class J**
Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class J | -17.32 % (in EUR) | | | | 10/07/2020 | 3.68 % (in EUR) |

**Class L**
Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class L | -18.72 % (in EUR) | 9.89 % (in EUR) | | | 24/04/2018 | 12.25 % (in EUR) |

**Class M**
Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class M | -17.71 % (in EUR) | 11.24 % (in EUR) | | | 28/12/2017 | 13.03 % (in EUR) |

**Class N**
Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class N | -17.67 % (in EUR) | 11.29 % (in EUR) | | | 28/12/2017 | 13.17 % (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 | -17.00 % (in EUR) | 12.21 % (in EUR) | | | 17/09/2013 | 11.86 % (in EUR) |

**Class V**
Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class V | -17.65 % (in EUR) | 11.31 % (in EUR) | | | 14/08/2013 | 12.83 % (in EUR) |

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

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class W | -17.65 % (in EUR) | 11.33 % (in EUR) | 12.74 % (in EUR) | | 14/08/2013 | 11.97 % (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 | -27.40 % (in EUR) | | | | 13/11/2020 | -8.41 % (in EUR) |

## 10.10. CHARGES

**Ongoing charges**

- Class B - BE0946564383: 1.72 %
- Class B USD - BE6322806553: 1.72 %
- Class F - BE0948502365: 0.91 %
- Class P - BE6254420548: 0.11 %
- Class L - BE0948982310: 2.24 %
- Class W - BE6246061376: 0.91 %
- Class W USD - BE6322808575: 0.91 %
- Class J - BE6299426526: 0.51 %
- Class N - BE6299448744: 0.93 %
- Class A - BE0946563377: 1.74 %
- Class E - BE0948503371: 0.91 %
- Class V - BE6246060360: 0.91 %
- Class M - BE6299430569: 0.98 %

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

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

These fees are based on the fees charged in the fund accounts during the period under review (6-month fees projected to one year in the case of a semi-annual report).

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 2022, 36.29% 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 0.30 EUR |
| | class V 1.43 EUR |
| | class M 1.44 EUR |
| 2020 | class A 6.05 EUR |
| | class E 6.14 EUR |
| | class V 6.05 EUR |
| | class M 6.09 EUR |
| 2021 | class A 7.15 EUR |
| | class E 7.31 EUR |
| | class V 7.20 EUR |
| | class M 7.24 EUR |

### 10.11.2. Valuation of financial instruments

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

### 10.11.3. Transparency 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.

# 11. INFORMATION ABOUT THE SUB-FUND DPAM B EQUITIES SUSTAINABLE FOOD TRENDS

## 11.1. MANAGEMENT REPORT

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

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

### 11.1.2. Stock exchange listing

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

### 11.1.3. Aim and main outlines of the investment policy

**Objective**

The objective of this sub-fund is to provide investors with exposure to equities and/or equity-equivalent securities issued by companies that are active, directly or indirectly, in the food value chains in the broad sense of the term and in related or analogous sectors. These companies are selected on the basis of a strict methodology in terms of compliance with environmental, social and governance (ESG) criteria.
The sustainable objective is to achieve a more sustainable agriculture, including more sustainable food production and better preservation of land and biodiversity, as well as the development of products, innovations and technologies to promote sustainable food consumption, facilitate the transition to healthy and sustainable diets and reduce food loss and waste. The sub-fund uses a rigorous ESG methodology and strict exclusions in order not to undermine other environmental and social objectives and to ensure the required good governance practices.

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

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

**Investment policy**

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

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

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

The sub-fund invests at least two thirds of its total assets in these investments.
The sub-fund may also hold liquid assets on a secondary or temporary basis in the form of current accounts, deposits or securities.

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

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

### 11.1.4. Index and benchmark

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

### 11.1.5. Policy followed during the year

The sub-fund continues to invest globally in companies active in the agriculture/food chain with a focus on companies that contribute to a more sustainable food production. The sub-fund remains diversified between the different segments.

During the semester we added a number of new positions. In food ingredients we added Chr. Hansen and Symrise. Chr. Hansen sees a renewed growth momentum after a couple of difficult years and fits very well into our sustainable approach by offering products that improve the productivity of cheese production but is also active in natural preservatives and biological products to eliminate nematodes that attack the roots of crops. Symrise is an ingredient supplier active in flavors, fragrances and beneficial additives. Elsewhere we added Sovos Brands, a producer of premium pasta sauces, focusing on products with natural ingredients, benefitting from consumer demand for clean label products. Other additions included Tate & Lyle (that has a very broad offering in sugar reduction), United Plantations (a fully accredited producer of RSPO-labelled palm oil), Robertet (producer of natural flavors and fragrances, produced by extraction from plants) and Salmar, one of the best managed salmon producers in Norway.

### 11.1.6. Future policy

The sub-fund will continue to invest in companies that contribute to a lower impact of the food value chain and improve the quality of the food. During the last semester the war in Ukraine distorted quite a few markets and going forward it will equally be a challenge to keep food affordable for the global population.

### 11.1.7. Synthetic risk and reward indicator

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

Risk and reward profile: 6

## 11.2. BALANCE SHEET

| | | 30 June 2022 EUR | 30 June 2021 EUR |
|---|---|---|---|
| | **Section 1: Balance Sheet** | | |
| | **TOTAL NET ASSETS** | **153,321,398.30** | **182,185,179.18** |
| **I.** | **Fixed assets** | | |
| A. | Incorporation and organisation expenses | | |
| B. | Intangible assets | | |
| C. | Tangible assets | | |
| **II.** | **Transferable securities, money market instruments, UCIs and Financial derivatives** | **150,199,823.70** | **179,052,317.20** |
| A. | Bonds and other debt securities | | |
| B. | Money market instruments | | |
| C. | Shares and other securities similar to shares | 150,199,823.70 | 179,052,317.20 |
| a. | Shares | 150,199,823.70 | 179,052,317.20 |
| D. | Other transferable securities | | |
| E. | UCI with variable number of shares | | |
| F. | financial derivatives | | |
| **III.** | **Receivables and payables on more than one year** | | |
| A. | Receivables | | |
| B. | Payables | | |
| **IV.** | **Receivables and payables up to a year** | **-54,915.87** | **-1,989,422.41** |
| A. | Receivables | 515,079.19 | 366,328.55 |
| a. | Receivables | 150,768.97 | 156,614.84 |
| | Tax assets | 63,588.84 | 63,900.10 |
| d. | Others | 300,721.38 | 145,813.61 |
| B. | Payables | -569,995.06 | -2,355,750.96 |
| a. | Payable amounts (-) | -81,267.51 | -1,845,700.32 |
| c. | Borrowing (-) | -2,127.44 | -2,588.01 |
| e. | Others (-) | -486,600.11 | -507,462.63 |
| **V.** | **Deposits and liquidity** | **3,176,490.47** | **5,122,284.39** |
| A. | Demand bank deposits | 3,176,490.47 | 5,122,284.39 |
| 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** | **153,321,398.30** | **182,185,179.18** |
| A. | Capital | 103,479,750.27 | 121,224,161.04 |
| B. | Income equalisation | -343,208.10 | 932,043.39 |
| C. | Retained earnings | 66,082,531.65 | 42,871,450.14 |
| D. | Result of the period | -15,897,675.52 | 17,157,524.61 |

| | Section 2: Off-balance sheet | 30 June 2022 EUR | 30 June 2021 EUR |
|---|---|---|---|
| **I.** | **Collateral (+/-)** | | |
| A. | Collateral (+/-) | | |
| B. | Other collateral | | |
| **II.** | **Underlying securities of the option contracts and warrants (+)** | | |
| A. | Option contracts and warrants bought | | |
| B. | Option contracts and warrants sold | | |
| **III.** | **Notional amount of futures contracts (+)** | | |
| A. | Futures contracts bought and Forward contracts | | |
| B. | Futures contracts sold and Forward Contracts | | |
| **IV.** | **Notional amount of the swap contracts (+)** | | |
| A. | Purchased swap contracts | | |
| B. | Sold swap contracts | | |
| **V.** | **Notional amount of other financial derivatives (+)** | | |
| A. | Purchased contracts | | |
| B. | Sold contracts | | |
| **VI.** | **Uncalled amounts on shares** | | |
| **VII.** | **Commitments to resell on account of purchase-repurchase agreements** | | |
| **VIII.** | **Commitments to repurchase on account of purchase-repurchase agreements** | | |
| **IX.** | **Lent financial instruments** | | |

## 11.3. INCOME STATEMENT

| | Section 3: Income and expenditure account | 30 June 2022 EUR | 30 June 2021 EUR |
|---|---|---|---|
| **I.** | **Depreciation, capital loss and capital gain** | **-17,094,279.09** | **17,159,680.87** |
| A. | Bonds and other debt securities | | |
| B. | Money market instruments | | |
| C. | Shares and other securities similar to shares | -17,097,896.85 | 17,213,454.17 |
| a. | Shares | -17,097,896.85 | 17,213,454.17 |
| | Realised gain | 1,109,960.71 | 2,611,934.67 |
| | Realised loss | -2,293,823.20 | -242,082.08 |
| | Unrealised gain and loss | -15,914,034.36 | 14,843,601.58 |
| D. | Other Transferable Securities | | |
| E. | UCI with variable number of shares | | |
| F. | financial derivatives | | |
| G. | Receivables, deposits, liquidity and payables | | |
| H. | Foreign exchange positions and transactions | 3,617.76 | -53,773.30 |
| b. | Other exchange positions and operations | 3,617.76 | -53,773.30 |
| iv. | Other | 3,617.76 | -53,773.30 |
| | Realised gain and loss | 4,401.33 | -54,603.16 |
| | Unrealised gain and loss | -783.57 | 829.86 |
| **II.** | **Investment income and expenses** | **2,200,847.96** | **1,122,315.12** |
| A. | Dividends | 2,367,887.73 | 1,241,969.01 |
| B. | Interest (+/-) | 1,251.59 | 7,081.20 |
| b. | Deposits and liquidity | 1,251.59 | 7,081.20 |
| | Interest on loans (-) | -14,377.70 | -16,467.28 |
| | Swap contracts (+/-) | | |
| | Withholding tax (-) | -155,583.86 | -110,267.81 |
| | Belgian | -33,000.00 | -4,725.00 |
| | Foreign | -122,583.86 | -105,542.81 |
| F. | Other investment income | 1,670.20 | |
| **III.** | **Other income** | **0.66** | **1.31** |
| A. | Anti dilution fee | 0.66 | 1.31 |
| B. | Other | | |
| **IV.** | **Operating expenses** | **-1,004,245.05** | **-1,124,472.69** |
| A. | Investment transaction and delivery costs (-) | -117,752.11 | -264,365.38 |
| B. | Financial expenses (-) | | |
| C. | Custodian's fee (-) | -41,380.62 | -36,562.37 |
| D. | Manager's fee (-) | -811,218.12 | -787,539.29 |
| a. | Financial Management of the Portfolio | -778,375.86 | -732,755.51 |
| | Class A (Dis) | -47,882.82 | -51,388.50 |
| | Class B (Cap) | -345,384.16 | -406,713.60 |
| | Class E (Dis) | -1,338.05 | -666.55 |
| | Class F (Cap) | -228,826.76 | -150,255.08 |
| | Class L (Cap) | -571.40 | -30.08 |
| | Class M (Dis) | -1,671.56 | -1,296.78 |
| | Class N (Cap) | -8,010.06 | -2,960.11 |
| | Class V (Dis) | -5,586.74 | -6,106.96 |
| | Class W (Cap) | -139,104.31 | -113,337.85 |
| b. | Administration and accounting | -32,842.26 | -54,783.78 |
| E. | Administrative expenses (-) | -14,598.32 | -16,056.79 |
| F. | Incorporation and organisation expenses (-) | -3,640.13 | -226.42 |
| G. | Salaries and wages, social security charges and pensions (-) | -41.73 | -69.13 |
| H. | Services and various goods (-) | -6,847.86 | -4,814.80 |
| I. | Depreciation and provisions for liabilities and charges (-) | | |
| J. | Taxes | -6,800.42 | -13,048.67 |
| | Class A (Dis) | -1,212.01 | -1,575.18 |
| | Class B (Cap) | -5,664.15 | -10,854.40 |
| | Class E (Dis) | 2.01 | -0.05 |
| | Class F (Cap) | 309.31 | -24.75 |
| | Class L (Cap) | 0.25 | -7.43 |
| | Class M (Dis) | -202.33 | -130.47 |
| | Class N (Cap) | -192.80 | -392.87 |
| | Class P (Cap) | 2.02 | -1.74 |
| | Class V (Dis) | -10.25 | -40.44 |
| | Class W (Cap) | 167.53 | -21.34 |
| K. | Other expenses (-) | -1,965.74 | -1,789.84 |

| | | 30 June 2022<br>EUR | 30 June 2021<br>EUR |
|---|---|---|---|
| | **Income and expenditure for the financial year**<br>**Sub-Total II + III + IV** | **1,196,603.57** | **-2,156.26** |
| **V.** | **Current profit (loss) before income tax** | **-15,897,675.52** | **17,157,524.61** |
| **VI.** | **Income tax** | | |
| **VII.** | **Result of the period** | **-15,897,675.52** | **17,157,524.61** |

## 11.4. COMPOSITION OF THE ASSETS

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| **Transferable securities admitted to an official stock exchange listing** | | | | | | | |
| ***Shares*** | | | | | | | |
| **Belgium** | | | | | | | |
| SIPEF | 55,000 | EUR | 63.50 | 3,492,500.00 | | 2.33% | 2.28% |
| | | | | **3,492,500.00** | | **2.33%** | **2.28%** |
| **Brazil** | | | | | | | |
| SAO MARTINHO SA | 410,000 | BRL | 36.33 | 2,724,509.11 | | 1.81% | 1.78% |
| | | | | **2,724,509.11** | | **1.81%** | **1.78%** |
| **Canada** | | | | | | | |
| JAMIESON WELLNES INC | 170,000 | CAD | 35.81 | 4,514,256.05 | | 3.01% | 2.94% |
| MAPLE LEAF FOODS INC | 130,000 | CAD | 25.31 | 2,439,879.87 | | 1.62% | 1.59% |
| NUTRIEN LTD | 110,000 | CAD | 102.51 | 8,361,647.70 | | 5.57% | 5.45% |
| | | | | **15,315,783.62** | | **10.20%** | **9.99%** |
| **Switzerland** | | | | | | | |
| SIG GROUP AG | 170,000 | CHF | 21.02 | 3,570,186.83 | | 2.38% | 2.33% |
| | | | | **3,570,186.83** | | **2.38%** | **2.33%** |
| **Germany (Federal Republic)** | | | | | | | |
| HELLOFRESH SE | 65,000 | EUR | 30.85 | 2,005,250.00 | | 1.34% | 1.31% |
| KWS SAAT | 33,000 | EUR | 56.50 | 1,864,500.00 | | 1.24% | 1.22% |
| SYMRISE AG | 18,000 | EUR | 103.85 | 1,869,300.00 | | 1.24% | 1.22% |
| | | | | **5,739,050.00** | | **3.82%** | **3.74%** |
| **Denmark** | | | | | | | |
| CHR. HANSEN HOLDING | 27,000 | DKK | 516.60 | 1,875,602.59 | | 1.25% | 1.22% |
| | | | | **1,875,602.59** | | **1.25%** | **1.22%** |
| **Faroe** | | | | | | | |
| BAKKAFROST P-F | 100,000 | NOK | 630.00 | 6,099,479.61 | | 4.06% | 3.98% |
| | | | | **6,099,479.61** | | **4.06%** | **3.98%** |
| **France** | | | | | | | |
| CARBIOS S.A. | 60,000 | EUR | 29.90 | 1,794,000.00 | | 1.19% | 1.17% |
| ROBERTET SA | 2,000 | EUR | 845.00 | 1,690,000.00 | | 1.13% | 1.10% |
| SODEXO | 35,000 | EUR | 67.06 | 2,347,100.00 | | 1.56% | 1.53% |
| | | | | **5,831,100.00** | | **3.88%** | **3.80%** |
| **United Kingdom** | | | | | | | |
| COMPASS GROUP | 225,000 | GBP | 16.80 | 4,391,263.94 | | 2.92% | 2.86% |
| GENUS PLC | 55,000 | GBP | 25.08 | 1,602,462.83 | | 1.07% | 1.05% |
| MP EVANS GROUP PLC | 260,000 | GBP | 8.88 | 2,682,156.13 | | 1.79% | 1.75% |
| TATE AND LYLE PLC | 325,000 | GBP | 7.49 | 2,829,402.88 | | 1.88% | 1.85% |
| | | | | **11,505,285.78** | | **7.66%** | **7.50%** |
| **Ireland** | | | | | | | |
| GLANBIA PLC | 145,000 | EUR | 10.33 | 1,497,850.00 | | 1.00% | 0.98% |
| KERRY | 40,000 | EUR | 91.34 | 3,653,600.00 | | 2.43% | 2.38% |
| | | | | **5,151,450.00** | | **3.43%** | **3.36%** |

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| **Iceland** | | | | | | | |
| MAREL HF | 636,912 | ISK | 604.00 | 2,773,472.99 | | 1.85% | 1.81% |
| | | | | **2,773,472.99** | | **1.85%** | **1.81%** |
| **Japan** | | | | | | | |
| KUBOTA | 100,000 | JPY | 1,972 | 1,388,442.48 | | 0.92% | 0.91% |
| | | | | **1,388,442.48** | | **0.92%** | **0.91%** |
| **Malaysia** | | | | | | | |
| UNITED PLANTATIONS | 250,000 | MYR | 14.00 | 759,573.34 | | 0.51% | 0.50% |
| | | | | **759,573.34** | | **0.51%** | **0.50%** |
| **Netherlands** | | | | | | | |
| CORBION | 85,000 | EUR | 28.86 | 2,453,100.00 | | 1.63% | 1.60% |
| DSM | 55,000 | EUR | 137.10 | 7,540,500.00 | | 5.02% | 4.92% |
| JDE PEETS | 95,000 | EUR | 27.16 | 2,580,200.00 | | 1.72% | 1.68% |
| OCI | 215,000 | EUR | 31.48 | 6,768,200.00 | | 4.51% | 4.41% |
| | | | | **19,342,000.00** | | **12.88%** | **12.62%** |
| **Norway** | | | | | | | |
| LEROY SEAFOOD GROUP | 550,000 | NOK | 69.95 | 3,724,797.29 | | 2.48% | 2.43% |
| MOWI ASA | 250,000 | NOK | 224.10 | 5,424,180.08 | | 3.61% | 3.54% |
| SALMAR ASA | 30,000 | NOK | 692.50 | 2,011,376.01 | | 1.34% | 1.31% |
| TOMRA SYSTEMS ASA | 170,000 | NOK | 182.68 | 3,006,714.27 | | 2.00% | 1.96% |
| | | | | **14,167,067.65** | | **9.43%** | **9.24%** |
| **Thailand** | | | | | | | |
| SCG PACKAGING-F | 2,000,000 | THB | 55.50 | 3,003,307.70 | | 2.00% | 1.96% |
| | | | | **3,003,307.70** | | **2.00%** | **1.96%** |
| **United States of America** | | | | | | | |
| AGCO | 30,000 | USD | 98.70 | 2,832,273.18 | | 1.89% | 1.85% |
| CF INDUSTRIES HLDGS | 100,000 | USD | 85.73 | 8,200,296.52 | | 5.46% | 5.35% |
| DARLING INGREDIENTS | 75,000 | USD | 59.80 | 4,290,018.65 | | 2.86% | 2.80% |
| DEERE | 27,000 | USD | 299.47 | 7,734,171.89 | | 5.15% | 5.04% |
| MCCORMIC CO INC | 45,000 | USD | 83.25 | 3,583,385.15 | | 2.39% | 2.34% |
| MIDDLEBY CORP | 27,500 | USD | 125.36 | 3,297,527.38 | | 2.20% | 2.15% |
| SOVOS BRANDS INC | 120,000 | USD | 15.87 | 1,821,607.92 | | 1.21% | 1.19% |
| SYSCO | 72,500 | USD | 84.71 | 5,874,479.89 | | 3.91% | 3.83% |
| ZOETIS-A | 40,000 | USD | 171.89 | 6,576,689.46 | | 4.38% | 4.29% |
| | | | | **44,210,450.04** | | **29.43%** | **28.84%** |
| **British Virgin Islands** | | | | | | | |
| NOMAD FOODS | 170,000 | USD | 19.99 | 3,250,561.96 | | 2.16% | 2.12% |
| | | | | **3,250,561.96** | | **2.16%** | **2.12%** |
| ***Total - Shares*** | | | | ***150,199,823.70*** | | ***100.00%*** | ***97.96%*** |
| **Total - Transferable securities admitted to an official stock exchange listing** | | | | **150,199,823.70** | | **100.00%** | **97.96%** |
| **Total - portfolio** | | | | **150,199,823.70** | | **100.00%** | **97.96%** |
| **Collatéral** | | | | **0.00** | | | **0.00%** |
| **Deposits and liquid assets** | | | | | | | |
| **deposit and liquid assets** | | | | | | | |
| Banque Degroof Petercam | | CAD | | 16,379.47 | | | 0.01% |

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| Banque Degroof Petercam | | EUR | | 3,160,102.48 | | | 2.06% |
| Banque Degroof Petercam | | CAD | | 8.50 | | | 0.00% |
| Interest on current account | | GBP | | 0.02 | | | 0.00% |
| **Total - deposit and liquid assets** | | | | **3,176,490.47** | | | **2.07%** |
| **Total - Deposits and liquid assets** | | | | **3,176,490.47** | | | **2.07%** |
| **Other receivables and other payables** | | | | **-54,915.87** | | | **-0.04%** |
| **Others** | | | | **0.00** | | | **0.00%** |
| **Total net assets** | | | | **153,321,398.30** | | | **100,00%** |

## 11.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

| By country | % Portfolio |
|---|---|
| UNITED STATES OF AMERICA | 29.43% |
| NETHERLANDS | 12.88% |
| CANADA | 10.20% |
| NORWAY | 9.43% |
| UNITED KINGDOM | 7.66% |
| FAROE | 4.06% |
| FRANCE | 3.88% |
| GERMANY (FEDERAL REPUBLIC) | 3.82% |
| IRELAND | 3.43% |
| SWITZERLAND | 2.38% |
| BELGIUM | 2.33% |
| BRITISH VIRGIN ISLANDS | 2.16% |
| THAILAND | 2.00% |
| ICELAND | 1.85% |
| BRAZIL | 1.81% |
| DENMARK | 1.25% |
| JAPAN | 0.92% |
| MALAYSIA | 0.51% |
| **Total** | **100.00%** |

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

## 11.6. ECONOMIC ALLOCATION OF INVESTMENTS

| By sector | % Portfolio |
|---|---|
| AGRICULTURE & FISHING | 21.50% |
| FOOD & CLEANING MATERIALS | 15.90% |
| CHEMICAL PRODUCTS | 11.72% |
| MECHANICAL CONSTRUCTION | 9.81% |
| PHARMACOLOGY & PERSONAL CARE | 8.51% |
| FINANCIAL SERVICES - HOLDINGS | 7.82% |
| MISCELLANEOUS | 6.32% |
| CONGLOMERATES | 3.91% |
| LEISURES & TOURISM | 2.92% |
| ENERGY SOURCES | 2.86% |
| MISCELLANEOUS CONSUMER GOODS | 2.20% |
| PACKAGING INDUSTRY | 2.00% |
| UTILITIES | 2.00% |
| PHOTOGRAPHY & OPTICAL | 1.34% |
| BIOTECHNOLOGY | 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.

## 11.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

| | 1st semester | 2nd semester | Total |
|---|---|---|---|
| Purchases | 48,713,349.36 | | 48,713,349.36 |
| Sales | 11,219,942.03 | | 11,219,942.03 |
| **Total 1** | **59,933,291.39** | | **59,933,291.39** |
| Subscriptions | 71,924,923.12 | | 71,924,923.12 |
| Redemptions | 35,083,642.95 | | 35,083,642.95 |
| **Total 2** | **107,008,566.07** | | **107,008,566.07** |
| Reference average of the total net asset | 147,076,451.52 | | 147,076,451.52 |
| **Rotation Percentage** | **-32.01%** | | **-32.01%** |

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

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

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

| Evolution of the number of shares in circulation | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 31 December 2020 | | | 31 December 2021 | | | 30 June 2022 | | |
| Class | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period |
| A | 15,821.90 | 29,405.96 | 49,977.31 | 7,749.30 | 23,527.53 | 34,199.08 | 5,855.93 | 2,590.15 | 37,464.86 |
| B | 51,947.96 | 45,108.36 | 254,423.37 | 148,361.32 | 174,024.67 | 228,760.02 | 58,956.76 | 58,617.37 | 229,099.41 |
| E | 567.56 | 0.00 | 567.56 | 1,527.00 | 0.00 | 2,094.56 | 0.00 | 300.00 | 1,794.56 |
| F | 46,812.59 | 38,969.41 | 106,735.77 | 276,716.89 | 180,911.34 | 202,541.33 | 148,038.23 | 50,837.67 | 299,741.88 |
| L | | | 0.00 | 217.46 | 0.00 | 217.46 | 161.05 | 5.32 | 373.19 |
| M | 0.00 | 3,953.81 | 2,199.90 | 692.70 | 959.90 | 1,932.70 | 905.00 | 0.00 | 2,837.70 |
| N | 538.00 | 1,486.00 | 1,787.62 | 10,814.00 | 3,799.00 | 8,802.62 | 2,093.00 | 260.00 | 10,635.62 |
| P | 0.00 | 4,050.00 | 3,400.00 | 10,047.01 | 10,400.00 | 3,047.01 | 2,060.45 | 1,500.00 | 3,607.46 |
| V | 5,507.24 | 8,877.71 | 10,470.74 | 7,620.58 | 9,904.08 | 8,187.24 | 1,111.00 | 2,127.37 | 7,170.87 |
| W | 45,968.76 | 20,471.87 | 91,208.55 | 189,216.02 | 143,847.25 | 136,577.33 | 112,724.71 | 52,770.23 | 196,531.80 |
| **TOTAL** | | | **520,770.84** | | | **626,359.35** | | | **789,257.35** |

| Payable and receivable amounts for the UCI | | | | | | |
|---|---|---|---|---|---|---|
| EUR | | | | | | |
| | 31 December 2020 | | 31 December 2021 | | 30 June 2022 | |
| Class | Subscriptions | Redemptions | Subscriptions | Redemptions | Subscriptions | Redemptions |
| A | 2,070,300.70 | 3,779,903.71 | 1,298,259.49 | 3,850,004.36 | 992,222.50 | 441,315.48 |
| B | 7,769,042.27 | 6,862,000.12 | 27,997,512.86 | 34,132,237.09 | 11,926,227.95 | 11,617,525.98 |
| E | 73,777.50 | 0.00 | 252,191.66 | 0.00 | 0.00 | 54,105.00 |
| F | 7,941,706.84 | 6,633,883.98 | 57,531,156.48 | 38,782,247.66 | 32,968,166.86 | 11,159,212.13 |
| L | | | 42,877.27 | 0.00 | 32,734.93 | 1,070.15 |
| M | 0.00 | 520,096.94 | 115,989.98 | 161,622.26 | 155,545.96 | 0.00 |
| N | 84,681.20 | 235,644.27 | 2,102,465.26 | 741,150.90 | 434,257.64 | 54,087.80 |
| P | 0.00 | 675,691.50 | 2,038,099.93 | 2,401,140.00 | 518,719.92 | 343,480.00 |
| V | 772,464.37 | 1,232,335.48 | 1,307,097.83 | 1,710,982.82 | 202,681.18 | 388,236.75 |
| W | 7,541,940.00 | 3,232,200.96 | 37,449,251.02 | 29,870,170.14 | 24,694,366.18 | 11,024,609.66 |
| **TOTAL** | **26,253,912.88** | **23,171,756.96** | **130,134,901.78** | **111,649,555.23** | **71,924,923.12** | **35,083,642.95** |

| net asset value | | | | | | |
|---|---|---|---|---|---|---|
| EUR | | | | | | |
| | 31 December 2020 | | 31 December 2021 | | 30 June 2022 | |
| Class | of the sub-fund | Per share | of the sub-fund | Per share | of the sub-fund | Per share |
| A | 88,916,672.84 | 146.06 | 132,502,790.26 | 174.81 | 153,321,398.30 | 156.43 |
| B | | 167.90 | | 203.11 | | 184.43 |
| E | | 146.61 | | 176.88 | | 158.79 |
| F | | 184.93 | | 225.49 | | 205.60 |
| L | | 0.00 | | 202.35 | | 183.28 |
| M | | 146.68 | | 176.80 | | 158.79 |
| N | | 171.62 | | 209.18 | | 190.71 |
| P | | 195.31 | | 239.98 | | 219.67 |
| V | | 152.91 | | 184.41 | | 165.57 |
| W | | 177.44 | | 216.36 | | 197.27 |
| **TOTAL** | **88,916,672.84** | | **132,502,790.26** | | **153,321,398.30** | |

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

## 11.9. PERFORMANCES

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

Returns are determined at the end of the financial year.

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

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2022:

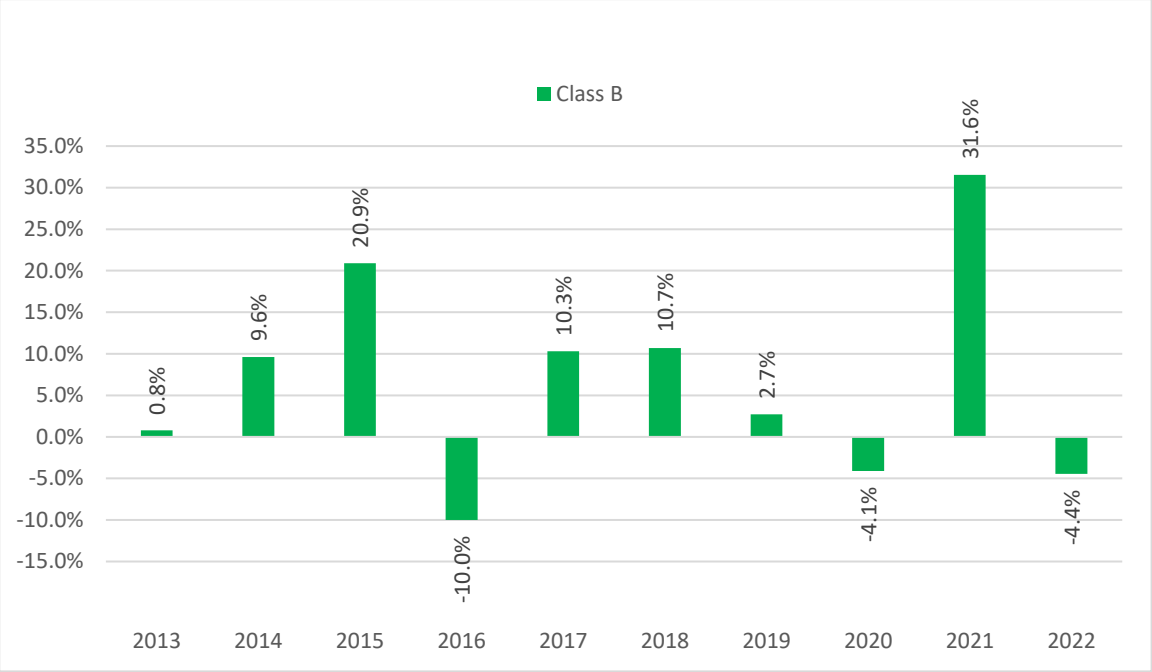
**Class A**

Table showing historical performance (actuarial returns):

| | **Average cumulated returns** | | | | **Since** | |
|---|---|---|---|---|---|---|
| | **1 year** | **3 year** | **5 year** | **10 year** | | |
| | | | | | **Year** | **Value** |
| Class A | -4.46 % (in EUR) | 6.41 % (in EUR) | 6.49 % (in EUR) | 6.15 % (in EUR) | 17/12/2007 | 4.30 % (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 | -4.44 % (in EUR) | 6.42 % (in EUR) | 6.49 % (in EUR) | 6.15 % (in EUR) | 17/12/2007 | 4.30 % (in EUR) |

**Class E**

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class E | -3.66 % (in EUR) | | | | 16/07/2020 | 12.77 % (in EUR) |

**Class F**

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class F | -3.66 % (in EUR) | 7.28 % (in EUR) | 7.37 % (in EUR) | 7.03 % (in EUR) | 08/12/2008 | 10.53 % (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 | -4.87 % (in EUR) | | | | 30/04/2021 | -3.10 % (in EUR) |

**Class M**
Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class M | -3.77 % (in EUR) | 7.20 % (in EUR) | | | 28/12/2017 | 6.33 % (in EUR) |

**Class N**
Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class N | -3.67 % (in EUR) | 7.23 % (in EUR) | | | 28/12/2017 | 6.34 % (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 | -2.90 % (in EUR) | 8.10 % (in EUR) | 8.18 % (in EUR) | | 17/09/2013 | 8.33 % (in EUR) |

**Class V**
Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class V | -3.67 % (in EUR) | 7.24 % (in EUR) | 7.30 % (in EUR) | | 14/08/2013 | 7.74 % (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 | -3.66 % (in EUR) | 7.26 % (in EUR) | 7.31 % (in EUR) | | 14/08/2013 | 7.73 % (in EUR) |

## 11.10. CHARGES

**Ongoing charges**

- Class B - BE0947764743: 1.78 %
- Class F - BE0948504387: 0.96 %
- Class P - BE6254415498: 0.15 %
- Class L - BE0948980298: 2.29 %
- Class W - BE6246067431: 0.96 %
- Class N - BE6299433597: 0.98 %
- Class A - BE0947763737: 1.80 %
- Class E - BE0948505392: 0.96 %
- Class V - BE6246065419: 0.96 %
- Class M - BE6299432581: 1.06 %

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

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

These fees are based on the fees charged in the fund accounts during the period under review (6-month fees projected to one year in the case of a semi-annual report).

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 2022, 25.13% 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.

## 11.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

### 11.11.1. Gross dividends paid in the financial year

| | |
|---|---|
| 2019 | class A 1.06 EUR |
| | class V 2.28 EUR |
| | class M 2.20 EUR |
| 2020 | class A 1.69 EUR |
| | class E 1.70 EUR |
| | class V 1.83 EUR |
| | class M 1.70 EUR |
| 2021 | class A 2.55 EUR |
| | class E 2.75 EUR |
| | class V 2.85 EUR |
| | class M 2.58 EUR |

### 11.11.2. Valuation of financial instruments

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

### 11.11.3. Transparency of the securities financing transactions and of reuse

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

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

# 12.INFORMATION ABOUT THE SUB-FUND DPAM B BONDS EUR IG

## 12.1. MANAGEMENT REPORT

### 12.1.1. 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

### 12.1.2. Stock exchange listing

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

### 12.1.3. Aim and main outlines of the investment policy

**Objective**

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

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

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

The issuers of the instruments in which the portfolio is invested must have a minimum rating corresponding to Investment grade17 with each ratings agency (including Standards & Poor’s, Moody’s and Fitch) proposing the monitoring of the issuer.

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

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

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

**Investment policy**

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

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

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

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

### 12.1.4. Index and benchmark

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

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

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

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

### 12.1.5. Policy followed during the year

After almost two years of the biggest global pandemic in the last 100 years, the macroeconomic picture seemed to start stabilizing at the start of the year as inflation and growth base effects started to get filtered out and the more structural picture was ready to get more clearly assessed.

However, this relative calmness did not last long as Russia decided to launch a full-scale invasion of Ukraine during February. Consequently, safe haven assets rallied significantly while inflation-linked assets moved to levels not seen in many decades as the world’s, and especially Europe’s, reliance on Russian energy inputs was expected to add another layer to surging inflation. This only further enhanced the already-present more structural inflation forces and central banks finally realised that their transitory inflation narrative of the past year was incorrect. Subsequently markets left camp transitory and forcefully started pricing in an actual normalisation of policy rates. Since March, bond yields have moved up significantly thereby pricing in a normalization of monetary policy with the 10Y German bond yield moving from 0% at the end of February towards 1.50% to the end of June 2022. At the same time, European spreads have also been moving up, following the market’s anticipation of a less accommodative ECB with a still relative heavy supply needs for peripheral countries. Currently it is still struggling to determine the level of spreads that are in line with fundamentals of these countries, after almost a decade of unconventional monetary policies that have suppressed them.

### 12.1.6. Future policy

Even if in the last weeks before summer yields have been decreasing again, we believe we should not mistake volatility for a change in directionality. In the end, nothing fundamentally has changed in terms of the inflation and growth picture. Moreover, those calling for a recession and as such less monetary policy normalization are forgetting that it is exactly inflation that is driving growth lower as consumers significantly loose purchasing power. Hence, to cope with the latter, the former must be tackled first thereby requiring monetary policy tightening. This is a discussion that is still different from the market’s current focus on normalizing monetary policy through the neutral policy rate, a policy rate that is not expansionary or easy hence fundamentally not altering the structural inflation picture. As long as central banks do not explicitly chase a policy rate above this level, we believe there are not yet opportunities to change our duration view.

Finally, for European growth it should also not be underestimated how large the fiscal impulse of the NGEU spending will be. National government have a high incentive to implement the required reforms and changes in order to unlock the next loan tranches of this NextGenerationEU (NGEU) funding.

Consequently, we will continue holding on to our underweight duration stance, although we prefer to be somewhat less aggressive during the summer months where illiquidity is higher and limited activity might exacerbate volatility on markets. We have also increased our inflation-linked bond exposure to 4% and are looking to increase to 5% or more as we believe markets are currently not focused enough on the nearing energy and food crisis in the fourth quarter of the year.

In the periphery, even if we have some doubts about the ECB's ability to balance the need to tackle inflation but to avoid financial fragmentation, it has never failed to deliver in the end. As such we continue to hold a small overweight in Italy and Spain, but quite a significant overweight in the smaller peripheral countries as it is clear that fundamentally, they are moving towards a better future.

Although our Central and Eastern Europe exposure has experienced quite some volatility and negative impact from the Russian-Ukraine war given its proximity to the conflict, we continue believing this positioning will add value over the medium- and long-term.

### 12.1.7. Synthetic risk and reward indicator

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

Risk and reward profile: 3

## 12.2. BALANCE SHEET

| | | 30 June 2022 EUR | 30 June 2021 EUR |
|---|---|---|---|
| | **Section 1: Balance Sheet** | | |
| | **TOTAL NET ASSETS** | **51,977,344.75** | **44,157,417.57** |
| **I.** | **Fixed assets** | | |
| A. | Incorporation and organisation expenses | | |
| B. | Intangible assets | | |
| C. | Tangible assets | | |
| **II.** | **Transferable securities, money market instruments, UCIs and Financial derivatives** | **50,553,198.05** | **41,980,347.93** |
| A. | Bonds and other debt securities | 50,553,198.05 | 41,980,347.93 |
| a. | Bonds | 50,553,198.05 | 41,980,347.93 |
| 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** | **-1,199,074.16** | **-425,815.16** |
| A. | Receivables | 25,499.95 | |
| a. | Receivables | 2,489.95 | |
| d. | Others | 23,010.00 | |
| B. | Payables | -1,224,574.11 | -425,815.16 |
| a. | Payable amounts (-) | -1,180,595.69 | -348,875.31 |
| c. | Borrowing (-) | -852.35 | -357.38 |
| e. | Others (-) | -43,126.07 | -76,582.47 |
| **V.** | **Deposits and liquidity** | **2,133,182.23** | **2,280,095.06** |
| A. | Demand bank deposits | 2,133,182.23 | 2,280,095.06 |
| B. | Term bank deposits | | |
| C. | Others | | |
| **VI.** | **Deferred charges and accrued income** | **490,038.63** | **322,789.74** |
| A. | Expenses carried forward | | |
| B. | Accrued income | 490,038.63 | 322,789.74 |
| C. | Accrued expenses (-) | | |
| D. | Income carried forward (-) | | |
| | **TOTAL SHAREHOLDERS' EQUITY** | **51,977,344.75** | **44,157,417.57** |
| A. | Capital | 22,497,704.02 | 8,105,609.58 |
| B. | Income equalisation | 19,978.48 | 75,514.68 |
| C. | Retained earnings | 35,878,289.02 | 36,810,522.57 |
| D. | Result of the period | -6,418,626.77 | -834,229.26 |

| | | 30 June 2022 EUR | 30 June 2021 EUR |
|---|---|---|---|
| | **Section 2: Off-balance sheet** | | |
| | OFF-BALANCE-SHEET | 5,898,502.00 | 7,600,183.00 |
| **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 (+)** | **5,898,502.00** | **7,600,183.00** |
| A. | Futures contracts bought and Forward contracts | 1,868,391.00 | |
| B. | Futures contracts sold and Forward Contracts | 4,030,111.00 | 7,600,183.00 |
| **IV.** | **Notional amount of the swap contracts (+)** | | |
| A. | Purchased swap contracts | | |
| B. | Sold swap contracts | | |
| **V.** | **Notional amount of other financial derivatives (+)** | | |
| A. | Purchased contracts | | |
| B. | Sold contracts | | |
| **VI.** | **Uncalled amounts on shares** | | |
| **VII.** | **Commitments to resell on account of purchase-repurchase agreements** | | |
| **VIII.** | **Commitments to repurchase on account of purchase-repurchase agreements** | | |
| **IX.** | **Lent financial instruments** | | |

## 12.3. INCOME STATEMENT

| | | 30 June 2022 EUR | 30 June 2021 EUR |
|---|---|---|---|
| | **Section 3: Income and expenditure account** | | |
| | | | |
| **I.** | **Depreciation, capital loss and capital gain** | **-6,813,128.30** | **-1,118,629.74** |
| A. | Bonds and other debt securities | -7,368,403.30 | -1,342,114.74 |
| a. | Bonds | -7,368,403.30 | -1,342,114.74 |
| | Realised gain | 31,549.12 | 362,896.03 |
| | Realised loss | -765,823.45 | -2,407.94 |
| | Unrealised gain and loss | -6,634,128.97 | -1,702,602.83 |
| 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 | 555,275.00 | 223,485.00 |
| a. | On bonds | 555,275.00 | 223,485.00 |
| ii. | Futures | 555,275.00 | 223,485.00 |
| | Realised gain and loss | 532,265.00 | 263,490.00 |
| | Unrealised gain and loss | 23,010.00 | -40,005.00 |
| G. | Receivables, deposits, liquidity and payables | | |
| H. | Foreign exchange positions and transactions | | |
| **II.** | **Investment income and expenses** | **483,474.02** | **372,699.25** |
| A. | Dividends | | |
| B. | Interest (+/-) | 497,730.70 | 381,252.06 |
| a. | Transferable securities and money market instruments | 491,889.93 | 378,931.98 |
| b. | Deposits and liquidity | 5,840.77 | 2,320.08 |
| | Interest on loans (-) | -14,256.68 | -8,552.81 |
| | Swap contracts (+/-) | | |
| | Withholding tax (-) | | |
| F. | Other investment income | | |
| **III.** | **Other income** | **2,102.70** | |
| A. | Anti dilution fee | 2,102.70 | |
| B. | Other | | |
| **IV.** | **Operating expenses** | **-91,075.19** | **-88,298.77** |
| A. | Investment transaction and delivery costs (-) | -7,002.72 | -21,538.75 |
| B. | Financial expenses (-) | -476.13 | -518.61 |
| C. | Custodian's fee (-) | -12,900.94 | -10,445.72 |
| D. | Manager's fee (-) | -51,997.88 | -40,310.37 |
| a. | Financial Management of the Portfolio | -40,225.95 | -23,749.56 |
| | Class A (Dis) | -1,309.07 | -1,698.05 |
| | Class B (Cap) | -3,457.05 | -2,312.68 |
| | Class F (Cap) | -34,551.47 | -18,538.95 |
| | Class M (Dis) | -589.81 | -847.44 |
| | Class W (Cap) | -318.55 | -352.44 |
| b. | Administration and accounting | -11,771.93 | -16,560.81 |
| E. | Administrative expenses (-) | -10,034.13 | -8,885.41 |
| F. | Incorporation and organisation expenses (-) | -4.28 | -118.32 |
| G. | Salaries and wages, social security charges and pensions (-) | -16.18 | -21.03 |
| H. | Services and various goods (-) | -5,089.55 | -3,658.60 |
| I. | Depreciation and provisions for liabilities and charges (-) | | |
| J. | Taxes | -2,918.44 | -2,334.09 |
| | Class A (Dis) | -183.04 | -269.72 |
| | Class B (Cap) | -792.50 | -583.04 |
| | Class F (Cap) | -1,707.80 | -1,151.39 |
| | Class M (Dis) | -235.09 | -334.01 |
| | Class P (Cap) | -0.01 | 3.99 |
| | Class W (Cap) | | 0.08 |
| K. | Other expenses (-) | -634.94 | -467.87 |
| | **Income and expenditure for the financial year Sub-Total II + III + IV** | **394,501.53** | **284,400.48** |
| **V.** | **Current profit (loss) before income tax** | **-6,418,626.77** | **-834,229.26** |
| **VI.** | **Income tax** | | |
| **VII.** | **Result of the period** | **-6,418,626.77** | **-834,229.26** |

## 12.4. COMPOSITION OF THE ASSETS

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| **Transferable securities admitted to an official stock exchange listing** | | | | | | | |
| ***Bonds and other debt securities*** | | | | | | | |
| ***State*** | | | | | | | |
| **Austria** | | | | | | | |
| AUSTRIA 0,75 18-28 | 500,000 | EUR | 96.37 | 481,855.00 | | 0.95% | 0.93% |
| AUSTRIA 1,50 16-47 | 250,000 | EUR | 87.07 | 217,665.00 | | 0.43% | 0.42% |
| | | | | **699,520.00** | | **1.38%** | **1.35%** |
| **Belgium** | | | | | | | |
| BELGIQUE 2,25 17-57 | 250,000 | EUR | 92.11 | 230,275.00 | | 0.46% | 0.44% |
| BELGIUM 1,25 18-33 | 600,000 | EUR | 93.18 | 559,107.00 | | 1.11% | 1.08% |
| FLEMISH C 0.3 21-31 | 100,000 | EUR | 85.02 | 85,019.00 | | 0.17% | 0.16% |
| | | | | **874,401.00** | | **1.73%** | **1.68%** |
| **Germany (Federal Republic)** | | | | | | | |
| GERMANY 0,50 14-30 | 300,000 | EUR | 112.14 | 389,345.27 | | 0.77% | 0.75% |
| | | | | **389,345.27** | | **0.77%** | **0.75%** |
| **Spain** | | | | | | | |
| SPAIN 0,80 20-27 | 3,500,000 | EUR | 95.55 | 3,344,092.50 | | 6.61% | 6.43% |
| SPAIN 1,00 14-30 | 300,000 | EUR | 107.42 | 368,601.61 | | 0.73% | 0.71% |
| SPAIN 1,00 21-42 | 406,000 | EUR | 71.99 | 292,285.49 | | 0.58% | 0.56% |
| SPAIN 2,35 17-33 | 800,000 | EUR | 98.74 | 789,956.00 | | 1.56% | 1.52% |
| SPAIN 2,90 16-46 | 400,000 | EUR | 99.49 | 397,956.00 | | 0.79% | 0.77% |
| SPAIN 4,65 10-25 | 2,800,000 | EUR | 110.08 | 3,082,198.00 | | 6.10% | 5.93% |
| SPAIN GOV 3,45 16-66 | 300,000 | EUR | 105.27 | 315,801.00 | | 0.62% | 0.61% |
| | | | | **8,590,890.60** | | **16.99%** | **16.53%** |
| **Finland** | | | | | | | |
| FINLAND 0,50 17-27 | 1,200,000 | EUR | 96.04 | 1,152,486.00 | | 2.28% | 2.22% |
| | | | | **1,152,486.00** | | **2.28%** | **2.22%** |
| **France** | | | | | | | |
| FRANCE 1,75 17-39 | 150,000 | EUR | 93.55 | 140,325.00 | | 0.28% | 0.27% |
| FRANCE 2,50 13-30 | 2,050,000 | EUR | 106.62 | 2,185,699.75 | | 4.32% | 4.21% |
| FRA OAT 4,00 04-55 | 250,000 | EUR | 132.41 | 331,035.00 | | 0.65% | 0.64% |
| | | | | **2,657,059.75** | | **5.26%** | **5.11%** |
| **Hungary (Republic)** | | | | | | | |
| HUNGARY 1,75 17-27 | 900,000 | EUR | 90.40 | 813,636.00 | | 1.61% | 1.57% |
| | | | | **813,636.00** | | **1.61%** | **1.57%** |
| **Ireland** | | | | | | | |
| IRELAND 0,90 17-28 | 900,000 | EUR | 96.80 | 871,240.50 | | 1.72% | 1.68% |
| IRELAND 1,30 18-33 | 1,700,000 | EUR | 92.97 | 1,580,549.50 | | 3.13% | 3.04% |
| IRELAND 1,70 17-37 | 500,000 | EUR | 94.01 | 470,060.00 | | 0.93% | 0.90% |
| | | | | **2,921,850.00** | | **5.78%** | **5.62%** |
| **Italy** | | | | | | | |
| BTPS 3,45 17-48 | 1,200,000 | EUR | 98.53 | 1,182,306.00 | | 2.34% | 2.27% |
| ITALY 0,4 19-30 | 700,000 | EUR | 95.66 | 742,234.98 | | 1.47% | 1.43% |
| ITALY 1,75 19-24 | 4,500,000 | EUR | 100.70 | 4,531,725.00 | | 8.96% | 8.72% |
| ITALY 2,70 16-47 | 400,000 | EUR | 86.69 | 346,758.00 | | 0.69% | 0.67% |
| ITALY 2,80 16-67 | 200,000 | EUR | 80.97 | 161,948.00 | | 0.32% | 0.31% |
| ITALY 4,00 05-37 | 700,000 | EUR | 106.77 | 747,372.50 | | 1.48% | 1.44% |

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| ITALY 4,50 10-26 | 3,050,000 | EUR | 108.82 | 3,318,903.25 | | 6.57% | 6.39% |
| ITALY 4,75 13-28 | 2,600,000 | EUR | 111.71 | 2,904,395.00 | | 5.75% | 5.59% |
| ITALY BTP 1,65 15-32 | 1,000,000 | EUR | 87.51 | 875,070.00 | | 1.73% | 1.68% |
| ITALY IL1,25 15-32 | 650,000 | EUR | 100.17 | 744,985.95 | | 1.47% | 1.43% |
| | | | | **15,555,698.68** | | **30.77%** | **29.93%** |
| **Netherlands** | | | | | | | |
| NETHERLDS 2,75 14-47 | 300,000 | EUR | 117.21 | 351,627.00 | | 0.70% | 0.68% |
| NETHERLDS 3,75 10-42 | 650,000 | EUR | 129.08 | 839,036.25 | | 1.66% | 1.61% |
| | | | | **1,190,663.25** | | **2.36%** | **2.29%** |
| **Portugal** | | | | | | | |
| PORTUGAL 2,25 18-34 | 1,450,000 | EUR | 98.21 | 1,423,994.25 | | 2.82% | 2.74% |
| PORTUGAL 3,875 14-30 | 700,000 | EUR | 113.30 | 793,103.50 | | 1.57% | 1.53% |
| | | | | **2,217,097.75** | | **4.39%** | **4.27%** |
| **Romania** | | | | | | | |
| ROMANIA 1,75 21-30 | 600,000 | EUR | 71.59 | 429,534.00 | | 0.85% | 0.83% |
| ROMANIA 2,00 19-26 | 400,000 | EUR | 89.72 | 358,868.00 | | 0.71% | 0.69% |
| ROMANIA 2,00 20-32 | 1,000,000 | EUR | 68.49 | 684,890.00 | | 1.35% | 1.32% |
| ROMANIA 2,875 18-29 | 400,000 | EUR | 83.39 | 333,546.00 | | 0.66% | 0.64% |
| ROMANIA 3,875 15-35 | 700,000 | EUR | 74.23 | 519,631.00 | | 1.03% | 1.00% |
| | | | | **2,326,469.00** | | **4.60%** | **4.48%** |
| **Slovenia (Republic)** | | | | | | | |
| SLOVENIA 0,00 21-31 | 500,000 | EUR | 82.41 | 412,067.50 | | 0.82% | 0.79% |
| SLOVENIA 0,125 21-31 | 350,000 | EUR | 83.01 | 290,547.25 | | 0.57% | 0.56% |
| SLOVENIA 1,00 18-28 | 300,000 | EUR | 96.84 | 290,514.00 | | 0.57% | 0.56% |
| | | | | **993,128.75** | | **1.96%** | **1.91%** |
| ***Total - State*** | | | | ***40,382,246.05*** | | ***79.88%*** | ***77.69%*** |
| ***International institution*** | | | | | | | |
| **Belgium** | | | | | | | |
| EUROPEAN 0,40 21-37 | 100,000 | EUR | 76.95 | 76,953.00 | | 0.15% | 0.15% |
| | | | | **76,953.00** | | **0.15%** | **0.15%** |
| **Luxembourg (Grand Duchy)** | | | | | | | |
| ESM 0,00 21-26 | 400,000 | EUR | 93.59 | 374,370.00 | | 0.74% | 0.72% |
| ESM 0,75 18-28 | 1,200,000 | EUR | 94.30 | 1,131,576.00 | | 2.24% | 2.18% |
| ESM 1,20 18-33 | 300,000 | EUR | 90.25 | 270,736.50 | | 0.54% | 0.52% |
| EUROP UN 0,00 21-31 | 200,000 | EUR | 83.92 | 167,842.00 | | 0.33% | 0.32% |
| | | | | **1,944,524.50** | | **3.85%** | **3.74%** |
| ***Total - International institution*** | | | | ***2,021,477.50*** | | ***4.00%*** | ***3.89%*** |
| ***Public Sector Bond*** | | | | | | | |
| **Belgium** | | | | | | | |
| FLEMISH 1,375 18-33 | 800,000 | EUR | 91.46 | 731,704.00 | | 1.45% | 1.41% |
| FLEMISH 1,875 17-42 | 200,000 | EUR | 88.12 | 176,241.00 | | 0.35% | 0.34% |
| | | | | **907,945.00** | | **1.80%** | **1.75%** |
| **Germany (Federal Republic)** | | | | | | | |
| KFW 1,125 17-32 | 200,000 | EUR | 91.46 | 182,913.00 | | 0.36% | 0.35% |
| | | | | **182,913.00** | | **0.36%** | **0.35%** |
| **France** | | | | | | | |
| CADES 0,45 22-32 | 100,000 | EUR | 86.08 | 86,075.50 | | 0.17% | 0.17% |
| | | | | **86,075.50** | | **0.17%** | **0.17%** |

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| ***Total - Public Sector Bond*** | | | | ***1,176,933.50*** | | ***2.33%*** | ***2.26%*** |
| ***Private corporation*** | | | | | | | |
| **Belgium** | | | | | | | |
| FLEMISH 0,01 20-27 | 1,200,000 | EUR | 92.71 | 1,112,472.00 | | 2.20% | 2.14% |
| | | | | **1,112,472.00** | | **2.20%** | **2.14%** |
| **Germany (Federal Republic)** | | | | | | | |
| KFW 0,00 19-26 | 150,000 | EUR | 94.41 | 141,615.75 | | 0.28% | 0.27% |
| KFW 0,125 22-32 | 1,600,000 | EUR | 84.18 | 1,346,904.00 | | 2.66% | 2.59% |
| KFW 1,25 16-36 | 500,000 | EUR | 87.46 | 437,292.50 | | 0.87% | 0.84% |
| KFW 2,00 22-29 | 700,000 | EUR | 101.45 | 710,146.50 | | 1.40% | 1.37% |
| | | | | **2,635,958.75** | | **5.21%** | **5.07%** |
| **Spain** | | | | | | | |
| ADIFAL 0,55 21-31 | 200,000 | EUR | 84.09 | 168,176.00 | | 0.33% | 0.32% |
| ICO 0,00 21-27 | 1,400,000 | EUR | 92.02 | 1,288,322.00 | | 2.55% | 2.48% |
| MADRID 0,419 20-30 | 500,000 | EUR | 87.30 | 436,517.50 | | 0.86% | 0.84% |
| | | | | **1,893,015.50** | | **3.74%** | **3.64%** |
| **Italy** | | | | | | | |
| BTPS 1,50 20-45 | 200,000 | EUR | 69.32 | 138,632.00 | | 0.27% | 0.27% |
| | | | | **138,632.00** | | **0.27%** | **0.27%** |
| **Luxembourg (Grand Duchy)** | | | | | | | |
| EUROPEAN 1,25 18-33 | 250,000 | EUR | 91.41 | 228,533.75 | | 0.45% | 0.44% |
| | | | | **228,533.75** | | **0.45%** | **0.44%** |
| **Netherlands** | | | | | | | |
| NEDWBK 0,25 22-32 | 200,000 | EUR | 84.28 | 168,565.00 | | 0.33% | 0.32% |
| | | | | **168,565.00** | | **0.33%** | **0.32%** |
| **Slovakia (Slovak Republic)** | | | | | | | |
| SLOVAKIA 1,375 15-27 | 800,000 | EUR | 99.42 | 795,364.00 | | 1.57% | 1.53% |
| | | | | **795,364.00** | | **1.57%** | **1.53%** |
| ***Total - Private corporation*** | | | | ***6,972,541.00*** | | ***13.79%*** | ***13.41%*** |
| ***Total - Bonds and other debt securities*** | | | | ***50,553,198.05*** | | ***100.00%*** | ***97.26%*** |
| **Total - Transferable securities admitted to an official stock exchange listing** | | | | **50,553,198.05** | | **100.00%** | **97.26%** |
| **Total - portfolio** | | | | **50,553,198.05** | | **100.00%** | **97.26%** |
| **Collatéral** | | | | **0.00** | | | **0.00%** |
| **Deposits and liquid assets** | | | | | | | |
| **deposit and liquid assets** | | | | | | | |
| Banque Degroof Petercam | | EUR | | 1,806,251.23 | | | 3.48% |
| | | EUR | | 326,931.00 | | | 0.63% |
| **Total - deposit and liquid assets** | | | | **2,133,182.23** | | | **4.10%** |
| **Total - Deposits and liquid assets** | | | | **2,133,182.23** | | | **4.10%** |
| **Other receivables and other payables** | | | | **-1,199,074.16** | | | **-2.31%** |
| **Others** | | | | **490,038.63** | | | **0.94%** |
| **Total net assets** | | | | **51,977,344.75** | | | **100,00%** |

## 12.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

| By country | % Portfolio |
|---|---|
| ITALY | 31.04% |
| SPAIN | 20.74% |
| GERMANY (FEDERAL REPUBLIC) | 6.35% |
| BELGIUM | 5.88% |
| IRELAND | 5.78% |
| FRANCE | 5.43% |
| ROMANIA | 4.60% |
| PORTUGAL | 4.39% |
| LUXEMBOURG (GRAND DUCHY) | 4.30% |
| NETHERLANDS | 2.69% |
| FINLAND | 2.28% |
| SLOVENIA (REPUBLIC) | 1.96% |
| HUNGARY (REPUBLIC) | 1.61% |
| SLOVAKIA (SLOVAK REPUBLIC) | 1.57% |
| AUSTRIA | 1.38% |
| **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.

## 12.6. ECONOMIC ALLOCATION OF INVESTMENTS

| By sector | % Portfolio |
|---|---|
| STATES | 81.56% |
| BANKS | 8.46% |
| PROVINCE | 5.03% |
| EUROPEAN ORGANIZATIONS | 4.45% |
| ROAD VEHICLES | 0.33% |
| COMMERCIAL & PUBLIC SERVICES | 0.17% |
| **TOTAL** | **100.00%** |

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

## 12.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

| | 1st semester | 2nd semester | Total |
|---|---|---|---|
| Purchases | 19,059,334.50 | | 19,059,334.50 |
| Sales | 12,225,355.85 | | 12,225,355.85 |
| **Total 1** | **31,284,690.35** | | **31,284,690.35** |
| Subscriptions | 9,227,343.91 | | 9,227,343.91 |
| Redemptions | 5,033,636.24 | | 5,033,636.24 |
| **Total 2** | **14,260,980.15** | | **14,260,980.15** |
| Reference average of the total net asset | 52,774,845.03 | | 52,774,845.03 |
| **Rotation Percentage** | **32.26%** | | **32.26%** |

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.

## 12.8. VALUE OF COMMITMENTS RELATING TO POSITIONS IN FINANCIAL DERIVATIVES

### Commitment on futures

| Description | Currency | In currency | En EUR | Lot-size |
|---|---|---|---|---|
| EURO BOBL FUTURE Septembre 2022 | EUR | 1,049,092.00 | 1,049,092.00 | 100,000.00 |
| EURO-BTP FUTURE Septembre 2022 | EUR | 1,163,176.00 | 1,163,176.00 | 100,000.00 |
| EURO BUND FUTURE Septembre 2022 | EUR | 1,868,391.00 | 1,868,391.00 | 100,000.00 |
| EURO-BUXL 30YR FUTURE Septembre 2022 | EUR | 925,340.00 | 925,340.00 | 100,000.00 |
| EURO SCHATZ FUTURE Septembre 2022 | EUR | 892,503.00 | 892,503.00 | 100,000.00 |

## 12.9. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

| Evolution of the number of shares in circulation | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 31 December 2020 | | | 31 December 2021 | | | 30 June 2022 | | |
| Class | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period |
| A | 376.59 | 3,564.00 | 13,773.59 | 0.00 | 2,382.59 | 11,391.00 | 46.02 | 87.00 | 11,350.02 |
| B | 373.53 | 5,371.70 | 12,496.83 | 10,650.00 | 0.00 | 23,146.83 | 4,000.00 | 91.19 | 27,055.65 |
| F | 102,000.00 | 388,400.00 | 182,550.00 | 282,919.00 | 23,100.00 | 442,369.00 | 77,850.00 | 5,350.00 | 514,869.00 |
| M | 1,289.00 | 1,924.69 | 13,620.00 | 0.00 | 2,640.00 | 10,980.00 | 0.00 | 1,715.00 | 9,265.00 |
| P | 147,490.00 | 221,599.00 | 280,976.53 | 64,869.00 | 114,583.00 | 231,262.53 | 48,670.00 | 62,867.00 | 217,065.53 |
| V | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| W | 0.00 | 0.00 | 4,994.75 | 0.00 | 300.00 | 4,694.75 | 0.00 | 138.85 | 4,555.90 |
| **TOTAL** | | | **508,411.71** | | | **723,844.11** | | | **784,161.10** |

| Payable and receivable amounts for the UCI | | | | | | |
|---|---|---|---|---|---|---|
| EUR | | | | | | |
| | 31 December 2020 | | 31 December 2021 | | 30 June 2022 | |
| Class | Subscriptions | Redemptions | Subscriptions | Redemptions | Subscriptions | Redemptions |
| A | 24,321.97 | 228,716.16 | 0.00 | 151,575.97 | 2,489.95 | 5,233.05 |
| B | 27,727.77 | 380,621.13 | 785,821.00 | 0.00 | 283,440.00 | 6,580.82 |
| F | 7,798,362.50 | 28,000,143.00 | 21,467,307.82 | 1,756,796.00 | 5,672,420.00 | 390,379.50 |
| M | 82,667.47 | 119,241.88 | 0.00 | 168,314.81 | 0.00 | 100,157.49 |
| P | 11,192,376.12 | 16,419,511.52 | 5,046,902.55 | 8,894,358.27 | 3,268,993.96 | 4,521,342.11 |
| V | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| W | 0.00 | 0.00 | 0.00 | 23,034.00 | 0.00 | 9,943.27 |
| **TOTAL** | **19,125,455.83** | **45,148,233.69** | **27,300,031.37** | **10,994,079.05** | **9,227,343.91** | **5,033,636.24** |

| net asset value | | | | | | |
|---|---|---|---|---|---|---|
| EUR | | | | | | |
| | 31 December 2020 | | 31 December 2021 | | 30 June 2022 | |
| Class | of the sub-fund | Per share | of the sub-fund | Per share | of the sub-fund | Per share |
| A | | 65.33 | | 62.59 | | 54.57 |
| B | | 75.27 | | 72.77 | | 64.30 |
| F | | 77.31 | | 74.96 | | 66.34 |
| M | 39,266,338.82 | 65.63 | 54,222,303.55 | 62.87 | 51,977,344.75 | 54.86 |
| P | | 78.43 | | 76.21 | | 67.51 |
| V | | 0.00 | | 0.00 | | 0.00 |
| W | | 76.79 | | 74.47 | | 65.90 |
| **TOTAL** | **39,266,338.82** | | **54,222,303.55** | | **51,977,344.75** | |

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

## 12.10. PERFORMANCES

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

Returns are determined at the end of the financial year.

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

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

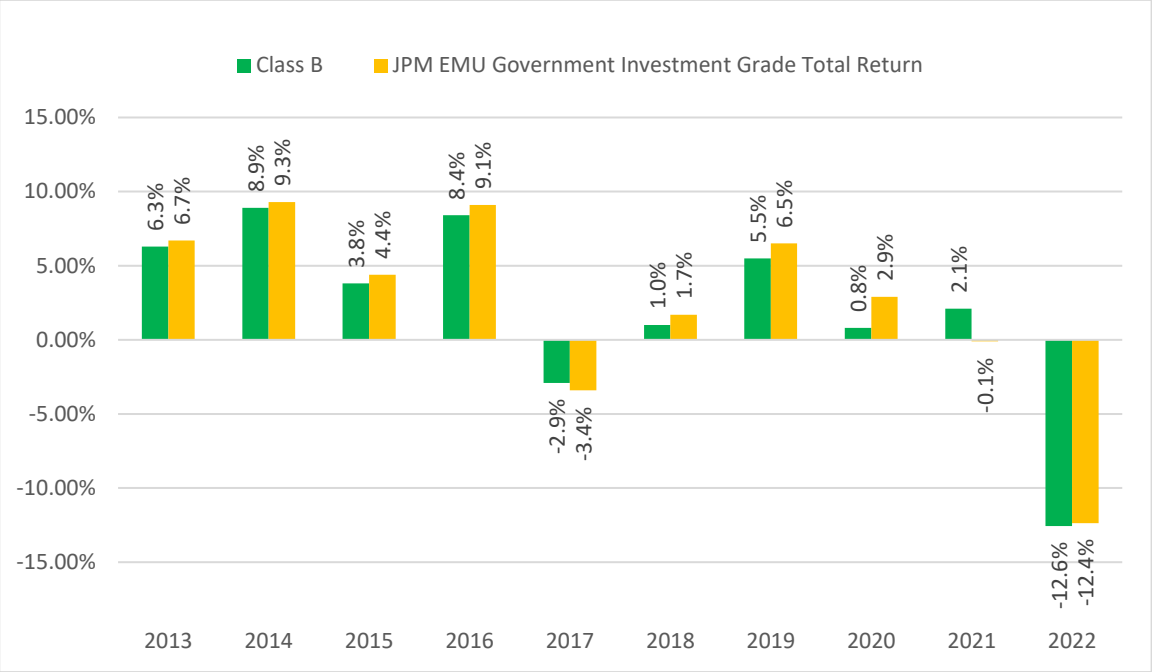
Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2022:

**Class A**
Table showing historical performance (actuarial returns):

| | **Average cumulated returns** | | | | **Since** | |
|---|---|---|---|---|---|---|
| | **1 year** | **3 year** | **5 year** | **10 year** | | |
| | | | | | **Year** | **Value** |
| Class A | -12.51 % (in EUR) | -3.66 % (in EUR) | -0.95 % (in EUR) | 1.87 % (in EUR) | 01/07/2010 | 2.12 % (in EUR) |

**Class B**

Annual return:




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

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class B | -12.56 % (in EUR) | -3.69 % (in EUR) | -0.97 % (in EUR) | 1.88 % (in EUR) | 01/07/2010 | 2.12 % (in EUR) |

**Class F**

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class F | -12.30 % (in EUR) | -3.41 % (in EUR) | -0.70 % (in EUR) | 2.15 % (in EUR) | 01/07/2010 | 2.38 % (in EUR) |

**Class M**
Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class M | -12.36 % (in EUR) | -3.48 % (in EUR) | | | 28/12/2017 | -1.25 % (in EUR) |

**Class P**
Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class P | -12.12 % (in EUR) | -3.21 % (in EUR) | -0.49 % (in EUR) | | 17/09/2013 | 1.93 % (in EUR) |

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

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class W | -12.30 % (in EUR) | -3.39 % (in EUR) | -0.71 % (in EUR) | | 14/08/2013 | 1.65 % (in EUR) |

## 12.11. CHARGES

**Ongoing charges**

- Class B - BE0935124447: 0.65 %
- Class F - BE0935126467: 0.37 %
- Class P - BE6254412461: 0.16 %
- Class W - BE6246071474: 0.36 %
- Class A - BE0935123431: 0.61 %
- Class M - BE6299419455: 0.44 %

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

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

These fees are based on the fees charged in the fund accounts during the period under review (6-month fees projected to one year in the case of a semi-annual report).

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 2022, 2.36% 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.

## 12.12. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

### 12.12.1. Gross dividends paid in the financial year

2019 class A 0.65 EUR
class M 0.68 EUR
2020 class A 0.62 EUR
class M 0.74 EUR
2021 class A 0.80 EUR
class M 0.81 EUR

### 12.12.2. Valuation of financial instruments

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

### 12.12.3. Transparency 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 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. Aim and main outlines of the investment policy

**Objective**

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

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

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

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

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

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

### 13.1.4. Index and benchmark

The sub-fund uses the following index as a benchmark: FTSE EPRA/NAREIT Developed Europe Net Return
This index is representative of the market for listed real estate companies in developed countries (as defined in the index methodology) in Europe. The performance of this index is calculated by reinvesting net dividends (Net Return).

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

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

### 13.1.5. Policy followed during the year

The first 6 months of 2022 were characterized by an unexpected surge in inflation. This was reflected in higher bond yields and financing cost of real estate companies. Due to the low visibility on the future evolution of these parameters, the volatility on listed property companies was very high. Low yielding sub-sectors as residential and logistics are more at risk of yield expansion in this environment whereas the higher yielding retail sector was more resilient. Also in valuation, retail started the year on very high discounts the their Net Asset Values (NAV), the opposite of logistics that started the year valued at premiums to their NAV. In this context the sub-fund increased its exposure to the retail sector significantly over the first half of this year. The increase was predominantly in lower risk companies with lower OCR's (Occupancy Cost ratio, meaning rent/turnover) and stronger balance sheets as Supermarket Income REIT, Mercialys and Retail Estates. Sectors weight that declined most was residential, albeit most of the decrease was due to the market impact. In logistics the reduced exposure was due to the market impact and the sub-fund sold its holding in VIB Vermoegen after an M&A transaction.

### 13.1.6. Future policy

For the second half of this year, we expect a continuation of a volatile environment. We hope the visibility of trajectory of the central banks in their rate hike will increase. This would allow investors to have a better view on future asset valuations and cost of debt. The sub-fund will remain defensive as it is positioned most of the time.

Our strategy going forward will depend on the prospects for the companies in this environment. We will continue to maintain a balanced portfolio with companies that have strong prospects and visibility but that could seem expensive and other companies with more challenges that are cheaper but should be able to regain better earnings and visibility going forward. One sector that could be increased if interest rates stabilise is residential. We remain prudent on offices and constructive on logistics.

The investment themes for the second half of 2022 are:

- Companies with strong balance sheets and holding quality assets at the expense of companies with too much leverage;
- Companies evolving in a sector with a supply shortage to drive rents up rather than oversupply which will lead to rental declines;
- Companies with a strong ESG profile and score;
- Focus on total return i.e., a combination of sustainable dividends and capital appreciation stemming from rental growth;
- Focus on long leases and quality tenants that enjoy competitive advantages in order to strengthen the cash flows;
- In a highly volatile environment, benefit from excessive market moves (rebuild positions in excessively penalized strong companies and vice versa)
- Companies clearly undervalued compared to industry peers.

### 13.1.7. Synthetic risk and reward indicator

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

Risk and reward profile: 6

## 13.2. BALANCE SHEET

| | | 30 June 2022 EUR | 30 June 2021 EUR |
|---|---|---|---|
| | **Section 1: Balance Sheet** | | |
| | **TOTAL NET ASSETS** | **228,341,110.21** | **295,309,162.72** |
| **I.** | **Fixed assets** | | |
| A. | Incorporation and organisation expenses | | |
| B. | Intangible assets | | |
| C. | Tangible assets | | |
| **II.** | **Transferable securities, money market instruments, UCIs and Financial derivatives** | **223,138,477.84** | **286,473,053.88** |
| A. | Bonds and other debt securities | 5,142,350.07 | 5,541,635.74 |
| a. | Bonds | 5,142,350.07 | 5,541,635.74 |
| B. | Money market instruments | | 2,053,311.00 |
| C. | Shares and other securities similar to shares | 217,996,127.77 | 278,878,107.14 |
| a. | Shares | 212,719,534.04 | 272,688,178.04 |
| b. | UCI with a fixed number of shares | 5,276,593.73 | 6,189,929.10 |
| D. | Other transferable securities | | |
| E. | UCI with variable number of shares | | |
| F. | financial derivatives | | |
| **III.** | **Receivables and payables on more than one year** | | |
| A. | Receivables | | |
| B. | Payables | | |
| **IV.** | **Receivables and payables up to a year** | **332,092.37** | **-502,187.53** |
| A. | Receivables | 1,481,979.85 | 717,186.31 |
| a. | Receivables | 268,183.66 | 154,748.56 |
| | Tax assets | 140,410.64 | 140,469.96 |
| d. | Others | 1,073,385.55 | 421,967.79 |
| B. | Payables | -1,149,887.48 | -1,219,373.84 |
| a. | Payable amounts (-) | -350,163.98 | -382,731.46 |
| c. | Borrowing (-) | -2,659.12 | -3,513.58 |
| e. | Others (-) | -797,064.38 | -833,128.80 |
| **V.** | **Deposits and liquidity** | **4,870,540.00** | **9,262,712.81** |
| A. | Demand bank deposits | 4,870,540.00 | 9,262,712.81 |
| B. | Term bank deposits | | |
| C. | Others | | |
| **VI.** | **Deferred charges and accrued income** | | **75,583.56** |
| A. | Expenses carried forward | | |
| B. | Accrued income | | 75,583.56 |
| C. | Accrued expenses (-) | | |
| D. | Income carried forward (-) | | |
| | **TOTAL SHAREHOLDERS' EQUITY** | **228,341,110.21** | **295,309,162.72** |
| A. | Capital | 116,385,849.59 | 147,236,527.46 |
| B. | Income equalisation | 25,722.36 | 128,161.19 |
| C. | Retained earnings | 168,167,908.30 | 116,768,165.36 |
| D. | Result of the period | -56,238,370.04 | 31,176,308.71 |

| | Section 2: Off-balance sheet | 30 June 2022 EUR | 30 June 2021 EUR |
|---|---|---|---|
| **I.** | **Collateral (+/-)** | | |
| A. | Collateral (+/-) | | |
| B. | Other collateral | | |
| **II.** | **Underlying securities of the option contracts and warrants (+)** | | |
| A. | Option contracts and warrants bought | | |
| B. | Option contracts and warrants sold | | |
| **III.** | **Notional amount of futures contracts (+)** | | |
| A. | Futures contracts bought and Forward contracts | | |
| B. | Futures contracts sold and Forward Contracts | | |
| **IV.** | **Notional amount of the swap contracts (+)** | | |
| A. | Purchased swap contracts | | |
| B. | Sold swap contracts | | |
| **V.** | **Notional amount of other financial derivatives (+)** | | |
| A. | Purchased contracts | | |
| B. | Sold contracts | | |
| **VI.** | **Uncalled amounts on shares** | | |
| **VII.** | **Commitments to resell on account of purchase-repurchase agreements** | | |
| **VIII.** | **Commitments to repurchase on account of purchase-repurchase agreements** | | |
| **IX.** | **Lent financial instruments** | | |

## 13.3. INCOME STATEMENT

| | Section 3: Income and expenditure account | 30 June 2022 EUR | 30 June 2021 EUR |
|---|---|---|---|
| **I.** | **Depreciation, capital loss and capital gain** | **-62,532,383.79** | **26,322,258.48** |
| A. | Bonds and other debt securities | 155,689.00 | 474,152.25 |
| a. | Bonds | 155,689.00 | 474,152.25 |
| | Realised loss | -10,830.00 | -41,911.30 |
| | Unrealised gain and loss | 166,519.00 | 516,063.55 |
| B. | Money market instruments | | |
| C. | Shares and other securities similar to shares | -62,658,205.13 | 25,848,793.35 |
| a. | Shares | -62,322,761.19 | 24,887,645.46 |
| | Realised gain | 20,886,412.82 | 4,780,541.04 |
| | Realised loss | -1,532,303.10 | -1,456,991.61 |
| | Unrealised gain and loss | -81,676,870.91 | 21,564,096.03 |
| b. | UCI with fixed number of shares | -335,443.94 | 961,147.89 |
| | Realised loss | -12,677.61 | -86,723.10 |
| | Unrealised gain and loss | -322,766.33 | 1,047,870.99 |
| 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 | -29,867.66 | -687.12 |
| b. | Other exchange positions and operations | -29,867.66 | -687.12 |
| iv. | Other | -29,867.66 | -687.12 |
| | Realised gain and loss | -29,920.28 | -815.15 |
| | Unrealised gain and loss | 52.62 | 128.03 |
| **II.** | **Investment income and expenses** | **8,126,520.93** | **6,536,093.10** |
| A. | Dividends | 9,047,099.68 | 6,838,927.95 |
| B. | Interest (+/-) | 254,880.43 | 234,544.90 |
| a. | Transferable securities and money market instruments | 252,165.07 | 228,605.42 |
| b. | Deposits and liquidity | 2,715.36 | 5,939.48 |
| | Interest on loans (-) | -17,275.83 | -14,882.25 |
| | Swap contracts (+/-) | | |
| | Withholding tax (-) | -1,158,183.35 | -522,497.50 |
| | Belgian | -625,078.43 | -210,519.34 |
| | Foreign | -533,104.92 | -311,978.16 |
| F. | Other investment income | | |
| **III.** | **Other income** | **0.06** | **0.60** |
| A. | Anti dilution fee | 0.06 | 0.60 |
| B. | Other | | |
| **IV.** | **Operating expenses** | **-1,832,507.24** | **-1,682,043.47** |
| A. | Investment transaction and delivery costs (-) | -248,617.58 | -127,236.21 |
| B. | Financial expenses (-) | | |
| C. | Custodian's fee (-) | -55,919.29 | -59,927.48 |
| D. | Manager's fee (-) | -1,471,504.11 | -1,458,370.35 |
| a. | Financial Management of the Portfolio | -1,411,507.86 | -1,349,707.82 |
| | Class A (Dis) | -251,983.39 | -248,213.58 |
| | Class B (Cap) | -461,065.67 | -448,166.60 |
| | Class E (Dis) | -117,450.38 | -121,225.83 |
| | Class F (Cap) | -238,690.75 | -252,390.83 |
| | Class M (Dis) | -46,523.53 | -43,968.55 |
| | Class N (Cap) | -69,349.06 | -71,880.53 |
| | Class V (Dis) | -148,933.16 | -141,875.38 |
| | Class W (Cap) | -77,511.92 | -21,986.52 |
| b. | Administration and accounting | -59,996.25 | -108,662.53 |
| E. | Administrative expenses (-) | -17,782.47 | -20,253.08 |
| F. | Incorporation and organisation expenses (-) | 7,793.07 | -357.81 |
| G. | Salaries and wages, social security charges and pensions (-) | -81.06 | -138.02 |
| H. | Services and various goods (-) | -15,222.17 | -24,952.09 |
| I. | Depreciation and provisions for liabilities and charges (-) | | |
| J. | Taxes | -28,140.13 | 12,138.90 |
| | Class A (Dis) | -5,869.03 | -2,375.26 |
| | Class B (Cap) | -10,713.81 | -2,174.75 |
| | Class E (Dis) | -96.01 | 5,187.46 |
| | Class F (Cap) | -251.41 | 12,571.27 |
| | Class F CHF HEDGED (Cap) | -13.83 | |
| | Class M (Dis) | -4,436.50 | -3,387.82 |

| | | 30 June 2022<br>EUR | 30 June 2021<br>EUR |
|---|---|---|---|
| | Class N (Cap) | -6,580.17 | -5,787.88 |
| | Class P (Cap) | -4.66 | 466.57 |
| | Class V (Dis) | -140.30 | 6,381.27 |
| | Class W (Cap) | -34.41 | 1,258.04 |
| K. | Other expenses (-) | -3,033.50 | -2,947.33 |
| | **Income and expenditure for the financial year**<br>**Sub-Total II + III + IV** | **6,294,013.75** | **4,854,050.23** |
| **V.** | **Current profit (loss) before income tax** | **-56,238,370.04** | **31,176,308.71** |
| **VI.** | **Income tax** | | |
| **VII.** | **Result of the period** | **-56,238,370.04** | **31,176,308.71** |

## 13.4. COMPOSITION OF THE ASSETS

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| **Transferable securities admitted to an official stock exchange listing** | | | | | | | |
| ***Shares*** | | | | | | | |
| **Austria** | | | | | | | |
| CA IMMOBILIEN | 60,000 | EUR | 30.25 | 1,815,000.00 | | 0.81% | 0.79% |
| | | | | **1,815,000.00** | | **0.81%** | **0.79%** |
| **Belgium** | | | | | | | |
| AEDIFICA | 53,000 | EUR | 91.50 | 4,849,500.00 | | 2.17% | 2.12% |
| COFINIMMO | 58,153 | EUR | 103.60 | 6,024,650.80 | | 2.70% | 2.64% |
| INTERVEST OFFICES | 479,166 | EUR | 25.00 | 11,979,150.00 | | 5.37% | 5.25% |
| RETAIL ESTATES | 144,200 | EUR | 63.50 | 9,156,700.00 | | 4.10% | 4.01% |
| VGP | 18,000 | EUR | 152.00 | 2,736,000.00 | | 1.23% | 1.20% |
| WAREHOUSES DE PAUW | 224,000 | EUR | 30.00 | 6,720,000.00 | | 3.01% | 2.94% |
| | | | | **41,466,000.80** | | **18.58%** | **18.16%** |
| **Germany (Federal Republic)** | | | | | | | |
| LEG IMMOBILIEN SE | 81,000 | EUR | 79.12 | 6,408,720.00 | | 2.87% | 2.81% |
| TAG IMMOBILIEN AG | 465,000 | EUR | 10.89 | 5,063,850.00 | | 2.27% | 2.22% |
| VONOVIA SE | 496,000 | EUR | 29.40 | 14,582,400.00 | | 6.54% | 6.39% |
| | | | | **26,054,970.00** | | **11.68%** | **11.41%** |
| **Spain** | | | | | | | |
| MERLIN PROPERTIES | 800,000 | EUR | 9.21 | 7,364,000.00 | | 3.30% | 3.22% |
| | | | | **7,364,000.00** | | **3.30%** | **3.22%** |
| **France** | | | | | | | |
| ALTAREA | 54,454 | EUR | 130.60 | 7,111,692.40 | | 3.19% | 3.11% |
| ARGAN | 166,379 | EUR | 89.20 | 14,841,006.80 | | 6.65% | 6.50% |
| CARMILA SAS | 371,000 | EUR | 13.50 | 5,008,500.00 | | 2.24% | 2.19% |
| CBO TERRITORIA N. | 840,000 | EUR | 3.62 | 3,040,800.00 | | 1.36% | 1.33% |
| COVIVIO | 70,000 | EUR | 52.95 | 3,706,500.00 | | 1.66% | 1.62% |
| ICADE | 157,000 | EUR | 46.54 | 7,306,780.00 | | 3.27% | 3.20% |
| KLEPIERRE | 159,000 | EUR | 18.36 | 2,919,240.00 | | 1.31% | 1.28% |
| MERCIALYS | 655,000 | EUR | 7.71 | 5,050,050.00 | | 2.26% | 2.21% |
| UNIBAIL RODAMCO WEST | 61,000 | EUR | 48.65 | 2,967,650.00 | | 1.33% | 1.30% |
| | | | | **51,952,219.20** | | **23.28%** | **22.75%** |
| **United Kingdom** | | | | | | | |
| EMPIRIC STUDENT | 1,875,000 | GBP | 0.86 | 1,873,257.43 | | 0.84% | 0.82% |
| HOME REIT | 3,061,532 | GBP | 1.14 | 4,040,311.74 | | 1.81% | 1.77% |
| LAND SECS REIT | 320,000 | GBP | 6.64 | 2,468,401.49 | | 1.11% | 1.08% |
| LONDONMETRIC PROP | 1,300,000 | GBP | 2.28 | 3,449,349.44 | | 1.55% | 1.51% |
| LXI REIT PLC | 4,200,000 | GBP | 1.42 | 6,947,955.39 | | 3.11% | 3.04% |
| NEWRIVER REIT | 4,601,525 | GBP | 0.88 | 4,720,198.16 | | 2.12% | 2.07% |
| SUPERMARKET REIT | 3,933,250 | GBP | 1.20 | 5,460,308.72 | | 2.45% | 2.39% |
| URBAN LOGIS REIT | 1,800,000 | GBP | 1.61 | 3,377,091.08 | | 1.51% | 1.48% |
| WAREHOUSE REIT PLC | 2,900,000 | GBP | 1.47 | 4,965,845.72 | | 2.23% | 2.17% |
| | | | | **37,302,719.17** | | **16.72%** | **16.34%** |
| **Guernsey** | | | | | | | |
| REGIONAL REIT | 5,685,989 | GBP | 0.72 | 4,775,755.17 | | 2.14% | 2.09% |
| SIRIUS REAL ESTA | 8,000,000 | GBP | 0.89 | 8,289,962.83 | | 3.72% | 3.63% |
| | | | | **13,065,718.00** | | **5.86%** | **5.72%** |
| **Ireland** | | | | | | | |
| IRISH RESIDENT PROP | 2,827,253 | EUR | 1.27 | 3,579,302.30 | | 1.60% | 1.57% |

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| | | | | **3,579,302.30** | | **1.60%** | **1.57%** |
| **Jersey** | | | | | | | |
| PHOENIX -N REIT | 1,200,000 | GBP | 3.16 | 4,405,204.46 | | 1.97% | 1.93% |
| | | | | **4,405,204.46** | | **1.97%** | **1.93%** |
| **Luxembourg (Grand Duchy)** | | | | | | | |
| GRAND CITY PROP | 220,000 | EUR | 12.88 | 2,833,600.00 | | 1.27% | 1.24% |
| | | | | **2,833,600.00** | | **1.27%** | **1.24%** |
| **Netherlands** | | | | | | | |
| CTP B.V. | 496,758 | EUR | 11.00 | 5,464,338.00 | | 2.45% | 2.39% |
| NSI N.V. | 305,216 | EUR | 32.85 | 10,026,345.60 | | 4.49% | 4.39% |
| | | | | **15,490,683.60** | | **6.94%** | **6.78%** |
| **Sweden** | | | | | | | |
| CASTELLUM AB | 231,000 | SEK | 131.45 | 2,834,362.44 | | 1.27% | 1.24% |
| CATENA | 87,000 | SEK | 371.20 | 3,014,463.53 | | 1.35% | 1.32% |
| CIBUS NORDIC REAL | 104,573 | SEK | 157.90 | 1,541,290.54 | | 0.69% | 0.67% |
| | | | | **7,390,116.51** | | **3.31%** | **3.24%** |
| ***Total - Shares*** | | | | ***212,719,534.04*** | | ***95.33%*** | ***93.16%*** |
| ***Bonds and other debt securities*** | | | | | | | |
| ***Private corporation*** | | | | | | | |
| **France** | | | | | | | |
| FINANCIERE 5,5 18-23 | 1,800,000 | EUR | 100.00 | 1,800,000.00 | | 0.81% | 0.79% |
| SCBSM 2,50 17-23 | 357,165 | EUR | 9.36 | 3,342,350.07 | | 1.50% | 1.46% |
| | | | | **5,142,350.07** | | **2.30%** | **2.25%** |
| ***Total - Private corporation*** | | | | ***5,142,350.07*** | | ***2.30%*** | ***2.25%*** |
| ***Total - Bonds and other debt securities*** | | | | ***5,142,350.07*** | | ***2.30%*** | ***2.25%*** |
| ***UCI with fixed number of shares*** | | | | | | | |
| ***Shares*** | | | | | | | |
| **Not directive 2009/65/EC - Not registered with FSMA** | | | | | | | |
| **Guernsey** | | | | | | | |
| REAL EST CR EUR | 3,068,981 | GBP | 1.48 | 5,276,593.73 | | 2.36% | 2.31% |
| | | | | **5,276,593.73** | | **2.36%** | **2.31%** |
| **Total - Not directive 2009/65/EC - Not registered with FSMA** | | | | **5,276,593.73** | | **2.36%** | **2.31%** |
| ***Total - Shares*** | | | | ***5,276,593.73*** | | ***2.36%*** | ***2.31%*** |
| ***Total - UCI with fixed number of shares*** | | | | ***5,276,593.73*** | | ***2.36%*** | ***2.31%*** |
| **Total - Transferable securities admitted to an official stock exchange listing** | | | | **223,138,477.84** | | **100.00%** | **97.72%** |
| **Total - portfolio** | | | | **223,138,477.84** | | **100.00%** | **97.72%** |
| **Collatéral** | | | | **0.00** | | | **0.00%** |
| **Deposits and liquid assets** | | | | | | | |
| **deposit and liquid assets** | | | | | | | |

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| Banque Degroof Petercam | | GBP | | 199.15 | | | 0.00% |
| Banque Degroof Petercam | | GBP | | 46,966.28 | | | 0.02% |
| Banque Degroof Petercam | | EUR | | 4,823,374.57 | | | 2.11% |
| **Total - deposit and liquid assets** | | | | **4,870,540.00** | | | **2.13%** |
| **Total - Deposits and liquid assets** | | | | **4,870,540.00** | | | **2.13%** |
| **Other receivables and other payables** | | | | **332,092.37** | | | **0.15%** |
| **Others** | | | | **0.00** | | | **0.00%** |
| **Total net assets** | | | | **228,341,110.21** | | | **100,00%** |

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

| Description | Management fee | Country of domiciliation |
|---|---|---|
| REAL ESTATE CREDIT INVESTMENT LTD E | 0.00 | Guernsey |

## 13.6. GEOGRAPHIC ALLOCATION OF INVESTMENTS

| By country | % Portfolio |
|---|---|
| FRANCE | 25.60% |
| BELGIUM | 18.58% |
| UNITED KINGDOM | 16.72% |
| GERMANY (FEDERAL REPUBLIC) | 11.68% |
| GUERNSEY | 8.22% |
| NETHERLANDS | 6.94% |
| SWEDEN | 3.31% |
| SPAIN | 3.30% |
| JERSEY | 1.97% |
| IRELAND | 1.60% |
| LUXEMBOURG (GRAND DUCHY) | 1.27% |
| AUSTRIA | 0.81% |
| **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.

## 13.7. ECONOMIC ALLOCATION OF INVESTMENTS

| By sector | % Portfolio |
|---|---|
| REAL ESTATE | 89.86% |
| FINANCIAL SERVICES - HOLDINGS | 4.48% |
| OTHER SERVICES | 3.30% |
| UNIT TRUSTS, UCIT | 2.36% |
| **TOTAL** | **100.00%** |

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

## 13.8. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

| | 1st semester | 2nd semester | Total |
|---|---|---|---|
| Purchases | 53,886,487.63 | | 53,886,487.63 |
| Sales | 62,532,970.86 | | 62,532,970.86 |
| **Total 1** | **116,419,458.49** | | **116,419,458.49** |
| Subscriptions | 56,378,901.34 | | 56,378,901.34 |
| Redemptions | 67,847,459.98 | | 67,847,459.98 |
| **Total 2** | **124,226,361.32** | | **124,226,361.32** |
| Reference average of the total net asset | 269,057,612.13 | | 269,057,612.13 |
| **Rotation Percentage** | **-2.90%** | | **-2.90%** |

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

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

## 13.9. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

| Evolution of the number of shares in circulation | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 31 December 2020 | | | 31 December 2021 | | | 30 June 2022 | | |
| Class | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period |
| A | 66,812.16 | 90,951.66 | 214,730.73 | 48,866.37 | 86,062.67 | 177,534.43 | 5,402.94 | 14,512.52 | 168,424.85 |
| B | 134,415.35 | 351,800.98 | 303,571.00 | 57,833.28 | 115,298.67 | 246,105.61 | 19,817.28 | 27,814.92 | 238,107.97 |
| E | 30,011.78 | 85,896.35 | 171,685.77 | 4,550.00 | 37,246.77 | 138,988.99 | 455.00 | 1,429.87 | 138,014.13 |
| F | 146,525.16 | 514,214.10 | 279,436.70 | 98,726.29 | 72,613.40 | 305,549.59 | 32,186.88 | 163,334.64 | 174,401.83 |
| J | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| M | 7,035.63 | 9,994.07 | 75,377.82 | 1,438.00 | 13,235.44 | 63,580.38 | 435.00 | 836.88 | 63,178.50 |
| N | 3,316.00 | 19,905.54 | 96,696.69 | 147.54 | 24,155.04 | 72,689.19 | 3,218.00 | 6,846.78 | 69,060.41 |
| P | 76,498.00 | 86,372.00 | 19,156.00 | 39,487.00 | 45,663.00 | 12,980.00 | 19,158.00 | 29,335.00 | 2,803.00 |
| V | 39,580.39 | 47,970.15 | 221,241.97 | 32,412.56 | 55,074.36 | 198,580.17 | 8,223.17 | 13,000.99 | 193,802.35 |
| W | 46,426.96 | 216,397.97 | 24,090.52 | 32,545.28 | 26,601.25 | 30,034.55 | 134,350.49 | 12,883.41 | 151,501.64 |
| **TOTAL** | | | **1,405,987.19** | | | **1,246,042.92** | | | **1,199,294.68** |

| Payable and receivable amounts for the UCI | | | | | | |
|---|---|---|---|---|---|---|
| EUR | | | | | | |
| | 31 December 2020 | | 31 December 2021 | | 30 June 2022 | |
| Class | Subscriptions | Redemptions | Subscriptions | Redemptions | Subscriptions | Redemptions |
| A | 11,141,337.80 | 14,086,325.53 | 9,062,071.90 | 15,554,701.91 | 1,011,836.68 | 2,628,701.02 |
| B | 30,911,054.44 | 69,418,598.83 | 13,722,048.98 | 26,421,177.60 | 4,858,355.48 | 6,663,847.07 |
| E | 5,681,126.68 | 14,381,427.53 | 1,011,101.00 | 7,965,551.42 | 104,668.35 | 320,825.47 |
| F | 34,471,156.64 | 104,233,938.52 | 24,828,000.50 | 18,339,781.45 | 8,513,143.18 | 43,020,681.26 |
| J | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| M | 1,067,920.60 | 1,565,534.96 | 268,949.71 | 2,296,854.98 | 83,143.75 | 158,266.16 |
| N | 769,867.91 | 4,153,851.41 | 33,687.09 | 5,582,786.65 | 788,966.07 | 1,690,452.39 |
| P | 17,131,625.29 | 19,452,216.34 | 9,739,670.58 | 11,307,547.43 | 5,405,443.58 | 7,826,546.81 |
| V | 6,804,043.13 | 7,590,834.52 | 5,968,519.20 | 10,390,126.93 | 1,608,496.91 | 2,445,784.23 |
| W | 10,519,832.53 | 41,878,833.42 | 7,708,669.40 | 6,551,815.97 | 34,004,847.34 | 3,092,355.57 |
| **TOTAL** | **118,497,965.02** | **276,761,561.06** | **72,342,718.36** | **104,410,344.34** | **56,378,901.34** | **67,847,459.98** |

| net asset value | | | | | | |
|---|---|---|---|---|---|---|
| EUR | | | | | | |
| | 31 December 2020 | | 31 December 2021 | | 30 June 2022 | |
| Class | of the sub-fund | Per share | of the sub-fund | Per share | of the sub-fund | Per share |
| A | 275,579,495.14 | 163.37 | 299,002,968.60 | 197.53 | 228,341,110.21 | 154.85 |
| B | | 210.80 | | 254.88 | | 205.59 |
| E | | 189.57 | | 229.88 | | 182.73 |
| F | | 228.88 | | 278.98 | | 225.95 |
| J | | 0.00 | | 0.00 | | 0.00 |
| M | | 163.97 | | 199.67 | | 157.12 |
| N | | 215.25 | | 262.14 | | 212.24 |
| P | | 234.91 | | 288.52 | | 234.60 |
| V | | 167.83 | | 204.56 | | 160.88 |
| W | | 215.70 | | 262.92 | | 212.95 |
| **TOTAL** | **275,579,495.14** | | **299,002,968.60** | | **228,341,110.21** | |

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

## 13.10. PERFORMANCES

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

Returns are determined at the end of the financial year.

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

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

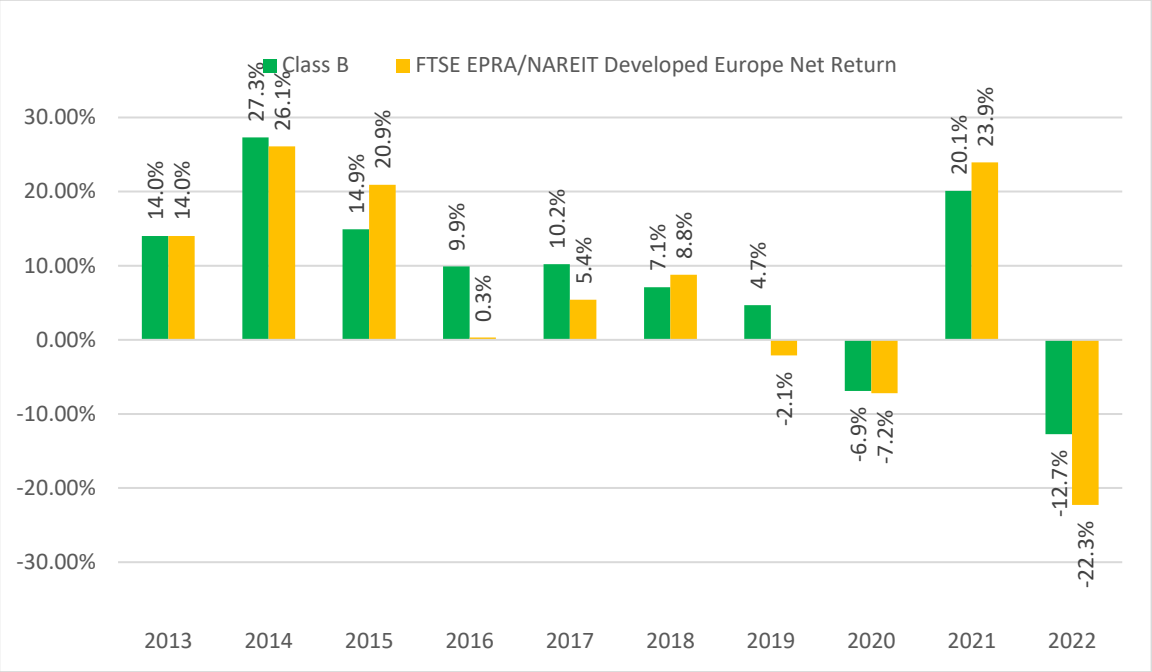
Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2022:

**Class A**
Table showing historical performance (actuarial returns):

| | **Average cumulated returns** | | | | **Since** | |
|---|---|---|---|---|---|---|
| | **1 year** | **3 year** | **5 year** | **10 year** | | |
| | | | | | **Year** | **Value** |
| Class A | -12.72 % (in EUR) | -0.81 % (in EUR) | 1.81 % (in EUR) | 8.25 % (in EUR) | 28/12/2010 | 6.46 % (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 | -12.73 % (in EUR) | -0.81 % (in EUR) | 1.82 % (in EUR) | 8.25 % (in EUR) | 28/12/2010 | 6.47 % (in EUR) |

**Class E**

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class E | -12.01 % (in EUR) | -0.00 % (in EUR) | 2.65 % (in EUR) | | 17/12/2014 | 6.23 % (in EUR) |

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

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class F | -12.01 % (in EUR) | -0.00 % (in EUR) | 2.65 % (in EUR) | 9.14 % (in EUR) | 28/12/2010 | 7.34 % (in EUR) |

**Class M**
Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class M | -12.08 % (in EUR) | -0.09 % (in EUR) | | | 28/12/2017 | 1.55 % (in EUR) |

**Class N**
Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class N | -12.07 % (in EUR) | -0.08 % (in EUR) | | | 28/12/2017 | 1.55 % (in EUR) |

**Class P**
Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class P | -11.31 % (in EUR) | 0.77 % (in EUR) | | | 04/12/2014 | 3.65 % (in EUR) |

**Class V**
Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class V | -12.01 % (in EUR) | -0.04 % (in EUR) | 2.58 % (in EUR) | | 17/01/2017 | 3.86 % (in EUR) |

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

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | **1 year** | **3 year** | **5 year** | **10 year** | | |
| | | | | | **Year** | **Value** |
| Class W | -12.00 % (in EUR) | 0.01 % (in EUR) | | | 10/01/2018 | 1.38 % (in EUR) |

## 13.11. CHARGES

**Ongoing charges**

- Class B - BE6213829094: 1.74 %
- Class F - BE6213831116: 0.90 %
- Class P - BE6254410440: 0.11 %
- Class W - BE6275503884: 0.93 %
- Class N - BE6299483121: 0.98 %
- Class A - BE6213828088: 1.74 %
- Class E - BE6213830100: 0.91 %
- Class V - BE6275502878: 0.91 %
- Class M - BE6299482115: 0.98 %

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

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

These fees are based on the fees charged in the fund accounts during the period under review (6-month fees projected to one year in the case of a semi-annual report).

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 2022, 32.18% 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 |
| 2020 | class E 1.15 EUR |
| 2021 | class A 5.31 EUR |
| | class E 6.39 EUR |
| | class V 5.68 EUR |
| | class M 5.37 EUR |

### 13.12.2. Valuation of financial instruments

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

### 13.12.3. 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 B EQUITIES DRAGONS SUSTAINABLE

## 14.1. MANAGEMENT REPORT

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

Initial subscription period: from 30/11/2020 to 15/12/2020
Initial subscription price: EUR 100.00

### 14.1.2. Stock exchange listing

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

### 14.1.3. Aim and main outlines of the investment policy

**Objective**

The objective of this sub-fund is to offer investors exposure to equities and/or equity-equivalent securities issued by companies whose registered office is located in the Asia-Pacific region* and to all securities giving entitlement to the capital of these companies, selected on the basis of their compliance with environmental, social and governance (ESG) criteria.

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

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

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

*Asia-Pacific or APAC is the part of the world in or near the Western Pacific Ocean. Asia-Pacific includes East Asia, South Asia, Southeast Asia and Oceania.

**Investment policy**

The sub-fund principally invests in the equities and/or other securities giving access to so-called “companies of the future” located in the Asia-Pacific region.

These “companies of the future” are identified by the acronym DRAGONS for:

- Disruptive Technologies (artificial intelligence, robotics, computer-aided design software, etc.),
- Rising Middle Class (luxury, travel, retail chain, etc.),
- Ageing & Health (healthcare, healthy eating, animal health, etc.),
- Generation Z (social media, cell phones, game consoles, etc.),
- $O^2$ & Ecology (renewable energies, water management, energy efficiency, etc.),
- Nanotechnologies (biotechs, advanced materials, semiconductors, etc.),
- Security (physical security, cyber-security, etc.).

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

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

### 14.1.4. Index and benchmark

The sub-fund uses the following index as a benchmark: MSCI AC Asia Pacific Net Return
This index is representative of the large and mid-cap equity markets of 5 developed countries and 9 emerging countries (as defined by MSCI and mainly based on the country of incorporation and the country of primary listing of its securities) in the Asia-Pacific region. The performance of this index is calculated in reinvesting net dividends (Net Return).
The benchmark is used to compare performance. The selection and weighting of assets in the sub-fund's portfolio may differ significantly from the composition of the benchmark.
The benchmark is not aligned with the promotion of the environmental and social characteristics of the sub-fund. Please refer to the investment strategy above for an explanation of how the sub-fund promotes environmental and social characteristics.

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

### 14.1.5. Policy followed during the year

DRAGONS' 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.

In the first half of the year, we have seen slower economic growth, rising US interest rates and inflation, the start of a war between Russia and Ukraine war and ongoing US-China tensions. Covid-19 lockdown uncertainties in China also added to the disruption in the supply chain. In a backdrop like this, value outperformed growth and technology sectors like semiconductors were hit hard.

On a positive note, our investment in financials has contributed positively to the sub-fund's performance, notably our position in Indonesia's PT Bank Central Asia. Indonesia is a potential beneficiary of high commodity prices and a shifting supply chain, while macroeconomic and domestic consumption are strong. With the bank's high quality and leading presence, the company is well positioned to capitalize on this environment. AIA insurance was another top performer, driven by robust earnings results. AIA is well positioned for the long-term trends of innovation and rising middle class.
To make our portfolio more diversified and defensive, we have introduced Hansoh Pharma, Ace Hardware and Yunnan Energy New Material in the sub-fund. Hansoh Pharma is a defensive pharmaceutical company and is transforming from generics to more innovative drugs. Ace Hardware benefits from strong Indonesia home improvement consumption. Yunnan Energy New Material is the largest EV battery separator player worldwide and as such a play on this rapidly growing market.

### 14.1.6. Future policy

With the decoupling between the US and China, we expect the trend of deglobalization to continue. In this inflationary environment, we search for high quality with strong pricing power, while keeping our barbell approach and looking for defensive companies with good fundamentals. Above all, we remain committed to our investment approach that is at the origin of the DRAGONS strategy: To leverage our integrated ESG scorecards and fundamental multi-thematic strategy and to invest in our seven themes: Disruptive technologies, Rising middle class, Aging and health, Generation Z, O2 and ecology, Nanotech and Security.

### 14.1.7. Synthetic risk and reward indicator

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

Risk and reward profile: 6

## 14.2. BALANCE SHEET

| | | 30 June 2022 EUR | 30 June 2021 EUR |
|---|---|---|---|
| | **Section 1: Balance Sheet** | | |
| | **TOTAL NET ASSETS** | **259,698,138.94** | **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** | **254,474,129.43** | **369,773,673.36** |
| A. | Bonds and other debt securities | | |
| B. | Money market instruments | | |
| C. | Shares and other securities similar to shares | 254,474,129.43 | 369,773,673.36 |
| a. | Shares | 254,474,129.43 | 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** | **2,239,295.98** | **-1,090,853.97** |
| A. | Receivables | 5,414,920.51 | 1,152,064.60 |
| a. | Receivables | 5,114,900.46 | 845,561.67 |
| d. | Others | 300,020.05 | 306,502.93 |
| B. | Payables | -3,175,624.53 | -2,242,918.57 |
| a. | Payable amounts (-) | -2,685,810.07 | -1,456,597.15 |
| c. | Borrowing (-) | -2,848.43 | -4,766.95 |
| e. | Others (-) | -486,966.03 | -781,554.47 |
| **V.** | **Deposits and liquidity** | **2,984,713.53** | **17,949,519.36** |
| A. | Demand bank deposits | 2,984,713.53 | 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** | **259,698,138.94** | **386,632,338.75** |
| A. | Capital | 342,544,070.75 | 377,793,723.72 |
| B. | Income equalisation | -241,455.04 | |
| C. | Retained earnings | -13,778,552.18 | 7,857,456.06 |
| D. | Result of the period | -68,825,924.59 | 981,158.97 |

| | Section 2: Off-balance sheet | 30 June 2022 EUR | 30 June 2021 EUR |
|---|---|---|---|
| **I.** | **Collateral (+/-)** | | |
| A. | Collateral (+/-) | | |
| B. | Other collateral | | |
| **II.** | **Underlying securities of the option contracts and warrants (+)** | | |
| A. | Option contracts and warrants bought | | |
| B. | Option contracts and warrants sold | | |
| **III.** | **Notional amount of futures contracts (+)** | | |
| A. | Futures contracts bought and Forward contracts | | |
| B. | Futures contracts sold and Forward Contracts | | |
| **IV.** | **Notional amount of the swap contracts (+)** | | |
| A. | Purchased swap contracts | | |
| B. | Sold swap contracts | | |
| **V.** | **Notional amount of other financial derivatives (+)** | | |
| A. | Purchased contracts | | |
| B. | Sold contracts | | |
| **VI.** | **Uncalled amounts on shares** | | |
| **VII.** | **Commitments to resell on account of purchase-repurchase agreements** | | |
| **VIII.** | **Commitments to repurchase on account of purchase-repurchase agreements** | | |
| **IX.** | **Lent financial instruments** | | |

## 14.3. INCOME STATEMENT

| | | 30 June 2022 EUR | 30 June 2021 EUR |
|---|---|---|---|
| | **Section 3: Income and expenditure account** | | |
| **I.** | **Depreciation, capital loss and capital gain** | **-69,126,863.23** | **1,044,938.19** |
| A. | Bonds and other debt securities | | |
| B. | Money market instruments | | |
| C. | Shares and other securities similar to shares | -69,219,304.55 | 1,180,879.70 |
| a. | Shares | -69,219,304.55 | 1,180,879.70 |
| | Realised gain | 7,847,073.54 | 2,770,830.44 |
| | Realised loss | -19,525,723.98 | -4,001,342.91 |
| | Unrealised gain and loss | -57,540,654.11 | 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 | 92,441.32 | -135,941.51 |
| b. | Other exchange positions and operations | 92,441.32 | -135,941.51 |
| iv. | Other | 92,441.32 | -135,941.51 |
| | Realised gain and loss | 87,582.54 | -180,430.93 |
| | Unrealised gain and loss | 4,858.78 | 44,489.42 |
| **II.** | **Investment income and expenses** | **1,554,000.95** | **1,748,164.71** |
| A. | Dividends | 1,705,401.39 | -8,394,275.21 |
| B. | Interest (+/-) | 20,690.62 | 7,659.08 |
| b. | Deposits and liquidity | 20,690.62 | 7,659.08 |
| | Interest on loans (-) | -36,465.10 | -44,750.61 |
| | Swap contracts (+/-) | | |
| | Withholding tax (-) | -135,625.96 | 10,179,531.45 |
| | Foreign | -135,625.96 | 10,179,531.45 |
| F. | Other investment income | | |
| **III.** | **Other income** | | **0.20** |
| A. | Anti dilution fee | | 0.20 |
| B. | Other | | |
| **IV.** | **Operating expenses** | **-1,253,062.31** | **-1,811,944.13** |
| A. | Investment transaction and delivery costs (-) | -243,370.75 | -367,662.99 |
| B. | Financial expenses (-) | | |
| C. | Custodian's fee (-) | -101,182.78 | -131,238.37 |
| D. | Manager's fee (-) | -848,040.43 | -1,231,278.66 |
| a. | Financial Management of the Portfolio | -786,882.52 | -1,087,439.35 |
| | Class A (Dis) | -150,791.25 | -207,465.63 |
| | Class B (Cap) | -120,907.48 | -152,016.21 |
| | Class B USD (Cap) | -13,159.12 | -13,602.06 |
| | Class F (Cap) | -164,454.19 | -366,314.61 |
| | Class F USD (Cap) | -397.36 | -298.44 |
| | Class J (Cap) | -255,038.56 | -247,442.82 |
| | Class L (Cap) | -95.48 | |
| | Class M (Dis) | -73,059.46 | -90,079.30 |
| | Class N (Cap) | -5,187.85 | -5,010.25 |
| | Class V (Dis) | -1,051.36 | -2,541.00 |
| | Class W (Cap) | -2,604.81 | -2,480.53 |
| | Class W USD (Cap) | -135.60 | -188.50 |
| b. | Administration and accounting | -61,157.91 | -143,839.31 |
| E. | Administrative expenses (-) | -25,282.57 | -27,347.46 |
| F. | Incorporation and organisation expenses (-) | -23.82 | -2,870.31 |
| G. | Salaries and wages, social security charges and pensions (-) | -84.02 | -182.27 |
| H. | Services and various goods (-) | -12,923.88 | -5,989.80 |
| I. | Depreciation and provisions for liabilities and charges (-) | | |
| J. | Taxes | -18,844.33 | -41,194.88 |
| | Class A (Dis) | -6,497.91 | -13,766.67 |
| | Class B (Cap) | -4,005.65 | -9,320.53 |
| | Class B USD (Cap) | -618.36 | -1,127.30 |
| | Class F (Cap) | -987.45 | -857.58 |
| | Class F USD (Cap) | 0.02 | -1.74 |
| | Class J (Cap) | 19.64 | -2,028.59 |
| | Class M (Dis) | -6,439.31 | -11,997.21 |
| | Class N (Cap) | -285.65 | -565.54 |
| | Class P (Cap) | -15.12 | -707.78 |
| | Class V (Dis) | 0.04 | -294.87 |

| | | 30 June 2022<br>EUR | 30 June 2021<br>EUR |
|---|---|---|---|
| | Class W (Cap) | 0.14 | -498.74 |
| | Class W USD (Cap) | -14.72 | -28.33 |
| K. | Other expenses (-) | -3,309.73 | -4,179.39 |
| | **Income and expenditure for the financial year** | | |
| | **Sub-Total II + III + IV** | **300,938.64** | **-63,779.22** |
| **V.** | **Current profit (loss) before income tax** | **-68,825,924.59** | **981,158.97** |
| **VI.** | **Income tax** | | |
| **VII.** | **Result of the period** | **-68,825,924.59** | **981,158.97** |

## 14.4. COMPOSITION OF THE ASSETS

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| **Transferable securities admitted to an official stock exchange listing** | | | | | | | |
| ***Shares*** | | | | | | | |
| **Australia** | | | | | | | |
| ALTIUM | 133,600 | AUD | 27.02 | 2,374,369.06 | | 0.93% | 0.91% |
| COCHLEAR | 17,000 | AUD | 199.94 | 2,235,656.26 | | 0.88% | 0.86% |
| MEGAPORT | 300,000 | AUD | 5.27 | 1,039,892.13 | | 0.41% | 0.40% |
| TECHNOLOGY ONE | 300,000 | AUD | 10.72 | 2,115,302.40 | | 0.83% | 0.81% |
| WISETECH GL | 110,000 | AUD | 37.76 | 2,732,002.50 | | 1.07% | 1.05% |
| | | | | **10,497,222.35** | | **4.13%** | **4.04%** |
| **Bermuda** | | | | | | | |
| ALIBABA HEALTH INFO | 1,239,000 | HKD | 5.40 | 815,568.77 | | 0.32% | 0.31% |
| | | | | **815,568.77** | | **0.32%** | **0.31%** |
| **China ( People's Republic)** | | | | | | | |
| ESTUN AUTO-A- | 1,945,703 | CNY | 25.24 | 7,017,102.64 | | 2.76% | 2.70% |
| HANGZHOU TIGERMED | 470,000 | HKD | 90.70 | 5,196,377.20 | | 2.04% | 2.00% |
| PING AN INSURANCE | 725,000 | HKD | 53.35 | 4,714,850.80 | | 1.85% | 1.82% |
| SUNGROW POWER -A- | 369,891 | CNY | 97.08 | 5,130,922.59 | | 2.02% | 1.98% |
| SZ MINDRAY BIO-A | 109,996 | CNY | 310.77 | 4,884,362.75 | | 1.92% | 1.88% |
| YN ENERGY NW-A RG | 36,917 | CNY | 247.50 | 1,305,550.08 | | 0.51% | 0.50% |
| | | | | **28,249,166.06** | | **11.10%** | **10.88%** |
| **Hongkong** | | | | | | | |
| AIA GROUP LTD | 590,000 | HKD | 85.05 | 6,116,765.81 | | 2.40% | 2.36% |
| HONG KONG EXCH CLEAR | 135,000 | HKD | 386.00 | 6,352,089.33 | | 2.50% | 2.45% |
| | | | | **12,468,855.14** | | **4.90%** | **4.80%** |
| **Indonesia** | | | | | | | |
| PT ACE HARDWARE | 30,000,000 | IDR | 775.00 | 1,492,816.02 | | 0.59% | 0.57% |
| PT BANK CENTRAL ASIA | 12,400,000 | IDR | 7,300.00 | 5,812,030.35 | | 2.28% | 2.24% |
| | | | | **7,304,846.37** | | **2.87%** | **2.81%** |
| **India** | | | | | | | |
| H D F C BANK SP ADR | 159,000 | USD | 54.96 | 8,358,735.47 | | 3.28% | 3.22% |
| | | | | **8,358,735.47** | | **3.28%** | **3.22%** |
| **Japan** | | | | | | | |
| ADVANTEST | 57,000 | JPY | 7,010 | 2,813,285.82 | | 1.11% | 1.08% |
| AJINOMOTO | 170,000 | JPY | 3,328 | 3,983,393.61 | | 1.57% | 1.53% |
| AZBIL CORP | 80,000 | JPY | 3,570 | 2,010,847.73 | | 0.79% | 0.77% |
| BENGO4.COM INC | 60,000 | JPY | 3,770 | 1,592,625.20 | | 0.63% | 0.61% |
| DAIFUKU | 40,000 | JPY | 7,730 | 2,177,010.22 | | 0.86% | 0.84% |
| DAIKIN | 31,000 | JPY | 21,645 | 4,724,330.45 | | 1.86% | 1.82% |
| DIGITAL ARTS INC | 20,600 | JPY | 5,790 | 839,782.40 | | 0.33% | 0.32% |
| DISCO CORP | 10,000 | JPY | 30,700 | 2,161,520.50 | | 0.85% | 0.83% |
| FREEE KK | 34,000 | JPY | 3,165 | 757,658.70 | | 0.30% | 0.29% |
| HOYA | 54,000 | JPY | 11,545 | 4,389,435.59 | | 1.72% | 1.69% |
| JMDC INC | 46,000 | JPY | 5,760 | 1,865,525.97 | | 0.73% | 0.72% |
| KAKAKU.COM | 86,000 | JPY | 2,181 | 1,320,611.58 | | 0.52% | 0.51% |
| KEYENCE CORP | 12,000 | JPY | 45,460 | 3,840,888.15 | | 1.51% | 1.48% |
| LASERTEC CORP | 20,000 | JPY | 15,385 | 2,166,449.05 | | 0.85% | 0.83% |
| M3 | 65,000 | JPY | 3,794 | 1,736,327.59 | | 0.68% | 0.67% |
| NABTESCO CORP | 70,000 | JPY | 3,185 | 1,569,742.66 | | 0.62% | 0.60% |
| NIDEC CORP | 60,000 | JPY | 8,142 | 3,439,563.50 | | 1.35% | 1.32% |
| NINTENDO | 5,000 | JPY | 57,180 | 2,012,959.97 | | 0.79% | 0.78% |
| OISIX RA DAICHI INC | 76,000 | JPY | 1,593 | 852,413.56 | | 0.33% | 0.33% |

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| ROHM | 43,000 | JPY | 9,070 | 2,745,975.93 | | 1.08% | 1.06% |
| SHISEIDO | 80,000 | JPY | 5,394 | 3,038,238.85 | | 1.19% | 1.17% |
| SONY GROUP CORP | 85,000 | JPY | 10,755 | 6,436,508.15 | | 2.53% | 2.48% |
| SYSMEX CORP | 25,800 | JPY | 8,097 | 1,470,837.96 | | 0.58% | 0.57% |
| TDK | 92,000 | JPY | 3,935 | 2,548,904.40 | | 1.00% | 0.98% |
| UNI CHARM | 250,000 | JPY | 4,497 | 7,915,600.72 | | 3.11% | 3.05% |
| | | | | **68,410,438.26** | | **26.88%** | **26.34%** |
| **South Korea (Republic)** | | | | | | | |
| KOH YOUNG TECHNOLOGY | 179,500 | KRW | 13,300.00 | 1,758,750.82 | | 0.69% | 0.68% |
| LGHOUSEHOLD HEALTHCA | 6,800 | KRW | 679,000.00 | 3,401,472.05 | | 1.34% | 1.31% |
| NAVER CORP | 22,000 | KRW | 235,500.00 | 3,816,821.17 | | 1.50% | 1.47% |
| SAMSUNG ELECTRONICS | 175,000 | KRW | 56,000.00 | 7,219,619.27 | | 2.84% | 2.78% |
| | | | | **16,196,663.31** | | **6.36%** | **6.24%** |
| **Cayman** | | | | | | | |
| AGORA INC -ADR- | 250,000 | USD | 6.57 | 1,571,093.79 | | 0.62% | 0.60% |
| AK MEDICAL RG | 4,100,000 | HKD | 5.88 | 2,938,709.83 | | 1.15% | 1.13% |
| ALCHIP TECH LTD | 146,000 | TWD | 649.00 | 3,048,232.42 | | 1.20% | 1.17% |
| ALIBABA GROUP HLDG | 680,000 | HKD | 111.90 | 9,275,440.05 | | 3.64% | 3.57% |
| ANTA SPORTS PRODUCT | 338,000 | HKD | 96.40 | 3,971,817.25 | | 1.56% | 1.53% |
| BILIBILI RG-Z | 34,800 | HKD | 201.00 | 852,650.06 | | 0.34% | 0.33% |
| GDS HOLDINGS LTD | 339,000 | HKD | 33.05 | 1,365,735.77 | | 0.54% | 0.53% |
| GREATVIEW ASEPTIC | 7,251,000 | HKD | 1.57 | 1,387,691.99 | | 0.55% | 0.53% |
| HANSOH PHARMA | 2,500,000 | HKD | 15.84 | 4,827,149.06 | | 1.90% | 1.86% |
| KINGDEE INTL SOFTW | 3,000,000 | HKD | 18.40 | 6,728,753.23 | | 2.64% | 2.59% |
| LI NING COMPANY LTD | 630,000 | HKD | 72.70 | 5,583,036.72 | | 2.19% | 2.15% |
| MEITUAN | 148,300 | HKD | 194.20 | 3,510,636.79 | | 1.38% | 1.35% |
| MICROPORT CARDIOFLOW | 3,284,000 | HKD | 3.13 | 1,252,976.74 | | 0.49% | 0.48% |
| MICROPORT SCIENTIFIC | 468,000 | HKD | 23.20 | 1,323,516.50 | | 0.52% | 0.51% |
| MICROPORT SCIENTIFIC | 407 | HKD | 0.00 | 0.00 | | 0.00% | 0.00% |
| NETEASE | 271,000 | HKD | 144.10 | 4,760,239.41 | | 1.87% | 1.83% |
| PINDUODUO INC ADR | 43,000 | USD | 61.80 | 2,541,871.92 | | 1.00% | 0.98% |
| PING AN HEALTH | 490,300 | HKD | 23.25 | 1,389,569.82 | | 0.55% | 0.54% |
| SEA SP ADR | 54,000 | USD | 66.86 | 3,453,479.36 | | 1.36% | 1.33% |
| SILERGY CORP | 32,000 | TWD | 2,290.00 | 2,357,414.69 | | 0.93% | 0.91% |
| TENCENT HLDGS | 240,000 | HKD | 354.40 | 10,368,131.06 | | 4.07% | 3.99% |
| WUXI BIOLOGICS | 600,000 | HKD | 71.80 | 5,251,353.06 | | 2.06% | 2.02% |
| | | | | **77,759,499.52** | | **30.56%** | **29.94%** |
| **Singapore** | | | | | | | |
| DBS GROUP HOLD | 325,000 | SGD | 29.52 | 6,594,041.03 | | 2.59% | 2.54% |
| | | | | **6,594,041.03** | | **2.59%** | **2.54%** |
| **Thailand** | | | | | | | |
| SCG PACKAGING-F | 2,170,000 | THB | 55.50 | 3,258,588.85 | | 1.28% | 1.25% |
| | | | | **3,258,588.85** | | **1.28%** | **1.25%** |
| **Taiwan** | | | | | | | |
| POYA INTL | 126,620 | TWD | 336.00 | 1,368,649.09 | | 0.54% | 0.53% |
| TAIWAN SEMICONDUCTOR | 785,000 | TWD | 455.50 | 11,502,932.29 | | 4.52% | 4.43% |
| WIN SEMICONDUCTORS | 280,000 | TWD | 187.50 | 1,688,922.92 | | 0.66% | 0.65% |
| | | | | **14,560,504.30** | | **5.72%** | **5.61%** |
| ***Total - Shares*** | | | | ***254,474,129.43*** | | ***100.00%*** | ***97.99%*** |
| **Total - Transferable securities admitted to an official stock exchange listing** | | | | **254,474,129.43** | | **100.00%** | **97.99%** |
| **Total - portfolio** | | | | **254,474,129.43** | | **100.00%** | **97.99%** |
| **Collatéral** | | | | **0.00** | | | **0.00%** |

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| **Deposits and liquid assets** | | | | | | | |
| **deposit and liquid assets** | | | | | | | |
| Banque Degroof Petercam | | JPY | | 38,226.41 | | | 0.01% |
| Banque Degroof Petercam | | HKD | | 91.86 | | | 0.00% |
| Banque Degroof Petercam | | USD | | 587.38 | | | 0.00% |
| Banque Degroof Petercam | | HKD | | 40,955.36 | | | 0.02% |
| Interest on current account | | USD | | 0.29 | | | 0.00% |
| Banque Degroof Petercam | | USD | | 4,670.20 | | | 0.00% |
| Banque Degroof Petercam | | JPY | | 364.12 | | | 0.00% |
| Banque Degroof Petercam | | EUR | | 2,899,817.91 | | | 1.12% |
| **Total - deposit and liquid assets** | | | | **2,984,713.53** | | | **1.15%** |
| **Total - Deposits and liquid assets** | | | | **2,984,713.53** | | | **1.15%** |
| **Other receivables and other payables** | | | | **2,239,295.98** | | | **0.86%** |
| **Others** | | | | **0.00** | | | **0.00%** |
| **Total net assets** | | | | **259,698,138.94** | | | **100,00%** |

## 14.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

| By country | % Portfolio |
|---|---|
| CAYMAN | 30.57% |
| JAPAN | 26.88% |
| CHINA ( PEOPLE'S REPUBLIC) | 11.10% |
| SOUTH KOREA (REPUBLIC) | 6.36% |
| TAIWAN | 5.72% |
| HONGKONG | 4.90% |
| AUSTRALIA | 4.13% |
| INDIA | 3.28% |
| INDONESIA | 2.87% |
| SINGAPORE | 2.59% |
| THAILAND | 1.28% |
| BERMUDA | 0.32% |
| **Total** | **100.00%** |

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

## 14.6. ECONOMIC ALLOCATION OF INVESTMENTS

| By sector | % Portfolio |
|---|---|
| PHARMACOLOGY & PERSONAL CARE | 17.18% |
| ELECTRIC & ELECTRONIC COMPONANTS | 16.00% |
| IT & INTERNET | 15.53% |
| BANKS | 10.66% |
| PHOTOGRAPHY & OPTICAL | 6.36% |
| MECHANICAL CONSTRUCTION | 6.09% |
| ELECTRIC & ELECTRONIC MATERIALS | 4.29% |
| INSURANCE COMPANIES | 4.26% |
| TELECOMMUNICATIONS | 3.45% |
| RETAIL TRADING, DEPARTMENT STORES | 3.32% |
| INFORMATION, TECHNOLOGY & COPIERS | 3.30% |
| PACKAGING INDUSTRY | 2.34% |
| PUBLISHING & BROADCASTING | 2.13% |
| HEALTH CARE & SERVICES | 1.96% |
| FOOD & CLEANING MATERIALS | 1.57% |
| TEXTILE & GARMENTS | 1.56% |
| **TOTAL** | **100.00%** |

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

## 14.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

| | 1st semester | 2nd semester | Total |
|---|---|---|---|
| Purchases | 61,521,249.47 | | 61,521,249.47 |
| Sales | 56,525,271.68 | | 56,525,271.68 |
| **Total 1** | **118,046,521.15** | | **118,046,521.15** |
| Subscriptions | 47,411,490.33 | | 47,411,490.33 |
| Redemptions | 39,413,131.76 | | 39,413,131.76 |
| **Total 2** | **86,824,622.09** | | **86,824,622.09** |
| Reference average of the total net asset | 273,816,706.87 | | 273,816,706.87 |
| **Rotation Percentage** | **11.40%** | | **11.40%** |

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

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

## 14.8. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

| Evolution of the number of shares in circulation | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 31 December 2020 | | | 31 December 2021 | | | 30 June 2022 | | |
| Class | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period |
| A | 101,626.08 | 0.00 | 101,626.08 | 250,355.86 | 112,002.84 | 239,979.10 | 8,570.52 | 38,404.34 | 210,145.28 |
| B | 53,679.27 | 120.00 | 53,559.27 | 239,376.68 | 106,839.75 | 186,096.20 | 11,481.15 | 26,942.51 | 170,634.84 |
| B USD | 6,282.00 | 0.00 | 6,282.00 | 23,417.71 | 6,902.38 | 22,797.33 | 2,595.00 | 1,751.80 | 23,640.53 |
| F | 748,073.64 | 0.00 | 748,073.64 | 494,878.61 | 700,403.91 | 542,548.33 | 74,909.63 | 203,658.36 | 413,799.61 |
| F USD | | | 0.00 | 1,168.41 | 0.00 | 1,168.41 | 0.00 | 0.00 | 1,168.41 |
| J | 2,588.00 | 0.00 | 2,588.00 | 2,882.00 | 0.00 | 5,470.00 | 1,201.00 | 0.00 | 6,671.00 |
| L | | | 0.00 | 0.42 | 0.00 | 0.42 | 0.00 | 0.00 | 0.42 |
| M | 37,093.00 | 0.00 | 37,093.00 | 264,676.03 | 69,774.87 | 231,994.16 | 4,018.96 | 53,798.24 | 182,214.88 |
| N | 1,550.00 | 0.00 | 1,550.00 | 25,032.00 | 11,127.00 | 15,455.00 | 725.00 | 1,286.00 | 14,894.00 |
| P | 1,715.32 | 0.00 | 1,715.32 | 1,009.00 | 587.32 | 2,137.00 | 562.00 | 495.00 | 2,204.00 |
| V | 4,475.00 | 0.00 | 4,475.00 | 3,978.00 | 5,462.00 | 2,991.00 | 187.00 | 0.00 | 3,178.00 |
| W | | | 0.00 | 12,294.23 | 5,620.14 | 6,674.09 | 3,894.97 | 6,682.48 | 3,886.57 |
| W USD | | | 0.00 | 834.88 | 434.88 | 400.00 | 0.00 | 0.00 | 400.00 |
| **TOTAL** | | | **956,962.30** | | | **1,257,711.03** | | | **1,032,837.54** |

| Payable and receivable amounts for the UCI | | | | | | |
|---|---|---|---|---|---|---|
| EUR | | | | | | |
| | 31 December 2020 | | 31 December 2021 | | 30 June 2022 | |
| Class | Subscriptions | Redemptions | Subscriptions | Redemptions | Subscriptions | Redemptions |
| A | 10,179,291.99 | 0.00 | 27,380,378.58 | 11,632,143.93 | 746,220.01 | 3,308,442.41 |
| B | 5,397,457.99 | 12,025.20 | 26,173,186.21 | 11,166,871.72 | 1,003,194.75 | 2,263,138.83 |
| B USD | 517,448.91 | 0.00 | 2,068,711.61 | 589,036.26 | 192,172.40 | 122,124.10 |
| F | 74,860,270.98 | 0.00 | 53,925,835.44 | 71,833,534.83 | 6,840,016.87 | 17,781,782.92 |
| F USD | | | 124,224.93 | 0.00 | 0.00 | 0.00 |
| J | 64,700,000.00 | 0.00 | 82,097,182.94 | 0.00 | 25,312,256.04 | 0.00 |
| L | | | 10,900.99 | 0.00 | 0.00 | 0.00 |
| M | 3,721,136.58 | 0.00 | 28,949,541.15 | 7,306,999.31 | 356,158.60 | 4,369,055.43 |
| N | 155,116.50 | 0.00 | 2,763,156.97 | 1,108,068.71 | 56,455.75 | 101,717.31 |
| P | 42,883,175.98 | 0.00 | 26,752,073.95 | 15,260,175.90 | 12,535,614.03 | 10,935,491.32 |
| V | 447,647.25 | 0.00 | 447,967.99 | 563,162.14 | 16,729.75 | 0.00 |
| W | | | 1,329,013.34 | 591,528.39 | 352,672.13 | 531,379.44 |
| W USD | | | 92,579.37 | 44,641.66 | 0.00 | 0.00 |
| **TOTAL** | **202,861,546.18** | **12,025.20** | **252,114,753.47** | **120,096,162.85** | **47,411,490.33** | **39,413,131.76** |

| net asset value | | | | | | |
|---|---|---|---|---|---|---|
| EUR | | | | | | |
| | 31 December 2020 | | 31 December 2021 | | 30 June 2022 | |
| Class | of the sub-fund | Per share | of the sub-fund | Per share | of the sub-fund | Per share |
| A | | 103.79 | | 100.68 | | 78.82 |
| B | | 103.78 | | 100.68 | | 78.82 |
| B USD | | 104.51 | | 94.21 | | 67.80 |
| F | | 103.94 | | 101.66 | | 79.92 |
| F USD | | 0.00 | | 101.66 | | 79.93 |
| J | | 25,989.63 | | 25,517.68 | | 20,101.74 |
| L | 210,723,272.17 | 0.00 | 320,525,704.96 | 25,473.41 | 259,698,138.94 | 19,895.76 |
| M | | 103.79 | | 101.44 | | 79.72 |
| N | | 103.85 | | 101.53 | | 79.80 |
| P | | 25,993.89 | | 25,619.47 | | 20,221.99 |
| V | | 103.85 | | 101.58 | | 79.86 |
| W | | | | | | |
| W USD | | 0.00 | | 115.24 | | 83.26 |
| **TOTAL** | **210,723,272.17** | | **320,525,704.96** | | **259,698,138.94** | |

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

## 14.9. PERFORMANCES

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

Returns are determined at the end of the financial year.

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

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

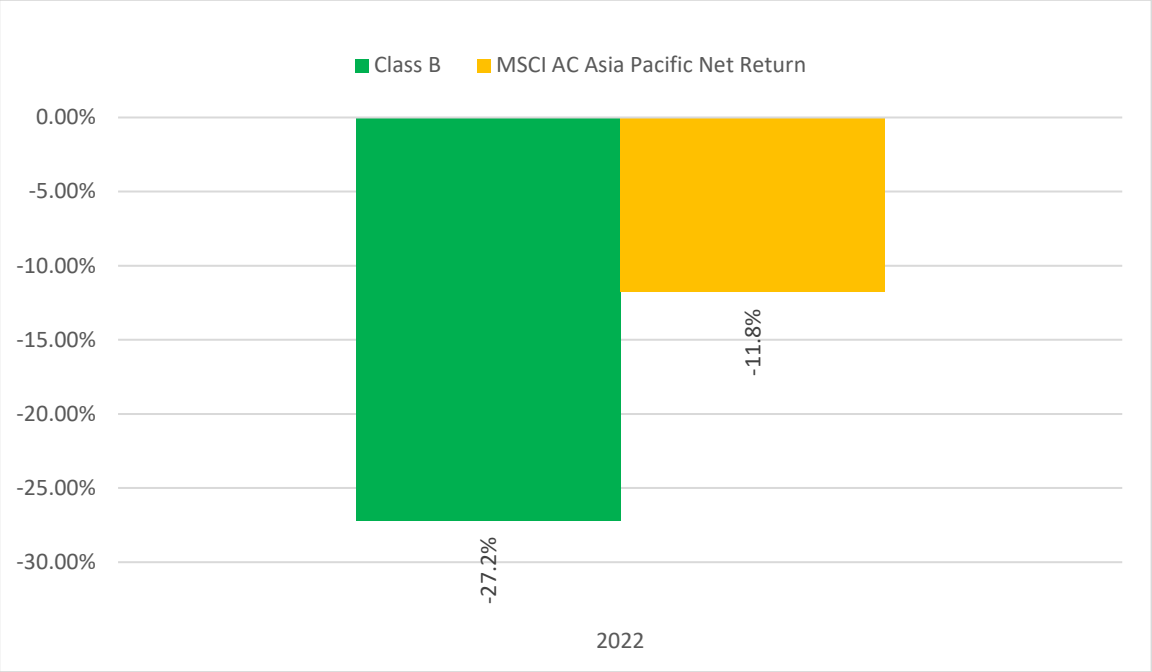
Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2022:

**Class A**
Table showing historical performance (actuarial returns):

| | **Average cumulated returns** | | | | **Since** | |
|---|---|---|---|---|---|---|
| | **1 year** | **3 year** | **5 year** | **10 year** | | |
| | | | | | **Year** | **Value** |
| Class A | -27.21 % (in EUR) | | | | 15/12/2020 | -14.32 % (in EUR) |

**Class B**

Annual return:




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

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class B | -27.19 % (in EUR) | | | | 15/12/2020 | -14.32 % (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 | -36.08 % (in EUR) | | | | 15/01/2021 | -23.09 % (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 | -26.60 % (in EUR) | | | | 15/12/2020 | -13.55 % (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 | -35.54 % (in EUR) | | | | 04/03/2021 | -27.12 % (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 | -26.30 % (in EUR) | | | | 15/12/2020 | -13.21 % (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 | | | | | | -20.77 % (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 | -26.65 % (in EUR) | | | | 15/12/2020 | -13.69 % (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 | -26.62 % (in EUR) | | | | 15/12/2020 | -13.63 % (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 | -26.01 % (in EUR) | | | | 15/12/2020 | -12.87 % (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 | -26.56 % (in EUR) | | | | 15/12/2020 | -13.59 % (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 | -26.54 % (in EUR) | | | | 29/01/2021 | -19.60 % (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 | -35.58 % (in EUR) | | | | 09/02/2021 | -31.60 % (in EUR) |

## 14.10. CHARGES

**Ongoing charges**

- Class B - BE6324061496: 1.80 %
- Class B USD - BE6324063518: 1.83 %
- Class F - BE6324075637: 0.96 %
- Class P - BE6324106945: 0.15 %
- Class L - BE6324101896: 2.28 %
- Class W - BE6324103918: 0.95 %
- Class W USD - BE6324105939: 1.04 %
- Class F USD - BE6324099876: 0.95 %
- Class J - BE6324107950: 0.56 %
- Class N - BE6324109972: 1.00 %
- Class A - BE6324060480: 1.82 %
- Class V - BE6324102902: 0.95 %
- Class M - BE6324108966: 1.02 %

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

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

These fees are based on the fees charged in the fund accounts during the period under review (6-month fees projected to one year in the case of a semi-annual report).

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 2022, 30.21% 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.

## 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 B EQUITIES EUROLAND SUSTAINABLE

## 15.1. MANAGEMENT REPORT

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

Initial subscription period: from 30 November 2020 to 15 December 2020.
Initial subscription: EUR 100.00.

### 15.1.2. Stock exchange listing

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

### 15.1.3. Aim and main outlines of the investment policy

**Objective**

The objective of this sub-fund is to enable shareholders to benefit from the growth of shares of European companies or other equivalent securities having their registered office in one of the Member States of the European Union, which use the euro as their national currency and that are selected on the basis of environmental, social and governance (ESG) criteria.

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

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

No formal guarantee has been given either to the 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.

### 15.1.4. Index and benchmark

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

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

The performance of this index is calculated by reinvesting net dividends (Net Return).
The benchmark is used to compare performance. The selection and weighting of the assets in the portfolio of the sub-fund may differ significantly from the composition of the benchmark.
The benchmark is not aligned with the promotion of the environmental and social characteristics of the sub-fund. Please refer to the investment strategy above for an explanation of how the sub-fund promotes environmental and social characteristics.

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

### 15.1.5. Policy followed during the year

In a context of stagflationary fears, market rotation out of quality stocks and central bank liquidity withdrawal the sub-fund had a negative return over the first half. With the exception of Energy, all sectors were down, especially IT, Industrials and Healthcare. While the focus on quality companies provided a buffer to a certain extent as it resulted in more positive earnings surprises and revisions, the negative valuation impact from higher interest rates dominated. The liquidity withdrawal from central banks impacted small and midcaps in particular.

Within IT, semiconductor equipment manufacturers (ASML, ASMI, Besi) detracted from performance as the impact from inflation and a possible slower near-term growth resulted in investors paying a lower valuation multiple. Underlying long term fundamentals did not change. The same factors impacted software holdings, where the inflation element likely played a bigger role.

Within industrials (Schneider Electric, IMCD, Teleperformance) and healthcare (Merck), investors took profit after a strong performance in 2021. While the medium to long term demand outlook remains strong, investors are uncertain about how the stagflationary environment will impact shorter term profits.

The preference for quality companies was nonetheless maintained. Market volatility was used to buy new positions such as Pirelli and to reinforce existing quality growth holdings in companies such as DSM, Beiersdorf and L'Oreal, as valuations became more attractive. Positions where the long-term fundamentals became less clear were sold (Diasorin, Prosus). Finally, within financials, Mediobanca was reduced for valuation reasons

### 15.1.6. 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 (energy efficiency, climate change, aging society, technological disruption, security, higher interest rates 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.

### 15.1.7. Synthetic risk and reward indicator

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

Risk and reward profile: 6

## 15.2. BALANCE SHEET

| | | 30 June 2022 EUR | 30 June 2021 EUR |
|---|---|---|---|
| | **Section 1: Balance Sheet** | | |
| | **TOTAL NET ASSETS** | **185,193,797.29** | **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** | **182,102,638.73** | **194,500,220.13** |
| A. | Bonds and other debt securities | | |
| B. | Money market instruments | | |
| C. | Shares and other securities similar to shares | 182,102,638.73 | 194,500,220.13 |
| a. | Shares | 182,102,638.73 | 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** | **-838,146.15** | **-1,125,510.31** |
| A. | Receivables | | 8,165.84 |
| d. | Others | | 8,165.84 |
| B. | Payables | -838,146.15 | -1,133,676.15 |
| a. | Payable amounts (-) | -632,710.00 | -872,137.01 |
| c. | Borrowing (-) | -1,734.48 | -1,909.27 |
| e. | Others (-) | -203,701.67 | -259,629.87 |
| **V.** | **Deposits and liquidity** | **3,929,304.71** | **6,259,722.48** |
| A. | Demand bank deposits | 3,929,304.71 | 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** | **185,193,797.29** | **199,634,432.30** |
| A. | Capital | 195,011,391.52 | 176,565,081.61 |
| B. | Income equalisation | -447,029.95 | 26,061.96 |
| C. | Retained earnings | 44,774,831.04 | 771,316.72 |
| D. | Result of the period | -54,145,395.32 | 22,271,972.01 |

| | Section 2: Off-balance sheet | 30 June 2022 EUR | 30 June 2021 EUR |
|---|---|---|---|
| **I.** | **Collateral (+/-)** | | |
| A. | Collateral (+/-) | | |
| B. | Other collateral | | |
| **II.** | **Underlying securities of the option contracts and warrants (+)** | | |
| A. | Option contracts and warrants bought | | |
| B. | Option contracts and warrants sold | | |
| **III.** | **Notional amount of futures contracts (+)** | | |
| A. | Futures contracts bought and Forward contracts | | |
| B. | Futures contracts sold and Forward Contracts | | |
| **IV.** | **Notional amount of the swap contracts (+)** | | |
| A. | Purchased swap contracts | | |
| B. | Sold swap contracts | | |
| **V.** | **Notional amount of other financial derivatives (+)** | | |
| A. | Purchased contracts | | |
| B. | Sold contracts | | |
| **VI.** | **Uncalled amounts on shares** | | |
| **VII.** | **Commitments to resell on account of purchase-repurchase agreements** | | |
| **VIII.** | **Commitments to repurchase on account of purchase-repurchase agreements** | | |
| **IX.** | **Lent financial instruments** | | |

## 15.3. INCOME STATEMENT

| | | 30 June 2022 EUR | 30 June 2021 EUR |
|---|---|---|---|
| | **Section 3: Income and expenditure account** | | |
| | | | |
| **I.** | **Depreciation, capital loss and capital gain** | **-57,528,374.77** | **20,756,234.33** |
| A. | Bonds and other debt securities | | |
| B. | Money market instruments | | |
| C. | Shares and other securities similar to shares | -57,528,374.77 | 20,756,234.33 |
| a. | Shares | -57,528,374.77 | 20,756,234.33 |
| | Realised gain | 6,682,894.10 | 568,407.81 |
| | Realised loss | -2,077,904.00 | -200,280.89 |
| | Unrealised gain and loss | -62,133,364.87 | 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** | **3,954,779.40** | **2,086,954.64** |
| A. | Dividends | 4,509,849.84 | 2,345,468.58 |
| B. | Interest (+/-) | 2,693.64 | 10,056.29 |
| b. | Deposits and liquidity | 2,693.64 | 10,056.29 |
| | Interest on loans (-) | -14,844.99 | -20,302.94 |
| | Swap contracts (+/-) | | |
| | Withholding tax (-) | -542,919.09 | -248,267.29 |
| | Belgian | -249,666.90 | -27,936.24 |
| | Foreign | -293,252.19 | -220,331.05 |
| F. | Other investment income | | |
| **III.** | **Other income** | | |
| A. | Anti dilution fee | | |
| B. | Other | | |
| **IV.** | **Operating expenses** | **-571,799.95** | **-571,216.96** |
| A. | Investment transaction and delivery costs (-) | -156,601.09 | -128,365.36 |
| B. | Financial expenses (-) | | |
| C. | Custodian's fee (-) | -46,322.59 | -49,313.66 |
| D. | Manager's fee (-) | -344,140.39 | -362,070.87 |
| a. | Financial Management of the Portfolio | -297,188.12 | -292,839.02 |
| | Class A (Dis) | -2,045.32 | -1.00 |
| | Class B (Cap) | -309.41 | -0.99 |
| | Class F (Cap) | -246,645.53 | -262,866.82 |
| | Class J (Cap) | -48,187.86 | -29,970.21 |
| b. | Administration and accounting | -46,952.27 | -69,231.85 |
| E. | Administrative expenses (-) | -10,369.36 | -11,630.65 |
| F. | Incorporation and organisation expenses (-) | -18.98 | -4,063.84 |
| G. | Salaries and wages, social security charges and pensions (-) | -64.60 | -87.62 |
| H. | Services and various goods (-) | -10,356.89 | -3,699.47 |
| I. | Depreciation and provisions for liabilities and charges (-) | | |
| J. | Taxes | -1,506.90 | -10,003.35 |
| | Class A (Dis) | -138.58 | -0.11 |
| | Class B (Cap) | -64.06 | -0.11 |
| | Class F (Cap) | -1,318.16 | -4,083.43 |
| | Class J (Cap) | 2.29 | -1,264.96 |
| | Class P (Cap) | 11.61 | -4,654.74 |
| K. | Other expenses (-) | -2,419.15 | -1,982.14 |
| | **Income and expenditure for the financial year Sub-Total II + III + IV** | **3,382,979.45** | **1,515,737.68** |
| **V.** | **Current profit (loss) before income tax** | **-54,145,395.32** | **22,271,972.01** |
| **VI.** | **Income tax** | | |
| **VII.** | **Result of the period** | **-54,145,395.32** | **22,271,972.01** |

## 15.4. COMPOSITION OF THE ASSETS

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| **Transferable securities admitted to an official stock exchange listing** | | | | | | | |
| ***Shares*** | | | | | | | |
| **Belgium** | | | | | | | |
| AZELIS GROUP N.V. | 24,100 | EUR | 20.88 | 503,208.00 | | 0.28% | 0.27% |
| KBC | 106,250 | EUR | 53.54 | 5,688,625.00 | | 3.12% | 3.07% |
| UCB | 51,330 | EUR | 80.64 | 4,139,251.20 | | 2.27% | 2.24% |
| | | | | **10,331,084.20** | | **5.67%** | **5.58%** |
| **Germany (Federal Republic)** | | | | | | | |
| ALLIANZ-NOM- | 23,000 | EUR | 182.12 | 4,188,760.00 | | 2.30% | 2.26% |
| BEIERSDORF | 35,000 | EUR | 97.48 | 3,411,800.00 | | 1.87% | 1.84% |
| DEUTSCHE BOERSE | 22,500 | EUR | 159.60 | 3,591,000.00 | | 1.97% | 1.94% |
| DEUTSCHE POST | 61,250 | EUR | 35.74 | 2,189,075.00 | | 1.20% | 1.18% |
| HANNOVER RUECK SE | 33,000 | EUR | 138.50 | 4,570,500.00 | | 2.51% | 2.47% |
| INFINEON | 116,760 | EUR | 23.09 | 2,695,988.40 | | 1.48% | 1.46% |
| MERCK | 46,000 | EUR | 161.00 | 7,406,000.00 | | 4.07% | 4.00% |
| PUMA | 40,000 | EUR | 62.84 | 2,513,600.00 | | 1.38% | 1.36% |
| SAP | 57,430 | EUR | 86.93 | 4,992,389.90 | | 2.74% | 2.70% |
| | | | | **35,559,113.30** | | **19.53%** | **19.20%** |
| **Spain** | | | | | | | |
| AMADEUS IT GROUP SA | 100,000 | EUR | 53.16 | 5,316,000.00 | | 2.92% | 2.87% |
| CELLNEX TELECOM | 147,500 | EUR | 37.03 | 5,461,925.00 | | 3.00% | 2.95% |
| FERROVIAL S.A | 96,344 | EUR | 24.19 | 2,330,561.36 | | 1.28% | 1.26% |
| FLUIDRA SA | 70,000 | EUR | 19.34 | 1,353,800.00 | | 0.74% | 0.73% |
| GRIFOLS SA | 160,180 | EUR | 18.04 | 2,888,846.30 | | 1.59% | 1.56% |
| IBERDROLA SA | 670,000 | EUR | 9.90 | 6,630,320.00 | | 3.64% | 3.58% |
| | | | | **23,981,452.66** | | **13.17%** | **12.95%** |
| **Finland** | | | | | | | |
| KONE B | 18,000 | EUR | 45.36 | 816,480.00 | | 0.45% | 0.44% |
| NESTE CORPORATION | 27,500 | EUR | 42.24 | 1,161,600.00 | | 0.64% | 0.63% |
| SAMPO OYJ | 47,500 | EUR | 41.52 | 1,972,200.00 | | 1.08% | 1.06% |
| UPM-KYMMENE | 77,500 | EUR | 29.01 | 2,248,275.00 | | 1.23% | 1.21% |
| | | | | **6,198,555.00** | | **3.40%** | **3.35%** |
| **France** | | | | | | | |
| AIR LIQUIDE | 63,800 | EUR | 128.12 | 8,174,056.00 | | 4.49% | 4.41% |
| ALTEN SA | 27,500 | EUR | 103.80 | 2,854,500.00 | | 1.57% | 1.54% |
| AMUNDI | 40,000 | EUR | 52.20 | 2,088,000.00 | | 1.15% | 1.13% |
| BNP | 111,000 | EUR | 45.37 | 5,035,515.00 | | 2.77% | 2.72% |
| DASSAULT SYSTEMES SE | 40,050 | EUR | 35.12 | 1,406,355.75 | | 0.77% | 0.76% |
| L OREAL | 13,000 | EUR | 329.30 | 4,280,900.00 | | 2.35% | 2.31% |
| LVMH MOET HENNESSY | 17,100 | EUR | 581.70 | 9,947,070.00 | | 5.46% | 5.37% |
| SCHNEIDER ELECTRIC | 84,500 | EUR | 112.90 | 9,540,050.00 | | 5.24% | 5.15% |
| SODEXO | 21,000 | EUR | 67.06 | 1,408,260.00 | | 0.77% | 0.76% |
| TELEPERFORMANCE | 19,900 | EUR | 293.30 | 5,836,670.00 | | 3.21% | 3.15% |
| WORLDLINE SA | 78,840 | EUR | 35.38 | 2,789,359.20 | | 1.53% | 1.51% |
| | | | | **53,360,735.95** | | **29.30%** | **28.81%** |
| **Ireland** | | | | | | | |
| KERRY | 42,250 | EUR | 91.34 | 3,859,115.00 | | 2.12% | 2.08% |
| KINGSPAN GROUP PLC | 55,000 | EUR | 57.40 | 3,157,000.00 | | 1.73% | 1.70% |
| | | | | **7,016,115.00** | | **3.85%** | **3.79%** |
| **Italy** | | | | | | | |
| AMPLIFON SPA | 109,930 | EUR | 29.25 | 3,215,452.50 | | 1.77% | 1.74% |

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| BANCA GENERALI SPA | 49,000 | EUR | 26.96 | 1,321,040.00 | | 0.73% | 0.71% |
| FINECOBANK SPA | 105,000 | EUR | 11.42 | 1,199,100.00 | | 0.66% | 0.65% |
| HERA | 750,000 | EUR | 2.76 | 2,070,000.00 | | 1.14% | 1.12% |
| INTERPUMP GROUP SPA | 72,000 | EUR | 36.38 | 2,619,360.00 | | 1.44% | 1.41% |
| MEDIOBANCA | 460,000 | EUR | 8.26 | 3,798,680.00 | | 2.09% | 2.05% |
| MONCLER SPA | 53,000 | EUR | 40.93 | 2,169,290.00 | | 1.19% | 1.17% |
| PIRELLI C S.P.A. | 175,000 | EUR | 3.88 | 678,300.00 | | 0.37% | 0.37% |
| | | | | **17,071,222.50** | | **9.37%** | **9.22%** |
| **Luxembourg (Grand Duchy)** | | | | | | | |
| SUSE S.A. | 47,667 | EUR | 21.66 | 1,032,467.22 | | 0.57% | 0.56% |
| | | | | **1,032,467.22** | | **0.57%** | **0.56%** |
| **Netherlands** | | | | | | | |
| ASM INTERNATIONAL | 7,000 | EUR | 238.60 | 1,670,200.00 | | 0.92% | 0.90% |
| ASML HOLDING NV | 18,550 | EUR | 455.85 | 8,456,017.50 | | 4.64% | 4.57% |
| BESI | 31,170 | EUR | 45.87 | 1,429,767.90 | | 0.79% | 0.77% |
| DSM | 40,500 | EUR | 137.10 | 5,552,550.00 | | 3.05% | 3.00% |
| IMCD N.V. | 27,250 | EUR | 130.95 | 3,568,387.50 | | 1.96% | 1.93% |
| KPN NEW | 1,250,000 | EUR | 3.40 | 4,251,250.00 | | 2.33% | 2.30% |
| STELLANTIS N.V. | 222,500 | EUR | 11.79 | 2,623,720.00 | | 1.44% | 1.42% |
| | | | | **27,551,892.90** | | **15.13%** | **14.88%** |
| ***Total - Shares*** | | | | ***182,102,638.73*** | | ***100.00%*** | ***98.33%*** |
| **Total - Transferable securities admitted to an official stock exchange listing** | | | | **182,102,638.73** | | **100.00%** | **98.33%** |
| **Total - portfolio** | | | | **182,102,638.73** | | **100.00%** | **98.33%** |
| **Collatéral** | | | | **0.00** | | | **0.00%** |
| **Deposits and liquid assets** | | | | | | | |
| **deposit and liquid assets** | | | | | | | |
| Banque Degroof Petercam | | EUR | | 3,929,304.71 | | | 2.12% |
| **Total - deposit and liquid assets** | | | | **3,929,304.71** | | | **2.12%** |
| **Total - Deposits and liquid assets** | | | | **3,929,304.71** | | | **2.12%** |
| **Other receivables and other payables** | | | | **-838,146.15** | | | **-0.45%** |
| **Others** | | | | **0.00** | | | **0.00%** |
| **Total net assets** | | | | **185,193,797.29** | | | **100,00%** |

## 15.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

| By country | % Portfolio |
|---|---|
| FRANCE | 29.31% |
| GERMANY (FEDERAL REPUBLIC) | 19.53% |
| NETHERLANDS | 15.13% |
| SPAIN | 13.17% |
| ITALY | 9.37% |
| BELGIUM | 5.67% |
| IRELAND | 3.85% |
| FINLAND | 3.40% |
| LUXEMBOURG (GRAND DUCHY) | 0.57% |
| **Total** | **100.00%** |

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

## 15.6. ECONOMIC ALLOCATION OF INVESTMENTS

| By sector | % Portfolio |
|---|---|
| PHARMACOLOGY & PERSONAL CARE | 12.34% |
| BANKS | 8.70% |
| TELECOMMUNICATIONS | 8.54% |
| TEXTILE & GARMENTS | 8.03% |
| IT & INTERNET | 8.00% |
| ELECTRIC & ELECTRONIC COMPONANTS | 7.83% |
| CHEMICAL PRODUCTS | 7.81% |
| INSURANCE COMPANIES | 5.89% |
| ELECTRIC & ELECTRONIC MATERIALS | 5.24% |
| FINANCIAL SERVICES - HOLDINGS | 5.12% |
| ENERGY SOURCES | 4.78% |
| OTHER SERVICES | 3.49% |
| MECHANICAL CONSTRUCTION | 2.63% |
| ROAD & RAILWAY TRANSPORTS | 2.48% |
| FOOD & CLEANING MATERIALS | 2.12% |
| BUILDING MATERIALS | 1.73% |
| BIOTECHNOLOGY | 1.59% |
| MISCELLANEOUS CONSUMER GOODS | 1.44% |
| FOREST PRODUCTS & PAPER INDUSTRY | 1.23% |
| OIL & DERIVED | 0.64% |
| TYRES & RUBBER | 0.37% |
| **TOTAL** | **100.00%** |

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

## 15.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

| | 1st semester | 2nd semester | Total |
|---|---|---|---|
| Purchases | 27,046,464.32 | | 27,046,464.32 |
| Sales | 51,145,574.96 | | 51,145,574.96 |
| **Total 1** | **78,192,039.28** | | **78,192,039.28** |
| Subscriptions | 23,056,099.29 | | 23,056,099.29 |
| Redemptions | 50,235,084.86 | | 50,235,084.86 |
| **Total 2** | **73,291,184.15** | | **73,291,184.15** |
| Reference average of the total net asset | 210,478,187.20 | | 210,478,187.20 |
| **Rotation Percentage** | **2.33%** | | **2.33%** |

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

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

## 15.8. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

| Evolution of the number of shares in circulation | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 31 December 2020 | | | 31 December 2021 | | | 30 June 2022 | | |
| Class | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period |
| A | | | 0.00 | 1,202.00 | 0.00 | 1,202.00 | 2,542.00 | 0.00 | 3,744.00 |
| B | | | 0.00 | 2.00 | 0.00 | 2.00 | 2.42 | 0.00 | 1,456.98 |
| F | 647,850.00 | 0.00 | 647,850.00 | 306,165.00 | 152,920.00 | 801,095.00 | 140,450.00 | 379,155.00 | 562,390.00 |
| F LC | 25,300.00 | 25,300.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| J | | | 0.00 | 915.00 | 0.00 | 915.00 | 0.00 | 0.00 | 915.00 |
| P | 3,276.00 | 0.00 | 3,276.00 | 1,635.00 | 424.00 | 4,487.00 | 250.00 | 183.00 | 4,489.00 |
| **TOTAL** | | | **651,126.00** | | | **807,701.00** | | | **572,994.98** |

| Payable and receivable amounts for the UCI | | | | | | |
|---|---|---|---|---|---|---|
| EUR | | | | | | |
| | 31 December 2020 | | 31 December 2021 | | 30 June 2022 | |
| Class | Subscriptions | Redemptions | Subscriptions | Redemptions | Subscriptions | Redemptions |
| A | | | 138,233.03 | 0.00 | 270,901.32 | 0.00 |
| B | | | 208.95 | 0.00 | 249.97 | 0.00 |
| F | 64,778,506.00 | 0.00 | 34,961,765.10 | 17,190,344.20 | 15,636,395.50 | 45,004,373.80 |
| F LC | 2,530,000.00 | 2,506,724.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| J | | | 23,177,413.95 | 0.00 | 0.00 | 0.00 |
| P | 81,957,904.30 | 0.00 | 48,234,065.65 | 12,074,889.67 | 7,148,552.50 | 5,230,711.06 |
| **TOTAL** | **149,266,410.30** | **2,506,724.00** | **106,511,686.68** | **29,265,233.87** | **23,056,099.29** | **50,235,084.86** |

| net asset value | | | | | | |
|---|---|---|---|---|---|---|
| EUR | | | | | | |
| | 31 December 2020 | | 31 December 2021 | | 30 June 2022 | |
| Class | of the sub-fund | Per share | of the sub-fund | Per share | of the sub-fund | Per share |
| A | 147,531,003.02 | 0.00 | 268,107,797.73 | 123.44 | 185,193,797.29 | 94.56 |
| B | | 0.00 | | 123.54 | | 95.06 |
| F | | 100.56 | | 124.30 | | 96.08 |
| F LC | | 0.00 | | 0.00 | | 0.00 |
| J | | 0.00 | | 30,412.33 | | 23,553.26 |
| P | | 25,147.35 | | 31,324.58 | | 24,307.93 |
| **TOTAL** | **147,531,003.02** | | **268,107,797.73** | | **185,193,797.29** | |

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

## 15.9. PERFORMANCES

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

Returns are determined at the end of the financial year.

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

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

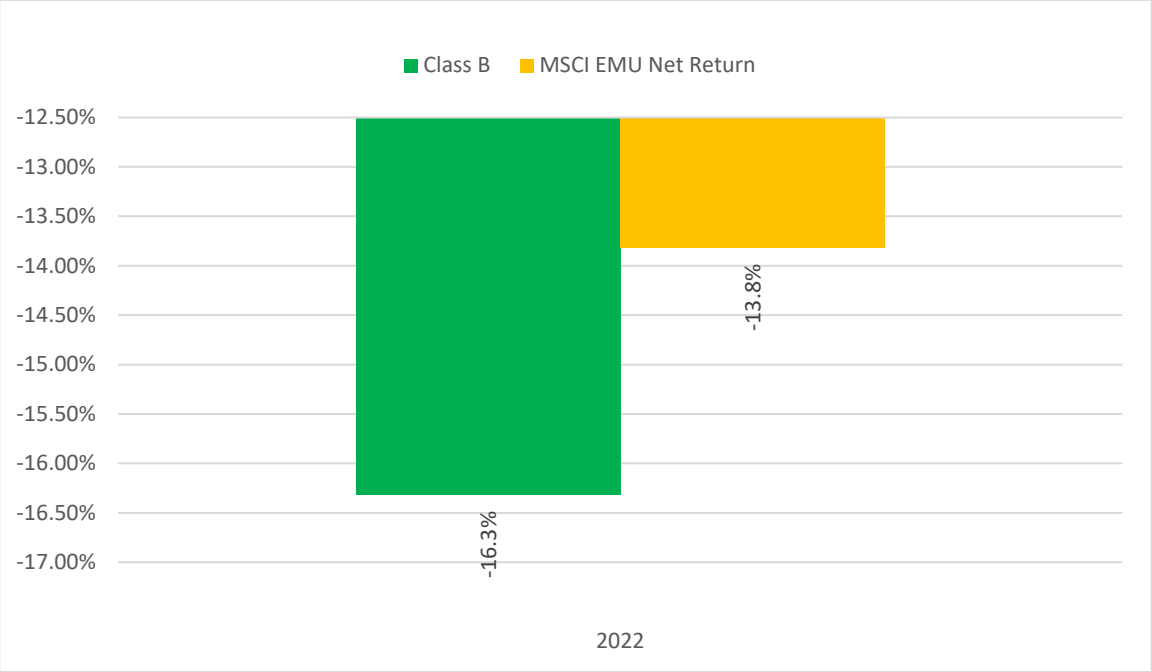
Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2022:

**Class A**
Table showing historical performance (actuarial returns):

| | **Average cumulated returns** | | | | **Since** | |
|---|---|---|---|---|---|---|
| | **1 year** | **3 year** | **5 year** | **10 year** | | |
| | | | | | **Year** | **Value** |
| Class A | -16.42 % (in EUR) | | | | 05/02/2021 | -5.65 % (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 | -16.32 % (in EUR) | | | | 05/02/2021 | -5.59 % (in EUR) |

**Class F**

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class F | -15.62 % (in EUR) | | | | 15/12/2020 | -2.56 % (in EUR) |

**Class J**
Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class J | -15.28 % (in EUR) | | | | 19/02/2021 | -4.84 % (in EUR) |

**Class P**
Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class P | -14.94 % (in EUR) | | | | 15/12/2020 | -1.81 % (in EUR) |

## 15.10. CHARGES

**Ongoing charges**

- Class B - BE6324122132: 1.81%
- Class F - BE6324125168: 0.93 %
- Class P - BE6324133246: 0.13 %
- Class J - BE6324135266: 0.53 %
- Class A - BE6324121126: 1.81 %

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

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

These fees are based on the fees charged in the fund accounts during the period under review (6-month fees projected to one year in the case of a semi-annual report).

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 2022, 58.09% 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.

# 16. INFORMATION ABOUT THE SUB-FUND DPAM B BONDS EUR CORPORATE SUSTAINABLE

## 16.1. MANAGEMENT REPORT

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

Initial subscription period: 16 August 2021.
Initial subscription: EUR 100.00.

### 16.1.2. Stock exchange listing

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

### 16.1.3. Aim and main outlines of the investment policy

**Objective**

The objective of this sub-fund is to offer shareholders exposure to debt securities denominated in euros with at least an investment grade* rating. These securities are selected on the basis of a strict methodology for compliance with environmental, social and governance (ESG) criteria.

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

The sub-fund's shareholders do not benefit from any capital protection or guarantee.

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

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

**Investment policy**

The sub-fund invests mainly in bonds and/or other fixed rate or floating-rate debt securities (including, but not limited to, perpetual notes and zero-coupon bonds), denominated in euros, issued by companies and with (or whose issuers have) an investment grade rating *.
* Stock-picking is based on economic and financial analyses and a strict exclusions methodology, the integration of ESG factors, active shareholding and business engagement.

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

### 16.1.4. Index and benchmark

The sub-fund uses the following index as its benchmark: iBoxx Euro Corporate Bond All Maturities index.
This index reflects the market performance of bonds denominated in EUR and issued by companies with an investment grade rating. The performance of the index is calculated by reinvesting gross coupons (Total Return index).

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

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

### 16.1.5. Policy followed during the year

Since the start of the year, the net asset value of the capitalization shares declined by 12% versus -12.45% for the € Iboxx All Maturities Corporate Bond Index.

### 16.1.6. Future policy

Investment grade spreads have approached COVID wides and yields have reached 10year highs.
Concerns are mounting that central banks' decisions to tighten monetary policy could tilt major economies into recession. Investors are also fretting that high levels of inflation will increase companies' cost of doing business.
Technical conditions are still weak. This makes that the risks to the outlook are skewed to the downside from Russia-Ukraine, Chinese lockdowns and monetary tightening. It is very early days to assess the real impact but even more, how it will evolve in the coming weeks and months. However, the valuation for IG credit becomes attractive. Yields are around 3.24 % on average., with an average duration of 5.1 Years.

We still advocate that corporate bonds with strong balance sheets can go through this period of turbulence. Selectivity and credit selection are key here since that the recovery is likely to be uneven across and within sectors. Our internal credit analysis is essential and will remain the cornerstone of the investment process so that the fund can best withstand episodes of strong volatility.

### 16.1.7. Synthetic risk and reward indicator

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

Risk and reward profile: 3

## 16.2. BALANCE SHEET

| | | 30 June 2022 EUR | 30 June 2021 EUR |
|---|---|---|---|
| | **Section 1: Balance Sheet** | | |
| | **TOTAL NET ASSETS** | **95,996,517.40** | |
| **I.** | **Fixed assets** | | |
| A. | Incorporation and organisation expenses | | |
| B. | Intangible assets | | |
| C. | Tangible assets | | |
| **II.** | **Transferable securities, money market instruments, UCIs and Financial derivatives** | **95,557,341.75** | |
| A. | Bonds and other debt securities | 95,557,341.75 | |
| a. | Bonds | 95,557,341.75 | |
| 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** | **-170,612.04** | |
| A. | Receivables | | |
| B. | Payables | -170,612.04 | |
| c. | Borrowing (-) | -222.68 | |
| e. | Others (-) | -170,389.36 | |
| **V.** | **Deposits and liquidity** | **155,385.08** | |
| A. | Demand bank deposits | 155,385.08 | |
| B. | Term bank deposits | | |
| C. | Others | | |
| **VI.** | **Deferred charges and accrued income** | **454,402.61** | |
| A. | Expenses carried forward | | |
| B. | Accrued income | 454,402.61 | |
| C. | Accrued expenses (-) | | |
| D. | Income carried forward (-) | | |
| | **TOTAL SHAREHOLDERS' EQUITY** | **95,996,517.40** | |
| A. | Capital | 110,246,287.36 | |
| B. | Income equalisation | | |
| C. | Retained earnings | -1,158,340.63 | |
| D. | Result of the period | -13,091,429.33 | |

| | Section 2: Off-balance sheet | 30 June 2022 EUR | 30 June 2021 EUR |
|---|---|---|---|
| **I.** | **Collateral (+/-)** | | |
| A. | Collateral (+/-) | | |
| B. | Other collateral | | |
| **II.** | **Underlying securities of the option contracts and warrants (+)** | | |
| A. | Option contracts and warrants bought | | |
| B. | Option contracts and warrants sold | | |
| **III.** | **Notional amount of futures contracts (+)** | | |
| A. | Futures contracts bought and Forward contracts | | |
| B. | Futures contracts sold and Forward Contracts | | |
| **IV.** | **Notional amount of the swap contracts (+)** | | |
| A. | Purchased swap contracts | | |
| B. | Sold swap contracts | | |
| **V.** | **Notional amount of other financial derivatives (+)** | | |
| A. | Purchased contracts | | |
| B. | Sold contracts | | |
| **VI.** | **Uncalled amounts on shares** | | |
| **VII.** | **Commitments to resell on account of purchase-repurchase agreements** | | |
| **VIII.** | **Commitments to repurchase on account of purchase-repurchase agreements** | | |
| **IX.** | **Lent financial instruments** | | |

## 16.3. INCOME STATEMENT

| | | 30 June 2022 EUR | 30 June 2021 EUR |
|---|---|---|---|
| | **Section 3: Income and expenditure account** | | |
| | | | |
| **I.** | **Depreciation, capital loss and capital gain** | **-13,317,354.20** | |
| A. | Bonds and other debt securities | -13,317,354.20 | |
| a. | Bonds | -13,317,354.20 | |
| | Realised gain | 460.76 | |
| | Realised loss | -1,009,478.96 | |
| | Unrealised gain and loss | -12,308,336.00 | |
| 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** | **536,333.59** | |
| A. | Dividends | | |
| B. | Interest (+/-) | 543,982.30 | |
| a. | Transferable securities and money market instruments | 539,632.39 | |
| b. | Deposits and liquidity | 4,349.91 | |
| | Interest on loans (-) | -7,648.70 | |
| | 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** | **-310,408.72** | |
| A. | Investment transaction and delivery costs (-) | -7,494.64 | |
| B. | Financial expenses (-) | | |
| C. | Custodian's fee (-) | -24,933.92 | |
| D. | Manager's fee (-) | -226,278.70 | |
| a. | Financial Management of the Portfolio | -203,396.65 | |
| | Class B (Cap) | -203,396.65 | |
| b. | Administration and accounting | -22,882.05 | |
| E. | Administrative expenses (-) | -2,236.47 | |
| F. | Incorporation and organisation expenses (-) | -3.74 | |
| G. | Salaries and wages, social security charges and pensions (-) | -31.39 | |
| H. | Services and various goods (-) | -3,781.38 | |
| I. | Depreciation and provisions for liabilities and charges (-) | | |
| J. | Taxes | -44,396.65 | |
| | Class B (Cap) | -44,396.65 | |
| K. | Other expenses (-) | -1,251.83 | |
| | **Income and expenditure for the financial year Sub-Total II + III + IV** | **225,924.87** | |
| **V.** | **Current profit (loss) before income tax** | **-13,091,429.33** | |
| **VI.** | **Income tax** | | |
| **VII.** | **Result of the period** | **-13,091,429.33** | |

## 16.4. COMPOSITION OF THE ASSETS

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| **Transferable securities admitted to an official stock exchange listing** | | | | | | | |
| ***Bonds and other debt securities*** | | | | | | | |
| ***Public Sector Bond*** | | | | | | | |
| **Germany (Federal Republic)** | | | | | | | |
| E.ON SE 0,625 19-31 | 400,000 | EUR | 79.27 | 317,076.00 | | 0.33% | 0.33% |
| | | | | **317,076.00** | | **0.33%** | **0.33%** |
| **France** | | | | | | | |
| APRR 0,00 20-23 | 600,000 | EUR | 99.70 | 598,185.00 | | 0.63% | 0.62% |
| AUTOROUT 1,125 16-26 | 1,500,000 | EUR | 96.31 | 1,444,650.00 | | 1.51% | 1.50% |
| SUEZ 1,00 17-25 | 500,000 | EUR | 96.93 | 484,665.00 | | 0.51% | 0.50% |
| | | | | **2,527,500.00** | | **2.65%** | **2.63%** |
| ***Total - Public Sector Bond*** | | | | ***2,844,576.00*** | | ***2.98%*** | ***2.96%*** |
| ***Private corporation*** | | | | | | | |
| **Australia** | | | | | | | |
| TELSTRA 1,00 20-30 | 1,200,000 | EUR | 86.34 | 1,036,050.00 | | 1.08% | 1.08% |
| TELSTRA 3,50 12-22 | 500,000 | EUR | 100.71 | 503,562.50 | | 0.53% | 0.52% |
| | | | | **1,539,612.50** | | **1.61%** | **1.60%** |
| **Belgium** | | | | | | | |
| ELIA FRN 18-PERP | 700,000 | EUR | 97.42 | 681,964.50 | | 0.71% | 0.71% |
| EUROCLEA 0,125 20-25 | 600,000 | EUR | 94.60 | 567,627.00 | | 0.59% | 0.59% |
| INBEV 0,8 15-30 | 500,000 | EUR | 90.40 | 451,980.00 | | 0.47% | 0.47% |
| KBC 0,125 20-26 | 800,000 | EUR | 91.08 | 728,608.00 | | 0.76% | 0.76% |
| KBC 0,75 16-23 | 700,000 | EUR | 98.66 | 690,623.50 | | 0.72% | 0.72% |
| KBC 0,75 20-30 | 200,000 | EUR | 82.51 | 165,029.00 | | 0.17% | 0.17% |
| KBC FRN 20-27 | 500,000 | EUR | 90.57 | 452,872.50 | | 0.47% | 0.47% |
| KBC GROUP FRN 21-27 | 500,000 | EUR | 89.86 | 449,325.00 | | 0.47% | 0.47% |
| PROXIMUS 0,75 21-36 | 1,000,000 | EUR | 71.63 | 716,260.00 | | 0.75% | 0.75% |
| SOLVAY 0,5 19-29 | 700,000 | EUR | 78.10 | 546,700.00 | | 0.57% | 0.57% |
| VGP NV 1,50 21-29 | 1,200,000 | EUR | 66.92 | 803,034.00 | | 0.84% | 0.84% |
| | | | | **6,254,023.50** | | **6.54%** | **6.51%** |
| **Canada** | | | | | | | |
| TORONTO 0,50 22-27 | 1,000,000 | EUR | 89.77 | 897,695.00 | | 0.94% | 0.94% |
| | | | | **897,695.00** | | **0.94%** | **0.94%** |
| **Switzerland** | | | | | | | |
| UBS GROUP FRN 20-28 | 500,000 | EUR | 84.63 | 423,140.00 | | 0.44% | 0.44% |
| | | | | **423,140.00** | | **0.44%** | **0.44%** |
| **Germany (Federal Republic)** | | | | | | | |
| ADIDAS 0,00 20-24 | 800,000 | EUR | 96.24 | 769,940.00 | | 0.81% | 0.80% |
| ALLIANZ 3,099 17-47 | 1,000,000 | EUR | 96.86 | 968,635.00 | | 1.01% | 1.01% |
| DAIMLER 2,625 20-25 | 800,000 | EUR | 101.31 | 810,512.00 | | 0.85% | 0.84% |
| DEUT POST 1,25 16-26 | 500,000 | EUR | 97.91 | 489,570.00 | | 0.51% | 0.51% |
| DEUT TEL 1,375 19-34 | 500,000 | EUR | 82.37 | 411,845.00 | | 0.43% | 0.43% |
| E.ON 0,35 19-30 | 800,000 | EUR | 81.40 | 651,232.00 | | 0.68% | 0.68% |
| EVONIK 2,25 22-27 | 1,500,000 | EUR | 95.39 | 1,430,880.00 | | 1.50% | 1.49% |
| HOCHTIEF 0,5 19-27 | 1,000,000 | EUR | 79.78 | 797,795.00 | | 0.83% | 0.83% |
| MERCEDES 0,75 20-30 | 500,000 | EUR | 83.81 | 419,030.00 | | 0.44% | 0.44% |
| MERCK 0,125 20-25 | 800,000 | EUR | 94.68 | 757,428.00 | | 0.79% | 0.79% |
| MERCK 0,875 19-31 | 800,000 | EUR | 85.48 | 683,852.00 | | 0.72% | 0.71% |
| SAP 0,125 20-26 | 500,000 | EUR | 92.95 | 464,762.50 | | 0.49% | 0.48% |
| SAP SE 0,375 20-29 | 1,000,000 | EUR | 87.06 | 870,575.00 | | 0.91% | 0.91% |

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| SAP SE 1,125 14-23 | 400,000 | EUR | 100.25 | 401,012.00 | | 0.42% | 0.42% |
| VOLKSWG 0,875 22-28 | 1,000,000 | EUR | 86.43 | 864,340.00 | | 0.90% | 0.90% |
| | | | | **10,791,408.50** | | **11.29%** | **11.24%** |
| **Spain** | | | | | | | |
| BANCO B 0,75 17-22 | 500,000 | EUR | 100.14 | 500,707.50 | | 0.52% | 0.52% |
| IBERDROLA FRN 21-PER | 1,000,000 | EUR | 78.75 | 787,495.00 | | 0.82% | 0.82% |
| | | | | **1,288,202.50** | | **1.35%** | **1.34%** |
| **Finland** | | | | | | | |
| NORDEA 0,50 21-31 | 700,000 | EUR | 78.87 | 552,058.50 | | 0.58% | 0.58% |
| | | | | **552,058.50** | | **0.58%** | **0.58%** |
| **France** | | | | | | | |
| ADP 1,50 15-23 | 500,000 | EUR | 100.22 | 501,120.00 | | 0.52% | 0.52% |
| AIR LIQ 0,375 21-33 | 1,000,000 | EUR | 76.26 | 762,615.00 | | 0.80% | 0.79% |
| ALSTOM 0,00 21-29 | 1,100,000 | EUR | 80.00 | 879,961.50 | | 0.92% | 0.92% |
| APRR SA 0,00 21-28 | 800,000 | EUR | 85.39 | 683,100.00 | | 0.71% | 0.71% |
| ARKEMA 1,50 17-27 | 800,000 | EUR | 94.35 | 754,792.00 | | 0.79% | 0.79% |
| AUTOROUT 1,125 17-26 | 1,300,000 | EUR | 94.56 | 1,229,254.00 | | 1.29% | 1.28% |
| BFCM FRN 22-32 | 1,000,000 | EUR | 97.04 | 970,410.00 | | 1.02% | 1.01% |
| BNP FRN 19-26 | 800,000 | EUR | 93.28 | 746,216.00 | | 0.78% | 0.78% |
| BNPP 2,10 22-32 | 500,000 | EUR | 85.90 | 429,515.00 | | 0.45% | 0.45% |
| BNPP 2,75 22-28 | 1,000,000 | EUR | 96.47 | 964,650.00 | | 1.01% | 1.00% |
| CA 0,875 20-32 | 700,000 | EUR | 77.29 | 541,044.00 | | 0.57% | 0.56% |
| CRED AGR 0,375 19-25 | 1,000,000 | EUR | 93.08 | 930,765.00 | | 0.97% | 0.97% |
| EDF 4,625 09-24 | 500,000 | EUR | 105.97 | 529,825.00 | | 0.55% | 0.55% |
| JCDECAUX 1,00 16-23 | 600,000 | EUR | 99.54 | 597,267.00 | | 0.63% | 0.62% |
| KERING 0,75 20-28 | 400,000 | EUR | 90.61 | 362,450.00 | | 0.38% | 0.38% |
| KERING 1,25 16-26 | 800,000 | EUR | 96.77 | 774,164.00 | | 0.81% | 0.81% |
| MICHELIN 0,625 20-40 | 1,000,000 | EUR | 60.59 | 605,920.00 | | 0.63% | 0.63% |
| ORANGE 1,375 18-28 | 1,000,000 | EUR | 93.41 | 934,080.00 | | 0.98% | 0.97% |
| ORANGE SA 0,50 19-32 | 1,000,000 | EUR | 78.62 | 786,200.00 | | 0.82% | 0.82% |
| PERNOD 1,50 16-26 | 1,000,000 | EUR | 97.18 | 971,780.00 | | 1.02% | 1.01% |
| SCHNEID 1,375 18-27 | 800,000 | EUR | 95.50 | 763,996.00 | | 0.80% | 0.80% |
| ST GOB 1,375 17-27 | 600,000 | EUR | 93.92 | 563,517.00 | | 0.59% | 0.59% |
| ST GOBAI 1,125 18-26 | 500,000 | EUR | 95.18 | 475,880.00 | | 0.50% | 0.50% |
| | | | | **16,758,521.50** | | **17.54%** | **17.46%** |
| **United Kingdom** | | | | | | | |
| BARCL 1,375 18-26 | 1,300,000 | EUR | 95.28 | 1,238,614.00 | | 1.30% | 1.29% |
| BRITISH 2,50 14-26 | 500,000 | EUR | 100.48 | 502,422.50 | | 0.53% | 0.52% |
| DIAGEO FIN 0,5 17-24 | 600,000 | EUR | 97.62 | 585,693.00 | | 0.61% | 0.61% |
| HSBC 0,875 16-24 | 700,000 | EUR | 96.95 | 678,667.50 | | 0.71% | 0.71% |
| HSBC HLDGS FRN 20-31 | 500,000 | EUR | 77.82 | 389,100.00 | | 0.41% | 0.41% |
| VODAFONE 1,125 17-25 | 1,000,000 | EUR | 96.44 | 964,355.00 | | 1.01% | 1.00% |
| | | | | **4,358,852.00** | | **4.56%** | **4.54%** |
| **Ireland** | | | | | | | |
| KERRY 0,875 21-31 | 1,000,000 | EUR | 78.36 | 783,550.00 | | 0.82% | 0.82% |
| | | | | **783,550.00** | | **0.82%** | **0.82%** |
| **Italy** | | | | | | | |
| ERG SPA 0,875 21-31 | 800,000 | EUR | 77.65 | 621,196.00 | | 0.65% | 0.65% |
| UNICREDIT FRN 22-28 | 1,000,000 | EUR | 87.56 | 875,600.00 | | 0.92% | 0.91% |
| | | | | **1,496,796.00** | | **1.57%** | **1.56%** |
| **Jersey** | | | | | | | |
| UBS 2,125 16-24 | 900,000 | EUR | 100.06 | 900,522.00 | | 0.94% | 0.94% |
| UBS GRP 1,25 16-26 | 1,000,000 | EUR | 92.78 | 927,825.00 | | 0.97% | 0.97% |
| | | | | **1,828,347.00** | | **1.91%** | **1.90%** |
| **Japan** | | | | | | | |

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| MITSUB 0,872 17-24 | 500,000 | EUR | 96.83 | 484,125.00 | | 0.51% | 0.50% |
| NTT FIN 0,082 21-25 | 500,000 | EUR | 92.95 | 464,727.50 | | 0.49% | 0.48% |
| | | | | **948,852.50** | | **0.99%** | **0.99%** |
| **Cayman** | | | | | | | |
| CK HUTCH 1,00 21-33 | 1,000,000 | EUR | 74.35 | 743,530.00 | | 0.78% | 0.77% |
| | | | | **743,530.00** | | **0.78%** | **0.77%** |
| **Luxembourg (Grand Duchy)** | | | | | | | |
| NESTLE 0,25 21-29 | 1,200,000 | EUR | 87.06 | 1,044,708.00 | | 1.09% | 1.09% |
| NESTLE 0,375 20-32 | 1,000,000 | EUR | 80.87 | 808,685.00 | | 0.85% | 0.84% |
| NESTLE 0,875 22-27 | 500,000 | EUR | 94.56 | 472,822.50 | | 0.49% | 0.49% |
| P3 GROUP 0,875 22-26 | 1,000,000 | EUR | 86.24 | 862,420.00 | | 0.90% | 0.90% |
| SEGRO 1,25 22-26 | 500,000 | EUR | 93.27 | 466,337.50 | | 0.49% | 0.49% |
| TYCO 1,1 15-23 | 800,000 | EUR | 100.06 | 800,468.00 | | 0.84% | 0.83% |
| | | | | **4,455,441.00** | | **4.66%** | **4.64%** |
| **Netherlands** | | | | | | | |
| ABB FIN 0,00 21-30 | 1,000,000 | EUR | 80.75 | 807,465.00 | | 0.85% | 0.84% |
| ABB FIN 0,75 17-24 | 750,000 | EUR | 98.48 | 738,633.75 | | 0.77% | 0.77% |
| AKZO 1,50 22-28 | 500,000 | EUR | 91.68 | 458,385.00 | | 0.48% | 0.48% |
| AMERICAN 0,75 22-25 | 500,000 | EUR | 95.97 | 479,855.00 | | 0.50% | 0.50% |
| ASML 0,625 20-29 | 800,000 | EUR | 87.91 | 703,240.00 | | 0.74% | 0.73% |
| ASML 2,25 22-32 | 500,000 | EUR | 95.64 | 478,195.00 | | 0.50% | 0.50% |
| BMW 0,875 20-32 | 500,000 | EUR | 84.06 | 420,300.00 | | 0.44% | 0.44% |
| BMW 1,50 19-29 | 1,300,000 | EUR | 93.36 | 1,213,732.00 | | 1.27% | 1.26% |
| BMW FIN 0,50 22-25 | 1,000,000 | EUR | 96.64 | 966,400.00 | | 1.01% | 1.01% |
| COOP RAB 0,25 19-26 | 1,000,000 | EUR | 90.33 | 903,280.00 | | 0.95% | 0.94% |
| COOP RAB 0,625 19-24 | 500,000 | EUR | 98.20 | 491,005.00 | | 0.51% | 0.51% |
| COOP RABO 1,25 16-26 | 600,000 | EUR | 97.18 | 583,095.00 | | 0.61% | 0.61% |
| DELHAIZE 0,375 21-30 | 1,000,000 | EUR | 80.61 | 806,100.00 | | 0.84% | 0.84% |
| DEUT TEL 1,50 16-28 | 1,000,000 | EUR | 94.57 | 945,685.00 | | 0.99% | 0.99% |
| ENEL FIN 0,25 22-25 | 1,000,000 | EUR | 92.76 | 927,610.00 | | 0.97% | 0.97% |
| ENEL FIN 0,875 21-34 | 800,000 | EUR | 69.85 | 558,784.00 | | 0.58% | 0.58% |
| ENEXIS 0,875 16-26 | 300,000 | EUR | 96.29 | 288,876.00 | | 0.30% | 0.30% |
| IBERDROL 0,375 16-25 | 1,000,000 | EUR | 95.36 | 953,630.00 | | 1.00% | 0.99% |
| IBERDROLA FRN 21-PE | 1,000,000 | EUR | 83.13 | 831,320.00 | | 0.87% | 0.87% |
| ING FRN 19-30 | 500,000 | EUR | 89.19 | 445,940.00 | | 0.47% | 0.46% |
| ING FRN 22-26 | 400,000 | EUR | 97.52 | 390,090.00 | | 0.41% | 0.41% |
| KON AH D 0,25 19-25 | 700,000 | EUR | 93.94 | 657,552.00 | | 0.69% | 0.68% |
| KONIN DSM 0,25 20-28 | 500,000 | EUR | 86.44 | 432,182.50 | | 0.45% | 0.45% |
| NN BANK N 0,50 21-28 | 1,000,000 | EUR | 83.91 | 839,110.00 | | 0.88% | 0.87% |
| SIEMENS 0,30 19-24 | 1,000,000 | EUR | 98.61 | 986,095.00 | | 1.03% | 1.03% |
| SIEMENS 0,375 20-26 | 900,000 | EUR | 93.48 | 841,324.50 | | 0.88% | 0.88% |
| SIEMENS 0,625 22-27 | 1,000,000 | EUR | 92.69 | 926,915.00 | | 0.97% | 0.97% |
| STEDIN 0,50 19-29 | 800,000 | EUR | 82.85 | 662,792.00 | | 0.69% | 0.69% |
| STEDIN 2,375 22-30 | 500,000 | EUR | 94.29 | 471,437.50 | | 0.49% | 0.49% |
| STEDIN FRN 21-PERP | 700,000 | EUR | 84.59 | 592,165.00 | | 0.62% | 0.62% |
| TENNET 0,125 20-32 | 500,000 | EUR | 74.58 | 372,882.50 | | 0.39% | 0.39% |
| TENNET HD 2,00 18-34 | 750,000 | EUR | 88.25 | 661,882.50 | | 0.69% | 0.69% |
| THERMO FI 0,00 21-25 | 500,000 | EUR | 92.97 | 464,825.00 | | 0.49% | 0.48% |
| VESTEDA F 0,75 21-31 | 1,000,000 | EUR | 76.95 | 769,495.00 | | 0.81% | 0.80% |
| VONOVIA 1,125 17-25 | 1,000,000 | EUR | 93.70 | 937,035.00 | | 0.98% | 0.98% |
| VONOVIA 2,25 15-23 | 500,000 | EUR | 99.62 | 498,102.50 | | 0.52% | 0.52% |
| VW INTL FRN 22-PERP | 500,000 | EUR | 85.65 | 428,235.00 | | 0.45% | 0.45% |
| | | | | **24,933,651.75** | | **26.09%** | **25.97%** |
| **Sweden** | | | | | | | |
| ATLAS CO 0,625 16-26 | 800,000 | EUR | 93.68 | 749,444.00 | | 0.78% | 0.78% |
| EQT AB 2,875 22-32 | 1,500,000 | EUR | 84.81 | 1,272,217.50 | | 1.33% | 1.33% |
| NORDEA 0,625 21-31 | 600,000 | EUR | 87.94 | 527,670.00 | | 0.55% | 0.55% |
| SEB 0,50 18-23 | 800,000 | EUR | 99.84 | 798,760.00 | | 0.84% | 0.83% |
| | | | | **3,348,091.50** | | **3.50%** | **3.49%** |
| **United States of America** | | | | | | | |
| ATT INC 3,55 12-32 | 500,000 | EUR | 101.29 | 506,445.00 | | 0.53% | 0.53% |

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| BAC FRN 18-28 | 1,100,000 | EUR | 93.53 | 1,028,775.00 | | 1.08% | 1.07% |
| CHUBB 0,875 19-29 | 500,000 | EUR | 85.15 | 425,752.50 | | 0.45% | 0.44% |
| ECOLAB 1,00 16-24 | 500,000 | EUR | 98.74 | 493,690.00 | | 0.52% | 0.51% |
| GOLDMAN FRN 21-24 | 800,000 | EUR | 98.38 | 787,064.00 | | 0.82% | 0.82% |
| GOLDMAN S 3,25 13-23 | 1,000,000 | EUR | 101.37 | 1,013,695.00 | | 1.06% | 1.06% |
| IBM 1,25 19-27 | 500,000 | EUR | 94.82 | 474,097.50 | | 0.50% | 0.49% |
| ILLINOIS 1,25 15-23 | 500,000 | EUR | 99.98 | 499,915.00 | | 0.52% | 0.52% |
| JPMORGAN 1,5 15-25 | 700,000 | EUR | 98.18 | 687,291.50 | | 0.72% | 0.72% |
| JPMORGAN FRN 18-29 | 1,000,000 | EUR | 92.51 | 925,140.00 | | 0.97% | 0.96% |
| KELLOGG 1,25 15-25 | 500,000 | EUR | 97.74 | 488,695.00 | | 0.51% | 0.51% |
| MOODY S 0,95 19-30 | 1,000,000 | EUR | 86.47 | 864,720.00 | | 0.90% | 0.90% |
| MORGAN S FRN 17-26 | 700,000 | EUR | 95.06 | 665,416.50 | | 0.70% | 0.69% |
| MORGAN ST 1,75 16-24 | 1,300,000 | EUR | 99.48 | 1,293,188.00 | | 1.35% | 1.35% |
| VERIZON 0,375 21-29 | 1,000,000 | EUR | 85.19 | 851,915.00 | | 0.89% | 0.89% |
| VERIZON 1,85 20-40 | 400,000 | EUR | 76.30 | 305,192.00 | | 0.32% | 0.32% |
| | | | | **11,310,992.00** | | **11.84%** | **11.78%** |
| ***Total - Private corporation*** | | | | ***92,712,765.75*** | | ***97.02%*** | ***96.58%*** |
| ***Total - Bonds and other debt securities*** | | | | ***95,557,341.75*** | | ***100.00%*** | ***99.54%*** |
| **Total - Transferable securities admitted to an official stock exchange listing** | | | | **95,557,341.75** | | **100.00%** | **99.54%** |
| **Total - portfolio** | | | | **95,557,341.75** | | **100.00%** | **99.54%** |
| **Collatéral** | | | | **0.00** | | | **0.00%** |
| **Deposits and liquid assets** | | | | | | | |
| **deposit and liquid assets** | | | | | | | |
| Banque Degroof Petercam | | EUR | | 155,385.08 | | | 0.16% |
| **Total - deposit and liquid assets** | | | | **155,385.08** | | | **0.16%** |
| **Total - Deposits and liquid assets** | | | | **155,385.08** | | | **0.16%** |
| **Other receivables and other payables** | | | | **-170,612.04** | | | **-0.18%** |
| **Others** | | | | **454,402.61** | | | **0.47%** |
| **Total net assets** | | | | **95,996,517.40** | | | **100,00%** |

## 16.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

| By country | % Portfolio |
|---|---|
| NETHERLANDS | 26.11% |
| FRANCE | 20.18% |
| UNITED STATES OF AMERICA | 11.84% |
| GERMANY (FEDERAL REPUBLIC) | 11.62% |
| BELGIUM | 6.54% |
| LUXEMBOURG (GRAND DUCHY) | 4.66% |
| UNITED KINGDOM | 4.56% |
| SWEDEN | 3.50% |
| JERSEY | 1.91% |
| AUSTRALIA | 1.61% |
| ITALY | 1.57% |
| SPAIN | 1.35% |
| JAPAN | 0.99% |
| CANADA | 0.94% |
| IRELAND | 0.82% |
| CAYMAN | 0.78% |
| FINLAND | 0.58% |
| SWITZERLAND | 0.44% |
| **Total** | **100.00%** |

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

## 16.6. ECONOMIC ALLOCATION OF INVESTMENTS

| By sector | % Portfolio |
|---|---|
| FINANCIAL SERVICES - HOLDINGS | 31.76% |
| BANKS | 23.22% |
| TELECOMMUNICATIONS | 7.87% |
| ELECTRIC & ELECTRONIC MATERIALS | 4.43% |
| CHEMICAL PRODUCTS | 4.31% |
| ROAD VEHICLES | 3.91% |
| ENERGY SOURCES | 3.09% |
| RETAIL TRADING, DEPARTMENT STORES | 2.72% |
| AIRLIFT | 2.55% |
| REAL ESTATE | 2.34% |
| BUILDING MATERIALS | 1.92% |
| ASSET & MORTGAGE BACKED SECURITIES | 1.91% |
| IT & INTERNET | 1.82% |
| TOBACCO & SPIRITS | 1.49% |
| MECHANICAL CONSTRUCTION | 1.31% |
| ELECTRIC & ELECTRONIC COMPONANTS | 1.24% |
| INSURANCE COMPANIES | 1.01% |
| TEXTILE & GARMENTS | 0.81% |
| OIL & DERIVED | 0.65% |
| TYRES & RUBBER | 0.63% |
| FOOD & CLEANING MATERIALS | 0.51% |
| INFORMATION, TECHNOLOGY & COPIERS | 0.50% |
| **TOTAL** | **100.00%** |

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

## 16.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

| | 1st semester | 2nd semester | Total |
|---|---|---|---|
| Purchases | 16,345,202.00 | | 16,345,202.00 |
| Sales | 10,330,798.30 | | 10,330,798.30 |
| **Total 1** | **26,676,000.30** | | **26,676,000.30** |
| Subscriptions | 0.00 | | 0.00 |
| Redemptions | 0.00 | | 0.00 |
| **Total 2** | **0.00** | | **0.00** |
| Reference average of the total net asset | 102,604,307.33 | | 102,604,307.33 |
| **Rotation Percentage** | **26.00%** | | **26.00%** |

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

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

## 16.8. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

| Evolution of the number of shares in circulation | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 31 December 2020 | | | 31 December 2021 | | | 30 June 2022 | | |
| Class | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period |
| B | | | 0.00 | 1,104,211.79 | 1,769.46 | 1,102,442.33 | 0.00 | 0.00 | 1,102,442.33 |
| **TOTAL** | | | **0.00** | | | **1,102,442.33** | | | **1,102,442.33** |

| Payable and receivable amounts for the UCI | | | | | | |
|---|---|---|---|---|---|---|
| EUR | | | | | | |
| | 31 December 2020 | | 31 December 2021 | | 30 June 2022 | |
| Class | Subscriptions | Redemptions | Subscriptions | Redemptions | Subscriptions | Redemptions |
| B | | | 110,420,000.00 | 174,999.99 | 0.00 | 0.00 |
| **TOTAL** | **0.00** | **0.00** | **110,420,000.00** | **174,999.99** | **0.00** | **0.00** |

| net asset value | | | | | | |
|---|---|---|---|---|---|---|
| EUR | | | | | | |
| | 31 December 2020 | | 31 December 2021 | | 30 June 2022 | |
| Class | of the sub-fund | Per share | of the sub-fund | Per share | of the sub-fund | Per share |
| B | | 0.00 | 109,087,946.73 | 98.95 | 95,996,517.40 | 87.08 |
| **TOTAL** | | | **109,087,946.73** | | **95,996,517.40** | |

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

## 16.9. PERFORMANCES

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

Returns are determined at the end of the financial year.

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

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2022:

**Class B**
Table showing historical performance (actuarial returns):

| | **Average cumulated returns** | | | | **Since** | |
|---|---|---|---|---|---|---|
| | **1 year** | **3 year** | **5 year** | **10 year** | | |
| | | | | | **Year** | **Value** |
| Class B | | | | | 23/09/2021 | -12.75 % (in EUR) |

## 16.10. CHARGES

**Ongoing charges**

- Class B - BE6328643729: 0.59 %

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

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

These fees are based on the fees charged in the fund accounts during the period under review (6-month fees projected to one year in the case of a semi-annual report).

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 2022, 41.96% 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.

## 16.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

### 16.11.1. Valuation of financial instruments

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

### 16.11.2. Transparency of the securities financing transactions and of reuse

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

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

# 17.INFORMATION ABOUT THE SUB-FUND DPAM B EQUITIES EUROPE INDEX

## 17.1. MANAGEMENT REPORT

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

Initial subscription day: 1 April 2022
On 24 March 2022, the sub-fund received all the assets of the DPAM CAPITAL B Equities Europe Index sub-fund of the DPAM CAPITAL B SICAV. On April 1, 2022, the sub-fund was launched following the merger.
Initial subscription price: The initial subscription price corresponds to the net asset value of the shares of the DPAM CAPITAL B Equities Europe Index sub-fund of the DPAM CAPITAL B SICAV dated April 1, 2022

### 17.1.2. Stock exchange listing

The shares of the sub-fund are not listed on an exchange.

### 17.1.3. Aim and main outlines of the investment policy

**Objective**

The objective of the sub-fund is to provide shareholders with as high a global return as possible, with an accent on investments in European equities.
This is a passively managed sub-fund, which means that the portfolio manager aims to replicate the performance of a benchmark.

### 17.1.4. Index and benchmark

MSCI Europe Net Return

This benchmark is used in the management of the sub-fund.
MSCI Europe Net Return covers approximately 85% of the floating market capitalization of the countries in the EUROPE zone included in the index. Additional information on this index and its composition is available at www.msci.com.
The performance of the benchmark index is calculated by reinvesting net dividends (Net Return).

This is a passively managed sub-fund, which means that the portfolio manager's objective is to replicate the performance of a benchmark.

**Tracking error:**
The tracking error is the annualized volatility of the differences between the returns of the reference unit and the benchmark (or the reference index).
This indicator measures (ex post) the extent to which the performance of the reference unit can deviate from that of its benchmark (or the reference index).
The tracking error is of the order of 11.59%.

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

### 17.1.5. Policy followed during the year

The benchmark of the Equities Europe Index sub-fund is the MSCI Europe Net DTR index.
The MSCI Europe Net DTR index, dividends net of local withholding tax reinvested, covers European countries and is established by MSCI. All the countries of Europe are included in this index, except Luxembourg given its low market capitalization. Greece was classified as an emerging country by the MSCI index at the end of 2013.

As of June 30, 2022, the index had 437 positions. The index value can be viewed on MSCI's website, www.msci.com/end-of-day-data-search. The composition of its indices can be viewed on the MSCI's website, www.msci.com/constituents.

The objective of the sub-fund is to physically and fully replicate the composition of the underlying index (MSCI EUROPE). As in the past, full investment continued in this compartment. The level of liquidity, after deduction of futures contracts on stock market indices, was kept at a very low level. The use of futures on the Dow Jones Stoxx 50 index supplemented positions in equities and allowed to be fully invested through liquid instrument without disrupting the portfolio structure during daily subscriptions and redemptions

### 17.1.6. Future policy

As in the past, the Equities Europe Index sub-fund will pursue an investment policy based on geographic and sector indexation. The benchmark remains the European index published by MSCI.

### 17.1.7. Synthetic risk and reward indicator

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

Risk and reward profile: 6

## 17.2. BALANCE SHEET

| | | 30 June 2022 EUR | 30 June 2021 EUR |
|---|---|---|---|
| | **Section 1: Balance Sheet** | | |
| | **TOTAL NET ASSETS** | **219,924,035.79** | |
| **I.** | **Fixed assets** | | |
| A. | Incorporation and organisation expenses | | |
| B. | Intangible assets | | |
| C. | Tangible assets | | |
| **II.** | **Transferable securities, money market instruments, UCIs and Financial derivatives** | **217,223,151.82** | |
| A. | Bonds and other debt securities | | |
| B. | Money market instruments | | |
| C. | Shares and other securities similar to shares | 217,223,151.38 | |
| a. | Shares | 217,223,151.38 | |
| D. | Other transferable securities | 0.44 | |
| 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** | **1,937,433.02** | |
| A. | Receivables | 2,611,812.52 | |
| a. | Receivables | 2,233,968.34 | |
| d. | Others | 377,844.18 | |
| B. | Payables | -674,379.50 | |
| a. | Payable amounts (-) | -420,578.02 | |
| c. | Borrowing (-) | -4,512.68 | |
| e. | Others (-) | -249,288.80 | |
| **V.** | **Deposits and liquidity** | **763,450.95** | |
| A. | Demand bank deposits | 763,450.95 | |
| 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** | **219,924,035.79** | |
| A. | Capital | 91,850,787.72 | |
| B. | Income equalisation | -548,382.56 | |
| C. | Retained earnings | 167,489,686.47 | |
| D. | Result of the period | -38,868,055.84 | |

| | | 30 June 2022 EUR | 30 June 2021 EUR |
|---|---|---|---|
| | **Section 2: Off-balance sheet** | | |
| | OFF-BALANCE-SHEET | 2,587,425.00 | |
| **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 (+)** | **2,587,425.00** | |
| A. | Futures contracts bought and Forward contracts | 2,587,425.00 | |
| B. | Futures contracts sold and Forward Contracts | | |
| **IV.** | **Notional amount of the swap contracts (+)** | | |
| A. | Purchased swap contracts | | |
| B. | Sold swap contracts | | |
| **V.** | **Notional amount of other financial derivatives (+)** | | |
| A. | Purchased contracts | | |
| B. | Sold contracts | | |
| **VI.** | **Uncalled amounts on shares** | | |
| **VII.** | **Commitments to resell on account of purchase-repurchase agreements** | | |
| **VIII.** | **Commitments to repurchase on account of purchase-repurchase agreements** | | |
| **IX.** | **Lent financial instruments** | | |

## 17.3. INCOME STATEMENT

| | | 30 June 2022 EUR | 30 June 2021 EUR |
|---|---|---|---|
| | **Section 3: Income and expenditure account** | | |
| **I.** | **Depreciation, capital loss and capital gain** | **-43,870,604.90** | |
| A. | Bonds and other debt securities | | |
| B. | Money market instruments | | |
| C. | Shares and other securities similar to shares | -43,714,839.33 | |
| a. | Shares | -43,714,839.33 | |
| | Realised gain | 8,398,809.52 | |
| | Realised loss | -3,492,972.38 | |
| | Unrealised gain and loss | -48,620,676.47 | |
| D. | Other Transferable Securities | 3,385.17 | |
| | Realised gain | 3,384.73 | |
| | Unrealised gain and loss | 0.44 | |
| E. | UCI with variable number of shares | | |
| F. | financial derivatives | -129,000.00 | |
| I. | On financial indexes | -129,000.00 | |
| ii. | Futures | -129,000.00 | |
| | Realised gain and loss | -107,430.00 | |
| | Unrealised gain and loss | -21,570.00 | |
| G. | Receivables, deposits, liquidity and payables | | |
| H. | Foreign exchange positions and transactions | -30,150.74 | |
| b. | Other exchange positions and operations | -30,150.74 | |
| iv. | Other | -30,150.74 | |
| | Realised gain and loss | -28,178.09 | |
| | Unrealised gain and loss | -1,972.65 | |
| **II.** | **Investment income and expenses** | **5,451,977.51** | |
| A. | Dividends | 6,120,753.62 | |
| B. | Interest (+/-) | 272.74 | |
| b. | Deposits and liquidity | 272.74 | |
| | Interest on loans (-) | -3,315.35 | |
| | Swap contracts (+/-) | | |
| | Withholding tax (-) | -665,733.50 | |
| | Belgian | -31,153.08 | |
| | Foreign | -634,580.42 | |
| F. | Other investment income | | |
| **III.** | **Other income** | **119,184.61** | |
| A. | Anti dilution fee | 119,184.61 | |
| B. | Other | | |
| **IV.** | **Operating expenses** | **-568,613.06** | |
| A. | Investment transaction and delivery costs (-) | -76,854.35 | |
| B. | Financial expenses (-) | -1,476.00 | |
| C. | Custodian's fee (-) | -39,539.49 | |
| D. | Manager's fee (-) | -400,588.34 | |
| a. | Financial Management of the Portfolio | -344,735.49 | |
| | Class A (Dis) | -6,234.07 | |
| | Class B (Cap) | -62,951.67 | |
| | Class F (Cap) | -212,933.27 | |
| | Class M (Dis) | -6,068.01 | |
| | Class N (Cap) | -56,548.47 | |
| b. | Administration and accounting | -55,852.85 | |
| E. | Administrative expenses (-) | -18,336.37 | |
| F. | Incorporation and organisation expenses (-) | -22.74 | |
| G. | Salaries and wages, social security charges and pensions (-) | -85.85 | |
| H. | Services and various goods (-) | -7,359.20 | |
| I. | Depreciation and provisions for liabilities and charges (-) | | |
| J. | Taxes | -21,324.86 | |
| | Class A (Dis) | -915.01 | |
| | Class B (Cap) | -5,883.42 | |
| | Class F (Cap) | -5,129.25 | |
| | Class F LC (Cap) | -38.92 | |
| | Class M (Dis) | -1,932.52 | |
| | Class N (Cap) | -7,424.26 | |
| | Class P (Cap) | -1.48 | |
| K. | Other expenses (-) | -3,025.86 | |

| | | 30 June 2022<br>EUR | 30 June 2021<br>EUR |
|---|---|---|---|
| | **Income and expenditure for the financial year<br>Sub-Total II + III + IV** | **5,002,549.06** | |
| **V.** | **Current profit (loss) before income tax** | **-38,868,055.84** | |
| **VI.** | **Income tax** | | |
| **VII.** | **Result of the period** | **-38,868,055.84** | |

## 17.4. COMPOSITION OF THE ASSETS

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| **Transferable securities admitted to an official stock exchange listing** | | | | | | | |
| ***Shares*** | | | | | | | |
| **Austria** | | | | | | | |
| ERSTE GROUP BANK | 8,000 | EUR | 24.20 | 193,600.00 | | 0.09% | 0.09% |
| OMV | 3,717 | EUR | 44.76 | 166,372.92 | | 0.08% | 0.08% |
| VERBUND AG | 2,100 | EUR | 93.35 | 196,035.00 | | 0.09% | 0.09% |
| VOESTALPINE | 3,000 | EUR | 20.28 | 60,840.00 | | 0.03% | 0.03% |
| | | | | **616,847.92** | | **0.28%** | **0.28%** |
| **Belgium** | | | | | | | |
| AGEAS SA NV | 3,885 | EUR | 41.98 | 163,092.30 | | 0.08% | 0.07% |
| ANHEUSER-BUSCH INBEV | 24,000 | EUR | 51.36 | 1,232,640.00 | | 0.57% | 0.56% |
| DIETEREN GROUP | 650 | EUR | 139.60 | 90,740.00 | | 0.04% | 0.04% |
| ELIA GROUP | 962 | EUR | 135.20 | 130,062.40 | | 0.06% | 0.06% |
| ELIA GROUP DSO | 1 | EUR | 0.44 | 0.44 | | 0.00% | 0.00% |
| GBL | 2,350 | EUR | 79.68 | 187,248.00 | | 0.09% | 0.09% |
| KBC | 6,900 | EUR | 53.54 | 369,426.00 | | 0.17% | 0.17% |
| PROXIMUS SA | 3,000 | EUR | 14.06 | 42,195.00 | | 0.02% | 0.02% |
| SOFINA | 350 | EUR | 195.00 | 68,250.00 | | 0.03% | 0.03% |
| SOLVAY | 1,700 | EUR | 77.32 | 131,444.00 | | 0.06% | 0.06% |
| UCB | 3,100 | EUR | 80.64 | 249,984.00 | | 0.12% | 0.11% |
| UMICORE S.A. | 6,086 | EUR | 33.32 | 202,785.52 | | 0.09% | 0.09% |
| WAREHOUSES DE PAUW | 3,900 | EUR | 30.00 | 117,000.00 | | 0.05% | 0.05% |
| | | | | **2,984,867.66** | | **1.37%** | **1.36%** |
| **Switzerland** | | | | | | | |
| ABB-NOM-NEW | 42,500 | CHF | 25.46 | 1,081,077.03 | | 0.50% | 0.49% |
| ADECCO-NOM-NEW- | 4,858 | CHF | 32.44 | 157,451.81 | | 0.07% | 0.07% |
| ALCON SA | 13,000 | CHF | 66.68 | 866,060.55 | | 0.40% | 0.39% |
| BACHEM HLDG N | 750 | CHF | 66.35 | 49,717.75 | | 0.02% | 0.02% |
| BALOISE HOLDING | 1,418 | CHF | 155.90 | 220,867.42 | | 0.10% | 0.10% |
| BARRY CALLEBAUT-NOM- | 150 | CHF | 2,130.00 | 319,212.71 | | 0.15% | 0.15% |
| CLARIANT-NOM-NEW | 4,800 | CHF | 18.18 | 87,185.53 | | 0.04% | 0.04% |
| COCA-COLA HBC | 12,700 | GBP | 18.22 | 268,812.73 | | 0.12% | 0.12% |
| CREDIT SUISSE NEW | 73,000 | CHF | 5.42 | 395,304.23 | | 0.18% | 0.18% |
| EMS-CHEM HLDG N | 200 | CHF | 710.50 | 141,972.22 | | 0.07% | 0.06% |
| FINANCIERE RICHEMONT | 13,450 | CHF | 101.65 | 1,365,963.13 | | 0.63% | 0.62% |
| GEBERIT | 900 | CHF | 458.80 | 412,548.71 | | 0.19% | 0.19% |
| GIVAUDAN | 245 | CHF | 3,357.00 | 821,725.45 | | 0.38% | 0.37% |
| HOLCIM LTD | 14,201 | CHF | 40.85 | 579,589.22 | | 0.27% | 0.26% |
| JULIUS BAER GRP N | 5,500 | CHF | 44.04 | 242,002.20 | | 0.11% | 0.11% |
| KUEHNE NAGEL | 1,500 | CHF | 226.00 | 338,695.17 | | 0.16% | 0.15% |
| LINDT NOM | 4 | CHF | 100,100.00 | 400,039.96 | | 0.18% | 0.18% |
| LINDT SPRUENGLI | 35 | CHF | 9,710.00 | 339,544.41 | | 0.16% | 0.15% |
| LOGITECH N | 4,000 | CHF | 49.87 | 199,300.63 | | 0.09% | 0.09% |
| LONZA-NOM- NEW | 1,900 | CHF | 509.00 | 966,230.39 | | 0.44% | 0.44% |
| NESTLE NOM | 73,700 | CHF | 111.44 | 8,205,742.83 | | 3.78% | 3.73% |
| NOVARTIS-NOM- | 55,950 | CHF | 80.85 | 4,519,489.96 | | 2.08% | 2.06% |
| PARTNERS GRP HLDG | 530 | CHF | 860.20 | 455,496.05 | | 0.21% | 0.21% |
| ROCHE HOLDING -GE- | 17,970 | CHF | 318.55 | 5,719,196.22 | | 2.63% | 2.60% |
| ROCHE-PTR- | 750 | CHF | 368.40 | 276,051.55 | | 0.13% | 0.13% |
| SCHINDLER HDG AG-REG | 600 | CHF | 171.60 | 102,867.42 | | 0.05% | 0.05% |
| SCHINDLER HD-PART CT | 1,000 | CHF | 174.10 | 173,943.45 | | 0.08% | 0.08% |
| SGS S.A. | 150 | CHF | 2,185.00 | 327,455.29 | | 0.15% | 0.15% |
| SIKA AG | 3,500 | CHF | 220.00 | 769,307.62 | | 0.35% | 0.35% |
| SONOVA HOLDING | 1,400 | CHF | 304.00 | 425,217.30 | | 0.20% | 0.19% |
| STRAUMANN HLDG | 2,600 | CHF | 114.65 | 297,821.96 | | 0.14% | 0.14% |
| SWATCH GROUP NEW | 700 | CHF | 226.50 | 158,407.43 | | 0.07% | 0.07% |
| SWATCH GROUP-NOM-NEW | 1,556 | CHF | 42.44 | 65,977.26 | | 0.03% | 0.03% |
| SWISSCOM-NOM- | 650 | CHF | 527.40 | 342,501.75 | | 0.16% | 0.16% |
| SWISS LIFE-NOM- | 850 | CHF | 465.00 | 394,894.59 | | 0.18% | 0.18% |

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| SWISS PRIME SITE | 1,600 | CHF | 83.75 | 133,879.51 | | 0.06% | 0.06% |
| SWISS RE AG | 7,400 | CHF | 73.98 | 546,959.74 | | 0.25% | 0.25% |
| TEMENOS AG | 1,900 | CHF | 81.62 | 154,938.56 | | 0.07% | 0.07% |
| UBS GROUP AG | 92,000 | CHF | 15.39 | 1,414,606.85 | | 0.65% | 0.64% |
| VAT GROUP | 700 | CHF | 227.60 | 159,176.74 | | 0.07% | 0.07% |
| VIFOR PHARMA 2 LINE | 1,300 | CHF | 165.50 | 214,956.54 | | 0.10% | 0.10% |
| ZURICH INS GR | 3,750 | CHF | 415.20 | 1,555,599.96 | | 0.72% | 0.71% |
| | | | | **35,667,789.83** | | **16.42%** | **16.22%** |
| **Germany (Federal Republic)** | | | | | | | |
| ADIDAS AG NA O.N. | 4,400 | EUR | 168.76 | 742,544.00 | | 0.34% | 0.34% |
| ALLIANZ-NOM- | 10,500 | EUR | 182.12 | 1,912,260.00 | | 0.88% | 0.87% |
| BASF SE | 23,000 | EUR | 41.52 | 955,075.00 | | 0.44% | 0.43% |
| BAYER AG | 24,700 | EUR | 56.72 | 1,400,984.00 | | 0.64% | 0.64% |
| BECHTLE | 2,700 | EUR | 39.01 | 105,327.00 | | 0.05% | 0.05% |
| BEIERSDORF | 3,000 | EUR | 97.48 | 292,440.00 | | 0.13% | 0.13% |
| BMW | 8,500 | EUR | 73.46 | 624,410.00 | | 0.29% | 0.28% |
| BMW-PRIV- | 1,300 | EUR | 67.60 | 87,880.00 | | 0.04% | 0.04% |
| BRENNTAG SE | 4,444 | EUR | 62.10 | 275,972.40 | | 0.13% | 0.13% |
| CARL ZEISS MEDITEC | 1,000 | EUR | 113.90 | 113,900.00 | | 0.05% | 0.05% |
| COMMERZBANK AG | 28,600 | EUR | 6.69 | 191,219.60 | | 0.09% | 0.09% |
| CONTINENTAL | 3,270 | EUR | 66.50 | 217,455.00 | | 0.10% | 0.10% |
| COVESTRO | 5,000 | EUR | 32.98 | 164,900.00 | | 0.08% | 0.07% |
| DAIM TR HLD E 21 N | 12,900 | EUR | 24.91 | 321,339.00 | | 0.15% | 0.15% |
| DELIVERY HERO SE | 4,700 | EUR | 35.77 | 168,119.00 | | 0.08% | 0.08% |
| DEUTSCHE BANK-NOM- | 49,000 | EUR | 8.32 | 407,582.00 | | 0.19% | 0.19% |
| DEUTSCHE BOERSE | 5,100 | EUR | 159.60 | 813,960.00 | | 0.37% | 0.37% |
| DEUTSCHE LUFT-NOM- | 14,000 | EUR | 5.56 | 77,896.00 | | 0.04% | 0.04% |
| DEUTSCHE POST | 25,800 | EUR | 35.74 | 922,092.00 | | 0.42% | 0.42% |
| DEUTSCHE TELEKOM NOM | 83,300 | EUR | 18.95 | 1,578,201.80 | | 0.73% | 0.72% |
| EON.SE | 59,000 | EUR | 8.01 | 472,472.00 | | 0.22% | 0.21% |
| EVONIK INDUSTRIES AG | 6,000 | EUR | 20.36 | 122,160.00 | | 0.06% | 0.06% |
| FRESENIUS MEDICAL | 5,500 | EUR | 47.63 | 261,965.00 | | 0.12% | 0.12% |
| FRESENIUS SE CO | 11,500 | EUR | 28.90 | 332,350.00 | | 0.15% | 0.15% |
| GEA GROUP | 3,438 | EUR | 32.89 | 113,075.82 | | 0.05% | 0.05% |
| HANNOVER RUECK SE | 1,763 | EUR | 138.50 | 244,175.50 | | 0.11% | 0.11% |
| HEIDELBERGCEMENT | 3,900 | EUR | 45.84 | 178,776.00 | | 0.08% | 0.08% |
| HELLOFRESH SE | 5,100 | EUR | 30.85 | 157,335.00 | | 0.07% | 0.07% |
| HENKEL | 2,571 | EUR | 58.40 | 150,146.40 | | 0.07% | 0.07% |
| HENKEL | 5,000 | EUR | 58.78 | 293,900.00 | | 0.14% | 0.13% |
| INFINEON | 34,300 | EUR | 23.09 | 791,987.00 | | 0.36% | 0.36% |
| KION GROUP AG | 1,955 | EUR | 39.59 | 77,398.45 | | 0.04% | 0.04% |
| KNORR-BREMSE AG | 2,000 | EUR | 54.42 | 108,840.00 | | 0.05% | 0.05% |
| LEG IMMOBILIEN SE | 2,000 | EUR | 79.12 | 158,240.00 | | 0.07% | 0.07% |
| MERCEDES BENZ AG | 22,500 | EUR | 55.22 | 1,242,450.00 | | 0.57% | 0.56% |
| MERCK | 3,472 | EUR | 161.00 | 558,992.00 | | 0.26% | 0.25% |
| MTU AERO ENGINES AG | 1,500 | EUR | 173.70 | 260,550.00 | | 0.12% | 0.12% |
| MUNCHENER-NOM | 3,600 | EUR | 224.20 | 807,120.00 | | 0.37% | 0.37% |
| NEMETSCHEK | 1,100 | EUR | 57.76 | 63,536.00 | | 0.03% | 0.03% |
| PORSCHE AUTOMOBIL | 4,000 | EUR | 63.12 | 252,480.00 | | 0.12% | 0.11% |
| PUMA | 2,824 | EUR | 62.84 | 177,460.16 | | 0.08% | 0.08% |
| RATIONAL | 150 | EUR | 554.50 | 83,175.00 | | 0.04% | 0.04% |
| RHEINMETALL | 1,150 | EUR | 220.30 | 253,345.00 | | 0.12% | 0.12% |
| RWE AG A | 15,000 | EUR | 35.08 | 526,200.00 | | 0.24% | 0.24% |
| SAP | 26,700 | EUR | 86.93 | 2,321,031.00 | | 1.07% | 1.06% |
| SARTORIUS VZ | 700 | EUR | 333.40 | 233,380.00 | | 0.11% | 0.11% |
| SCOUT24 SE | 2,600 | EUR | 48.99 | 127,374.00 | | 0.06% | 0.06% |
| SIEMENS ENERGY AG | 10,000 | EUR | 13.98 | 139,850.00 | | 0.06% | 0.06% |
| SIEMENS HEALTH | 7,300 | EUR | 48.49 | 353,977.00 | | 0.16% | 0.16% |
| SIEMENS-NOM- | 19,900 | EUR | 97.09 | 1,932,091.00 | | 0.89% | 0.88% |
| SYMRISE AG | 3,300 | EUR | 103.85 | 342,705.00 | | 0.16% | 0.16% |
| TELEFONICA DT H N | 25,000 | EUR | 2.74 | 68,500.00 | | 0.03% | 0.03% |
| UNIPER SE | 3,000 | EUR | 14.17 | 42,510.00 | | 0.02% | 0.02% |
| UNITED INTERNET | 1,615 | EUR | 27.23 | 43,976.45 | | 0.02% | 0.02% |
| VONOVIA SE | 18,000 | EUR | 29.40 | 529,200.00 | | 0.24% | 0.24% |
| VW | 714 | EUR | 173.90 | 124,164.60 | | 0.06% | 0.06% |
| VW-PRIV- | 4,950 | EUR | 127.42 | 630,729.00 | | 0.29% | 0.29% |
| ZALANDO | 6,400 | EUR | 24.96 | 159,744.00 | | 0.07% | 0.07% |
| | | | | **26,110,918.18** | | **12.02%** | **11.87%** |

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| **Denmark** | | | | | | | |
| AP MOELLER-MAERS -A- | 80 | DKK | 16,350.00 | 175,885.65 | | 0.08% | 0.08% |
| AP MOELLER-MAERS -B- | 165 | DKK | 16,555.00 | 367,312.57 | | 0.17% | 0.17% |
| CARLSBERG-B- | 3,796 | DKK | 904.00 | 461,442.18 | | 0.21% | 0.21% |
| CHR. HANSEN HOLDING | 3,000 | DKK | 516.60 | 208,400.29 | | 0.10% | 0.09% |
| COLOPLAST AS B | 2,735 | DKK | 808.40 | 297,307.79 | | 0.14% | 0.14% |
| DANSKE BANK | 15,593 | DKK | 100.30 | 210,306.78 | | 0.10% | 0.10% |
| DSV AS | 5,300 | DKK | 991.20 | 706,414.85 | | 0.33% | 0.32% |
| GENMAB A-S | 1,875 | DKK | 2,297.00 | 579,141.82 | | 0.27% | 0.26% |
| GN STORE N | 3,000 | DKK | 248.70 | 100,327.43 | | 0.05% | 0.05% |
| NOVO NORDISK -B- | 43,040 | DKK | 787.20 | 4,555,961.08 | | 2.10% | 2.07% |
| NOVOZYMES -B- | 5,435 | DKK | 426.00 | 311,337.77 | | 0.14% | 0.14% |
| ORSTED | 5,100 | DKK | 741.90 | 508,789.58 | | 0.23% | 0.23% |
| PANDORA AS | 2,800 | DKK | 446.50 | 168,113.33 | | 0.08% | 0.08% |
| ROCKWOOL AS | 250 | DKK | 1,597.50 | 53,703.62 | | 0.02% | 0.02% |
| TRYG | 10,000 | DKK | 159.35 | 214,276.59 | | 0.10% | 0.10% |
| VESTAS WIND SYSTEMS | 26,100 | DKK | 149.90 | 526,095.76 | | 0.24% | 0.24% |
| WILLIAM DEMANT HLDG | 2,470 | DKK | 266.30 | 88,448.56 | | 0.04% | 0.04% |
| | | | | **9,533,265.65** | | **4.39%** | **4.33%** |
| **Spain** | | | | | | | |
| ACCIONA SA | 650 | EUR | 175.50 | 114,075.00 | | 0.05% | 0.05% |
| ACS | 4,700 | EUR | 23.13 | 108,711.00 | | 0.05% | 0.05% |
| AENA S.A. | 2,000 | EUR | 121.25 | 242,500.00 | | 0.11% | 0.11% |
| AMADEUS IT GROUP SA | 12,500 | EUR | 53.16 | 664,500.00 | | 0.31% | 0.30% |
| BANCO BILBAO | 175,000 | EUR | 4.33 | 757,837.50 | | 0.35% | 0.34% |
| BANCO SANTANDER | 448,200 | EUR | 2.69 | 1,204,761.60 | | 0.55% | 0.55% |
| CAIXABANK S.A | 107,347 | EUR | 3.32 | 356,070.00 | | 0.16% | 0.16% |
| CELLNEX TELECOM | 13,500 | EUR | 37.03 | 499,905.00 | | 0.23% | 0.23% |
| EDP RNOVAVEIS | 7,000 | EUR | 22.52 | 157,640.00 | | 0.07% | 0.07% |
| ENAGAS | 5,600 | EUR | 21.07 | 117,992.00 | | 0.05% | 0.05% |
| ENDESA | 8,500 | EUR | 18.00 | 153,000.00 | | 0.07% | 0.07% |
| FERROVIAL S.A | 13,000 | EUR | 24.19 | 314,470.00 | | 0.14% | 0.14% |
| GRIFOLS SA | 9,000 | EUR | 18.04 | 162,315.00 | | 0.07% | 0.07% |
| IBERDROLA SA | 153,000 | EUR | 9.90 | 1,514,088.00 | | 0.70% | 0.69% |
| INDITEX | 29,400 | EUR | 21.59 | 634,746.00 | | 0.29% | 0.29% |
| NATURGY ENERGY GROUP | 5,152 | EUR | 27.47 | 141,525.44 | | 0.07% | 0.06% |
| RED ELECTRICA CORP | 9,000 | EUR | 18.02 | 162,225.00 | | 0.07% | 0.07% |
| REPSOL | 41,000 | EUR | 14.05 | 576,050.00 | | 0.27% | 0.26% |
| SIEMENS GAMESA | 6,600 | EUR | 17.91 | 118,206.00 | | 0.05% | 0.05% |
| TELEFONICA | 130,384 | EUR | 4.86 | 633,927.01 | | 0.29% | 0.29% |
| | | | | **8,634,544.55** | | **3.97%** | **3.93%** |
| **Finland** | | | | | | | |
| ELISA -A- | 4,500 | EUR | 53.62 | 241,290.00 | | 0.11% | 0.11% |
| FORTUM CORP | 12,000 | EUR | 14.31 | 171,780.00 | | 0.08% | 0.08% |
| KESKO CORP | 9,000 | EUR | 22.51 | 202,590.00 | | 0.09% | 0.09% |
| KONE B | 9,500 | EUR | 45.36 | 430,920.00 | | 0.20% | 0.20% |
| NESTE CORPORATION | 10,900 | EUR | 42.24 | 460,416.00 | | 0.21% | 0.21% |
| NOKIA-A-NEW | 135,000 | EUR | 4.44 | 599,332.50 | | 0.28% | 0.27% |
| NORDEA BANK ABP | 82,000 | SEK | 90.00 | 688,873.02 | | 0.32% | 0.31% |
| ORION -B- NEW | 3,444 | EUR | 42.60 | 146,714.40 | | 0.07% | 0.07% |
| SAMPO OYJ | 13,427 | EUR | 41.52 | 557,489.04 | | 0.26% | 0.25% |
| STORA ENSO-R- | 16,000 | EUR | 14.96 | 239,440.00 | | 0.11% | 0.11% |
| UPM-KYMMENE | 13,000 | EUR | 29.01 | 377,130.00 | | 0.17% | 0.17% |
| WARTSILA -B- | 11,989 | EUR | 7.43 | 89,078.27 | | 0.04% | 0.04% |
| | | | | **4,205,053.23** | | **1.94%** | **1.91%** |
| **France** | | | | | | | |
| ACCOR | 4,000 | EUR | 25.83 | 103,320.00 | | 0.05% | 0.05% |
| ADP | 700 | EUR | 120.85 | 84,595.00 | | 0.04% | 0.04% |
| AIR LIQUIDE | 13,750 | EUR | 128.12 | 1,761,650.00 | | 0.81% | 0.80% |
| ALSTOM | 9,000 | EUR | 21.59 | 194,310.00 | | 0.09% | 0.09% |
| AMUNDI | 1,300 | EUR | 52.20 | 67,860.00 | | 0.03% | 0.03% |
| ARKEMA | 1,500 | EUR | 84.92 | 127,380.00 | | 0.06% | 0.06% |
| AXA | 50,000 | EUR | 21.66 | 1,083,000.00 | | 0.50% | 0.49% |
| BIOMERIEUX S.A. | 1,000 | EUR | 93.20 | 93,200.00 | | 0.04% | 0.04% |

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| BNP | 29,500 | EUR | 45.37 | 1,338,267.50 | | 0.62% | 0.61% |
| BOLLORE SE | 23,172 | EUR | 4.42 | 102,420.24 | | 0.05% | 0.05% |
| BOUYGUES | 5,000 | EUR | 29.36 | 146,800.00 | | 0.07% | 0.07% |
| BUREAU VERITAS SA | 8,717 | EUR | 24.45 | 213,130.65 | | 0.10% | 0.10% |
| CAPGEMINI | 4,000 | EUR | 163.45 | 653,800.00 | | 0.30% | 0.30% |
| CARREFOUR SA | 17,000 | EUR | 16.89 | 287,045.00 | | 0.13% | 0.13% |
| COINTREAU | 1,026 | EUR | 166.70 | 171,034.20 | | 0.08% | 0.08% |
| COVIVIO | 1,558 | EUR | 52.95 | 82,496.10 | | 0.04% | 0.04% |
| CREDIT AGRICOLE | 32,000 | EUR | 8.73 | 279,392.00 | | 0.13% | 0.13% |
| DANONE | 18,600 | EUR | 53.26 | 990,636.00 | | 0.46% | 0.45% |
| DASSAULT AVIA | 710 | EUR | 148.90 | 105,719.00 | | 0.05% | 0.05% |
| DASSAULT SYSTEMES SE | 17,600 | EUR | 35.12 | 618,024.00 | | 0.28% | 0.28% |
| EDENRED SA | 5,822 | EUR | 44.97 | 261,815.34 | | 0.12% | 0.12% |
| EDF | 10,000 | EUR | 7.81 | 78,060.00 | | 0.04% | 0.04% |
| EIFFAGE | 2,500 | EUR | 85.88 | 214,700.00 | | 0.10% | 0.10% |
| ENGIE | 50,000 | EUR | 10.97 | 548,300.00 | | 0.25% | 0.25% |
| ESSILOR LUX | 7,180 | EUR | 142.90 | 1,026,022.00 | | 0.47% | 0.47% |
| EURAZEO SA | 600 | EUR | 59.10 | 35,460.00 | | 0.02% | 0.02% |
| FDJ | 2,800 | EUR | 33.02 | 92,456.00 | | 0.04% | 0.04% |
| GECINA | 1,400 | EUR | 89.00 | 124,600.00 | | 0.06% | 0.06% |
| GETLINK | 10,000 | EUR | 16.83 | 168,300.00 | | 0.08% | 0.08% |
| HERMES | 820 | EUR | 1,067.00 | 874,940.00 | | 0.40% | 0.40% |
| IPSEN | 1,300 | EUR | 90.05 | 117,065.00 | | 0.05% | 0.05% |
| KERING | 1,950 | EUR | 490.10 | 955,695.00 | | 0.44% | 0.43% |
| KLEPIERRE | 4,000 | EUR | 18.36 | 73,440.00 | | 0.03% | 0.03% |
| LEGRAND-PROV.OPO | 6,800 | EUR | 70.46 | 479,128.00 | | 0.22% | 0.22% |
| L OREAL | 6,400 | EUR | 329.30 | 2,107,520.00 | | 0.97% | 0.96% |
| LVMH MOET HENNESSY | 7,050 | EUR | 581.70 | 4,100,985.00 | | 1.89% | 1.86% |
| MICHELIN N | 17,200 | EUR | 25.98 | 446,770.00 | | 0.21% | 0.20% |
| ORANGE SA | 53,000 | EUR | 11.22 | 594,660.00 | | 0.27% | 0.27% |
| PERNOD-RICARD | 5,850 | EUR | 175.30 | 1,025,505.00 | | 0.47% | 0.47% |
| PUBLICIS NEW | 6,000 | EUR | 46.66 | 279,960.00 | | 0.13% | 0.13% |
| RENAULT | 4,473 | EUR | 23.79 | 106,412.67 | | 0.05% | 0.05% |
| SAFRAN | 8,600 | EUR | 94.21 | 810,206.00 | | 0.37% | 0.37% |
| SAINT-GOBAIN | 13,600 | EUR | 40.95 | 556,852.00 | | 0.26% | 0.25% |
| SANOFI | 28,900 | EUR | 96.34 | 2,784,226.00 | | 1.28% | 1.27% |
| SARTORIUS STEDIM | 750 | EUR | 299.30 | 224,475.00 | | 0.10% | 0.10% |
| SCHNEIDER ELECTRIC | 13,700 | EUR | 112.90 | 1,546,730.00 | | 0.71% | 0.70% |
| SEB SA | 880 | EUR | 91.55 | 80,564.00 | | 0.04% | 0.04% |
| SOCGEN-A- | 19,500 | EUR | 20.89 | 407,355.00 | | 0.19% | 0.19% |
| SODEXO | 2,784 | EUR | 67.06 | 186,695.04 | | 0.09% | 0.08% |
| TELEPERFORMANCE | 1,500 | EUR | 293.30 | 439,950.00 | | 0.20% | 0.20% |
| THALES | 2,984 | EUR | 117.05 | 349,277.20 | | 0.16% | 0.16% |
| TOTALENERGIES SE | 64,200 | EUR | 50.37 | 3,233,754.00 | | 1.49% | 1.47% |
| UBISOFT | 3,000 | EUR | 41.90 | 125,700.00 | | 0.06% | 0.06% |
| UNIBAIL RODAMCO WEST | 2,900 | EUR | 48.65 | 141,085.00 | | 0.06% | 0.06% |
| VALEO SA | 6,800 | EUR | 18.43 | 125,290.00 | | 0.06% | 0.06% |
| VEOLIA ENVIRON. | 16,002 | EUR | 23.29 | 372,686.58 | | 0.17% | 0.17% |
| VINCI SA | 13,300 | EUR | 84.96 | 1,129,968.00 | | 0.52% | 0.51% |
| VIVENDI | 18,000 | EUR | 9.70 | 174,528.00 | | 0.08% | 0.08% |
| WENDEL | 1,027 | EUR | 79.75 | 81,903.25 | | 0.04% | 0.04% |
| WORLDLINE SA | 6,000 | EUR | 35.38 | 212,280.00 | | 0.10% | 0.10% |
| | | | | **35,199,398.77** | | **16.20%** | **16.01%** |
| **United Kingdom** | | | | | | | |
| 3I GROUP | 24,000 | GBP | 11.09 | 309,061.34 | | 0.14% | 0.14% |
| ABRDN PLC | 65,800 | GBP | 1.60 | 122,190.17 | | 0.06% | 0.06% |
| ADMIRAL GROUP | 4,400 | GBP | 22.44 | 114,702.60 | | 0.05% | 0.05% |
| ANGLO AMERICAN | 32,400 | GBP | 29.37 | 1,105,469.33 | | 0.51% | 0.50% |
| ANTOFAGASTA | 11,581 | GBP | 11.55 | 155,390.97 | | 0.07% | 0.07% |
| ASHTEAD GROUP | 12,400 | GBP | 34.39 | 495,394.98 | | 0.23% | 0.23% |
| ASTRAZENECA | 39,450 | GBP | 108.00 | 4,949,581.78 | | 2.28% | 2.25% |
| AUTO TRADER GRP | 25,000 | GBP | 5.55 | 161,187.27 | | 0.07% | 0.07% |
| AVEVA GROUP PLC | 4,444 | GBP | 22.51 | 116,211.01 | | 0.05% | 0.05% |
| AVIVA PLC | 79,800 | GBP | 4.01 | 372,023.00 | | 0.17% | 0.17% |
| BAE SYSTEMS | 83,000 | GBP | 8.30 | 800,494.89 | | 0.37% | 0.36% |
| BARCLAYS NEW | 460,000 | GBP | 1.53 | 818,252.79 | | 0.38% | 0.37% |
| BARRATT DEVELOPMENT | 29,100 | GBP | 4.57 | 154,627.56 | | 0.07% | 0.07% |
| BERKELEY GRP | 2,640 | GBP | 37.24 | 114,211.90 | | 0.05% | 0.05% |
| BP PLC | 513,200 | GBP | 3.88 | 2,315,004.18 | | 1.07% | 1.05% |

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| BRITISH FOODS | 20,500 | GBP | 15.78 | 375,801.58 | | 0.17% | 0.17% |
| BRITISH LAND | 25,318 | GBP | 4.47 | 131,501.84 | | 0.06% | 0.06% |
| BT GROUP | 195,000 | GBP | 1.86 | 422,031.83 | | 0.19% | 0.19% |
| BUNZL NEW | 9,000 | GBP | 27.19 | 284,282.06 | | 0.13% | 0.13% |
| BURBERRY GROUP | 11,846 | GBP | 16.41 | 225,828.14 | | 0.10% | 0.10% |
| COCA-COLA EUROPACIF | 7,500 | USD | 51.61 | 370,247.26 | | 0.17% | 0.17% |
| COMPASS GROUP | 47,900 | GBP | 16.80 | 934,851.30 | | 0.43% | 0.43% |
| CRODA INTERNATIONAL | 4,073 | GBP | 64.72 | 306,232.06 | | 0.14% | 0.14% |
| DIAGEO | 66,000 | GBP | 35.30 | 2,706,935.41 | | 1.25% | 1.23% |
| GSK PLC | 128,600 | GBP | 17.66 | 2,637,734.20 | | 1.21% | 1.20% |
| HALMA PLC | 11,500 | GBP | 20.09 | 268,395.68 | | 0.12% | 0.12% |
| HARGREAVES LANSD | 12,000 | GBP | 7.88 | 109,823.42 | | 0.05% | 0.05% |
| HIKMA PHARMA | 5,000 | GBP | 16.18 | 93,953.30 | | 0.04% | 0.04% |
| HSBC HOLDINGS | 528,200 | GBP | 5.36 | 3,286,523.23 | | 1.51% | 1.49% |
| INFORMA PLC | 41,396 | GBP | 5.29 | 254,300.71 | | 0.12% | 0.12% |
| INTERCONT HOTELS | 4,400 | GBP | 43.50 | 222,351.30 | | 0.10% | 0.10% |
| INTERTEK GROUP | 4,826 | GBP | 42.06 | 235,805.72 | | 0.11% | 0.11% |
| JD SPORTS FASHION | 80,000 | GBP | 1.15 | 107,249.07 | | 0.05% | 0.05% |
| JOHNSON MATTHEY | 5,853 | GBP | 19.25 | 130,924.16 | | 0.06% | 0.06% |
| KINGFISHER NEW | 50,000 | GBP | 2.44 | 141,902.88 | | 0.07% | 0.06% |
| LAND SECS REIT | 25,207 | GBP | 6.64 | 194,440.61 | | 0.09% | 0.09% |
| LEGAL | 165,000 | GBP | 2.40 | 459,078.76 | | 0.21% | 0.21% |
| LLOYDS BK GROUP PLC | 1,850,000 | GBP | 0.42 | 909,311.11 | | 0.42% | 0.41% |
| LONDON STOCK EXCHANG | 8,310 | GBP | 76.32 | 736,778.81 | | 0.34% | 0.34% |
| MELROSE IND | 113,481 | GBP | 1.50 | 197,352.53 | | 0.09% | 0.09% |
| M-G PLC | 75,800 | GBP | 1.95 | 171,360.13 | | 0.08% | 0.08% |
| MONDI PLC | 14,000 | GBP | 14.55 | 236,640.33 | | 0.11% | 0.11% |
| NATIONAL GRID PLC | 94,000 | GBP | 10.52 | 1,148,791.82 | | 0.53% | 0.52% |
| NATWEST GROUP | 160,000 | GBP | 2.18 | 405,762.08 | | 0.19% | 0.18% |
| NEXT | 3,995 | GBP | 58.60 | 271,964.45 | | 0.13% | 0.12% |
| NMC HEALTH PLC | 5,000 | GBP | 0.00 | 0.00 | | 0.00% | 0.00% |
| OCADO GROUP PLC | 14,100 | GBP | 7.81 | 127,961.43 | | 0.06% | 0.06% |
| PEARSON | 21,696 | GBP | 7.50 | 188,983.05 | | 0.09% | 0.09% |
| PERSIMMON | 8,000 | GBP | 18.63 | 173,141.26 | | 0.08% | 0.08% |
| PHOENIX GRP | 17,000 | GBP | 5.90 | 116,598.51 | | 0.05% | 0.05% |
| PRUDENTIAL | 69,000 | GBP | 10.16 | 814,405.20 | | 0.37% | 0.37% |
| RECKITT BENCKISER | 18,600 | GBP | 61.70 | 1,333,201.67 | | 0.61% | 0.61% |
| RELX PLC | 50,500 | GBP | 22.26 | 1,305,913.10 | | 0.60% | 0.59% |
| RENTOKIL INITIAL NEW | 50,000 | GBP | 4.75 | 275,673.79 | | 0.13% | 0.13% |
| RIO TINTO-LONDON- | 28,400 | GBP | 49.16 | 1,622,079.46 | | 0.75% | 0.74% |
| ROLLS-ROYCE HLDGS | 220,000 | GBP | 0.83 | 212,000.46 | | 0.10% | 0.10% |
| SAGE GRP | 30,000 | GBP | 6.35 | 221,236.06 | | 0.10% | 0.10% |
| SAINSBURY | 67,439 | GBP | 2.04 | 159,822.91 | | 0.07% | 0.07% |
| SCHRODERS NEW | 4,073 | GBP | 26.72 | 126,429.55 | | 0.06% | 0.06% |
| SEGRO PLC -REIT- | 29,000 | GBP | 9.77 | 329,079.93 | | 0.15% | 0.15% |
| SEVERN TRENT | 7,500 | GBP | 27.19 | 236,901.72 | | 0.11% | 0.11% |
| SHELL PLC | 199,800 | EUR | 24.84 | 4,964,031.00 | | 2.29% | 2.26% |
| SMITH NEPHEW | 28,577 | GBP | 11.47 | 380,949.21 | | 0.18% | 0.17% |
| SMITHS GROUP | 11,000 | GBP | 13.99 | 178,839.45 | | 0.08% | 0.08% |
| SPIRAX SARCO ENG | 1,700 | GBP | 98.78 | 195,081.32 | | 0.09% | 0.09% |
| SSE PLC | 27,000 | GBP | 16.16 | 506,877.32 | | 0.23% | 0.23% |
| ST.JAMES PLACE | 14,000 | GBP | 11.03 | 179,309.94 | | 0.08% | 0.08% |
| STANDARD CHARTERED-N | 70,000 | GBP | 6.19 | 503,043.68 | | 0.23% | 0.23% |
| TAYLOR WIMPEY | 92,900 | GBP | 1.17 | 125,892.02 | | 0.06% | 0.06% |
| TESCO PLC | 236,526 | GBP | 2.56 | 702,049.18 | | 0.32% | 0.32% |
| UNILEVER PLC | 67,500 | GBP | 37.21 | 2,917,838.06 | | 1.34% | 1.33% |
| UNITED UTILITIES GRP | 17,000 | GBP | 10.20 | 201,440.52 | | 0.09% | 0.09% |
| VODAFONE GROUP | 743,600 | GBP | 1.27 | 1,094,149.35 | | 0.50% | 0.50% |
| WHITBREAD PLC | 6,252 | GBP | 24.78 | 179,977.42 | | 0.08% | 0.08% |
| | | | | **49,454,866.12** | | **22.77%** | **22.49%** |
| **Ireland** | | | | | | | |
| CRH | 20,500 | EUR | 33.00 | 676,500.00 | | 0.31% | 0.31% |
| DCC | 2,500 | GBP | 50.98 | 148,059.94 | | 0.07% | 0.07% |
| FLUTTER ENTERT | 4,200 | EUR | 96.48 | 405,216.00 | | 0.19% | 0.18% |
| KERRY | 5,164 | EUR | 91.34 | 471,679.76 | | 0.22% | 0.21% |
| KINGSPAN GROUP PLC | 3,700 | EUR | 57.40 | 212,380.00 | | 0.10% | 0.10% |
| SMURFIT KAPPA | 5,600 | EUR | 32.08 | 179,648.00 | | 0.08% | 0.08% |
| | | | | **2,093,483.70** | | **0.96%** | **0.95%** |

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| **Isle of Man** | | | | | | | |
| ENTAIN PLC | 15,000 | GBP | 12.45 | 216,949.35 | | 0.10% | 0.10% |
| | | | | **216,949.35** | | **0.10%** | **0.10%** |
| **Italy** | | | | | | | |
| AMPLIFON SPA | 4,000 | EUR | 29.25 | 117,000.00 | | 0.05% | 0.05% |
| ATLANTIA SPA | 13,000 | EUR | 22.38 | 290,940.00 | | 0.13% | 0.13% |
| DIASORIN SPA | 500 | EUR | 125.20 | 62,600.00 | | 0.03% | 0.03% |
| ENEL NEW | 216,000 | EUR | 5.22 | 1,127,520.00 | | 0.52% | 0.51% |
| ENI SPA | 66,000 | EUR | 11.33 | 747,648.00 | | 0.34% | 0.34% |
| FINECOBANK SPA | 17,000 | EUR | 11.42 | 194,140.00 | | 0.09% | 0.09% |
| GENERALI | 31,570 | EUR | 15.22 | 480,653.25 | | 0.22% | 0.22% |
| INFRASTRUTTURE WIREL | 8,000 | EUR | 9.68 | 77,472.00 | | 0.04% | 0.04% |
| INTESA SANPAOLO | 420,000 | EUR | 1.78 | 747,600.00 | | 0.34% | 0.34% |
| MEDIOBANCA | 14,000 | EUR | 8.26 | 115,612.00 | | 0.05% | 0.05% |
| MONCLER SPA | 5,500 | EUR | 40.93 | 225,115.00 | | 0.10% | 0.10% |
| NEXI SPA | 14,000 | EUR | 7.90 | 110,656.00 | | 0.05% | 0.05% |
| POSTE ITALIANE | 12,000 | EUR | 8.91 | 106,944.00 | | 0.05% | 0.05% |
| PRYSMIAN SPA | 6,000 | EUR | 26.21 | 157,260.00 | | 0.07% | 0.07% |
| RECORDATI IND-NEW | 2,500 | EUR | 41.51 | 103,775.00 | | 0.05% | 0.05% |
| SNAM SPA | 50,000 | EUR | 5.00 | 249,950.00 | | 0.12% | 0.11% |
| TELECOM ITALIA | 344,299 | EUR | 0.25 | 85,971.46 | | 0.04% | 0.04% |
| TERNA | 40,000 | EUR | 7.49 | 299,520.00 | | 0.14% | 0.14% |
| UNICREDIT SPA | 59,748 | EUR | 9.06 | 541,615.62 | | 0.25% | 0.25% |
| | | | | **5,841,992.33** | | **2.69%** | **2.66%** |
| **Jersey** | | | | | | | |
| EXPERIAN | 23,200 | GBP | 24.06 | 648,457.25 | | 0.30% | 0.29% |
| FERGUSON NEWCO PLC | 5,764 | GBP | 91.88 | 615,237.36 | | 0.28% | 0.28% |
| GLENCORE PLC | 260,000 | GBP | 4.45 | 1,344,400.56 | | 0.62% | 0.61% |
| WPP PLC | 29,000 | GBP | 8.25 | 277,804.37 | | 0.13% | 0.13% |
| | | | | **2,885,899.54** | | **1.33%** | **1.31%** |
| **Luxembourg (Grand Duchy)** | | | | | | | |
| ARCELORMITTAL | 16,000 | EUR | 21.51 | 344,160.00 | | 0.16% | 0.16% |
| AROUNDTOWN S.A. | 28,000 | EUR | 3.03 | 84,924.00 | | 0.04% | 0.04% |
| EUROFINS SCIENTIFIC | 3,400 | EUR | 75.08 | 255,272.00 | | 0.12% | 0.12% |
| TENARIS | 11,000 | EUR | 12.27 | 134,970.00 | | 0.06% | 0.06% |
| | | | | **819,326.00** | | **0.38%** | **0.37%** |
| **Netherlands** | | | | | | | |
| ABN AMRO DR | 10,000 | EUR | 10.71 | 107,150.00 | | 0.05% | 0.05% |
| ADYEN N.V. | 570 | EUR | 1,388.00 | 791,160.00 | | 0.36% | 0.36% |
| AEGON | 50,734 | EUR | 4.13 | 209,429.95 | | 0.10% | 0.10% |
| AERCAP HOLDINGS NV | 2,800 | USD | 40.94 | 109,648.48 | | 0.05% | 0.05% |
| AIRBUS | 15,500 | EUR | 92.45 | 1,432,975.00 | | 0.66% | 0.65% |
| AKZO NOBEL NV | 4,619 | EUR | 62.62 | 289,241.78 | | 0.13% | 0.13% |
| ARGEN-X N.V. | 1,350 | EUR | 357.50 | 482,625.00 | | 0.22% | 0.22% |
| ASM INTERNATIONAL | 1,150 | EUR | 238.60 | 274,390.00 | | 0.13% | 0.12% |
| ASML HOLDING NV | 10,500 | EUR | 455.85 | 4,786,425.00 | | 2.20% | 2.18% |
| CNH INDUSTRIAL | 26,000 | EUR | 11.02 | 286,520.00 | | 0.13% | 0.13% |
| DAVIDE CAMP MIL | 21,000 | EUR | 10.04 | 210,735.00 | | 0.10% | 0.10% |
| DSM | 4,656 | EUR | 137.10 | 638,337.60 | | 0.29% | 0.29% |
| EURONEXT NV | 2,300 | EUR | 77.90 | 179,170.00 | | 0.08% | 0.08% |
| EXOR RG | 2,360 | EUR | 59.48 | 140,372.80 | | 0.06% | 0.06% |
| FERRARI NV | 3,100 | EUR | 175.20 | 543,120.00 | | 0.25% | 0.25% |
| HEINEKEN | 5,000 | EUR | 69.45 | 347,250.00 | | 0.16% | 0.16% |
| HEINEKEN- | 8,000 | EUR | 87.00 | 696,000.00 | | 0.32% | 0.32% |
| IMCD N.V. | 1,500 | EUR | 130.95 | 196,425.00 | | 0.09% | 0.09% |
| ING GROUP | 99,500 | EUR | 9.43 | 938,384.50 | | 0.43% | 0.43% |
| JDE PEETS | 6,000 | EUR | 27.16 | 162,960.00 | | 0.08% | 0.07% |
| JUST EAT TAKEAWAY | 5,200 | EUR | 15.07 | 78,343.20 | | 0.04% | 0.04% |
| KONINKLIJKE AHOLD | 30,500 | EUR | 24.86 | 758,230.00 | | 0.35% | 0.34% |
| KPN NEW | 77,322 | EUR | 3.40 | 262,972.12 | | 0.12% | 0.12% |
| NN GROUP NV | 6,500 | EUR | 43.34 | 281,710.00 | | 0.13% | 0.13% |

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| OCI | 2,800 | EUR | 31.48 | 88,144.00 | | 0.04% | 0.04% |
| PHILIPS NV | 24,878 | EUR | 20.55 | 511,367.29 | | 0.24% | 0.23% |
| PROSUS NV | 21,000 | EUR | 62.48 | 1,312,080.00 | | 0.60% | 0.60% |
| QIAGEN NV | 6,371 | EUR | 44.70 | 284,783.70 | | 0.13% | 0.13% |
| RANDSTAD N.V. | 2,270 | EUR | 46.20 | 104,874.00 | | 0.05% | 0.05% |
| STELLANTIS N.V. | 50,000 | EUR | 11.79 | 589,600.00 | | 0.27% | 0.27% |
| STMICROELECTRONICS | 18,654 | EUR | 29.98 | 559,340.19 | | 0.26% | 0.25% |
| UNIVERSAL MUSIC | 17,500 | EUR | 19.13 | 334,845.00 | | 0.15% | 0.15% |
| WOLTERS KLUWER | 7,000 | EUR | 92.56 | 647,920.00 | | 0.30% | 0.29% |
| | | | | **18,636,529.61** | | **8.58%** | **8.47%** |
| **Norway** | | | | | | | |
| ADEVINTA ASA B | 9,000 | NOK | 71.15 | 61,996.85 | | 0.03% | 0.03% |
| AKER BP | 7,000 | NOK | 342.10 | 231,848.00 | | 0.11% | 0.11% |
| DNB BANK ASA | 23,000 | NOK | 176.55 | 393,140.51 | | 0.18% | 0.18% |
| EQUINOR ASA | 26,300 | NOK | 342.55 | 872,231.88 | | 0.40% | 0.40% |
| GJENSIDIGE FORSIKRI | 4,500 | NOK | 199.50 | 86,917.58 | | 0.04% | 0.04% |
| KONGSBERG GRUPPEN | 2,400 | NOK | 353.00 | 82,023.48 | | 0.04% | 0.04% |
| MOWI ASA | 14,200 | NOK | 224.10 | 308,093.43 | | 0.14% | 0.14% |
| NORSK | 33,000 | NOK | 55.16 | 176,234.30 | | 0.08% | 0.08% |
| ORKLA | 29,563 | NOK | 78.72 | 225,312.78 | | 0.10% | 0.10% |
| SALMAR ASA | 3,000 | NOK | 692.50 | 201,137.60 | | 0.09% | 0.09% |
| TELENOR | 17,000 | NOK | 131.00 | 215,611.76 | | 0.10% | 0.10% |
| YARA INTERNATIONAL | 4,754 | NOK | 411.60 | 189,446.58 | | 0.09% | 0.09% |
| | | | | **3,043,994.75** | | **1.40%** | **1.38%** |
| **Portugal** | | | | | | | |
| BANCO ESPIRITO | 191,850 | EUR | 0.00 | 0.00 | | 0.00% | 0.00% |
| EDP-ENERGIAS-REG | 74,000 | EUR | 4.45 | 329,448.00 | | 0.15% | 0.15% |
| GALP ENERGIA -B- | 10,000 | EUR | 11.19 | 111,850.00 | | 0.05% | 0.05% |
| JERONIMO | 9,615 | EUR | 20.74 | 199,415.10 | | 0.09% | 0.09% |
| | | | | **640,713.10** | | **0.29%** | **0.29%** |
| **Sweden** | | | | | | | |
| AB SAGAX | 4,000 | SEK | 188.70 | 70,455.47 | | 0.03% | 0.03% |
| ALFA LAVAL | 8,000 | SEK | 246.60 | 184,147.52 | | 0.08% | 0.08% |
| ASSA ABLOY AB -B- | 24,700 | SEK | 217.30 | 501,002.04 | | 0.23% | 0.23% |
| ATLAS COPCO A | 70,000 | SEK | 95.57 | 624,456.86 | | 0.29% | 0.28% |
| ATLAS COPCO B | 42,000 | SEK | 85.54 | 335,352.35 | | 0.15% | 0.15% |
| BOLIDEN AB | 8,000 | SEK | 325.35 | 242,953.75 | | 0.11% | 0.11% |
| ELECTROLUX AB-B | 7,466 | SEK | 137.66 | 95,935.33 | | 0.04% | 0.04% |
| EMBRACER GROUP AB-B | 13,000 | SEK | 77.99 | 94,637.90 | | 0.04% | 0.04% |
| EPIROC AB A | 18,000 | SEK | 157.95 | 265,384.13 | | 0.12% | 0.12% |
| EPIROC AB-B | 9,000 | SEK | 138.20 | 116,100.31 | | 0.05% | 0.05% |
| EQT AB | 8,000 | SEK | 209.40 | 156,368.58 | | 0.07% | 0.07% |
| ERICSSON-B- | 73,700 | SEK | 76.27 | 524,691.52 | | 0.24% | 0.24% |
| ESSITY -B- | 19,000 | SEK | 267.10 | 473,707.55 | | 0.22% | 0.22% |
| EVOLUTION AB | 4,500 | SEK | 930.10 | 390,683.41 | | 0.18% | 0.18% |
| FASTIGHETS BAL -B | 17,400 | SEK | 49.01 | 79,600.68 | | 0.04% | 0.04% |
| GETINGE-B | 6,000 | SEK | 236.40 | 132,398.03 | | 0.06% | 0.06% |
| HENNES MAURITZ AB | 13,534 | SEK | 122.16 | 154,325.61 | | 0.07% | 0.07% |
| HEXAGON AB -B- | 52,000 | SEK | 106.25 | 515,721.33 | | 0.24% | 0.23% |
| HOLMEN AB -B- | 2,500 | SEK | 414.90 | 96,820.26 | | 0.04% | 0.04% |
| HUSQVARNA B | 11,500 | SEK | 75.24 | 80,766.16 | | 0.04% | 0.04% |
| INDUSTRIVAERDEN AB | 4,236 | SEK | 230.20 | 91,021.52 | | 0.04% | 0.04% |
| INDUSTRIVAERDEN AB | 5,000 | SEK | 227.50 | 106,177.92 | | 0.05% | 0.05% |
| INDUTRADE AB | 7,200 | SEK | 186.55 | 125,374.89 | | 0.06% | 0.06% |
| INVESTOR AB | 49,100 | SEK | 168.18 | 770,794.58 | | 0.35% | 0.35% |
| INVESTOR AB -A- | 14,000 | SEK | 183.65 | 239,994.77 | | 0.11% | 0.11% |
| KINNEVIK AB B | 7,500 | SEK | 164.80 | 115,372.23 | | 0.05% | 0.05% |
| LATOUR AB INVESTMENT | 5,000 | SEK | 202.30 | 94,416.67 | | 0.04% | 0.04% |
| LIFCO AB | 6,000 | SEK | 164.25 | 91,989.75 | | 0.04% | 0.04% |
| LUNDBERG -B- | 2,000 | SEK | 415.90 | 77,642.90 | | 0.04% | 0.04% |
| LUNDIN ENERGY MERGER | 4,800 | SEK | 337.44 | 151,189.15 | | 0.07% | 0.07% |
| NIBE INDUSTRIER AK B | 43,600 | SEK | 76.80 | 312,557.93 | | 0.14% | 0.14% |
| SANDVIK-AB- | 26,100 | SEK | 165.85 | 404,053.43 | | 0.19% | 0.18% |
| SECURITAS | 7,000 | SEK | 88.12 | 57,577.84 | | 0.03% | 0.03% |
| SINCH AB | 15,000 | SEK | 33.30 | 46,617.94 | | 0.02% | 0.02% |

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| SKANDINAVISKA | 45,000 | SEK | 100.40 | 421,724.70 | | 0.19% | 0.19% |
| SKANSKA-B- | 10,236 | SEK | 156.80 | 149,816.33 | | 0.07% | 0.07% |
| SKF-B-ANC | 9,000 | SEK | 150.50 | 126,433.40 | | 0.06% | 0.06% |
| SVENSKA CELLULOSA | 16,000 | SEK | 152.80 | 228,205.52 | | 0.11% | 0.10% |
| SVENSKA HANDELSBK A | 40,000 | SEK | 87.42 | 326,402.60 | | 0.15% | 0.15% |
| SWEDBANK A | 23,000 | SEK | 129.30 | 277,593.42 | | 0.13% | 0.13% |
| SWEDISH ORPHAN BIO | 4,500 | SEK | 221.20 | 92,913.85 | | 0.04% | 0.04% |
| TELE2 | 12,000 | SEK | 116.50 | 130,493.83 | | 0.06% | 0.06% |
| TELIA COMPANY AB | 80,000 | SEK | 39.18 | 292,575.01 | | 0.13% | 0.13% |
| VOLVO-A- | 6,000 | SEK | 164.60 | 92,185.77 | | 0.04% | 0.04% |
| VOLVO-B | 39,001 | SEK | 158.38 | 576,579.10 | | 0.27% | 0.26% |
| VOLVO CAR AB | 16,000 | SEK | 67.96 | 101,497.69 | | 0.05% | 0.05% |
| | | | | **10,636,711.53** | | **4.90%** | **4.84%** |
| ***Total - Shares*** | | | | ***217,223,151.82*** | | ***100.00%*** | ***98.77%*** |
| **Total - Transferable securities admitted to an official stock exchange listing** | | | | **217,223,151.82** | | **100.00%** | **98.77%** |
| **Total - portfolio** | | | | **217,223,151.82** | | **100.00%** | **98.77%** |
| **Collatéral** | | | | **0.00** | | | **0.00%** |
| **Deposits and liquid assets** | | | | | | | |
| **deposit and liquid assets** | | | | | | | |
| Banque Degroof Petercam | | NOK | | 104,967.82 | | | 0.05% |
| Banque Degroof Petercam | | AUD | | 0.58 | | | 0.00% |
| Banque Degroof Petercam | | DKK | | 9.24 | | | 0.00% |
| Interest on current account | | SEK | | 0.01 | | | 0.00% |
| Banque Degroof Petercam | | USD | | 51,538.53 | | | 0.02% |
| Banque Degroof Petercam | | GBP | | 89.92 | | | 0.00% |
| Banque Degroof Petercam | | CHF | | 28,111.34 | | | 0.01% |
| Interest on current account | | USD | | 18.56 | | | 0.00% |
| Interest on current account | | NOK | | 19.51 | | | 0.00% |
| Interest on Foreign Exchange Account | | USD | | 0.10 | | | 0.00% |
| Banque Degroof Petercam | | DKK | | 29,239.42 | | | 0.01% |
| Interest on Foreign Exchange Account | | GBP | | 0.17 | | | 0.00% |
| Banque Degroof Petercam | | USD | | 207.38 | | | 0.00% |
| Interest on current account | | GBP | | 119.44 | | | 0.00% |
| Banque Degroof Petercam | | EUR | | 27,690.53 | | | 0.01% |
| Banque Degroof Petercam | | CHF | | 433.93 | | | 0.00% |
| Banque Degroof Petercam | | AUD | | 0.02 | | | 0.00% |
| Banque Degroof Petercam | | GBP | | 350,984.23 | | | 0.16% |
| Banque Degroof Petercam | | SEK | | 170,020.22 | | | 0.08% |
| **Total - deposit and liquid assets** | | | | **763,450.95** | | | **0.35%** |
| **Total - Deposits and liquid assets** | | | | **763,450.95** | | | **0.35%** |
| **Other receivables and other payables** | | | | **1,937,433.02** | | | **0.88%** |
| **Others** | | | | **0.00** | | | **0.00%** |
| **Total net assets** | | | | **219,924,035.79** | | | **100,00%** |

## 17.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

| By country | % Portfolio |
|---|---|
| UNITED KINGDOM | 22.78% |
| SWITZERLAND | 16.42% |
| FRANCE | 16.20% |
| GERMANY (FEDERAL REPUBLIC) | 12.02% |
| NETHERLANDS | 8.58% |
| SWEDEN | 4.90% |
| DENMARK | 4.39% |
| SPAIN | 3.97% |
| ITALY | 2.69% |
| FINLAND | 1.94% |
| NORWAY | 1.40% |
| BELGIUM | 1.37% |
| JERSEY | 1.33% |
| IRELAND | 0.96% |
| LUXEMBOURG (GRAND DUCHY) | 0.38% |
| PORTUGAL | 0.29% |
| AUSTRIA | 0.28% |
| ISLE OF MAN | 0.10% |
| **Total** | **100.00%** |

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

## 17.6. ECONOMIC ALLOCATION OF INVESTMENTS

| By sector | % Portfolio |
|---|---|
| PHARMACOLOGY & PERSONAL CARE | 15.40% |
| BANKS | 7.31% |
| FOOD & CLEANING MATERIALS | 6.95% |
| OIL & DERIVED | 6.61% |
| INSURANCE COMPANIES | 4.98% |
| FINANCIAL SERVICES - HOLDINGS | 4.74% |
| CHEMICAL PRODUCTS | 4.43% |
| TELECOMMUNICATIONS | 4.24% |
| ENERGY SOURCES | 4.02% |
| BUILDING MATERIALS | 3.53% |
| ELECTRIC & ELECTRONIC COMPONANTS | 3.31% |
| TOBACCO & SPIRITS | 3.15% |
| IT & INTERNET | 3.01% |
| TEXTILE & GARMENTS | 3.00% |
| ROAD VEHICLES | 2.26% |
| ELECTRIC & ELECTRONIC MATERIALS | 2.08% |
| MECHANICAL CONSTRUCTION | 2.04% |
| PUBLISHING & BROADCASTING | 1.92% |
| RETAIL TRADING, DEPARTMENT STORES | 1.82% |
| AEROSPACE INDUSTRY & DEFENCE | 1.72% |
| ROAD & RAILWAY TRANSPORTS | 1.59% |
| NONFERROUS METALS | 1.42% |
| MISCELLANEOUS CONSUMER GOODS | 1.25% |
| REAL ESTATE | 1.14% |
| LEISURES & TOURISM | 1.03% |
| CAPITAL GOODS (MISCELLANEOUS) | 0.89% |
| JEWELLERY & WATCHMAKING | 0.73% |
| BIOTECHNOLOGY | 0.69% |
| HEALTH CARE & SERVICES | 0.63% |
| OTHER SERVICES | 0.63% |
| FOREST PRODUCTS & PAPER INDUSTRY | 0.56% |
| MISCELLANEOUS | 0.48% |
| CONSUMER GOODS | 0.40% |
| INTERMEDIATE INDUSTRY PRODUCTS | 0.40% |
| INFORMATION, TECHNOLOGY & COPIERS | 0.33% |
| AGRICULTURE & FISHING | 0.32% |
| TYRES & RUBBER | 0.31% |
| COMMERCIAL & PUBLIC SERVICES | 0.23% |
| AIRLIFT | 0.16% |
| UTILITIES | 0.07% |
| PHOTOGRAPHY & OPTICAL | 0.07% |
| PRECIOUS METALS & STONES | 0.06% |
| ASSET & MORTGAGE BACKED SECURITIES | 0.05% |
| FINANCE MISCELLANEOUS | 0.04% |
| **TOTAL** | **100.00%** |

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

## 17.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

| | 1st semester | 2nd semester | Total |
|---|---|---|---|
| Purchases | 16,838,124.68 | | 16,838,124.68 |
| Sales | 92,532,794.30 | | 92,532,794.30 |
| **Total 1** | **109,370,918.98** | | **109,370,918.98** |
| Subscriptions | 22,392,828.06 | | 22,392,828.06 |
| Redemptions | 63,353,932.16 | | 63,353,932.16 |
| **Total 2** | **85,746,760.22** | | **85,746,760.22** |
| Reference average of the total net asset | 250,519,650.91 | | 250,519,650.91 |
| **Rotation Percentage** | **9.43%** | | **9.43%** |

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

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

## 17.8. VALUE OF COMMITMENTS RELATING TO POSITIONS IN FINANCIAL DERIVATIVES

### Commitment on futures

| Description | Currency | In currency | En EUR | Lot-size |
|---|---|---|---|---|
| STOXX 50 FUTURE Septembre 2022 | EUR | 2,587,425.00 | 2,587,425.00 | 10.00 |

## 17.9. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

| Evolution of the number of shares in circulation | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 31 December 2020 | | | 31 December 2021 | | | 30 June 2022 | | |
| Class | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period |
| A (Dis) | | | 0.00 | 0.00 | 0.00 | 0.00 | 1,228.00 | 1,727.75 | 21,634.66 |
| B (Cap) | | | 0.00 | 0.00 | 0.00 | 0.00 | 45,056.38 | 36,346.74 | 209,154.71 |
| E (Dis) | | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| F (Cap) | | | 0.00 | 0.00 | 0.00 | 0.00 | 30,206.81 | 134,411.74 | 400,349.18 |
| I (Dis) | | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| J (Cap) | | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| M (Dis) | | | 0.00 | 0.00 | 0.00 | 0.00 | 1,657.00 | 5,723.22 | 40,262.30 |
| N (Cap) | | | 0.00 | 0.00 | 0.00 | 0.00 | 32,687.56 | 30,843.67 | 347,537.51 |
| P (Cap) | | | | 0.00 | 0.00 | | 0.00 | 7.00 | |
| **TOTAL** | | | **0.00** | | | **0.00** | | | **1,018,938.35** |

| Payable and receivable amounts for the UCI | | | | | | |
|---|---|---|---|---|---|---|
| EUR | | | | | | |
| | 31 December 2020 | | 31 December 2021 | | 30 June 2022 | |
| Class | Subscriptions | Redemptions | Subscriptions | Redemptions | Subscriptions | Redemptions |
| A (Dis) | | | 0.00 | 0.00 | 140,972.02 | 203,997.43 |
| B (Cap) | | | 0.00 | 0.00 | 5,837,632.08 | 4,658,506.20 |
| E (Dis) | | | 0.00 | 0.00 | 0.00 | 0.00 |
| F (Cap) | | | 0.00 | 0.00 | 11,840,727.83 | 53,699,216.52 |
| I (Dis) | | | 0.00 | 0.00 | 0.00 | 0.00 |
| J (Cap) | | | 0.00 | 0.00 | 0.00 | 0.00 |
| M (Dis) | | | 0.00 | 0.00 | 200,178.40 | 685,091.85 |
| N (Cap) | | | 0.00 | 0.00 | 4,373,317.73 | 3,984,003.74 |
| P (Cap) | | | 0.00 | 0.00 | 0.00 | 123,116.42 |
| **TOTAL** | **0.00** | **0.00** | **0.00** | **0.00** | **22,392,828.06** | **63,353,932.16** |

| net asset value | | | | | | |
|---|---|---|---|---|---|---|
| EUR | | | | | | |
| | 31 December 2020 | | 31 December 2021 | | 30 June 2022 | |
| Class | of the sub-fund | Per share | of the sub-fund | Per share | of the sub-fund | Per share |
| A (Dis) | | 0.00 | | 0.00 | | 105.98 |
| B (Cap) | | 0.00 | | 0.00 | | 119.08 |
| E (Dis) | | 0.00 | | 0.00 | | 0.00 |
| F (Cap) | | 0.00 | | 0.00 | | 366.15 |
| I (Dis) | | 0.00 | 0.00 | 0.00 | 219,924,035.79 | 0.00 |
| J (Cap) | | 0.00 | | 0.00 | | 0.00 |
| M (Dis) | | 0.00 | | 0.00 | | 106.79 |
| N (Cap) | | 0.00 | | 0.00 | | 120.38 |
| P (Cap) | | | | | | |
| **TOTAL** | | | **0.00** | | **219,924,035.79** | |

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

## 17.10. PERFORMANCES

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

Returns are determined at the end of the financial year.

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

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

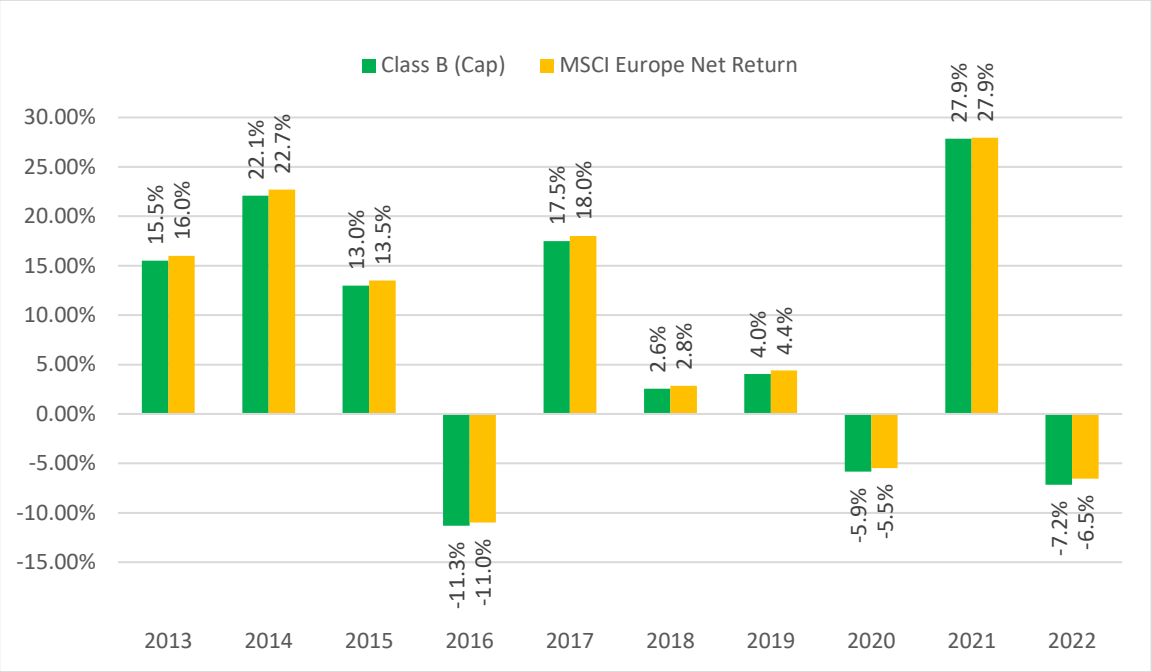
Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2022:

**Class A (Dis)**
Table showing historical performance (actuarial returns):

| | **Average cumulated returns** | | | | **Since** | |
|---|---|---|---|---|---|---|
| | **1 year** | **3 year** | **5 year** | **10 year** | | |
| | | | | | **Year** | **Value** |
| Class A (Dis) | -7.13 % (in EUR) | 3.76 % (in EUR) | 3.55 % (in EUR) | | 09/11/2016 | 5.48 % (in EUR) |

**Class B (Cap)**

Annual return:




This is a passively managed sub-fund, which means that the portfolio manager aims to replicate the performance of a benchmark. The benchmark is used to compare performance.

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class B (Cap) | -7.15 % (in EUR) | 3.78 % (in EUR) | 3.59 % (in EUR) | 7.06 % (in EUR) | 16/12/1992 | 6.91 % (in EUR) |

**Class F (Cap)**

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class F (Cap) | -6.87 % (in EUR) | 4.08 % (in EUR) | 3.89 % (in EUR) | 7.29 % (in EUR) | 16/11/2007 | 3.22 % (in EUR) |

**Class M (Dis)**
Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class M (Dis) | -6.95 % (in EUR) | 4.00 % (in EUR) | | | 29/12/2017 | 3.51 % (in EUR) |

**Class N (Cap)**
Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class N (Cap) | -6.91 % (in EUR) | 4.04 % (in EUR) | | | 27/12/2017 | 3.46 % (in EUR) |

## 17.11. CHARGES

**Ongoing charges**

- Class B (Cap) - BE6278393689: 0.65 %
- Class N (Cap) - BE6299533628: 0.38 %
- Class F (Cap) - BE0947566700: 0.36 %
- Class A (Dis) - BE6289131391: 0.67 %
- Class M (Dis) - BE6299532612: 0.43 %

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

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

These fees are based on the fees charged in the fund accounts during the period under review (6-month fees projected to one year in the case of a semi-annual report).

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 2022, 35.82% 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.

## 17.12. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

### 17.12.1. Gross dividends paid in the financial year

| | |
|---|---|
| 2016/2017 | 2.75 EUR |
| 2018 | class A 3.15 EUR |
| | class M 3.15 EUR |
| 2019 | class A 2.53 EUR |
| | class M 2.82 EUR |
| 2021 | class A 2.79 EUR |
| | class M 2.81 EUR |

### 17.12.2. Investment restrictions and overruns

Between NAV Dates 06/01/2022 and 11/01/2022, a prospectus passive breach was open in the DPAM B Equities Europe Index sub-fund. Indeed, following corporate action from CNH Industrials NV (ISIN: NL0010545661), the fund received shares in Inveco Group NV (ISIN: NL0015000LU4) on NAV date 06/01/2022. That issuer is not within the index the fund is supposed to be replicating. The breach was resolved by selling the position in question.

### 17.12.3. 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.

# 18.INFORMATION ABOUT THE SUB-FUND DPAM B EQUITIES US INDEX

## 18.1. MANAGEMENT REPORT

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

Initial subscription day: April 1, 2022. On March 24, 2022, the sub-fund received the entire assets of the DPAM CAPITAL B Equities US Index sub-fund of the DPAM CAPITAL B SICAV. On April 1, 2022, the sub-fund was launched following the effective date of the merger.
Initial subscription price: The initial subscription price corresponds to the net asset value of the shares of the DPAM CAPITAL B Equities US Index sub-fund of the DPAM CAPITAL B investment fund on 1 April 2022.

### 18.1.2. Stock exchange listing

The shares of the sub-fund are not listed on an exchange.

### 18.1.3. Aim and main outlines of the investment policy

**Objective**

The objective of the sub-fund is to provide shareholders with as high a global return as possible, with an accent on investments in U.S. equities.
This is a passively managed sub-fund, which means that the portfolio manager's objective is to replicate the performance of a benchmark.

### 18.1.4. Index and benchmark

This benchmark is used in the management of the sub-fund.
MSCI USA Net Return covers approximately 85% of the floating market capitalization of the countries in the USA zone included in the index. Further information on this index and its composition is available at www.msci.com.
The performance of the benchmark index is calculated by reinvesting net dividends (Net Return).

**Tracking error:**
The tracking error is the annualized volatility of the differences between the returns of the reference unit and the benchmark (or the reference index).
This indicator measures (ex post) the extent to which the performance of the reference unit can deviate from that of its benchmark (or the reference index).
The tracking error is of the order of 0.25%.

This is a passively managed fund which means that the portfolio manager aims to replicate the performance of a benchmark.

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

### 18.1.5. Policy followed during the year

The benchmark of the Equities US Index sub-fund is the MSCI Daily Net Total Return USA Euro index.

The MSCI Daily Net Total Return USA Euro, dividends net of local withholding tax reinvested, covers the United States and is established by MSCI.

As of June 30, 2022, the index had 626 positions. The index value can be viewed on MSCI's website, www.msci.com/end-of-day-data-search. The composition of its indices can be viewed on the MSCI’s website, www.msci.com/constituents.

The objective of the sub-fund is to physically and fully replicate the composition of the underlying index (MSCI USA). As in the past, full investment continued in this compartment. The level of cash, after deduction of futures contracts on stock market indices, was kept at a very low level. The use of futures on the S&P 500 index supplemented positions in equities and allowed to be fully invested through liquid instruments without disrupting the portfolio structure during daily subscriptions and redemptions.

### 18.1.6. Future policy

As in the past, the Equities US Index sub-fund will pursue an investment policy based on geographic and sector indexation. The benchmark remains the USA index published by MSCI.

### 18.1.7. Synthetic risk and reward indicator

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

Risk and Reward Profile: 6

## 18.2. BALANCE SHEET

| | | 30 June 2022 EUR | 30 June 2021 EUR |
|---|---|---|---|
| | **Section 1: Balance Sheet** | | |
| | **TOTAL NET ASSETS** | **227,915,054.23** | |
| **I.** | **Fixed assets** | | |
| A. | Incorporation and organisation expenses | | |
| B. | Intangible assets | | |
| C. | Tangible assets | | |
| **II.** | **Transferable securities, money market instruments, UCIs and Financial derivatives** | **225,391,856.36** | |
| A. | Bonds and other debt securities | | |
| B. | Money market instruments | | |
| C. | Shares and other securities similar to shares | 225,303,779.46 | |
| a. | Shares | 225,303,779.46 | |
| D. | Other transferable securities | | |
| E. | UCI with variable number of shares | 88,076.90 | |
| F. | financial derivatives | | |
| **III.** | **Receivables and payables on more than one year** | | |
| A. | Receivables | | |
| B. | Payables | | |
| **IV.** | **Receivables and payables up to a year** | **-162,736.92** | |
| A. | Receivables | 2,139,116.75 | |
| a. | Receivables | 1,855,568.55 | |
| d. | Others | 283,548.20 | |
| B. | Payables | -2,301,853.67 | |
| a. | Payable amounts (-) | -1,980,785.79 | |
| c. | Borrowing (-) | -51.93 | |
| e. | Others (-) | -321,015.95 | |
| **V.** | **Deposits and liquidity** | **2,685,934.79** | |
| A. | Demand bank deposits | 2,685,934.79 | |
| 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** | **227,915,054.23** | |
| A. | Capital | -105,895,139.72 | |
| B. | Income equalisation | -366,570.79 | |
| C. | Retained earnings | 374,945,761.32 | |
| D. | Result of the period | -40,768,996.58 | |

| | | 30 June 2022 EUR | 30 June 2021 EUR |
|---|---|---|---|
| | **Section 2: Off-balance sheet** | | |
| | OFF-BALANCE-SHEET | 2,353,529.11 | |
| **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 (+)** | **2,353,529.11** | |
| A. | Futures contracts bought and Forward contracts | 2,353,529.11 | |
| B. | Futures contracts sold and Forward Contracts | | |
| **IV.** | **Notional amount of the swap contracts (+)** | | |
| A. | Purchased swap contracts | | |
| B. | Sold swap contracts | | |
| **V.** | **Notional amount of other financial derivatives (+)** | | |
| A. | Purchased contracts | | |
| B. | Sold contracts | | |
| **VI.** | **Uncalled amounts on shares** | | |
| **VII.** | **Commitments to resell on account of purchase-repurchase agreements** | | |
| **VIII.** | **Commitments to repurchase on account of purchase-repurchase agreements** | | |
| **IX.** | **Lent financial instruments** | | |

## 18.3. INCOME STATEMENT

| | | 30 June 2022 EUR | 30 June 2021 EUR |
|---|---|---|---|
| | **Section 3: Income and expenditure account** | | |
| **I.** | **Depreciation, capital loss and capital gain** | **-41,886,421.78** | |
| A. | Bonds and other debt securities | | |
| B. | Money market instruments | | |
| C. | Shares and other securities similar to shares | -41,928,288.27 | |
| a. | Shares | -41,928,288.27 | |
| | Realised gain | 7,849,273.70 | |
| | Realised loss | -1,139,830.66 | |
| | Unrealised gain and loss | -48,637,731.31 | |
| D. | Other Transferable Securities | | |
| E. | UCI with variable number of shares | -17,427.85 | |
| | Unrealised gain and loss | -17,427.85 | |
| F. | financial derivatives | -168,373.83 | |
| I. | On financial indexes | -168,373.83 | |
| ii. | Futures | -168,373.83 | |
| | Realised gain and loss | -142,320.46 | |
| | Unrealised gain and loss | -26,053.37 | |
| G. | Receivables, deposits, liquidity and payables | | |
| H. | Foreign exchange positions and transactions | 227,668.17 | |
| b. | Other exchange positions and operations | 227,668.17 | |
| iv. | Other | 227,668.17 | |
| | Realised gain and loss | 222,081.83 | |
| | Unrealised gain and loss | 5,586.34 | |
| **II.** | **Investment income and expenses** | **1,701,239.28** | |
| A. | Dividends | 1,864,619.33 | |
| B. | Interest (+/-) | 248.93 | |
| b. | Deposits and liquidity | 248.93 | |
| | Interest on loans (-) | -1,094.21 | |
| | Swap contracts (+/-) | | |
| | Withholding tax (-) | -162,534.77 | |
| | Foreign | -162,534.77 | |
| F. | Other investment income | | |
| **III.** | **Other income** | **73,544.91** | |
| A. | Anti dilution fee | 73,544.91 | |
| B. | Other | | |
| **IV.** | **Operating expenses** | **-657,358.99** | |
| A. | Investment transaction and delivery costs (-) | -61,464.05 | |
| B. | Financial expenses (-) | -359.01 | |
| C. | Custodian's fee (-) | -34,694.23 | |
| D. | Manager's fee (-) | -476,752.26 | |
| a. | Financial Management of the Portfolio | -420,192.53 | |
| | Class A (Dis) | -18,652.99 | |
| | Class A USD (Dis) | -1,856.01 | |
| | Class B (Cap) | -205,159.63 | |
| | Class B USD (Cap) | -15,421.81 | |
| | Class E (Dis) | -1,142.64 | |
| | Class F (Cap) | -77,572.30 | |
| | Class M (Dis) | -23,508.53 | |
| | Class N (Cap) | -57,870.33 | |
| | Class N USD (Dis) | -19,008.29 | |
| b. | Administration and accounting | -56,559.73 | |
| E. | Administrative expenses (-) | -19,986.39 | |
| F. | Incorporation and organisation expenses (-) | -21.84 | |
| G. | Salaries and wages, social security charges and pensions (-) | -600.59 | |
| H. | Services and various goods (-) | -5,221.57 | |
| I. | Depreciation and provisions for liabilities and charges (-) | | |
| J. | Taxes | -55,099.35 | |
| | Class A (Dis) | -2,627.52 | |
| | Class A USD (Dis) | -324.55 | |
| | Class B (Cap) | -17,976.39 | |
| | Class B USD (Cap) | -979.32 | |
| | Class E (Dis) | -79.13 | |
| | Class F (Cap) | -3,375.22 | |
| | Class M (Dis) | -8,495.51 | |
| | Class N (Cap) | -20,759.22 | |

| | | 30 June 2022<br>EUR | 30 June 2021<br>EUR |
|---|---|---|---|
| | Class P (Cap) | -102.10 | |
| | Class N USD (Cap) | -380.39 | |
| K. | Other expenses (-) | -3,159.70 | |
| | **Income and expenditure for the financial year** | | |
| | **Sub-Total II + III + IV** | **1,117,425.20** | |
| **V.** | **Current profit (loss) before income tax** | **-40,768,996.58** | |
| **VI.** | **Income tax** | | |
| **VII.** | **Result of the period** | **-40,768,996.58** | |

## 18.4. COMPOSITION OF THE ASSETS

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| **Transferable securities admitted to an official stock exchange listing** | | | | | | | |
| ***Shares*** | | | | | | | |
| **Bermuda** | | | | | | | |
| ARCH CAP GRP | 3,488 | USD | 45.49 | 151,771.12 | | 0.07% | 0.07% |
| BUNGE | 1,530 | USD | 90.69 | 132,723.42 | | 0.06% | 0.06% |
| EVEREST REINSURANCE | 276 | USD | 280.28 | 73,994.24 | | 0.03% | 0.03% |
| INVESCO | 2,917 | USD | 16.13 | 45,005.70 | | 0.02% | 0.02% |
| | | | | **403,494.48** | | **0.18%** | **0.18%** |
| **Canada** | | | | | | | |
| WASTE CONNECTIONS | 1,800 | CAD | 159.60 | 213,028.81 | | 0.09% | 0.09% |
| | | | | **213,028.81** | | **0.09%** | **0.09%** |
| **Switzerland** | | | | | | | |
| CHUBB | 2,900 | USD | 196.58 | 545,298.20 | | 0.24% | 0.24% |
| TE CONNECTIVITY | 2,479 | USD | 113.15 | 268,304.41 | | 0.12% | 0.12% |
| | | | | **813,602.61** | | **0.36%** | **0.36%** |
| **Curacao** | | | | | | | |
| SCHLUMBERGER | 11,000 | USD | 35.76 | 376,259.03 | | 0.17% | 0.17% |
| | | | | **376,259.03** | | **0.17%** | **0.17%** |
| **United Kingdom** | | | | | | | |
| LIBERTY GLOBAL -C- | 3,100 | USD | 22.09 | 65,501.94 | | 0.03% | 0.03% |
| LINDE PLC | 3,504 | EUR | 273.95 | 959,920.80 | | 0.43% | 0.42% |
| ROYALTY PHARMA -A- | 3,000 | USD | 42.04 | 120,637.05 | | 0.05% | 0.05% |
| SENSATA TECHNO | 1,445 | EUR | 39.67 | 57,330.38 | | 0.03% | 0.03% |
| | | | | **1,203,390.17** | | **0.53%** | **0.53%** |
| **Ireland** | | | | | | | |
| ACCENTURE PLC CL A | 4,400 | USD | 277.65 | 1,168,549.43 | | 0.52% | 0.51% |
| ALLEGION PLC | 1,005 | USD | 97.90 | 94,112.10 | | 0.04% | 0.04% |
| AON PLC | 1,576 | USD | 269.68 | 406,538.50 | | 0.18% | 0.18% |
| APTIV PLC | 1,900 | USD | 89.07 | 161,875.75 | | 0.07% | 0.07% |
| EATON CORP -ADR- | 3,303 | USD | 125.99 | 398,053.44 | | 0.18% | 0.17% |
| HORIZON THERAPEUTICS | 1,200 | USD | 79.76 | 91,551.01 | | 0.04% | 0.04% |
| JAZZ PHARMACEUTICAL | 400 | USD | 156.01 | 59,691.04 | | 0.03% | 0.03% |
| JOHNSON CONTROLS | 6,300 | USD | 47.88 | 288,530.30 | | 0.13% | 0.13% |
| MEDTRONIC PLC | 8,973 | USD | 89.75 | 770,315.89 | | 0.34% | 0.34% |
| PENTAIR PLC | 1,200 | USD | 45.77 | 52,536.23 | | 0.02% | 0.02% |
| SEAGATE HLDGS | 1,200 | USD | 71.44 | 82,001.05 | | 0.04% | 0.04% |
| STERIS PLC | 1,000 | USD | 206.15 | 197,187.81 | | 0.09% | 0.09% |
| TRANE TECHNOLOGIES | 2,102 | USD | 129.87 | 261,118.89 | | 0.12% | 0.11% |
| WILLIS TOWERS WATSON | 554 | USD | 197.39 | 104,599.99 | | 0.05% | 0.05% |
| | | | | **4,136,661.43** | | **1.84%** | **1.82%** |
| **Jersey** | | | | | | | |
| AMCOR PLC | 10,000 | USD | 12.43 | 118,896.17 | | 0.05% | 0.05% |
| NOVOCURE LIMITED | 500 | USD | 69.50 | 33,239.27 | | 0.01% | 0.01% |
| | | | | **152,135.44** | | **0.07%** | **0.07%** |
| **Cayman** | | | | | | | |
| GARMIN LTD | 858 | USD | 98.25 | 80,633.70 | | 0.04% | 0.04% |
| | | | | **80,633.70** | | **0.04%** | **0.04%** |

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| **Liberia** | | | | | | | |
| ROYAL CARIBBEAN | 1,473 | USD | 34.91 | 49,186.89 | | 0.02% | 0.02% |
| | | | | **49,186.89** | | **0.02%** | **0.02%** |
| **Netherlands** | | | | | | | |
| LYONDELLBASELL IND | 1,707 | USD | 87.46 | 142,803.79 | | 0.06% | 0.06% |
| NXP SEMICONDUCTORS | 1,700 | USD | 148.03 | 240,710.70 | | 0.11% | 0.11% |
| | | | | **383,514.49** | | **0.17%** | **0.17%** |
| **Panama** | | | | | | | |
| CARNIVAL CORP NEW | 7,000 | USD | 8.65 | 57,917.64 | | 0.03% | 0.03% |
| | | | | **57,917.64** | | **0.03%** | **0.03%** |
| **United States of America** | | | | | | | |
| 3M | 4,861 | USD | 129.41 | 601,714.10 | | 0.27% | 0.26% |
| A.O.SMITH CORP | 1,000 | USD | 54.68 | 52,302.84 | | 0.02% | 0.02% |
| ABBOTT LABORATORIES | 12,000 | USD | 108.65 | 1,247,118.47 | | 0.55% | 0.55% |
| ABBVIE | 12,300 | USD | 153.16 | 1,801,968.53 | | 0.80% | 0.79% |
| ABIOMED INC | 389 | USD | 247.51 | 92,095.64 | | 0.04% | 0.04% |
| ACTIVISION BLIZZARD | 5,500 | USD | 77.86 | 409,613.09 | | 0.18% | 0.18% |
| ADOBE INC | 3,300 | USD | 366.06 | 1,155,481.37 | | 0.51% | 0.51% |
| ADVANCE AUTO PARTS | 388 | USD | 173.09 | 64,239.25 | | 0.03% | 0.03% |
| ADVANCED MICRO | 11,500 | USD | 76.47 | 841,173.66 | | 0.37% | 0.37% |
| AES | 4,500 | USD | 21.01 | 90,434.74 | | 0.04% | 0.04% |
| AFFIRM HOLDINGS INC | 500 | USD | 18.06 | 8,637.43 | | 0.00% | 0.00% |
| AFLAC INC | 4,278 | USD | 55.33 | 226,411.34 | | 0.10% | 0.10% |
| AGILENT | 2,279 | USD | 118.77 | 258,909.40 | | 0.11% | 0.11% |
| AIRBNB INC | 2,200 | USD | 89.08 | 187,456.12 | | 0.08% | 0.08% |
| AIR PRODUCTS | 1,742 | USD | 240.48 | 400,704.16 | | 0.18% | 0.18% |
| AKAMAI | 1,057 | USD | 91.33 | 92,339.00 | | 0.04% | 0.04% |
| ALBEMARLE CORP | 700 | USD | 208.98 | 139,926.35 | | 0.06% | 0.06% |
| ALCOA CORPORATION | 1,200 | USD | 45.58 | 52,318.14 | | 0.02% | 0.02% |
| ALEXANDRIA REIT | 930 | USD | 145.03 | 129,014.20 | | 0.06% | 0.06% |
| ALIGN TECHNOLOGY | 500 | USD | 236.67 | 113,190.49 | | 0.05% | 0.05% |
| ALLEGHANY | 134 | USD | 833.10 | 106,782.15 | | 0.05% | 0.05% |
| ALLIANT ENERGY CORP | 2,424 | USD | 58.59 | 135,847.87 | | 0.06% | 0.06% |
| ALLSTATE | 2,000 | USD | 126.73 | 242,441.05 | | 0.11% | 0.11% |
| ALLY FINANCIAL | 2,500 | USD | 33.51 | 80,132.96 | | 0.04% | 0.04% |
| ALNYLAM PHARMA INC | 820 | USD | 145.85 | 114,397.63 | | 0.05% | 0.05% |
| ALPHABET INC -A- | 2,100 | USD | 2,179.26 | 4,377,489.12 | | 1.94% | 1.92% |
| ALPHABET INC -C- | 2,000 | USD | 2,187.45 | 4,184,705.15 | | 1.86% | 1.84% |
| AMAZON.COM INC | 64,000 | USD | 106.21 | 6,501,927.40 | | 2.88% | 2.85% |
| AMC ENTERT HLDGS-A | 4,000 | USD | 13.55 | 51,843.70 | | 0.02% | 0.02% |
| AMERCO | 100 | USD | 478.23 | 45,743.94 | | 0.02% | 0.02% |
| AMERICAN EXPRESS | 4,477 | USD | 138.62 | 593,621.64 | | 0.26% | 0.26% |
| AMERICAN FINANCIAL | 700 | USD | 138.81 | 92,942.75 | | 0.04% | 0.04% |
| AMERICAN HOMES 4 REN | 2,000 | USD | 35.44 | 67,798.56 | | 0.03% | 0.03% |
| AMERICAN INTL GROUP | 5,400 | USD | 51.13 | 264,098.71 | | 0.12% | 0.12% |
| AMERICAN TWR CORP | 3,072 | USD | 255.59 | 751,037.81 | | 0.33% | 0.33% |
| AMERICAN WATER WORKS | 1,501 | USD | 148.77 | 213,595.84 | | 0.09% | 0.09% |
| AMERIPRISE | 700 | USD | 237.68 | 159,142.95 | | 0.07% | 0.07% |
| AMERISOURCEBERGEN CP | 1,200 | USD | 141.48 | 162,395.14 | | 0.07% | 0.07% |
| AMETEK INC -NEW- | 2,092 | USD | 109.89 | 219,895.62 | | 0.10% | 0.10% |
| AMGEN | 3,800 | USD | 243.30 | 884,346.45 | | 0.39% | 0.39% |
| AMPHENOL CORP A | 4,156 | USD | 64.38 | 255,931.21 | | 0.11% | 0.11% |
| ANALOG | 3,600 | USD | 146.15 | 503,249.32 | | 0.22% | 0.22% |
| ANNALY MORTGAGE | 8,159 | USD | 5.91 | 46,123.38 | | 0.02% | 0.02% |
| ANSYS INC | 750 | USD | 239.29 | 171,665.31 | | 0.08% | 0.08% |
| APA CORPORATION | 2,100 | USD | 34.90 | 70,103.78 | | 0.03% | 0.03% |
| APOLLO GLB MGMT | 2,334 | USD | 48.48 | 108,233.12 | | 0.05% | 0.05% |
| APPLE | 114,350 | USD | 136.72 | 14,954,260.84 | | 6.63% | 6.56% |
| APPLIED MATERIALS | 6,000 | USD | 90.98 | 522,148.36 | | 0.23% | 0.23% |
| APPLOVIN CORP | 700 | USD | 34.44 | 23,059.93 | | 0.01% | 0.01% |
| ARAMARK | 2,600 | USD | 30.63 | 76,175.81 | | 0.03% | 0.03% |
| ARCHER | 4,500 | USD | 77.60 | 334,018.84 | | 0.15% | 0.15% |
| ARISTA NETWORKS INC | 1,472 | USD | 93.74 | 131,986.49 | | 0.06% | 0.06% |
| ARROW | 500 | USD | 112.09 | 53,608.49 | | 0.02% | 0.02% |

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| ARTHUR J.GALLAGHER | 1,300 | USD | 163.04 | 202,737.58 | | 0.09% | 0.09% |
| ASSURANT | 400 | USD | 172.85 | 66,134.20 | | 0.03% | 0.03% |
| ATMOS ENERGY CORP | 900 | USD | 112.10 | 96,503.90 | | 0.04% | 0.04% |
| ATT | 50,770 | USD | 20.96 | 1,017,876.70 | | 0.45% | 0.45% |
| AUTODESK | 1,400 | USD | 171.96 | 230,277.87 | | 0.10% | 0.10% |
| AUTOMATIC DATA | 2,800 | USD | 210.04 | 562,544.36 | | 0.25% | 0.25% |
| AUTOZONE | 151 | USD | 2,149.12 | 310,409.03 | | 0.14% | 0.14% |
| AVALARA INC | 600 | USD | 70.60 | 40,518.44 | | 0.02% | 0.02% |
| AVALONBAY COM | 900 | USD | 194.25 | 167,224.64 | | 0.07% | 0.07% |
| AVANTOR INC | 3,486 | USD | 31.10 | 103,701.37 | | 0.05% | 0.05% |
| AVERY DENNISON | 550 | USD | 161.87 | 85,158.07 | | 0.04% | 0.04% |
| BAKER HUGHES-A | 6,560 | USD | 28.87 | 181,153.76 | | 0.08% | 0.08% |
| BALL CORP | 2,778 | USD | 68.77 | 182,737.63 | | 0.08% | 0.08% |
| BANK OF AMERICA | 51,000 | USD | 31.13 | 1,518,609.21 | | 0.67% | 0.67% |
| BANK OF NY MELLON | 6,218 | USD | 41.71 | 248,077.65 | | 0.11% | 0.11% |
| BATHBODY WORKS RG | 2,000 | USD | 26.92 | 51,499.35 | | 0.02% | 0.02% |
| BAXTER INTERNATIONAL | 3,200 | USD | 64.23 | 196,600.51 | | 0.09% | 0.09% |
| BECTON | 1,907 | USD | 246.53 | 449,694.11 | | 0.20% | 0.20% |
| BERKSHIRE HATHAWY B | 9,100 | USD | 273.02 | 2,376,471.38 | | 1.05% | 1.04% |
| BEST BUY | 1,500 | USD | 65.19 | 93,533.88 | | 0.04% | 0.04% |
| BILL.COM HLDG | 600 | USD | 109.94 | 63,096.27 | | 0.03% | 0.03% |
| BIOGEN INC | 1,000 | USD | 203.94 | 195,073.89 | | 0.09% | 0.09% |
| BIOMARIN PHARMA | 1,000 | USD | 82.87 | 79,267.30 | | 0.04% | 0.03% |
| BIO-RAD LAB A | 125 | USD | 495.00 | 59,185.04 | | 0.03% | 0.03% |
| BIO-TECHNE CORP | 350 | USD | 346.64 | 116,049.55 | | 0.05% | 0.05% |
| BLACK KNIGHT | 1,500 | USD | 65.39 | 93,820.84 | | 0.04% | 0.04% |
| BLACKROCK INC | 1,100 | USD | 609.04 | 640,818.79 | | 0.28% | 0.28% |
| BLACKSTONE INC | 4,681 | USD | 91.23 | 408,482.12 | | 0.18% | 0.18% |
| BLOCK INC -A- | 3,854 | USD | 61.46 | 226,569.27 | | 0.10% | 0.10% |
| BOEING | 4,200 | USD | 136.72 | 549,260.13 | | 0.24% | 0.24% |
| BOOKING HLDG | 270 | USD | 1,748.99 | 451,697.64 | | 0.20% | 0.20% |
| BOOZ ALLEN HAM-A | 1,500 | USD | 90.36 | 129,647.52 | | 0.06% | 0.06% |
| BORGWARNER | 1,362 | USD | 33.37 | 43,474.04 | | 0.02% | 0.02% |
| BOSTON PROPERTIES | 1,247 | USD | 88.98 | 106,134.26 | | 0.05% | 0.05% |
| BOSTON SCIENTIFIC | 9,500 | USD | 37.27 | 338,672.34 | | 0.15% | 0.15% |
| BRISTOL-MYERS | 15,000 | USD | 77.00 | 1,104,787.41 | | 0.49% | 0.48% |
| BROADCOM INC | 2,900 | USD | 485.81 | 1,347,600.55 | | 0.60% | 0.59% |
| BROADRIDGE FINANCIAL | 800 | USD | 142.55 | 109,082.21 | | 0.05% | 0.05% |
| BROWN AND BROWN INC | 1,300 | USD | 58.34 | 72,544.84 | | 0.03% | 0.03% |
| BROWN NVTGRG-B | 3,249 | USD | 70.16 | 218,039.93 | | 0.10% | 0.10% |
| BURLINGTON STORE | 472 | USD | 136.23 | 61,505.15 | | 0.03% | 0.03% |
| CABLE ONE | 40 | USD | 1,289.32 | 49,330.72 | | 0.02% | 0.02% |
| CABOT OIL AND GAS | 4,000 | USD | 25.79 | 98,675.21 | | 0.04% | 0.04% |
| CADENCE DESIGN | 1,800 | USD | 150.03 | 258,313.64 | | 0.11% | 0.11% |
| CAESARS ENTMT | 2,000 | USD | 38.30 | 73,269.88 | | 0.03% | 0.03% |
| CAMDEN PROPERTY | 600 | USD | 134.48 | 77,180.16 | | 0.03% | 0.03% |
| CAMPBELL SOUP | 1,858 | USD | 48.05 | 85,395.67 | | 0.04% | 0.04% |
| CAPITAL ONE FIN. | 3,000 | USD | 104.19 | 298,981.30 | | 0.13% | 0.13% |
| CARDINAL HEALTH | 2,109 | USD | 52.27 | 105,444.96 | | 0.05% | 0.05% |
| CARMAX NEW | 1,328 | USD | 90.48 | 114,933.70 | | 0.05% | 0.05% |
| CARRIER GLOBAL CORP | 7,625 | USD | 35.66 | 260,086.57 | | 0.12% | 0.11% |
| CARVANA-A RG | 400 | USD | 22.58 | 8,639.34 | | 0.00% | 0.00% |
| CATALENT | 1,400 | USD | 107.29 | 143,675.93 | | 0.06% | 0.06% |
| CATERPILLAR | 4,400 | USD | 178.76 | 752,349.71 | | 0.33% | 0.33% |
| CBOE GLOBAL MARKETS | 657 | USD | 113.25 | 71,170.55 | | 0.03% | 0.03% |
| CBRE GROUP-A | 2,291 | USD | 73.61 | 161,309.02 | | 0.07% | 0.07% |
| CDW | 1,017 | USD | 157.56 | 153,272.29 | | 0.07% | 0.07% |
| CELANESE | 700 | USD | 117.61 | 78,747.91 | | 0.03% | 0.03% |
| CENTENE CORP | 4,292 | USD | 84.61 | 347,358.67 | | 0.15% | 0.15% |
| CENTERPOINT ENERGY | 6,000 | USD | 29.58 | 169,764.22 | | 0.08% | 0.07% |
| CERIDIAN HCM HOLDING | 1,000 | USD | 47.08 | 45,033.24 | | 0.02% | 0.02% |
| CF INDUSTRIES HLDGS | 1,700 | USD | 85.73 | 139,405.04 | | 0.06% | 0.06% |
| CHARLES RIVER | 300 | USD | 213.97 | 61,400.35 | | 0.03% | 0.03% |
| CHARTER COMM-A | 850 | USD | 468.53 | 380,936.92 | | 0.17% | 0.17% |
| CHENIERE ENERGY | 2,130 | USD | 132.90 | 270,770.48 | | 0.12% | 0.12% |
| CHEVRON | 13,500 | USD | 144.78 | 1,869,558.56 | | 0.83% | 0.82% |
| CHIPOTLE MEXICAN A | 198 | USD | 1,307.26 | 247,584.75 | | 0.11% | 0.11% |
| CHURCH - DWIGHT CO | 1,500 | USD | 92.66 | 132,947.53 | | 0.06% | 0.06% |
| CIGNA CORPORATION | 2,200 | USD | 263.52 | 554,540.15 | | 0.25% | 0.24% |
| CINCINNATI FINANCIAL | 1,163 | USD | 118.98 | 132,358.07 | | 0.06% | 0.06% |
| CINTAS | 807 | USD | 373.53 | 288,333.93 | | 0.13% | 0.13% |

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| CISCO | 29,100 | USD | 42.64 | 1,186,880.29 | | 0.53% | 0.52% |
| CITIGROUP INC | 13,000 | USD | 45.99 | 571,878.14 | | 0.25% | 0.25% |
| CITIZENS FINL GROUP | 2,900 | USD | 35.69 | 99,001.39 | | 0.04% | 0.04% |
| CITRIX | 623 | USD | 97.17 | 57,905.12 | | 0.03% | 0.03% |
| CLEVELAND-CLIFFS | 3,400 | USD | 15.37 | 49,993.29 | | 0.02% | 0.02% |
| CLOROX | 814 | USD | 140.98 | 109,768.73 | | 0.05% | 0.05% |
| CLOUDFLARE INC -A- | 1,800 | USD | 43.75 | 75,326.41 | | 0.03% | 0.03% |
| CME GROUP -A- | 2,495 | USD | 204.70 | 488,523.12 | | 0.22% | 0.21% |
| CMS ENERGY CORP | 1,983 | USD | 67.50 | 128,033.38 | | 0.06% | 0.06% |
| COCA-COLA CO | 32,000 | USD | 62.91 | 1,925,601.42 | | 0.85% | 0.84% |
| COGNEX CORP | 1,473 | USD | 42.52 | 59,909.09 | | 0.03% | 0.03% |
| COGNIZANT TECHNOLOGY | 3,430 | USD | 67.49 | 221,426.85 | | 0.10% | 0.10% |
| COINBASE GLOBAL INC | 280 | USD | 47.02 | 12,593.24 | | 0.01% | 0.01% |
| COLGATE-PALMOLIVE | 5,000 | USD | 80.14 | 383,279.93 | | 0.17% | 0.17% |
| COMCAST-A | 30,999 | USD | 39.24 | 1,163,518.83 | | 0.52% | 0.51% |
| CONAGRA BRANDS INC | 5,406 | USD | 34.24 | 177,054.32 | | 0.08% | 0.08% |
| CONOCOPHILLIPS | 9,200 | USD | 89.81 | 790,331.44 | | 0.35% | 0.35% |
| CONSOLIDATED EDISON | 3,000 | USD | 95.10 | 272,896.84 | | 0.12% | 0.12% |
| CONSTELLATION BRAND | 1,630 | USD | 233.06 | 363,372.52 | | 0.16% | 0.16% |
| CONST ENRG | 2,577 | USD | 57.26 | 141,144.02 | | 0.06% | 0.06% |
| COOPER COMPANIES | 377 | USD | 313.12 | 112,914.29 | | 0.05% | 0.05% |
| COPART INC | 1,300 | USD | 108.66 | 135,116.94 | | 0.06% | 0.06% |
| CORNING | 5,900 | USD | 31.51 | 177,826.77 | | 0.08% | 0.08% |
| CORTEVA INC | 4,546 | USD | 54.14 | 235,420.57 | | 0.10% | 0.10% |
| COSTAR GROUP INC | 3,430 | USD | 60.41 | 198,198.19 | | 0.09% | 0.09% |
| COSTCO WHOLESALE | 3,100 | USD | 479.28 | 1,421,175.57 | | 0.63% | 0.62% |
| COUPA SOFTWARE RG | 676 | USD | 57.10 | 36,921.52 | | 0.02% | 0.02% |
| CROWDSTRIKE HLDGS | 1,243 | USD | 168.56 | 200,411.38 | | 0.09% | 0.09% |
| CROWN CASTLE REIT | 3,200 | USD | 168.38 | 515,391.46 | | 0.23% | 0.23% |
| CROWN HOLDINGS INC | 765 | USD | 92.17 | 67,444.69 | | 0.03% | 0.03% |
| CSX CORP | 16,352 | USD | 29.06 | 454,530.70 | | 0.20% | 0.20% |
| CUMMINS INC | 1,500 | USD | 193.53 | 277,674.69 | | 0.12% | 0.12% |
| CVS HEALTH CORP | 9,000 | USD | 92.66 | 797,685.21 | | 0.35% | 0.35% |
| D.R. HORTON | 2,394 | USD | 66.19 | 151,570.00 | | 0.07% | 0.07% |
| DANAHER CORP | 4,608 | USD | 253.52 | 1,117,432.84 | | 0.50% | 0.49% |
| DARDEN | 800 | USD | 113.12 | 86,561.77 | | 0.04% | 0.04% |
| DATADOG-A | 1,495 | USD | 95.24 | 136,193.79 | | 0.06% | 0.06% |
| DAVITA INC | 500 | USD | 79.96 | 38,241.91 | | 0.02% | 0.02% |
| DEERE | 2,300 | USD | 299.47 | 658,836.86 | | 0.29% | 0.29% |
| DELL TECH -C | 1,917 | USD | 46.21 | 84,733.44 | | 0.04% | 0.04% |
| DELTA AIR LINES | 1,636 | USD | 28.97 | 45,334.47 | | 0.02% | 0.02% |
| DENTSPLY SIRONA | 1,264 | USD | 35.73 | 43,199.31 | | 0.02% | 0.02% |
| DEVON ENERGY | 4,000 | USD | 55.11 | 210,856.57 | | 0.09% | 0.09% |
| DEXCOM INC | 2,772 | USD | 74.53 | 197,615.53 | | 0.09% | 0.09% |
| DIAMONDBACK ENERGY | 1,000 | USD | 121.15 | 115,883.11 | | 0.05% | 0.05% |
| DIGITAL REALTY | 2,068 | USD | 129.83 | 256,816.15 | | 0.11% | 0.11% |
| DISCOVER FINANCIAL | 2,074 | USD | 94.58 | 187,631.09 | | 0.08% | 0.08% |
| DISH NETWORK ECHOST | 2,234 | USD | 17.93 | 38,314.24 | | 0.02% | 0.02% |
| DOCUSIGN | 1,620 | USD | 57.38 | 88,914.44 | | 0.04% | 0.04% |
| DOLLAR GENERAL CORP | 1,709 | USD | 245.44 | 401,221.45 | | 0.18% | 0.18% |
| DOLLAR TREE | 1,682 | USD | 155.85 | 250,743.41 | | 0.11% | 0.11% |
| DOMINION ENERGY | 5,600 | USD | 79.81 | 427,505.86 | | 0.19% | 0.19% |
| DOMINO S PIZZA | 300 | USD | 389.71 | 111,830.31 | | 0.05% | 0.05% |
| DOORDASH INC | 600 | USD | 64.17 | 36,828.16 | | 0.02% | 0.02% |
| DOVER | 1,375 | USD | 121.32 | 159,562.87 | | 0.07% | 0.07% |
| DOW INC W-I | 5,500 | USD | 51.61 | 271,514.66 | | 0.12% | 0.12% |
| DROPBOX INC | 2,500 | USD | 20.99 | 50,193.70 | | 0.02% | 0.02% |
| DTE ENERGY | 1,578 | USD | 126.75 | 191,316.18 | | 0.08% | 0.08% |
| DUKE ENERGY CORP | 6,040 | USD | 107.33 | 620,090.10 | | 0.28% | 0.27% |
| DUKE REALTY | 3,400 | USD | 54.95 | 178,707.73 | | 0.08% | 0.08% |
| DUPONT DE NEMOURS | 3,300 | USD | 55.58 | 175,440.24 | | 0.08% | 0.08% |
| DYNATRACE INC | 1,000 | USD | 39.44 | 37,725.38 | | 0.02% | 0.02% |
| EASTMAN CHEMICAL | 1,000 | USD | 89.77 | 85,867.33 | | 0.04% | 0.04% |
| EBAY | 4,636 | USD | 41.67 | 184,783.70 | | 0.08% | 0.08% |
| ECOLAB INC | 1,700 | USD | 153.76 | 250,028.22 | | 0.11% | 0.11% |
| EDISON INT | 3,300 | USD | 63.24 | 199,619.30 | | 0.09% | 0.09% |
| EDWARDS LIFESCIENCES | 4,427 | USD | 95.09 | 402,662.42 | | 0.18% | 0.18% |
| ELANCO ANIMAL HEALTH | 4,000 | USD | 19.63 | 75,106.41 | | 0.03% | 0.03% |
| ELECTRONIC ARTS | 2,000 | USD | 121.65 | 232,722.75 | | 0.10% | 0.10% |
| ELEVANCE HEALTH INC | 1,700 | USD | 482.58 | 784,720.46 | | 0.35% | 0.34% |
| ELI | 5,800 | USD | 324.23 | 1,798,779.47 | | 0.80% | 0.79% |

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| EMERSON ELECTRIC | 4,890 | USD | 79.54 | 372,041.32 | | 0.17% | 0.16% |
| ENPHASE ENERGY INC | 1,000 | USD | 195.24 | 186,752.12 | | 0.08% | 0.08% |
| ENTEGRIS INC | 800 | USD | 92.13 | 70,499.78 | | 0.03% | 0.03% |
| ENTERGY | 1,200 | USD | 112.64 | 129,291.69 | | 0.06% | 0.06% |
| EOG RESOURCES INC | 4,021 | USD | 110.44 | 424,773.29 | | 0.19% | 0.19% |
| EPAM SYSTEMS INC | 439 | USD | 294.78 | 123,782.51 | | 0.05% | 0.05% |
| EQUIFAX | 935 | USD | 182.78 | 163,469.61 | | 0.07% | 0.07% |
| EQUINIX INC | 593 | USD | 657.02 | 372,674.79 | | 0.17% | 0.16% |
| EQUITABLE HOLDINGS | 3,000 | USD | 26.07 | 74,809.89 | | 0.03% | 0.03% |
| EQUITABLE RESOURCES | 2,000 | USD | 34.40 | 65,808.98 | | 0.03% | 0.03% |
| EQUITY LIFESTYLE PRO | 978 | USD | 70.47 | 65,923.44 | | 0.03% | 0.03% |
| EQUITY RESIDENTIAL | 2,598 | USD | 72.22 | 179,470.62 | | 0.08% | 0.08% |
| ERIE INDEMNITY -A- | 165 | USD | 192.19 | 30,332.73 | | 0.01% | 0.01% |
| ESSENTIAL UTILITIES | 1,400 | USD | 45.85 | 61,399.40 | | 0.03% | 0.03% |
| ESSEX PROPERTY REIT | 518 | USD | 261.51 | 129,573.08 | | 0.06% | 0.06% |
| ESTEE LAUDER CIE | 1,781 | USD | 254.67 | 433,848.84 | | 0.19% | 0.19% |
| ETSY | 600 | USD | 73.21 | 42,016.36 | | 0.02% | 0.02% |
| EVERSOURCE ENERGY | 2,791 | USD | 84.47 | 225,506.50 | | 0.10% | 0.10% |
| EXACT SCIENCES | 1,500 | USD | 39.37 | 56,480.46 | | 0.03% | 0.02% |
| EXELON | 7,733 | USD | 45.32 | 335,223.65 | | 0.15% | 0.15% |
| EXPEDIA GROUP INC | 1,063 | USD | 94.83 | 96,421.91 | | 0.04% | 0.04% |
| EXPEDITORS INTL WASH | 907 | USD | 97.46 | 84,553.27 | | 0.04% | 0.04% |
| EXTRA SP ST REIT | 1,080 | USD | 170.12 | 175,742.12 | | 0.08% | 0.08% |
| EXXON MOBIL CORP | 29,500 | USD | 85.64 | 2,416,547.90 | | 1.07% | 1.06% |
| F5 INC | 440 | USD | 153.04 | 64,410.16 | | 0.03% | 0.03% |
| FACTSET RESERACH | 250 | USD | 384.57 | 91,962.79 | | 0.04% | 0.04% |
| FAIR ISAAC | 250 | USD | 400.90 | 95,867.81 | | 0.04% | 0.04% |
| FASTENAL CO | 5,200 | USD | 49.92 | 248,298.82 | | 0.11% | 0.11% |
| FEDEX | 1,638 | USD | 226.71 | 355,206.83 | | 0.16% | 0.16% |
| FIDELITY NAT FIN-WI | 1,453 | USD | 36.96 | 51,368.20 | | 0.02% | 0.02% |
| FIDELITY NATL INFOR | 4,607 | USD | 91.67 | 403,963.55 | | 0.18% | 0.18% |
| FIFTH THIRD | 4,500 | USD | 33.60 | 144,626.72 | | 0.06% | 0.06% |
| FIRST CITIZENS BCSHS | 120 | USD | 653.78 | 75,042.90 | | 0.03% | 0.03% |
| FIRSTENERGY | 5,153 | USD | 38.39 | 189,223.46 | | 0.08% | 0.08% |
| FIRST HORIZON FRACT | 19,687 | USD | 0.00 | 0.00 | | 0.00% | 0.00% |
| FIRST REPUBLIC BANK | 1,204 | USD | 144.20 | 166,068.97 | | 0.07% | 0.07% |
| FISERV INC | 4,000 | USD | 88.97 | 340,408.44 | | 0.15% | 0.15% |
| FLEETCOR TECHNOLOGIE | 657 | USD | 210.11 | 132,041.01 | | 0.06% | 0.06% |
| FMC CORP | 700 | USD | 107.01 | 71,650.49 | | 0.03% | 0.03% |
| FORD MOTOR | 27,938 | USD | 11.13 | 297,431.67 | | 0.13% | 0.13% |
| FORTINET INC | 4,750 | USD | 56.58 | 257,071.12 | | 0.11% | 0.11% |
| FORTIVE-WI | 3,171 | USD | 54.38 | 164,942.35 | | 0.07% | 0.07% |
| FORTUNE BRANDS HOME | 1,400 | USD | 59.88 | 80,187.48 | | 0.04% | 0.04% |
| FOX -B | 1,093 | USD | 29.70 | 31,050.84 | | 0.01% | 0.01% |
| FOX CORP | 2,322 | USD | 32.16 | 71,429.07 | | 0.03% | 0.03% |
| FRANKLIN RESOURCES | 1,871 | USD | 23.31 | 41,716.97 | | 0.02% | 0.02% |
| FREEPORT MCMORAN | 10,199 | USD | 29.26 | 285,450.06 | | 0.13% | 0.13% |
| GARTNER INC A | 690 | USD | 241.83 | 159,608.49 | | 0.07% | 0.07% |
| GENERAC HLDGS | 500 | USD | 210.58 | 100,712.61 | | 0.04% | 0.04% |
| GENERAL ELECTRIC CO | 8,780 | USD | 63.67 | 534,719.59 | | 0.24% | 0.23% |
| GENERAL MILLS INC | 5,000 | USD | 75.45 | 360,849.39 | | 0.16% | 0.16% |
| GENERAL MOTORS CO | 10,250 | USD | 31.76 | 311,387.44 | | 0.14% | 0.14% |
| GENUINE PARTS | 962 | USD | 133.00 | 122,383.66 | | 0.05% | 0.05% |
| GILEAD SCIENCES | 9,428 | USD | 61.81 | 557,410.38 | | 0.25% | 0.24% |
| GLOBAL PAYMENTS INC | 2,000 | USD | 110.64 | 211,660.05 | | 0.09% | 0.09% |
| GLOBE LIFE INC | 818 | USD | 97.47 | 76,264.25 | | 0.03% | 0.03% |
| GODADDY INC-A- | 1,000 | USD | 69.52 | 66,497.68 | | 0.03% | 0.03% |
| GOLDMAN SACHS | 2,494 | USD | 297.02 | 708,563.66 | | 0.31% | 0.31% |
| GRAINGER | 344 | USD | 454.43 | 149,527.88 | | 0.07% | 0.07% |
| GUIDEWIRE SOFTWARE | 700 | USD | 70.99 | 47,532.64 | | 0.02% | 0.02% |
| HALLIBURTON | 5,414 | USD | 31.36 | 162,401.87 | | 0.07% | 0.07% |
| HARTFORD | 2,324 | USD | 65.43 | 145,448.68 | | 0.06% | 0.06% |
| HASBRO | 800 | USD | 81.88 | 62,656.27 | | 0.03% | 0.03% |
| HCA HEALTHCARE INC | 1,700 | USD | 168.06 | 273,281.36 | | 0.12% | 0.12% |
| HEALTHPEAK PROPERTIE | 3,673 | USD | 25.91 | 91,030.11 | | 0.04% | 0.04% |
| HEICO. | 500 | USD | 131.12 | 62,709.84 | | 0.03% | 0.03% |
| HEICO CORP -A- | 700 | USD | 105.38 | 70,559.09 | | 0.03% | 0.03% |
| HENRY JACK ASSOCIAT | 681 | USD | 180.02 | 117,263.97 | | 0.05% | 0.05% |
| HENRY SCHEIN | 800 | USD | 76.74 | 58,723.04 | | 0.03% | 0.03% |
| HERSHEY | 1,524 | USD | 215.16 | 313,648.51 | | 0.14% | 0.14% |
| HESS | 1,735 | USD | 105.94 | 175,815.10 | | 0.08% | 0.08% |

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| HEWLETT PACKARD WI | 9,251 | USD | 13.26 | 117,335.37 | | 0.05% | 0.05% |
| HILTON INC | 2,200 | USD | 111.46 | 234,551.63 | | 0.10% | 0.10% |
| HOLOGIC INC | 1,500 | USD | 69.30 | 99,430.87 | | 0.04% | 0.04% |
| HOME DEPOT | 7,294 | USD | 274.27 | 1,913,554.34 | | 0.85% | 0.84% |
| HONEYWELL INT. | 5,450 | USD | 173.81 | 906,083.03 | | 0.40% | 0.40% |
| HORMEL FOODS | 3,000 | USD | 47.36 | 135,903.20 | | 0.06% | 0.06% |
| HOST HOTELS RESORTS | 7,000 | USD | 15.68 | 104,988.28 | | 0.05% | 0.05% |
| HOWMET AERSPCACE | 3,000 | USD | 31.45 | 90,248.22 | | 0.04% | 0.04% |
| HP | 6,500 | USD | 32.78 | 203,806.97 | | 0.09% | 0.09% |
| HUBSPOT INC | 300 | USD | 300.65 | 86,273.85 | | 0.04% | 0.04% |
| HUMANA | 900 | USD | 468.07 | 402,948.97 | | 0.18% | 0.18% |
| HUNTINGTON BANCSHARE | 11,187 | USD | 12.03 | 128,728.88 | | 0.06% | 0.06% |
| IAC INTERACTIVE | 559 | USD | 75.97 | 40,621.01 | | 0.02% | 0.02% |
| IBM | 6,500 | USD | 141.19 | 877,837.29 | | 0.39% | 0.39% |
| IDEX CORP | 700 | USD | 181.63 | 121,613.66 | | 0.05% | 0.05% |
| IDEXX LABS | 518 | USD | 350.73 | 173,779.85 | | 0.08% | 0.08% |
| ILLINOIS TOOL | 2,702 | USD | 182.25 | 471,031.13 | | 0.21% | 0.21% |
| ILLUMINA INC | 1,204 | USD | 184.36 | 212,319.52 | | 0.09% | 0.09% |
| INCYTE CORP | 862 | USD | 75.97 | 62,639.19 | | 0.03% | 0.03% |
| INGERSOLL RAND | 3,286 | USD | 42.08 | 132,263.50 | | 0.06% | 0.06% |
| INSULET CORP | 500 | USD | 217.94 | 104,232.63 | | 0.05% | 0.05% |
| INTEL | 28,300 | USD | 37.41 | 1,012,676.84 | | 0.45% | 0.44% |
| INTERCON EXCHANGE | 3,700 | USD | 94.04 | 332,821.27 | | 0.15% | 0.15% |
| INTERPUBLIC | 2,500 | USD | 27.53 | 65,832.89 | | 0.03% | 0.03% |
| INTL FLAVORS-FRAGR | 1,673 | USD | 119.12 | 190,623.90 | | 0.08% | 0.08% |
| INTUIT | 1,800 | USD | 385.44 | 663,630.02 | | 0.29% | 0.29% |
| INTUITIVE SURGICAL | 2,400 | USD | 200.71 | 460,762.35 | | 0.20% | 0.20% |
| INVITATION | 4,500 | USD | 35.58 | 153,149.36 | | 0.07% | 0.07% |
| IQVIA HOLDINGS INC | 1,476 | USD | 216.99 | 306,353.47 | | 0.14% | 0.13% |
| IRON MOUNTAIN REIT | 2,053 | USD | 48.69 | 95,614.87 | | 0.04% | 0.04% |
| J.B.HUNT TRANSP | 408 | USD | 157.47 | 61,454.65 | | 0.03% | 0.03% |
| JM SMUCKER | 1,000 | USD | 128.01 | 122,444.88 | | 0.05% | 0.05% |
| JOHNSON | 18,400 | USD | 177.51 | 3,124,189.58 | | 1.39% | 1.37% |
| JPMORGAN CHASE | 20,600 | USD | 112.61 | 2,218,916.26 | | 0.98% | 0.97% |
| JUNIPER | 2,000 | USD | 28.50 | 54,521.98 | | 0.02% | 0.02% |
| KELLOGG | 3,000 | USD | 71.34 | 204,715.67 | | 0.09% | 0.09% |
| KEURIG DR PEPPER | 7,000 | USD | 35.39 | 236,960.16 | | 0.11% | 0.10% |
| KEYCORP | 5,000 | USD | 17.23 | 82,404.71 | | 0.04% | 0.04% |
| KEYSIGHT TECH-WI | 1,000 | USD | 137.85 | 131,857.10 | | 0.06% | 0.06% |
| KIMBERLY-CLARK | 2,400 | USD | 135.15 | 310,258.74 | | 0.14% | 0.14% |
| KIMCO REALTY | 5,000 | USD | 19.77 | 94,552.59 | | 0.04% | 0.04% |
| KINDER MORGAN | 13,482 | USD | 16.76 | 216,134.98 | | 0.10% | 0.09% |
| KKR AND CO -A- | 4,526 | USD | 46.29 | 200,400.34 | | 0.09% | 0.09% |
| KLA CORPORATION | 1,150 | USD | 319.08 | 350,989.53 | | 0.16% | 0.15% |
| KNGHT-SWIFT TRANSP | 1,500 | USD | 46.29 | 66,416.38 | | 0.03% | 0.03% |
| KROGER CO | 5,000 | USD | 47.33 | 226,361.85 | | 0.10% | 0.10% |
| LABORATORY | 800 | USD | 234.36 | 179,337.13 | | 0.08% | 0.08% |
| LAM RESEARCH | 950 | USD | 426.15 | 387,242.34 | | 0.17% | 0.17% |
| LAS VEGAS SANDS | 2,000 | USD | 33.59 | 64,259.41 | | 0.03% | 0.03% |
| LEAR CORP | 300 | USD | 125.84 | 36,110.77 | | 0.02% | 0.02% |
| LEIDOS HOLDG | 1,000 | USD | 100.71 | 96,331.72 | | 0.04% | 0.04% |
| LENNAR CORP | 2,177 | USD | 70.57 | 146,951.93 | | 0.07% | 0.06% |
| LENNOX INTL | 400 | USD | 206.59 | 79,043.47 | | 0.04% | 0.03% |
| LIBERTY BROADBAND C | 900 | USD | 115.64 | 99,551.39 | | 0.04% | 0.04% |
| LIBERTY-C-SIRIUSXM | 1,151 | USD | 36.05 | 39,689.66 | | 0.02% | 0.02% |
| LIBERTY MEDIA CORP | 1,184 | USD | 63.47 | 71,881.47 | | 0.03% | 0.03% |
| LINCOLN NATIONAL | 954 | USD | 46.77 | 42,678.83 | | 0.02% | 0.02% |
| LIVE NATION ENTERT | 1,424 | USD | 82.58 | 112,481.63 | | 0.05% | 0.05% |
| LKQ CORP | 1,500 | USD | 49.09 | 70,433.78 | | 0.03% | 0.03% |
| LOEWS CORP | 1,300 | USD | 59.26 | 73,688.84 | | 0.03% | 0.03% |
| LOWE | 4,650 | USD | 174.67 | 776,905.16 | | 0.34% | 0.34% |
| LPL FIN HLDG | 500 | USD | 184.48 | 88,229.95 | | 0.04% | 0.04% |
| LUCID GROUP INC | 2,500 | USD | 17.16 | 41,034.96 | | 0.02% | 0.02% |
| LULULEMON ATHLETICA | 874 | USD | 271.00 | 226,556.99 | | 0.10% | 0.10% |
| LUMEN TECH | 6,880 | USD | 10.91 | 71,797.60 | | 0.03% | 0.03% |
| LYFT INC -A- | 2,000 | USD | 13.28 | 25,405.33 | | 0.01% | 0.01% |
| MARATHON OIL CORP | 4,600 | USD | 22.48 | 98,912.43 | | 0.04% | 0.04% |
| MARATHON PETROLEUM | 4,500 | USD | 82.21 | 353,861.97 | | 0.16% | 0.16% |
| MARKEL | 104 | USD | 1,293.25 | 128,650.82 | | 0.06% | 0.06% |
| MARKETAXESS HLD | 210 | USD | 256.01 | 51,424.84 | | 0.02% | 0.02% |
| MARRIOT | 1,800 | USD | 136.01 | 234,174.76 | | 0.10% | 0.10% |

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| MARSH | 3,363 | USD | 155.25 | 499,407.67 | | 0.22% | 0.22% |
| MARTIN MARIETTA | 552 | USD | 299.24 | 157,999.41 | | 0.07% | 0.07% |
| MARVELL TECHNOLOGY | 5,500 | USD | 43.53 | 229,006.65 | | 0.10% | 0.10% |
| MASCO | 2,000 | USD | 50.60 | 96,800.42 | | 0.04% | 0.04% |
| MASIMO CORP | 300 | USD | 130.67 | 37,496.77 | | 0.02% | 0.02% |
| MASTERCARD-A | 6,200 | USD | 315.48 | 1,870,941.70 | | 0.83% | 0.82% |
| MATCH GROUP INC | 1,500 | USD | 69.69 | 99,990.43 | | 0.04% | 0.04% |
| MCCORMIC CO INC | 2,400 | USD | 83.25 | 191,113.87 | | 0.08% | 0.08% |
| MCDONALD | 5,000 | USD | 246.88 | 1,180,735.57 | | 0.52% | 0.52% |
| MCKESSON | 1,000 | USD | 326.21 | 312,028.31 | | 0.14% | 0.14% |
| MEDICAL PROPERTIES | 3,000 | USD | 15.27 | 43,818.45 | | 0.02% | 0.02% |
| MERCADOLIBRE INC | 300 | USD | 636.87 | 182,754.79 | | 0.08% | 0.08% |
| MERCK AND CO INC | 17,500 | USD | 91.17 | 1,526,113.16 | | 0.68% | 0.67% |
| META PLATFORMS INC | 16,000 | USD | 161.25 | 2,467,836.82 | | 1.09% | 1.08% |
| METLIFE | 4,700 | USD | 62.79 | 282,283.23 | | 0.13% | 0.12% |
| METTLER TOLEDO INTL | 140 | USD | 1,148.77 | 153,835.96 | | 0.07% | 0.07% |
| MGM RESORTS INTL | 2,669 | USD | 28.95 | 73,908.41 | | 0.03% | 0.03% |
| MICROCHIP TECH. | 4,000 | USD | 58.08 | 222,220.10 | | 0.10% | 0.10% |
| MICRON TECHNOLOGY | 8,131 | USD | 55.28 | 429,940.87 | | 0.19% | 0.19% |
| MICROSOFT | 49,600 | USD | 256.83 | 12,184,961.50 | | 5.41% | 5.35% |
| MID-AMERICA APART | 900 | USD | 174.67 | 150,368.74 | | 0.07% | 0.07% |
| MODERNA INC | 2,547 | USD | 142.85 | 348,021.38 | | 0.15% | 0.15% |
| MOHAWK INDUSTRIES | 685 | USD | 124.09 | 81,306.28 | | 0.04% | 0.04% |
| MOLINA HEALTHCARE | 500 | USD | 279.61 | 133,727.10 | | 0.06% | 0.06% |
| MOLSON COORS | 2,000 | USD | 54.51 | 104,280.45 | | 0.05% | 0.05% |
| MONDELEZ INTL | 12,000 | USD | 62.09 | 712,688.32 | | 0.32% | 0.31% |
| MONGODB INC -A- | 451 | USD | 259.50 | 111,946.53 | | 0.05% | 0.05% |
| MONOLITHIC POWER | 250 | USD | 384.04 | 91,836.05 | | 0.04% | 0.04% |
| MONSTER BEVERAGE | 4,084 | USD | 92.70 | 362,128.08 | | 0.16% | 0.16% |
| MOODY | 1,100 | USD | 271.97 | 286,160.98 | | 0.13% | 0.13% |
| MORGAN STANLEY | 9,100 | USD | 76.06 | 662,055.57 | | 0.29% | 0.29% |
| MOSAIC CO | 2,600 | USD | 47.23 | 117,459.47 | | 0.05% | 0.05% |
| MOTOROLA SOLTN | 1,100 | USD | 209.60 | 220,536.61 | | 0.10% | 0.10% |
| MSCI | 659 | USD | 412.15 | 259,798.99 | | 0.12% | 0.11% |
| MT BANK CORPORATION | 1,255 | USD | 159.39 | 191,338.13 | | 0.08% | 0.08% |
| NASDAQ INC | 700 | USD | 152.54 | 102,135.92 | | 0.05% | 0.04% |
| NETAPP INC | 1,755 | USD | 65.24 | 109,518.58 | | 0.05% | 0.05% |
| NETFLIX | 3,167 | USD | 174.87 | 529,736.75 | | 0.24% | 0.23% |
| NEUROCRINE BIOSC | 600 | USD | 97.48 | 55,945.29 | | 0.02% | 0.02% |
| NEWELL BRANDS | 2,625 | USD | 19.04 | 47,807.16 | | 0.02% | 0.02% |
| NEWMONT CORPORATION | 5,500 | USD | 59.67 | 313,917.45 | | 0.14% | 0.14% |
| NEWS CORP A | 3,711 | USD | 15.58 | 55,303.82 | | 0.02% | 0.02% |
| NEXTERA ENERGY INC | 13,800 | USD | 77.46 | 1,022,476.45 | | 0.45% | 0.45% |
| NIKE INC -B- | 8,700 | USD | 102.20 | 850,485.44 | | 0.38% | 0.37% |
| NISOURCE | 4,000 | USD | 29.49 | 112,831.79 | | 0.05% | 0.05% |
| NORDSON CORP | 500 | USD | 202.44 | 96,819.55 | | 0.04% | 0.04% |
| NORFOLK SOUTHERN | 1,800 | USD | 227.29 | 391,335.79 | | 0.17% | 0.17% |
| NORTHERN TRUST | 1,167 | USD | 96.48 | 107,697.32 | | 0.05% | 0.05% |
| NORTONLIFELOCK INC | 4,163 | USD | 21.96 | 87,445.10 | | 0.04% | 0.04% |
| NRG ENERGY | 1,500 | USD | 38.17 | 54,765.89 | | 0.02% | 0.02% |
| NUCOR | 2,318 | USD | 104.41 | 231,500.67 | | 0.10% | 0.10% |
| NVIDIA CORP | 17,800 | USD | 151.59 | 2,580,995.74 | | 1.15% | 1.13% |
| NVR | 20 | USD | 4,004.14 | 76,601.27 | | 0.03% | 0.03% |
| OCCIDENTAL PETROLEUM | 6,000 | USD | 58.88 | 337,921.47 | | 0.15% | 0.15% |
| OKTA INC | 1,093 | USD | 90.40 | 94,511.65 | | 0.04% | 0.04% |
| OLD DOMINION FRE | 608 | USD | 256.28 | 149,044.18 | | 0.07% | 0.07% |
| OMNICOM | 1,800 | USD | 63.61 | 109,520.30 | | 0.05% | 0.05% |
| ONEOK NEW | 3,287 | USD | 55.50 | 174,497.58 | | 0.08% | 0.08% |
| ON SEMICONDUCTOR | 3,031 | USD | 50.31 | 145,860.26 | | 0.06% | 0.06% |
| ORACLE | 12,000 | USD | 69.87 | 801,989.57 | | 0.36% | 0.35% |
| O REILLY AUTO | 450 | USD | 631.76 | 271,932.66 | | 0.12% | 0.12% |
| OTS WORLDWIDE CORP | 3,553 | USD | 70.67 | 240,174.58 | | 0.11% | 0.11% |
| OWENS CORNING | 1,203 | USD | 74.31 | 85,508.57 | | 0.04% | 0.04% |
| PACCAR | 3,000 | USD | 82.34 | 236,281.03 | | 0.10% | 0.10% |
| PACKAGING CORP AMER | 600 | USD | 137.50 | 78,913.39 | | 0.04% | 0.03% |
| PALANTIR TECH -A- | 15,000 | USD | 9.07 | 130,135.35 | | 0.06% | 0.06% |
| PALO ALTO NET | 721 | USD | 493.94 | 340,648.28 | | 0.15% | 0.15% |
| PAPER | 2,300 | USD | 41.83 | 92,026.40 | | 0.04% | 0.04% |
| PARAMOUNT GLOBAL -B- | 4,000 | USD | 24.68 | 94,428.24 | | 0.04% | 0.04% |
| PARKER HANNIFIN | 1,148 | USD | 246.05 | 270,185.47 | | 0.12% | 0.12% |
| PAYCHEX | 2,200 | USD | 113.87 | 239,623.13 | | 0.11% | 0.11% |

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| PAYCOM SOFTWARE | 300 | USD | 280.12 | 80,382.61 | | 0.04% | 0.04% |
| PAYPAL HOLDINGS-WI | 8,151 | USD | 69.84 | 544,517.52 | | 0.24% | 0.24% |
| PELOTON INTERA RG-A | 1,727 | USD | 9.18 | 15,164.63 | | 0.01% | 0.01% |
| PEPSICO | 10,800 | USD | 166.66 | 1,721,677.75 | | 0.76% | 0.76% |
| PERKINELMER | 900 | USD | 142.22 | 122,433.40 | | 0.05% | 0.05% |
| PFIZER | 39,000 | USD | 52.43 | 1,955,875.46 | | 0.87% | 0.86% |
| PG E | 11,000 | USD | 9.98 | 105,007.41 | | 0.05% | 0.05% |
| PHILLIPS 66-WI | 3,102 | USD | 81.99 | 243,276.08 | | 0.11% | 0.11% |
| PINTEREST INC | 3,521 | USD | 18.16 | 61,161.57 | | 0.03% | 0.03% |
| PIONEER NAT RES CO | 1,685 | USD | 223.08 | 359,548.33 | | 0.16% | 0.16% |
| PLUG POWER INC | 4,000 | USD | 16.57 | 63,398.54 | | 0.03% | 0.03% |
| PNC | 3,094 | USD | 157.77 | 466,918.92 | | 0.21% | 0.20% |
| POOL CORP | 250 | USD | 351.23 | 83,990.15 | | 0.04% | 0.04% |
| PPG INDUSTRIES INC | 1,500 | USD | 114.34 | 164,053.76 | | 0.07% | 0.07% |
| PPL CORP | 5,000 | USD | 27.13 | 129,752.74 | | 0.06% | 0.06% |
| PRINCIPAL FIN | 2,172 | USD | 66.81 | 138,792.35 | | 0.06% | 0.06% |
| PROCTER | 16,800 | USD | 143.79 | 2,310,652.83 | | 1.03% | 1.01% |
| PROGRESSIVE | 4,439 | USD | 116.27 | 493,684.57 | | 0.22% | 0.22% |
| PROLOGIS | 5,000 | USD | 117.65 | 562,676.36 | | 0.25% | 0.25% |
| PRUDENTIAL FINANCIAL | 2,500 | USD | 95.68 | 228,800.99 | | 0.10% | 0.10% |
| PTC INC | 400 | USD | 106.34 | 40,686.79 | | 0.02% | 0.02% |
| PUBLIC SERVICE | 4,200 | USD | 63.28 | 254,221.63 | | 0.11% | 0.11% |
| PUBLIC STORAGE R | 1,128 | USD | 312.67 | 337,358.80 | | 0.15% | 0.15% |
| PULTE GROUP INC | 2,418 | USD | 39.63 | 91,659.42 | | 0.04% | 0.04% |
| QORVO INC | 900 | USD | 94.32 | 81,197.57 | | 0.04% | 0.04% |
| QUALCOMM | 7,700 | USD | 127.74 | 940,836.96 | | 0.42% | 0.41% |
| QUANTA SERVICES INC | 1,600 | USD | 125.34 | 191,825.53 | | 0.09% | 0.08% |
| QUEST | 755 | USD | 132.98 | 96,035.10 | | 0.04% | 0.04% |
| RAYMOND JAMES FIN | 1,000 | USD | 89.41 | 85,522.98 | | 0.04% | 0.04% |
| RAYTHEON TECHNO | 12,000 | USD | 96.11 | 1,103,180.45 | | 0.49% | 0.48% |
| REALTY INCOME REIT | 3,757 | USD | 68.26 | 245,303.76 | | 0.11% | 0.11% |
| REGENCY CENTERS | 1,221 | USD | 59.31 | 69,269.22 | | 0.03% | 0.03% |
| REGENERON PHARMA INC | 784 | USD | 591.13 | 443,298.02 | | 0.20% | 0.19% |
| REGIONS FINANCIAL | 6,084 | USD | 18.75 | 109,115.69 | | 0.05% | 0.05% |
| REPUBLIC SERVICES | 1,764 | USD | 130.87 | 220,818.48 | | 0.10% | 0.10% |
| RESMED INC | 1,077 | USD | 209.63 | 215,956.30 | | 0.10% | 0.09% |
| RINGCENTRAL A INC | 585 | USD | 52.26 | 29,243.01 | | 0.01% | 0.01% |
| RIVIAN AUTOMOTIVE | 1,700 | USD | 25.74 | 41,855.66 | | 0.02% | 0.02% |
| ROBERT HALF | 800 | USD | 74.89 | 57,307.38 | | 0.03% | 0.03% |
| ROBINSON WORLDWIDE | 600 | USD | 101.37 | 58,177.82 | | 0.03% | 0.03% |
| ROBLOX CORPORATION A | 2,200 | USD | 32.86 | 69,149.17 | | 0.03% | 0.03% |
| ROCKWELL | 1,109 | USD | 199.31 | 211,425.50 | | 0.09% | 0.09% |
| ROKU INC | 777 | USD | 82.14 | 61,048.14 | | 0.03% | 0.03% |
| ROLLINS INC | 2,475 | USD | 34.92 | 82,669.66 | | 0.04% | 0.04% |
| ROPER TECHNOLOGIES | 700 | USD | 394.65 | 264,245.06 | | 0.12% | 0.12% |
| ROSS STORES | 2,651 | USD | 70.23 | 178,085.73 | | 0.08% | 0.08% |
| RPM INTERNATIONAL | 900 | USD | 78.72 | 67,767.95 | | 0.03% | 0.03% |
| SALESFORCE INC | 6,700 | USD | 165.04 | 1,057,695.73 | | 0.47% | 0.46% |
| SBA COMMUNICATIONS | 715 | USD | 320.05 | 218,887.32 | | 0.10% | 0.10% |
| SCHWAB | 10,000 | USD | 63.18 | 604,333.06 | | 0.27% | 0.27% |
| SEAGEN INC USD | 1,113 | USD | 176.94 | 188,372.68 | | 0.08% | 0.08% |
| SEALED AIR-1998 | 1,000 | USD | 57.72 | 55,210.67 | | 0.02% | 0.02% |
| SEI INVESTMENTS | 1,113 | USD | 54.02 | 57,510.41 | | 0.03% | 0.03% |
| SEMPRA | 2,200 | USD | 150.27 | 316,221.72 | | 0.14% | 0.14% |
| SERVICENOW INC | 1,460 | USD | 475.52 | 664,076.90 | | 0.29% | 0.29% |
| SHERWIN-WILLIAMS CO | 1,700 | USD | 223.91 | 364,098.71 | | 0.16% | 0.16% |
| SIGNATURE BANK | 350 | USD | 179.21 | 59,996.65 | | 0.03% | 0.03% |
| SIMON PROPERTY GROUP | 2,623 | USD | 94.92 | 238,151.19 | | 0.11% | 0.10% |
| SIRIUS XM HLDGS | 8,000 | USD | 6.13 | 46,908.03 | | 0.02% | 0.02% |
| SKYWORKS SOLUTIONS | 1,000 | USD | 92.64 | 88,612.56 | | 0.04% | 0.04% |
| SNAP-A | 7,710 | USD | 13.13 | 96,831.32 | | 0.04% | 0.04% |
| SNAP-ON | 560 | USD | 197.03 | 105,540.01 | | 0.05% | 0.05% |
| SNOWFLAKE INC | 1,440 | USD | 139.06 | 191,540.87 | | 0.08% | 0.08% |
| SOLAREDGE TECH | 500 | USD | 273.68 | 130,891.00 | | 0.06% | 0.06% |
| SOUTHERN | 7,679 | USD | 71.31 | 523,783.53 | | 0.23% | 0.23% |
| SOUTHWEST AIRLINES | 1,713 | USD | 36.12 | 59,183.66 | | 0.03% | 0.03% |
| SP GLOBAL | 2,600 | USD | 337.06 | 838,257.21 | | 0.37% | 0.37% |
| SPLUNK INC | 1,300 | USD | 88.46 | 109,998.57 | | 0.05% | 0.05% |
| SSC TECH HLDGS | 2,100 | USD | 58.07 | 116,645.46 | | 0.05% | 0.05% |
| STANLEY BLACK DECK | 1,269 | USD | 104.86 | 127,282.36 | | 0.06% | 0.06% |
| STARBUCKS CORP | 7,800 | USD | 76.39 | 569,938.30 | | 0.25% | 0.25% |

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| STATE STREET | 2,662 | USD | 61.65 | 156,977.67 | | 0.07% | 0.07% |
| STEEL DYNAMICS | 1,300 | USD | 66.15 | 82,256.44 | | 0.04% | 0.04% |
| STRYKER | 2,547 | USD | 198.93 | 484,647.48 | | 0.22% | 0.21% |
| SUN COMMUNITIES INC | 900 | USD | 159.36 | 137,188.77 | | 0.06% | 0.06% |
| SVB FINANCIAL GROUP | 400 | USD | 394.99 | 151,127.27 | | 0.07% | 0.07% |
| SYNCHRONY FINANCIAL | 3,600 | USD | 27.62 | 95,109.28 | | 0.04% | 0.04% |
| SYNOPSYS | 1,052 | USD | 303.70 | 305,602.75 | | 0.14% | 0.13% |
| SYSCO | 3,500 | USD | 84.71 | 283,595.58 | | 0.13% | 0.12% |
| TAKE-TWO INTERACT | 1,081 | USD | 122.53 | 126,696.57 | | 0.06% | 0.06% |
| TARGA RESOURCES | 1,400 | USD | 59.67 | 79,906.26 | | 0.04% | 0.04% |
| TARGET CORP | 3,300 | USD | 141.23 | 445,797.50 | | 0.20% | 0.20% |
| TELADOC | 800 | USD | 33.21 | 25,412.98 | | 0.01% | 0.01% |
| TELEDYNE TECH | 250 | USD | 375.11 | 89,700.61 | | 0.04% | 0.04% |
| TELEFLEX INC | 250 | USD | 245.85 | 58,790.47 | | 0.03% | 0.03% |
| TERADYNE INC | 1,200 | USD | 89.55 | 102,788.27 | | 0.05% | 0.05% |
| TESLA | 6,165 | USD | 673.42 | 3,971,145.73 | | 1.76% | 1.74% |
| TEXAS | 6,200 | USD | 153.65 | 911,215.27 | | 0.40% | 0.40% |
| THE CARLYLE GROUP | 2,000 | USD | 31.66 | 60,567.22 | | 0.03% | 0.03% |
| THE KRAFT HEINZ | 6,500 | USD | 38.14 | 237,132.34 | | 0.11% | 0.10% |
| THERMO FISHER SCIEN | 2,720 | USD | 543.28 | 1,413,478.98 | | 0.63% | 0.62% |
| THE TRADE DESK INC A | 3,000 | USD | 41.89 | 120,206.61 | | 0.05% | 0.05% |
| TJX COS INC | 9,400 | USD | 55.85 | 502,166.53 | | 0.22% | 0.22% |
| T-MOBILE US INC | 4,200 | USD | 134.54 | 540,502.18 | | 0.24% | 0.24% |
| TRACTOR SUPPLY | 879 | USD | 193.85 | 162,986.42 | | 0.07% | 0.07% |
| TRADEWEB MARKETS INC | 1,000 | USD | 68.25 | 65,282.89 | | 0.03% | 0.03% |
| TRANSUNION | 1,300 | USD | 79.99 | 99,466.26 | | 0.04% | 0.04% |
| TRAVELERS COMP | 1,675 | USD | 169.13 | 270,976.85 | | 0.12% | 0.12% |
| TRIMBLE | 1,500 | USD | 58.23 | 83,547.75 | | 0.04% | 0.04% |
| T ROWE PRICE GROUP | 1,300 | USD | 113.61 | 141,272.18 | | 0.06% | 0.06% |
| TRUIST FINANCIAL | 10,060 | USD | 47.43 | 456,402.31 | | 0.20% | 0.20% |
| TWILIO-A | 1,152 | USD | 83.81 | 92,351.73 | | 0.04% | 0.04% |
| TWITTER INC | 5,000 | USD | 37.39 | 178,822.52 | | 0.08% | 0.08% |
| TYLER TECHNOLOGIES | 261 | USD | 332.48 | 83,004.72 | | 0.04% | 0.04% |
| TYSON FOODS | 3,191 | USD | 86.06 | 262,678.71 | | 0.12% | 0.12% |
| UBER TECHNOLOGIES | 9,651 | USD | 20.46 | 188,875.09 | | 0.08% | 0.08% |
| UGI CORP | 2,300 | USD | 38.61 | 84,942.37 | | 0.04% | 0.04% |
| ULTA BEAUTY INC | 363 | USD | 385.48 | 133,845.94 | | 0.06% | 0.06% |
| UNION PACIFIC | 4,600 | USD | 213.28 | 938,436.08 | | 0.42% | 0.41% |
| UNITEDHEALTH | 6,620 | USD | 513.63 | 3,252,408.63 | | 1.44% | 1.43% |
| UNITED PARCEL | 5,200 | USD | 182.54 | 907,942.03 | | 0.40% | 0.40% |
| UNITED RENTALS | 800 | USD | 242.91 | 185,879.76 | | 0.08% | 0.08% |
| UNITY SOFTWARE INC | 500 | USD | 36.82 | 17,609.64 | | 0.01% | 0.01% |
| UNIV HEALTH SERV-B | 779 | USD | 100.71 | 75,042.41 | | 0.03% | 0.03% |
| US BANCORP-FIRSTAR- | 9,000 | USD | 46.02 | 396,173.90 | | 0.18% | 0.17% |
| VAIL RESORTS INC | 300 | USD | 218.05 | 62,571.14 | | 0.03% | 0.03% |
| VALERO ENERGY | 3,271 | USD | 106.28 | 332,528.46 | | 0.15% | 0.15% |
| VEEVA SYSTEMS-A | 1,001 | USD | 198.04 | 189,619.82 | | 0.08% | 0.08% |
| VENTAS INC | 3,200 | USD | 51.43 | 157,421.21 | | 0.07% | 0.07% |
| VERISIGN | 847 | USD | 167.33 | 135,566.99 | | 0.06% | 0.06% |
| VERISK ANALYTCS | 951 | USD | 173.09 | 157,452.38 | | 0.07% | 0.07% |
| VERIZON | 30,000 | USD | 50.75 | 1,456,310.68 | | 0.65% | 0.64% |
| VERTEX | 1,842 | USD | 281.79 | 496,491.64 | | 0.22% | 0.22% |
| VF CORP | 1,947 | USD | 44.17 | 82,260.26 | | 0.04% | 0.04% |
| VIATRIS INC | 9,904 | USD | 10.47 | 99,186.84 | | 0.04% | 0.04% |
| VICI PROPERTIES INC | 4,000 | USD | 29.79 | 113,979.63 | | 0.05% | 0.05% |
| VISA-A | 11,700 | USD | 196.89 | 2,203,465.49 | | 0.98% | 0.97% |
| VISTRA CORP | 4,000 | USD | 22.85 | 87,426.47 | | 0.04% | 0.04% |
| VMWARE | 1,715 | USD | 113.98 | 186,977.57 | | 0.08% | 0.08% |
| VORNADO REALTY TRUST | 2,000 | USD | 28.59 | 54,694.15 | | 0.02% | 0.02% |
| VULCAN | 858 | USD | 142.10 | 116,621.36 | | 0.05% | 0.05% |
| W.P. CAREY REIT | 1,300 | USD | 82.86 | 103,035.06 | | 0.05% | 0.05% |
| WABTEC | 1,675 | USD | 82.08 | 131,507.01 | | 0.06% | 0.06% |
| WALGREENS BOOTS | 5,800 | USD | 37.90 | 210,263.52 | | 0.09% | 0.09% |
| WAL MART | 10,725 | USD | 121.58 | 1,247,257.64 | | 0.55% | 0.55% |
| WALT DISNEY | 12,700 | USD | 94.40 | 1,146,759.77 | | 0.51% | 0.50% |
| WARNER BROS | 13,667 | USD | 13.42 | 175,437.51 | | 0.08% | 0.08% |
| WASTE | 2,957 | USD | 152.98 | 432,695.83 | | 0.19% | 0.19% |
| WATERS | 393 | USD | 330.98 | 124,420.24 | | 0.06% | 0.05% |
| WAYFAIR INC -A- | 500 | USD | 43.56 | 20,833.13 | | 0.01% | 0.01% |
| WEBSTER FINANCIAL | 1,500 | USD | 42.15 | 60,476.35 | | 0.03% | 0.03% |
| WEC ENERGY GROUP INC | 2,697 | USD | 100.64 | 259,626.07 | | 0.12% | 0.11% |

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| WELLS FARGO | 27,300 | USD | 39.17 | 1,022,852.36 | | 0.45% | 0.45% |
| WELLTOWER INC | 2,800 | USD | 82.35 | 220,555.74 | | 0.10% | 0.10% |
| WESTERN DIGITAL | 2,340 | USD | 44.83 | 100,341.67 | | 0.04% | 0.04% |
| WESTERN UNION | 2,000 | USD | 16.47 | 31,507.96 | | 0.01% | 0.01% |
| WEST PHARMACEUTICAL | 450 | USD | 302.37 | 130,151.13 | | 0.06% | 0.06% |
| WESTROCK CO | 2,832 | USD | 39.84 | 107,921.83 | | 0.05% | 0.05% |
| WEYERHAEUSER | 4,000 | USD | 33.12 | 126,720.55 | | 0.06% | 0.06% |
| WHIRLPOOL | 508 | USD | 154.87 | 75,253.68 | | 0.03% | 0.03% |
| WILLIAMS COMPANIES | 7,967 | USD | 31.21 | 237,840.23 | | 0.11% | 0.10% |
| WORKDAY INC -A- | 1,300 | USD | 139.62 | 173,621.41 | | 0.08% | 0.08% |
| WR BERKLEY CORP | 1,104 | USD | 68.26 | 72,082.87 | | 0.03% | 0.03% |
| WYNN RESORTS | 655 | USD | 56.98 | 35,699.36 | | 0.02% | 0.02% |
| XCEL ENERGY | 4,000 | USD | 70.76 | 270,735.09 | | 0.12% | 0.12% |
| XYLEM INC | 1,739 | USD | 78.18 | 130,044.50 | | 0.06% | 0.06% |
| YUM BRANDS | 2,000 | USD | 113.51 | 217,150.51 | | 0.10% | 0.10% |
| ZEBRA TECHNO | 400 | USD | 293.95 | 112,468.32 | | 0.05% | 0.05% |
| ZENDESK | 700 | USD | 74.07 | 49,594.91 | | 0.02% | 0.02% |
| ZILLOW GROUP-C | 1,042 | USD | 31.75 | 31,645.22 | | 0.01% | 0.01% |
| ZIMMER BIOMET | 1,519 | USD | 105.06 | 152,648.28 | | 0.07% | 0.07% |
| ZOETIS-A | 3,100 | USD | 171.89 | 509,693.43 | | 0.23% | 0.22% |
| ZOOMINFO TECHNO | 2,500 | USD | 33.24 | 79,487.30 | | 0.04% | 0.03% |
| ZOOM VIDEO COMM | 1,200 | USD | 107.97 | 123,931.32 | | 0.05% | 0.05% |
| ZSCALER INC | 600 | USD | 149.51 | 85,806.11 | | 0.04% | 0.04% |
| | | | | **217,433,954.77** | | **96.47%** | **95.40%** |
| ***Total - Shares*** | | | | ***225,303,779.46*** | | ***99.96%*** | ***98.85%*** |
| ***UCI with variable number of shares*** | | | | | | | |
| ***Real estate*** | | | | | | | |
| **Non Directive 2009/65/CE - Non FSMA** | | | | | | | |
| UNITED DOMINION RE D | 2,000 | USD | 46.04 | 88,076.90 | | 0.04% | 0.04% |
| **Total - Non Directive 2009/65/CE - Non FSMA** | | | | **88,076.90** | | **0.04%** | **0.04%** |
| ***Total - Real estate*** | | | | ***88,076.90*** | | ***0.04%*** | ***0.04%*** |
| ***Total - UCI with variable number of shares*** | | | | ***88,076.90*** | | ***0.04%*** | ***0.04%*** |
| **Total - Transferable securities admitted to an official stock exchange listing** | | | | **225,391,856.36** | | **100.00%** | **98.89%** |
| **Total - portfolio** | | | | **225,391,856.36** | | **100.00%** | **98.89%** |
| **Collatéral** | | | | **0.00** | | | **0.00%** |
| **Deposits and liquid assets** | | | | | | | |
| **deposit and liquid assets** | | | | | | | |
| Banque Degroof Petercam | | CHF | | 563.34 | | | 0.00% |
| Banque Degroof Petercam | | CHF | | 19.84 | | | 0.00% |
| Banque Degroof Petercam | | GBP | | 1.16 | | | 0.00% |
| Banque Degroof Petercam | | EUR | | 521,521.32 | | | 0.23% |
| Banque Degroof Petercam | | USD | | 4,953.52 | | | 0.00% |
| Interest on current account | | USD | | 27.38 | | | 0.00% |
| Banque Degroof Petercam | | CAD | | 1,008.37 | | | 0.00% |
| Interest on current account | | CAD | | 0.46 | | | 0.00% |
| Interest on Foreign Exchange Account | | USD | | 0.16 | | | 0.00% |
| Banque Degroof Petercam | | CAD | | 65.77 | | | 0.00% |
| Banque Degroof Petercam | | USD | | 2,157,773.47 | | | 0.95% |
| **Total - deposit and liquid assets** | | | | **2,685,934.79** | | | **1.18%** |

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| **Total - Deposits and liquid assets** | | | | **2,685,934.79** | | | **1.18%** |
| **Other receivables and other payables** | | | | **-162,736.92** | | | **-0.07%** |
| **Others** | | | | **0.00** | | | **0.00%** |
| **Total net assets** | | | | **227,915,054.23** | | | **100,00%** |

## 18.5. MANAGEMENT FEE OF THE UNDERLYING FUNDS OF THE SECURITIES PORTFOLIO

| Description | Management fee | Country of domiciliation |
|---|---|---|
| UDR INC. | 0.00 | United States of America |

## 18.6. GEOGRAPHIC ALLOCATION OF INVESTMENTS

| By country | % Portfolio |
|---|---|
| UNITED STATES OF AMERICA | 96.50% |
| IRELAND | 1.84% |
| UNITED KINGDOM | 0.53% |
| SWITZERLAND | 0.36% |
| BERMUDA | 0.18% |
| CURACAO | 0.17% |
| NETHERLANDS | 0.17% |
| CANADA | 0.09% |
| JERSEY | 0.07% |
| CAYMAN | 0.04% |
| PANAMA | 0.03% |
| LIBERIA | 0.02% |
| **Total** | **100.00%** |

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

## 18.7. ECONOMIC ALLOCATION OF INVESTMENTS

| By sector | % Portfolio |
|---|---|
| IT & INTERNET | 14.76% |
| FINANCIAL SERVICES - HOLDINGS | 9.63% |
| PHARMACOLOGY & PERSONAL CARE | 9.09% |
| TELECOMMUNICATIONS | 8.90% |
| BANKS | 5.94% |
| ELECTRIC & ELECTRONIC COMPONANTS | 5.02% |
| OIL & DERIVED | 3.82% |
| RETAIL TRADING, DEPARTMENT STORES | 3.67% |
| FOOD & CLEANING MATERIALS | 3.33% |
| ENERGY SOURCES | 3.25% |
| PHOTOGRAPHY & OPTICAL | 2.90% |
| MISCELLANEOUS CONSUMER GOODS | 2.61% |
| MECHANICAL CONSTRUCTION | 2.42% |
| REAL ESTATE | 2.40% |
| ROAD VEHICLES | 2.36% |
| HEALTH CARE & SERVICES | 2.23% |
| INFORMATION, TECHNOLOGY & COPIERS | 2.14% |
| INSURANCE COMPANIES | 1.74% |
| BIOTECHNOLOGY | 1.56% |
| AEROSPACE INDUSTRY & DEFENCE | 1.38% |
| LEISURES & TOURISM | 1.32% |
| OTHER SERVICES | 1.21% |
| ROAD & RAILWAY TRANSPORTS | 1.07% |
| CHEMICAL PRODUCTS | 0.91% |
| BUILDING MATERIALS | 0.88% |
| ELECTRIC & ELECTRONIC MATERIALS | 0.86% |
| PUBLISHING & BROADCASTING | 0.84% |
| AIRLIFT | 0.64% |
| TEXTILE & GARMENTS | 0.64% |
| UTILITIES | 0.42% |
| ASSET & MORTGAGE BACKED SECURITIES | 0.35% |
| TOBACCO & SPIRITS | 0.30% |
| FOREST PRODUCTS & PAPER INDUSTRY | 0.28% |
| PRECIOUS METALS & STONES | 0.27% |
| CONGLOMERATES | 0.24% |
| PACKAGING INDUSTRY | 0.19% |
| COMMERCIAL & PUBLIC SERVICES | 0.14% |
| MISCELLANEOUS | 0.12% |
| NONFERROUS METALS | 0.05% |
| INTERMEDIATE INDUSTRY PRODUCTS | 0.04% |
| CAPITAL GOODS (MISCELLANEOUS) | 0.04% |
| MISCELLANEOUS RAW MATERIALS | 0.04% |
| **TOTAL** | **100.00%** |

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

## 18.8. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

| | 1st semester | 2nd semester | Total |
|---|---|---|---|
| Purchases | 14,645,654.51 | | 14,645,654.51 |
| Sales | 32,001,132.16 | | 32,001,132.16 |
| **Total 1** | **46,646,786.67** | | **46,646,786.67** |
| Subscriptions | 28,324,764.63 | | 28,324,764.63 |
| Redemptions | 45,014,957.60 | | 45,014,957.60 |
| **Total 2** | **73,339,722.23** | | **73,339,722.23** |
| Reference average of the total net asset | 253,386,976.11 | | 253,386,976.11 |
| **Rotation Percentage** | **-10.53%** | | **-10.53%** |

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

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

## 18.9. VALUE OF COMMITMENTS RELATING TO POSITIONS IN FINANCIAL DERIVATIVES

### Commitment on futures

| Description | Currency | In currency | En EUR | Lot-size |
|---|---|---|---|---|
| SP 500 EMINI FUTURE Septembre 2022 | USD | 2,460,497.00 | 2,353,529.11 | 50.00 |

## 18.10. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

| Evolution of the number of shares in circulation | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 31 December 2020 | | | 31 December 2021 | | | 30 June 2022 | | |
| **Class** | **Subscriptions** | **Redemptions** | **End of Period** | **Subscriptions** | **Redemptions** | **End of Period** | **Subscriptions** | **Redemptions** | **End of Period** |
| A (Dis) | | | 0.00 | 0.00 | 0.00 | 0.00 | 2,863.00 | 7,904.00 | 33,399.06 |
| A USD (Dis) | | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 140.00 | 3,633.84 |
| B (Cap) | | | 0.00 | 0.00 | 0.00 | 0.00 | 32,023.51 | 79,403.34 | 378,154.12 |
| B USD (Cap) | | | 0.00 | 0.00 | 0.00 | 0.00 | 3,150.71 | 3,007.00 | 28,686.98 |
| E (Dis) | | | 0.00 | 0.00 | 0.00 | 0.00 | 4,681.00 | 0.00 | 8,475.17 |
| E USD (Dis) | | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| F (Cap) | | | 0.00 | 0.00 | 0.00 | 0.00 | 12,276.00 | 4,638.00 | 49,787.00 |
| F USD (Cap) | | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| I | | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| J (Cap) | | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| M (Dis) | | | 0.00 | 0.00 | 0.00 | 0.00 | 1,123.00 | 3,476.00 | 92,210.68 |
| M USD (Dis) | | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| N (Cap) | | | 0.00 | 0.00 | 0.00 | 0.00 | 568.00 | 11,150.00 | 212,455.45 |
| N USD (Cap) | | | 0.00 | 0.00 | 0.00 | 0.00 | 127.00 | 700.00 | 70,569.96 |
| P (Cap) | | | 0.00 | 0.00 | 0.00 | 0.00 | 61.00 | 446.00 | 172.00 |
| **TOTAL** | | | **0.00** | | | **0.00** | | | **877,544.24** |

| Payable and receivable amounts for the UCI | | | | | | |
|---|---|---|---|---|---|---|
| EUR | | | | | | |
| | 31 December 2020 | | 31 December 2021 | | 30 June 2022 | |
| **Class** | **Subscriptions** | **Redemptions** | **Subscriptions** | **Redemptions** | **Subscriptions** | **Redemptions** |
| A (Dis) | | | 0.00 | 0.00 | 608,081.74 | 1,583,140.55 |
| A USD (Dis) | | | 0.00 | 0.00 | 0.00 | 28,862.37 |
| B (Cap) | | | 0.00 | 0.00 | 6,805,435.55 | 17,017,953.18 |
| B USD (Cap) | | | 0.00 | 0.00 | 681,621.42 | 637,318.06 |
| E (Dis) | | | 0.00 | 0.00 | 901,746.56 | 0.00 |
| E USD (Dis) | | | 0.00 | 0.00 | 0.00 | 0.00 |
| F (Cap) | | | 0.00 | 0.00 | 16,659,747.01 | 6,142,285.29 |
| F USD (Cap) | | | 0.00 | 0.00 | 0.00 | 0.00 |
| I | | | 0.00 | 0.00 | 0.00 | 0.00 |
| J (Cap) | | | 0.00 | 0.00 | 0.00 | 0.00 |
| M (Dis) | | | 0.00 | 0.00 | 228,964.12 | 718,848.12 |
| M USD (Dis) | | | 0.00 | 0.00 | 0.00 | 0.00 |
| N (Cap) | | | 0.00 | 0.00 | 124,471.44 | 2,391,386.82 |
| N USD (Cap) | | | 0.00 | 0.00 | 27,504.86 | 156,902.12 |
| P (Cap) | | | 0.00 | 0.00 | 2,287,191.93 | 16,338,261.09 |
| **TOTAL** | **0.00** | **0.00** | **0.00** | **0.00** | **28,324,764.63** | **45,014,957.60** |

| net asset value | | | | | | |
|---|---|---|---|---|---|---|
| EUR | | | | | | |
| | 31 December 2020 | | 31 December 2021 | | 30 June 2022 | |
| Class | of the sub-fund | Per share | of the sub-fund | Per share | of the sub-fund | Per share |
| A (Dis) | | 0.00 | | 0.00 | | 186.29 |
| A USD (Dis) | | 0.00 | | 0.00 | | 195.46 |
| B (Cap) | | 0.00 | | 0.00 | | 196.47 |
| B USD (Cap) | | 0.00 | | 0.00 | | 206.59 |
| E (Dis) | | 0.00 | | 0.00 | | 188.70 |
| E USD (Dis) | | 0.00 | | 0.00 | | 0.00 |
| F (Cap) | | 0.00 | | 0.00 | | 1,208.84 |
| F USD (Cap) | | 0.00 | 0.00 | 0.00 | 227,915,054.23 | 0.00 |
| I | | 0.00 | | 0.00 | | 0.00 |
| J (Cap) | | 0.00 | | 0.00 | | 0.00 |
| M (Dis) | | 0.00 | | 0.00 | | 187.07 |
| M USD (Dis) | | 0.00 | | 0.00 | | 0.00 |
| N (Cap) | | 0.00 | | 0.00 | | 198.42 |
| N USD (Cap) | | 0.00 | | 0.00 | | 208.94 |
| P (Cap) | | 0.00 | | 0.00 | | 33,457.16 |
| **TOTAL** | | | **0.00** | | **227,915,054.23** | |

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

## 18.11. PERFORMANCES

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

Returns are determined at the end of the financial year.

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

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2022:

**Class A (Dis)**
Table showing historical performance (actuarial returns):

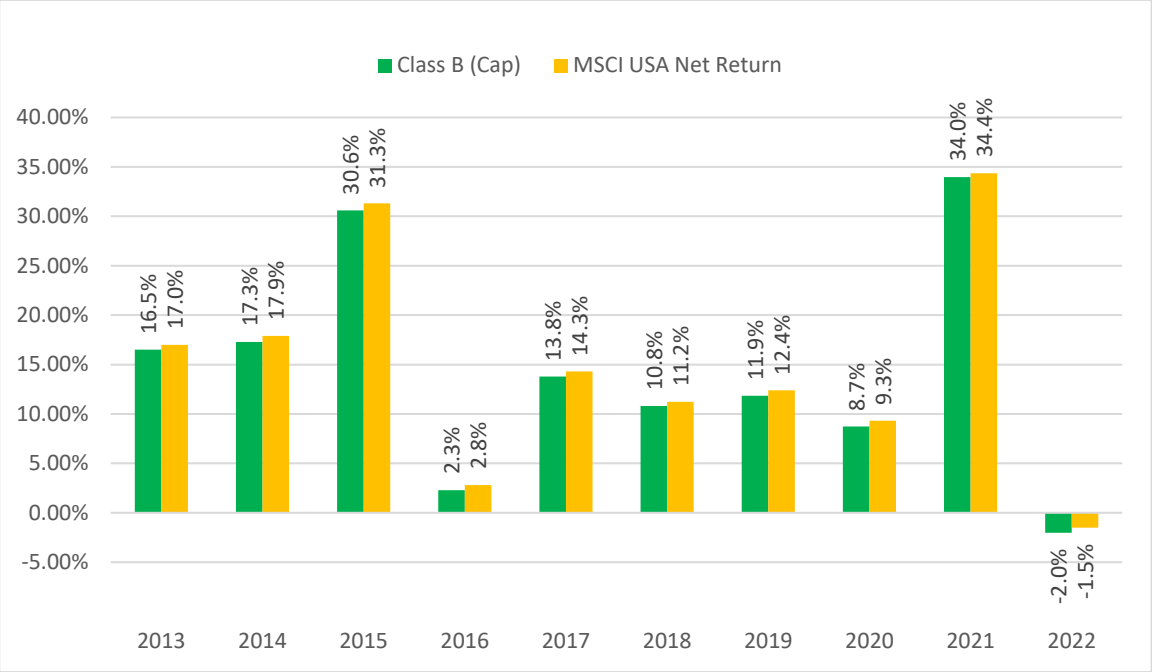
| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class A (Dis) | -2.01 % (in EUR) | 12.57 % (in EUR) | 12.03 % (in EUR) | | 09/11/2016 | 12.16 % (in EUR) |

**Class A USD (Dis)**
Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class A USD (Dis) | -13.66 % (in EUR) | 9.39 % (in EUR) | 10.12 % (in EUR) | | 19/10/2016 | 11.33 % (in EUR) |

**Class B (Cap)**

Annual return:




This is a passively managed sub-fund, which means that the portfolio manager's only objective is to replicate the performance of a benchmark.

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class B (Cap) | -2.03 % (in EUR) | 12.59 % (in EUR) | 12.08 % (in EUR) | 13.90 % (in EUR) | 27/03/1996 | 8.96 % (in EUR) |

**Class B USD (Cap)**

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class B USD (Cap) | -13.60 % (in EUR) | 9.46 % (in EUR) | 10.18 % (in EUR) | 11.77 % (in EUR) | 21/11/2007 | 8.11 % (in EUR) |

**Class E (Dis)**
Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class E (Dis) | | | | | 02/12/2021 | -11.77 % (in EUR) |

**Class F (Cap)**
Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class F (Cap) | -1.74 % (in EUR) | 12.92 % (in EUR) | 12.42 % (in EUR) | 14.16 % (in EUR) | 14/12/2017 | 10.43 % (in EUR) |

**Class M (Dis)**
Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class M (Dis) | -1.81 % (in EUR) | 12.84 % (in EUR) | | | 29/12/2017 | 12.47 % (in EUR) |

**Class N (Cap)**
Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class N (Cap) | -1.81 % (in EUR) | 12.84 % (in EUR) | | | 29/12/2017 | 12.48 % (in EUR) |

**Class N USD (Cap)**
Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class N USD (Cap) | -13.37 % (in EUR) | 9.75 % (in EUR) | | | 01/01/2013 | 9.75 % (in EUR) |

**Class P (Cap)**
Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class P (Cap) | -1.48 % (in EUR) | 13.21 % (in EUR) | 12.71 % (in EUR) | | 12/04/2013 | 14.01 % (in EUR) |

## 18.12. CHARGES

**Ongoing charges**

- Class B (Cap) - BE6278404791: 0.64 %
- Class N (Cap) - BE6299550796: 0.44 %
- Class F (Cap) - BE0947570744: 0.36 %
- Class B USD (Cap) - BE6278409840: 0.63 %
- Class P (Cap) - BE6249811041: 0.10 %
- Class N USD (Cap) - BE6304438201: 0.35 %
- Class A (Dis) - BE6289146548: 0.67 %
- Class E (Dis) - BE6289150581: 0.37 %
- Class A USD (Dis) - BE6289147553: 0.69 %
- Class M (Dis) - BE6299549780: 0.44 %

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

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

These fees are based on the fees charged in the fund accounts during the period under review (6-month fees projected to one year in the case of a semi-annual report).

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 2022, 1.70% of the remuneration due to the Fund Manager was retroceeded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries.

## 18.13. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

### 18.13.1. Gross dividends paid in the financial year

2016/2017 2.81 EUR
2018 class A 1.85 EUR
class E 15.00 EUR
class A USD 2.17 EUR (2.46 USD)
class M 2.30 EUR
class M USD 2.68 EUR (3.03 USD)

2019 class A 1.20 EUR
class A USD 1.40 USD
class E 10.50 EUR
class M 1.57 EUR
class M USD 1.93 USD

2021 class A 2.69 EUR
class A USD 3.08 USD
class E 0.,34 EUR
class M 2.70 EUR

### 18.13.2. 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.

# 19.INFORMATION ABOUT THE SUB-FUND DPAM B EQUITIES JAPAN INDEX

## 19.1. MANAGEMENT REPORT

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

Initial subscription day: 1 April 2022. On March 24, 2022, the sub-fund received the entire assets of the DPAM CAPITAL B Equities Japan Index sub-fund of the DPAM CAPITAL B SICAV. On April 1, 2022, the sub-fund was launched following the effective date of the fusion.
Initial subscription price: The initial subscription price corresponds to the net asset value of the shares of the DPAM CAPITAL B Equities Japan Index sub-fund of the DPAM CAPITAL B SICAV dated 1 April 2022.

### 19.1.2. Stock exchange listing

The shares of the sub-fund are not listed on an exchange.

### 19.1.3. Aim and main outlines of the investment policy

**Objective**

The objective of the sub-fund is to provide shareholders with as high a global return as possible, with an accent on investments in Japanese equities.
This is a passively managed sub-fund, which means that the portfolio manager's objective is to replicate the performance of a benchmark.

### 19.1.4. Index and benchmark

MSCI Japan Net Return

This benchmark is used in managing the sub-fund.
MSCI Japan Net Return covers approximately 85% of the floating market capitalization of the countries in the JAPAN zone included in the index. Additional information on this index and its composition can be found at www.msci.com.
The performance of the benchmark index is calculated by reinvesting net dividends (Net Return).

This is a passively managed sub-fund, which means that the portfolio manager's objective is to replicate the performance of a benchmark.

**Tracking error:**
The tracking error is the annualized volatility of the differences between the returns of the reference unit and the benchmark (or the reference index).
This indicator measures (ex post) the extent to which the performance of the reference unit can deviate from that of its benchmark (or the reference index).
The tracking error is of the order of 11.59%.

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

### 19.1.5. Policy followed during the year

The benchmark of the Equities Japan Index sub-sub-fund is the MSCI JAPAN Net DTR index.

The MSCI JAPAN Net DTR Index, Net Dividends Reinvested, covers Japan and is established by MSCI.

As of June 30, 2022, the index had 239 positions. The index value can be viewed on MSCI's website, www.msci.com/end-of-day-data-search. The composition of its indices can be viewed on the MSCI's website, www.msci.com/constituents.
The objective of the sub-fund is to physically and fully replicate the composition of the underlying index (MSCI JAPAN). The use of futures on the Nikkei 225 index supplemented positions in equities and allowed to be fully invested through a liquid instrument without disrupting the portfolio structure during daily subscriptions and redemptions.

The Nikkei 225 Index correlates well with the MSCI Japan Index. The results obtained on these futures are therefore close to those which would have been obtained directly in securities.

### 19.1.6. Future policy

The Equities Japan Index sub-fund, whose vocation is to be representative of the Japanese market, will continue its investment policy based on broad sector diversification with the Japan index published by MSCI as a benchmark.

### 19.1.7. Synthetic risk and reward indicator

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

Risk and reward profile: 6

## 19.2. BALANCE SHEET

| | | 30 June 2022 EUR | 30 June 2021 EUR |
|---|---|---|---|
| | **Section 1: Balance Sheet** | | |
| | **TOTAL NET ASSETS** | **103,018,304.67** | |
| **I.** | **Fixed assets** | | |
| A. | Incorporation and organisation expenses | | |
| B. | Intangible assets | | |
| C. | Tangible assets | | |
| **II.** | **Transferable securities, money market instruments, UCIs and Financial derivatives** | **101,189,049.58** | |
| A. | Bonds and other debt securities | | |
| B. | Money market instruments | | |
| C. | Shares and other securities similar to shares | 101,011,848.31 | |
| a. | Shares | 101,011,848.31 | |
| D. | Other transferable securities | | |
| E. | UCI with variable number of shares | 177,201.27 | |
| F. | financial derivatives | | |
| **III.** | **Receivables and payables on more than one year** | | |
| A. | Receivables | | |
| B. | Payables | | |
| **IV.** | **Receivables and payables up to a year** | **24,948.33** | |
| A. | Receivables | 133,059.48 | |
| d. | Others | 133,059.48 | |
| B. | Payables | -108,111.15 | |
| a. | Payable amounts (-) | -7,970.81 | |
| c. | Borrowing (-) | -509.98 | |
| e. | Others (-) | -99,630.36 | |
| **V.** | **Deposits and liquidity** | **1,804,306.76** | |
| A. | Demand bank deposits | 1,804,306.76 | |
| B. | Term bank deposits | | |
| C. | Others | | |
| **VI.** | **Deferred charges and accrued income** | | |
| A. | Expenses carried forward | | |
| B. | Accrued income | | |
| C. | Accrued expenses (-) | | |
| D. | Income carried forward (-) | | |
| | **TOTAL SHAREHOLDERS' EQUITY** | **103,018,304.67** | |
| A. | Capital | 70,958,615.46 | |
| B. | Income equalisation | 61,273.51 | |
| C. | Retained earnings | 46,069,838.06 | |
| D. | Result of the period | -14,071,422.36 | |

| | | 30 June 2022 EUR | 30 June 2021 EUR |
|---|---|---|---|
| | **Section 2: Off-balance sheet** | | |
| | OFF-BALANCE-SHEET | 1,858,276.78 | |
| **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 (+)** | **1,858,276.78** | |
| A. | Futures contracts bought and Forward contracts | 1,858,276.78 | |
| B. | Futures contracts sold and Forward Contracts | | |
| **IV.** | **Notional amount of the swap contracts (+)** | | |
| A. | Purchased swap contracts | | |
| B. | Sold swap contracts | | |
| **V.** | **Notional amount of other financial derivatives (+)** | | |
| A. | Purchased contracts | | |
| B. | Sold contracts | | |
| **VI.** | **Uncalled amounts on shares** | | |
| **VII.** | **Commitments to resell on account of purchase-repurchase agreements** | | |
| **VIII.** | **Commitments to repurchase on account of purchase-repurchase agreements** | | |
| **IX.** | **Lent financial instruments** | | |

## 19.3. INCOME STATEMENT

| | | 30 June 2022 EUR | 30 June 2021 EUR |
|---|---|---|---|
| | **Section 3: Income and expenditure account** | | |
| **I.** | **Depreciation, capital loss and capital gain** | **-14,954,857.86** | |
| A. | Bonds and other debt securities | | |
| B. | Money market instruments | | |
| C. | Shares and other securities similar to shares | -14,453,024.32 | |
| a. | Shares | -14,453,024.32 | |
| | Realised gain | 1,085,202.80 | |
| | Realised loss | -1,540,459.43 | |
| | Unrealised gain and loss | -13,997,767.69 | |
| D. | Other Transferable Securities | | |
| E. | UCI with variable number of shares | -2,864.04 | |
| | Unrealised gain and loss | -2,864.04 | |
| F. | financial derivatives | -244,443.91 | |
| I. | On financial indexes | -244,443.91 | |
| ii. | Futures | -244,443.91 | |
| | Realised gain and loss | -110,474.08 | |
| | Unrealised gain and loss | -133,969.83 | |
| G. | Receivables, deposits, liquidity and payables | | |
| H. | Foreign exchange positions and transactions | -254,525.59 | |
| b. | Other exchange positions and operations | -254,525.59 | |
| iv. | Other | -254,525.59 | |
| | Realised gain and loss | -267,731.06 | |
| | Unrealised gain and loss | 13,205.47 | |
| **II.** | **Investment income and expenses** | **1,074,921.81** | |
| A. | Dividends | 1,176,909.10 | |
| B. | Interest (+/-) | 564.75 | |
| b. | Deposits and liquidity | 564.75 | |
| | Interest on loans (-) | -2,249.85 | |
| | Swap contracts (+/-) | | |
| | Withholding tax (-) | -100,302.19 | |
| | Foreign | -100,302.19 | |
| F. | Other investment income | | |
| **III.** | **Other income** | **49,623.83** | |
| A. | Anti dilution fee | 49,623.83 | |
| B. | Other | | |
| **IV.** | **Operating expenses** | **-241,110.14** | |
| A. | Investment transaction and delivery costs (-) | -63,193.21 | |
| B. | Financial expenses (-) | -143.78 | |
| C. | Custodian's fee (-) | -16,967.45 | |
| D. | Manager's fee (-) | -135,201.39 | |
| a. | Financial Management of the Portfolio | -115,075.28 | |
| | Class A (Dis) | -2,839.68 | |
| | Class B (Cap) | -23,579.56 | |
| | Class F (Cap) | -63,767.13 | |
| | Class M (Dis) | -700.94 | |
| | Class N (Cap) | -24,187.97 | |
| b. | Administration and accounting | -20,126.11 | |
| E. | Administrative expenses (-) | -10,514.76 | |
| F. | Incorporation and organisation expenses (-) | -7.59 | |
| G. | Salaries and wages, social security charges and pensions (-) | -43.49 | |
| H. | Services and various goods (-) | -6,876.31 | |
| I. | Depreciation and provisions for liabilities and charges (-) | | |
| J. | Taxes | -6,854.58 | |
| | Class A (Dis) | -481.62 | |
| | Class B (Cap) | -2,181.18 | |
| | Class F (Cap) | -1,508.97 | |
| | Class M (Dis) | -228.47 | |
| | Class N (Cap) | -2,464.29 | |
| | Class P (Cap) | 9.95 | |
| K. | Other expenses (-) | -1,307.58 | |
| | **Income and expenditure for the financial year** | | |
| | **Sub-Total II + III + IV** | **883,435.50** | |

| | | 30 June 2022<br>EUR | 30 June 2021<br>EUR |
|---|---|---|---|
| V. | Current profit (loss) before income tax | -14,071,422.36 | |
| VI. | Income tax | | |
| VII. | Result of the period | -14,071,422.36 | |

## 19.4. COMPOSITION OF THE ASSETS

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| **Transferable securities admitted to an official stock exchange listing** | | | | | | | |
| ***Shares*** | | | | | | | |
| **Japan** | | | | | | | |
| ADVANTEST | 6,500 | JPY | 7,060 | 326,840.79 | | 0.32% | 0.32% |
| AEON | 23,726 | JPY | 2,332 | 394,152.58 | | 0.39% | 0.38% |
| AGC INC | 6,800 | JPY | 4,715 | 228,354.10 | | 0.23% | 0.22% |
| AISIN CORPORATION | 5,000 | JPY | 4,090 | 145,650.34 | | 0.14% | 0.14% |
| AJINOMOTO | 19,600 | JPY | 3,319 | 463,320.51 | | 0.46% | 0.45% |
| ANA HDLG | 6,263 | JPY | 2,438 | 108,728.96 | | 0.11% | 0.11% |
| ASAHI BREWERIES | 18,500 | JPY | 4,406 | 580,543.04 | | 0.57% | 0.56% |
| ASAHI INTECC | 7,400 | JPY | 2,072 | 109,204.28 | | 0.11% | 0.11% |
| ASAHI KASEI | 42,200 | JPY | 1,034 | 310,778.66 | | 0.31% | 0.30% |
| ASTELLAS PHARMA | 65,685 | JPY | 2,058 | 963,019.93 | | 0.95% | 0.93% |
| AZBIL CORP | 4,500 | JPY | 3,600 | 115,380.71 | | 0.11% | 0.11% |
| BANDAI NAMCO HLDG | 7,150 | JPY | 9,641 | 490,960.24 | | 0.49% | 0.48% |
| BRIDGESTONE | 20,319 | JPY | 4,745 | 686,683.71 | | 0.68% | 0.67% |
| BROTHER INDUSTRIES | 7,900 | JPY | 2,411 | 135,657.09 | | 0.13% | 0.13% |
| CANON | 34,200 | JPY | 3,104 | 756,076.98 | | 0.75% | 0.73% |
| CAPCOM CO LTD | 6,200 | JPY | 3,305 | 145,942.36 | | 0.14% | 0.14% |
| CENTRAL JAPAN RAILW | 5,078 | JPY | 15,400 | 556,969.76 | | 0.55% | 0.54% |
| CHIBA | 17,600 | JPY | 730 | 91,506.88 | | 0.09% | 0.09% |
| CHUBU ELECTRIC POWER | 21,200 | JPY | 1,366 | 206,255.13 | | 0.20% | 0.20% |
| CHUGAI PHARMA | 23,300 | JPY | 3,476 | 576,838.03 | | 0.57% | 0.56% |
| CONCORDIA FIN GROUP | 40,000 | JPY | 463 | 131,904.37 | | 0.13% | 0.13% |
| CYBERAGENT | 15,600 | JPY | 1,324 | 147,106.13 | | 0.15% | 0.14% |
| DAIFUKU | 3,700 | JPY | 7,700 | 202,913.36 | | 0.20% | 0.20% |
| DAI-ICHI LIFE HLDGS | 35,900 | JPY | 2,476 | 633,086.84 | | 0.63% | 0.61% |
| DAIICHI SANKYO CO | 61,298 | JPY | 3,376 | 1,473,896.35 | | 1.46% | 1.43% |
| DAIKIN | 8,628 | JPY | 21,660 | 1,331,026.76 | | 1.32% | 1.29% |
| DAI NIPPON PRINTING | 7,150 | JPY | 2,874 | 146,356.16 | | 0.14% | 0.14% |
| DAITO | 2,100 | JPY | 11,600 | 173,498.40 | | 0.17% | 0.17% |
| DAIWA HOUSE | 20,800 | JPY | 3,137 | 464,725.02 | | 0.46% | 0.45% |
| DAIWA H REIT INV | 84 | JPY | 308,000 | 184,267.27 | | 0.18% | 0.18% |
| DAIWA SECURITIES | 46,700 | JPY | 598 | 198,834.16 | | 0.20% | 0.19% |
| DENSO | 15,372 | JPY | 6,985 | 764,742.08 | | 0.76% | 0.74% |
| DENTSU GROUP INC | 7,100 | JPY | 4,100 | 207,329.17 | | 0.20% | 0.20% |
| DISCO CORP | 1,000 | JPY | 30,600 | 217,941.34 | | 0.22% | 0.21% |
| EAST JAPAN | 10,595 | JPY | 6,806 | 513,583.55 | | 0.51% | 0.50% |
| EISAI | 8,900 | JPY | 5,691 | 360,742.07 | | 0.36% | 0.35% |
| ENEOS HOLDINGS | 111,910 | JPY | 513 | 408,808.38 | | 0.40% | 0.40% |
| FANUC CORP | 6,721 | JPY | 21,055 | 1,007,876.55 | | 1.00% | 0.98% |
| FAST RETAILING | 1,930 | JPY | 68,240 | 938,025.24 | | 0.93% | 0.91% |
| FUJI ELECTRIC CO | 4,300 | JPY | 5,310 | 162,622.70 | | 0.16% | 0.16% |
| FUJIFILM HOLDINGS C | 12,600 | JPY | 7,375 | 661,836.58 | | 0.65% | 0.64% |
| FUJITSU LTD | 6,900 | JPY | 16,890 | 830,036.02 | | 0.82% | 0.81% |
| GLP J-REIT | 141 | JPY | 163,600 | 164,293.59 | | 0.16% | 0.16% |
| GMO PAYMENT GATEWAY | 1,300 | JPY | 9,330 | 86,385.97 | | 0.09% | 0.08% |
| HAKUHODO DY HLDG | 8,400 | JPY | 1,219 | 72,929.16 | | 0.07% | 0.07% |
| HAMAMATSU PHOTONICS | 4,600 | JPY | 5,220 | 171,019.86 | | 0.17% | 0.17% |
| HANKYU HANSHIN HLDG | 8,400 | JPY | 3,685 | 220,462.63 | | 0.22% | 0.21% |
| HIKARI TSUSHIN | 600 | JPY | 13,700 | 58,545.03 | | 0.06% | 0.06% |
| HIROSE | 957 | JPY | 17,800 | 121,324.96 | | 0.12% | 0.12% |
| HITACHI CONST MACH | 3,800 | JPY | 2,938 | 79,515.83 | | 0.08% | 0.08% |
| HITACHI LTD | 33,700 | JPY | 6,337 | 1,521,009.08 | | 1.50% | 1.48% |
| HITACHI METALS | 6,700 | JPY | 2,022 | 96,488.19 | | 0.10% | 0.09% |
| HONDA | 57,559 | JPY | 3,193 | 1,308,972.00 | | 1.29% | 1.27% |
| HOSHIZAKI CORP | 4,200 | JPY | 4,015 | 120,102.77 | | 0.12% | 0.12% |
| HOYA | 12,774 | JPY | 11,610 | 1,056,275.80 | | 1.04% | 1.03% |
| HULIC CO LTD | 15,500 | JPY | 1,038 | 114,590.14 | | 0.11% | 0.11% |
| IBIDEN | 3,400 | JPY | 3,740 | 90,566.74 | | 0.09% | 0.09% |
| IDEMITSU KOSAN | 7,379 | JPY | 3,270 | 171,855.51 | | 0.17% | 0.17% |
| IIDA GRP HLDGS | 5,600 | JPY | 2,065 | 82,361.89 | | 0.08% | 0.08% |
| INPEX | 36,800 | JPY | 1,409 | 369,298.05 | | 0.36% | 0.36% |
| ISUZU MOTORS LTD | 19,200 | JPY | 1,438 | 196,642.92 | | 0.19% | 0.19% |

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| IT HOLDGINGS | 8,300 | JPY | 3,480 | 205,719.54 | | 0.20% | 0.20% |
| ITOCHU | 41,300 | JPY | 3,693 | 1,086,294.45 | | 1.07% | 1.05% |
| ITOCHU TECHNO-SOL | 3,700 | JPY | 3,295 | 86,831.11 | | 0.09% | 0.08% |
| ITO EN | 3,400 | JPY | 6,040 | 146,262.86 | | 0.14% | 0.14% |
| JAPAN AIRLINES CO | 5,500 | JPY | 2,287 | 89,587.42 | | 0.09% | 0.09% |
| JAPAN EXCHANGE | 17,800 | JPY | 1,973 | 250,129.71 | | 0.25% | 0.24% |
| JAPAN POST BANK CO | 13,000 | JPY | 1,048 | 97,033.75 | | 0.10% | 0.09% |
| JAPAN POST HLDGS | 87,600 | JPY | 971 | 605,817.11 | | 0.60% | 0.59% |
| JAPAN POST INSUR | 7,500 | JPY | 2,173 | 116,075.13 | | 0.11% | 0.11% |
| JFE HOLDINGS | 17,542 | JPY | 1,423 | 177,787.90 | | 0.18% | 0.17% |
| JP RL EST INV | 46 | JPY | 625,000 | 204,765.15 | | 0.20% | 0.20% |
| JSR | 6,600 | JPY | 3,460 | 162,644.07 | | 0.16% | 0.16% |
| KAJIMA | 16,250 | JPY | 1,541 | 178,350.45 | | 0.18% | 0.17% |
| KAKAKU.COM | 5,098 | JPY | 2,195 | 79,698.94 | | 0.08% | 0.08% |
| KANSAI | 26,200 | JPY | 1,336 | 249,302.11 | | 0.25% | 0.24% |
| KAO | 16,400 | JPY | 5,408 | 631,682.33 | | 0.62% | 0.61% |
| KDDI | 56,100 | JPY | 4,313 | 1,723,298.54 | | 1.70% | 1.67% |
| KEIO CORP | 3,500 | JPY | 4,850 | 120,900.47 | | 0.12% | 0.12% |
| KEISEI ELECTRIC RAIL | 5,200 | JPY | 3,645 | 134,995.43 | | 0.13% | 0.13% |
| KEYENCE CORP | 6,746 | JPY | 45,610 | 2,191,414.89 | | 2.17% | 2.13% |
| KIKKOMAN | 6,900 | JPY | 7,310 | 359,239.98 | | 0.36% | 0.35% |
| KINTETSU GROUP HLDGS | 6,317 | JPY | 4,220 | 189,863.52 | | 0.19% | 0.18% |
| KIRIN HOLDINGS | 34,900 | JPY | 2,144 | 532,803.56 | | 0.53% | 0.52% |
| KOBAYASHI PHARM | 1,900 | JPY | 8,390 | 113,536.04 | | 0.11% | 0.11% |
| KOBE BUSSAN CO LTD | 4,700 | JPY | 3,330 | 111,470.59 | | 0.11% | 0.11% |
| KOEI TECMO HLDG | 2,250 | JPY | 4,390 | 70,350.18 | | 0.07% | 0.07% |
| KOITO MANUFACT | 4,000 | JPY | 4,230 | 120,508.74 | | 0.12% | 0.12% |
| KOMATSU | 32,328 | JPY | 2,968 | 683,377.91 | | 0.68% | 0.66% |
| KONAMI GROUP | 3,000 | JPY | 7,590 | 162,174.00 | | 0.16% | 0.16% |
| KOSE | 1,100 | JPY | 12,060 | 94,483.98 | | 0.09% | 0.09% |
| KUBOTA | 35,850 | JPY | 1,981 | 505,815.15 | | 0.50% | 0.49% |
| KURITA | 4,000 | JPY | 4,845 | 138,029.52 | | 0.14% | 0.13% |
| KYOCERA | 11,100 | JPY | 7,022 | 555,139.34 | | 0.55% | 0.54% |
| KYOWA HAKKO KIRIN | 9,270 | JPY | 3,035 | 200,381.04 | | 0.20% | 0.19% |
| LASERTEC CORP | 2,600 | JPY | 15,525 | 287,490.27 | | 0.28% | 0.28% |
| LIXIL CORPORATION | 9,700 | JPY | 2,536 | 175,202.05 | | 0.17% | 0.17% |
| M3 | 15,500 | JPY | 3,786 | 417,955.95 | | 0.41% | 0.41% |
| MAKITA | 7,900 | JPY | 3,270 | 183,989.50 | | 0.18% | 0.18% |
| MARUBENI | 54,200 | JPY | 1,192 | 460,143.98 | | 0.45% | 0.45% |
| MAZDA MOTOR CORP | 20,448 | JPY | 1,047 | 152,481.00 | | 0.15% | 0.15% |
| MCDONALD S HOLDINGS | 2,635 | JPY | 4,965 | 93,179.01 | | 0.09% | 0.09% |
| MEIJI HOLDINGS | 5,348 | JPY | 6,660 | 253,678.60 | | 0.25% | 0.25% |
| MINEBEA MITSUMI INC | 12,900 | JPY | 2,179 | 200,200.49 | | 0.20% | 0.19% |
| MISUMI GROUP INC | 10,100 | JPY | 2,888 | 207,747.96 | | 0.21% | 0.20% |
| MITSUBI HEAVY IND | 11,599 | JPY | 4,838 | 399,672.82 | | 0.39% | 0.39% |
| MITSUBISHI | 427,569 | JPY | 728 | 2,216,949.44 | | 2.19% | 2.15% |
| MITSUBISHI | 43,799 | JPY | 3,820 | 1,191,641.88 | | 1.18% | 1.16% |
| MITSUBISHI CHEMICA | 46,000 | JPY | 728 | 238,641.50 | | 0.24% | 0.23% |
| MITSUBISHI ELECTRIC | 68,300 | JPY | 1,448 | 704,137.50 | | 0.70% | 0.68% |
| MITSUBISHI ESTATE | 40,908 | JPY | 1,960 | 571,061.02 | | 0.56% | 0.55% |
| MITSUBISHI HC CAP | 24,800 | JPY | 618 | 109,158.70 | | 0.11% | 0.11% |
| MITSUI | 49,400 | JPY | 2,830 | 995,531.13 | | 0.98% | 0.97% |
| MITSUI CHEMICALS | 6,900 | JPY | 2,872 | 141,140.52 | | 0.14% | 0.14% |
| MITSUI FUDOSAN | 33,000 | JPY | 2,908 | 683,363.63 | | 0.68% | 0.66% |
| MITSUI O.S.K.LINES | 12,100 | JPY | 3,060 | 263,709.03 | | 0.26% | 0.26% |
| MIZUHO FINANCIAL | 86,443 | JPY | 1,542 | 949,671.06 | | 0.94% | 0.92% |
| MONOTARO CO LTD | 8,136 | JPY | 2,020 | 117,052.45 | | 0.12% | 0.11% |
| MS AND AD INSUR GRP | 16,049 | JPY | 4,192 | 479,167.61 | | 0.47% | 0.47% |
| MURATA MANUFACTURING | 19,800 | JPY | 7,184 | 1,013,093.93 | | 1.00% | 0.98% |
| NEC | 8,700 | JPY | 5,220 | 323,450.60 | | 0.32% | 0.31% |
| NEXON CO LTD | 17,200 | JPY | 2,787 | 341,415.80 | | 0.34% | 0.33% |
| NGK | 8,200 | JPY | 1,801 | 105,183.05 | | 0.10% | 0.10% |
| NIDEC CORP | 15,728 | JPY | 8,159 | 913,963.04 | | 0.90% | 0.89% |
| NIHON M AND A CENTER | 11,300 | JPY | 1,415 | 113,881.47 | | 0.11% | 0.11% |
| NINTENDO | 3,878 | JPY | 57,360 | 1,584,291.70 | | 1.57% | 1.54% |
| NIPPON EXPRESS HLD | 2,500 | JPY | 7,230 | 128,734.96 | | 0.13% | 0.12% |
| NIPPON PAINT | 29,921 | JPY | 1,050 | 223,760.59 | | 0.22% | 0.22% |
| NIPPON SANSO HLDGS | 6,143 | JPY | 2,115 | 92,535.65 | | 0.09% | 0.09% |
| NIPPON SHINYAKU | 1,600 | JPY | 7,670 | 87,404.45 | | 0.09% | 0.08% |
| NIPPON STEEL CORP | 29,001 | JPY | 1,900 | 392,347.13 | | 0.39% | 0.38% |
| NIPPON TELEGRAPH TEL | 41,744 | JPY | 3,885 | 1,155,056.65 | | 1.14% | 1.12% |

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| NIPPON YUSEN KK | 5,702 | JPY | 9,130 | 370,779.91 | | 0.37% | 0.36% |
| NISSAN | 81,200 | JPY | 508 | 293,964.13 | | 0.29% | 0.29% |
| NISSAN CHEMICAL INDU | 4,200 | JPY | 6,250 | 186,959.49 | | 0.18% | 0.18% |
| NISSHIN SEIFUN GRP | 12,799 | JPY | 1,590 | 144,941.04 | | 0.14% | 0.14% |
| NISSIN FOOD | 3,200 | JPY | 9,400 | 214,237.77 | | 0.21% | 0.21% |
| NITORI HOLDINGS | 2,445 | JPY | 12,620 | 219,763.93 | | 0.22% | 0.21% |
| NITTO | 4,984 | JPY | 8,590 | 304,922.45 | | 0.30% | 0.30% |
| NOMURA | 106,666 | JPY | 494 | 375,065.69 | | 0.37% | 0.36% |
| NOMURA REAL ESTATE | 3,700 | JPY | 3,300 | 86,962.87 | | 0.09% | 0.08% |
| NOMURA REAL ESTATE | 139 | JPY | 168,400 | 166,715.16 | | 0.16% | 0.16% |
| NOMURA RESEARCH | 11,797 | JPY | 3,670 | 308,358.44 | | 0.30% | 0.30% |
| NP BUILDING FUND | 54 | JPY | 676,000 | 259,991.20 | | 0.26% | 0.25% |
| NP PROLOGIS REIT | 79 | JPY | 331,000 | 186,240.14 | | 0.18% | 0.18% |
| NTT DATA CORP | 22,100 | JPY | 1,863 | 293,240.08 | | 0.29% | 0.28% |
| OBAYASHI | 21,400 | JPY | 966 | 147,234.34 | | 0.15% | 0.14% |
| OBIC | 2,500 | JPY | 19,430 | 345,964.08 | | 0.34% | 0.34% |
| ODAKYU ELECTRIC RWY | 9,800 | JPY | 1,814 | 126,613.95 | | 0.13% | 0.12% |
| OJI PAPER | 25,200 | JPY | 588 | 105,534.89 | | 0.10% | 0.10% |
| OLYMPUS CORP | 43,100 | JPY | 2,686 | 824,674.02 | | 0.81% | 0.80% |
| OMRON | 6,800 | JPY | 6,735 | 326,185.55 | | 0.32% | 0.32% |
| ONO PHARMACEUTICAL | 12,500 | JPY | 3,452 | 307,325.78 | | 0.30% | 0.30% |
| OPEN HOUSE GROUP | 2,500 | JPY | 5,390 | 95,972.54 | | 0.09% | 0.09% |
| ORACLE JAPAN | 1,500 | JPY | 7,750 | 82,796.34 | | 0.08% | 0.08% |
| ORIENTAL LAND | 7,080 | JPY | 18,370 | 926,319.09 | | 0.92% | 0.90% |
| ORIX | 41,200 | JPY | 2,242 | 657,739.86 | | 0.65% | 0.64% |
| OSAKA GAS | 12,500 | JPY | 2,416 | 215,092.44 | | 0.21% | 0.21% |
| OTSUKA CORP | 4,000 | JPY | 4,040 | 115,095.82 | | 0.11% | 0.11% |
| OTSUKA HOLDINGS CO | 13,800 | JPY | 4,769 | 468,732.01 | | 0.46% | 0.45% |
| PANASONIC HOLDINGS | 78,002 | JPY | 1,080 | 599,995.09 | | 0.59% | 0.58% |
| PAN PACIFIC INTL | 11,700 | JPY | 2,164 | 180,327.23 | | 0.18% | 0.18% |
| PERSOL HOLDINGS CO | 5,600 | JPY | 2,495 | 99,512.30 | | 0.10% | 0.10% |
| RAKUTEN GROUP INC | 27,700 | JPY | 604 | 119,161.21 | | 0.12% | 0.12% |
| RECRUIT HLDG | 50,505 | JPY | 3,880 | 1,395,675.00 | | 1.38% | 1.35% |
| RENESAS ELECT CORP | 40,400 | JPY | 1,195 | 343,848.77 | | 0.34% | 0.33% |
| RESONA HOLDINGS NEW | 75,700 | JPY | 507 | 273,351.86 | | 0.27% | 0.27% |
| RICOH | 21,000 | JPY | 1,060 | 158,541.64 | | 0.16% | 0.15% |
| ROHM | 2,900 | JPY | 9,080 | 187,543.51 | | 0.19% | 0.18% |
| SBI HOLDINGS | 9,020 | JPY | 2,576 | 165,489.56 | | 0.16% | 0.16% |
| SCSK CORP | 5,300 | JPY | 2,261 | 85,348.25 | | 0.08% | 0.08% |
| SECOM | 7,407 | JPY | 8,308 | 438,285.43 | | 0.43% | 0.43% |
| SEIKO EPSON CORP | 10,300 | JPY | 1,959 | 143,710.95 | | 0.14% | 0.14% |
| SEKISUI CHEMICAL | 12,600 | JPY | 1,824 | 163,686.77 | | 0.16% | 0.16% |
| SEKISUI HOUSE | 22,147 | JPY | 2,362 | 372,495.52 | | 0.37% | 0.36% |
| SEVEN-I HOLDINGS | 26,900 | JPY | 5,252 | 1,006,225.22 | | 0.99% | 0.98% |
| SG HOLDINGS CO. LTD. | 9,200 | JPY | 2,281 | 149,462.18 | | 0.15% | 0.15% |
| SHARP CORPORATION | 7,800 | JPY | 1,019 | 56,609.20 | | 0.06% | 0.05% |
| SHIMADZU | 8,400 | JPY | 4,235 | 253,367.50 | | 0.25% | 0.25% |
| SHIMANO | 2,546 | JPY | 22,520 | 408,361.68 | | 0.40% | 0.40% |
| SHIMIZU | 22,000 | JPY | 741 | 116,107.18 | | 0.11% | 0.11% |
| SHIN ETSU | 13,007 | JPY | 15,410 | 1,427,571.86 | | 1.41% | 1.39% |
| SHIONOGI | 9,200 | JPY | 6,734 | 441,244.33 | | 0.44% | 0.43% |
| SHISEIDO | 14,100 | JPY | 5,410 | 543,293.59 | | 0.54% | 0.53% |
| SHIZUOKA | 14,400 | JPY | 802 | 82,253.63 | | 0.08% | 0.08% |
| SMC | 1,980 | JPY | 59,250 | 835,548.65 | | 0.83% | 0.81% |
| SOFTBANK | 98,900 | JPY | 1,506 | 1,061,166.73 | | 1.05% | 1.03% |
| SOFTBANK GROUP CORP | 41,698 | JPY | 5,131 | 1,523,826.21 | | 1.51% | 1.48% |
| SOMPO HOLDINGS INC | 11,100 | JPY | 5,966 | 471,654.98 | | 0.47% | 0.46% |
| SONY GROUP CORP | 44,423 | JPY | 10,810 | 3,420,202.17 | | 3.38% | 3.32% |
| SQUARE ENIX CO LTD | 3,300 | JPY | 5,940 | 139,610.66 | | 0.14% | 0.14% |
| S TOMO MITSUI | 46,300 | JPY | 4,015 | 1,323,990.11 | | 1.31% | 1.29% |
| SUBARU CORP | 21,800 | JPY | 2,288 | 355,247.24 | | 0.35% | 0.34% |
| SUMCO | 12,300 | JPY | 1,695 | 148,488.57 | | 0.15% | 0.14% |
| SUMITOMO CHEMICAL | 51,800 | JPY | 527 | 194,427.90 | | 0.19% | 0.19% |
| SUMITOMO ELECTRIC | 25,528 | JPY | 1,446 | 262,907.69 | | 0.26% | 0.26% |
| SUMITOMO METAL | 8,600 | JPY | 4,136 | 253,336.16 | | 0.25% | 0.25% |
| SUMITOMO MITSUI T H | 11,569 | JPY | 4,174 | 343,927.15 | | 0.34% | 0.33% |
| SUMITOMO REALTY | 11,196 | JPY | 3,505 | 279,491.83 | | 0.28% | 0.27% |
| SUMITOMO SHOJI | 40,500 | JPY | 1,844 | 531,905.08 | | 0.53% | 0.52% |
| SUNTORY BF | 6,300 | JPY | 5,110 | 229,287.11 | | 0.23% | 0.22% |
| SUZUKI | 12,751 | JPY | 4,165 | 378,248.71 | | 0.37% | 0.37% |
| SYSMEX CORP | 5,600 | JPY | 8,174 | 326,017.46 | | 0.32% | 0.32% |

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| TAISEI | 7,012 | JPY | 4,190 | 209,254.17 | | 0.21% | 0.20% |
| TAKEDA PHARMA | 52,400 | JPY | 3,759 | 1,402,884.16 | | 1.39% | 1.36% |
| T D HOLDINGS INC | 18,100 | JPY | 1,612 | 207,807.78 | | 0.21% | 0.20% |
| TDK | 13,500 | JPY | 3,940 | 378,833.34 | | 0.37% | 0.37% |
| TERUMO CORP | 22,500 | JPY | 4,013 | 643,087.22 | | 0.64% | 0.62% |
| TOBU RAILWAY | 6,200 | JPY | 3,095 | 136,669.17 | | 0.14% | 0.13% |
| TOHO CO | 3,500 | JPY | 4,835 | 120,526.55 | | 0.12% | 0.12% |
| TOKIO MARINE HLD LTD | 22,100 | JPY | 7,859 | 1,237,022.96 | | 1.22% | 1.20% |
| TOKYO ELECTRIC | 58,000 | JPY | 579 | 239,179.94 | | 0.24% | 0.23% |
| TOKYO ELECTRON | 5,030 | JPY | 42,660 | 1,528,294.45 | | 1.51% | 1.48% |
| TOKYO GAS RG | 13,900 | JPY | 2,531 | 250,567.73 | | 0.25% | 0.24% |
| TOKYU CORP | 19,400 | JPY | 1,591 | 219,831.59 | | 0.22% | 0.21% |
| TOPPAN INC. | 8,700 | JPY | 2,226 | 137,931.23 | | 0.14% | 0.13% |
| TORAY | 49,524 | JPY | 762 | 268,810.28 | | 0.27% | 0.26% |
| TOSHIBA CORP | 13,589 | JPY | 5,446 | 527,088.25 | | 0.52% | 0.51% |
| TOSOH CORP | 8,800 | JPY | 1,690 | 105,922.34 | | 0.10% | 0.10% |
| TOTO LTD | 5,134 | JPY | 4,440 | 162,351.77 | | 0.16% | 0.16% |
| TOYOTA INDUSTRIES | 5,249 | JPY | 8,010 | 299,452.05 | | 0.30% | 0.29% |
| TOYOTA MOTOR CORP | 374,440 | JPY | 2,067 | 5,512,402.39 | | 5.45% | 5.35% |
| TOYOTA TSUSHO | 7,666 | JPY | 4,360 | 238,052.91 | | 0.24% | 0.23% |
| TREND MICRO | 4,800 | JPY | 6,690 | 228,710.21 | | 0.23% | 0.22% |
| UNI CHARM | 14,500 | JPY | 4,511 | 465,863.87 | | 0.46% | 0.45% |
| USS | 6,800 | JPY | 2,348 | 113,716.95 | | 0.11% | 0.11% |
| WELCIA HDG | 3,000 | JPY | 2,672 | 57,092.09 | | 0.06% | 0.06% |
| WEST JAPAN RAILWAY | 7,898 | JPY | 4,905 | 275,914.38 | | 0.27% | 0.27% |
| YAKULT | 5,900 | JPY | 7,840 | 329,447.54 | | 0.33% | 0.32% |
| YAMAHA | 5,000 | JPY | 5,530 | 196,930.66 | | 0.19% | 0.19% |
| YAMAHA MOTOR CO | 10,862 | JPY | 2,444 | 189,072.86 | | 0.19% | 0.18% |
| YAMATO | 9,700 | JPY | 2,170 | 149,916.58 | | 0.15% | 0.15% |
| YASKAWA ELEC | 8,615 | JPY | 4,295 | 263,534.00 | | 0.26% | 0.26% |
| YOKOGAWA ELECTRIC | 7,600 | JPY | 2,222 | 120,275.13 | | 0.12% | 0.12% |
| Z HOLDINGS CORP | 94,964 | JPY | 395 | 267,297.03 | | 0.26% | 0.26% |
| ZOZO INC | 4,600 | JPY | 2,424 | 79,416.12 | | 0.08% | 0.08% |
| | | | | **101,011,848.31** | | **99.82%** | **98.05%** |
| ***Total - Shares*** | | | | ***101,011,848.31*** | | ***99.82%*** | ***98.05%*** |
| ***UCI with variable number of shares*** | | | | | | | |
| ***Shares*** | | | | | | | |
| **Non Directive 2009/65/CE - Non FSMA** | | | | | | | |
| JAPAN METROPOLITAN | 239 | JPY | 104,100 | 177,201.27 | | 0.18% | 0.17% |
| **Total - Non Directive 2009/65/CE - Non FSMA** | | | | **177,201.27** | | **0.18%** | **0.17%** |
| ***Total - Shares*** | | | | ***177,201.27*** | | ***0.18%*** | ***0.17%*** |
| ***Total - UCI with variable number of shares*** | | | | ***177,201.27*** | | ***0.18%*** | ***0.17%*** |
| **Total - Transferable securities admitted to an official stock exchange listing** | | | | **101,189,049.58** | | **100.00%** | **98.22%** |
| **Total - portfolio** | | | | **101,189,049.58** | | **100.00%** | **98.22%** |
| **Collatéral** | | | | **0.00** | | | **0.00%** |
| **Deposits and liquid assets** | | | | | | | |
| **deposit and liquid assets** | | | | | | | |
| Banque Degroof Petercam | | EUR | | 999,718.64 | | | 0.97% |
| Banque Degroof Petercam | | JPY | | 11,878.70 | | | 0.01% |
| Banque Degroof Petercam | | JPY | | 792,709.42 | | | 0.77% |
| **Total - deposit and liquid assets** | | | | **1,804,306.76** | | | **1.75%** |
| **Total - Deposits and liquid assets** | | | | **1,804,306.76** | | | **1.75%** |
| **Other receivables and other payables** | | | | **24,948.33** | | | **0.02%** |

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| **Others** | | | | **0.00** | | | **0.00%** |
| **Total net assets** | | | | **103,018,304.67** | | | **100,00%** |

## 19.5. MANAGEMENT FEE OF THE UNDERLYING FUNDS OF THE SECURITIES PORTFOLIO

| Description | Management fee | Country of domiciliation |
|---|---|---|
| JAPAN METROPOLITAN FUND INVESTMENT REIT | 0.00 | Japan |

## 19.6. GEOGRAPHIC ALLOCATION OF INVESTMENTS

| By country | % Portfolio |
|---|---|
| JAPAN | 100.00% |
| **Total** | **100.00%** |

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

## 19.7. ECONOMIC ALLOCATION OF INVESTMENTS

| By sector | % Portfolio |
|---|---|
| FINANCIAL SERVICES - HOLDINGS | 14.68% |
| ELECTRIC & ELECTRONIC COMPONANTS | 12.19% |
| ROAD VEHICLES | 10.34% |
| PHARMACOLOGY & PERSONAL CARE | 9.72% |
| TELECOMMUNICATIONS | 5.78% |
| INFORMATION, TECHNOLOGY & COPIERS | 5.16% |
| CONGLOMERATES | 4.57% |
| MECHANICAL CONSTRUCTION | 4.41% |
| ELECTRIC & ELECTRONIC MATERIALS | 4.14% |
| IT & INTERNET | 3.61% |
| CHEMICAL PRODUCTS | 3.58% |
| BUILDING MATERIALS | 3.02% |
| REAL ESTATE | 3.02% |
| BANKS | 2.29% |
| AIRLIFT | 1.75% |
| FOOD & CLEANING MATERIALS | 1.65% |
| ROAD & RAILWAY TRANSPORTS | 1.22% |
| ENERGY SOURCES | 1.15% |
| TOBACCO & SPIRITS | 1.10% |
| LEISURES & TOURISM | 0.92% |
| PUBLISHING & BROADCASTING | 0.75% |
| INSURANCE COMPANIES | 0.74% |
| TYRES & RUBBER | 0.68% |
| PHOTOGRAPHY & OPTICAL | 0.65% |
| INTERMEDIATE INDUSTRY PRODUCTS | 0.64% |
| SHIPPING | 0.63% |
| RETAIL TRADING, DEPARTMENT STORES | 0.42% |
| HEALTH CARE & SERVICES | 0.41% |
| MISCELLANEOUS CONSUMER GOODS | 0.19% |
| OIL & DERIVED | 0.17% |
| TEXTILE & GARMENTS | 0.11% |
| OTHER SERVICES | 0.11% |
| NONFERROUS METALS | 0.10% |
| FOREST PRODUCTS & PAPER INDUSTRY | 0.10% |
| **TOTAL** | **100.00%** |

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

## 19.8. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

| | 1st semester | 2nd semester | Total |
|---|---|---|---|
| Purchases | 37,313,456.46 | | 37,313,456.46 |
| Sales | 8,645,140.30 | | 8,645,140.30 |
| **Total 1** | **45,958,596.76** | | **45,958,596.76** |
| Subscriptions | 39,880,822.11 | | 39,880,822.11 |
| Redemptions | 9,841,703.31 | | 9,841,703.31 |
| **Total 2** | **49,722,525.42** | | **49,722,525.42** |
| Reference average of the total net asset | 90,217,981.70 | | 90,217,981.70 |
| **Rotation Percentage** | **-4.17%** | | **-4.17%** |

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

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

## 19.9. VALUE OF COMMITMENTS RELATING TO POSITIONS IN FINANCIAL DERIVATIVES

### Commitment on futures

| Description | Currency | In currency | En EUR | Lot-size |
|---|---|---|---|---|
| NIKKEI 225 OSE FUTURE Septembre 2022 | JPY | 263,930,400 | 1,858,276.78 | 1,000.00 |

## 19.10. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

| Evolution of the number of shares in circulation | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 31 December 2020 | | | 31 December 2021 | | | 30 June 2022 | | |
| Class | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period |
| A (Dis) | | | 0.00 | 0.00 | 0.00 | 0.00 | 15.00 | 0.00 | 9,118.31 |
| B (Cap) | | | 0.00 | 0.00 | 0.00 | 0.00 | 18,679.85 | 6,005.00 | 84,417.68 |
| E (Dis) | | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| F (Cap) | | | 0.00 | 0.00 | 0.00 | 0.00 | 32,025.04 | 18,842.00 | 124,368.23 |
| I | | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| J (Cap) | | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| M (Dis) | | | 0.00 | 0.00 | 0.00 | 0.00 | 1,368.00 | 0.00 | 4,922.84 |
| N (Cap) | | | 0.00 | 0.00 | 0.00 | 0.00 | 15,146.10 | 6,545.95 | 145,604.80 |
| P (Cap) | | | 0.00 | 0.00 | 0.00 | 0.00 | 1,155.00 | 20.00 | 1,450.00 |
| **TOTAL** | | | **0.00** | | | **0.00** | | | **369,881.87** |

| Payable and receivable amounts for the UCI | | | | | | |
|---|---|---|---|---|---|---|
| EUR | | | | | | |
| | 31 December 2020 | | 31 December 2021 | | 30 June 2022 | |
| Class | Subscriptions | Redemptions | Subscriptions | Redemptions | Subscriptions | Redemptions |
| A (Dis) | | | 0.00 | 0.00 | 2,038.95 | 0.00 |
| B (Cap) | | | 0.00 | 0.00 | 2,421,462.35 | 812,931.05 |
| E (Dis) | | | 0.00 | 0.00 | 0.00 | 0.00 |
| F (Cap) | | | 0.00 | 0.00 | 13,802,688.90 | 7,756,304.12 |
| I | | | 0.00 | 0.00 | 0.00 | 0.00 |
| J (Cap) | | | 0.00 | 0.00 | 0.00 | 0.00 |
| M (Dis) | | | 0.00 | 0.00 | 179,006.12 | 0.00 |
| N (Cap) | | | 0.00 | 0.00 | 2,115,292.84 | 881,419.94 |
| P (Cap) | | | 0.00 | 0.00 | 21,360,332.95 | 391,048.20 |
| **TOTAL** | **0.00** | **0.00** | **0.00** | **0.00** | **39,880,822.11** | **9,841,703.31** |

| net asset value | | | | | | |
|---|---|---|---|---|---|---|
| EUR | | | | | | |
| | 31 December 2020 | | 31 December 2021 | | 30 June 2022 | |
| Class | of the sub-fund | Per share | of the sub-fund | Per share | of the sub-fund | Per share |
| A (Dis) | | 0.00 | | 0.00 | | 115.31 |
| B (Cap) | | 0.00 | | 0.00 | | 123.68 |
| E (Dis) | | 0.00 | | 0.00 | | 0.00 |
| F (Cap) | | 0.00 | | 0.00 | | 379.82 |
| I | | 0.00 | 0.00 | 0.00 | 103,018,304.67 | 0.00 |
| J (Cap) | | 0.00 | | 0.00 | | 0.00 |
| M (Dis) | | 0.00 | | 0.00 | | 115.89 |
| N (Cap) | | 0.00 | | 0.00 | | 125.15 |
| P (Cap) | | 0.00 | | 0.00 | | 17,583.33 |
| **TOTAL** | | | **0.00** | | **103,018,304.67** | |

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

## 19.11. PERFORMANCES

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

Returns are determined at the end of the financial year.

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

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

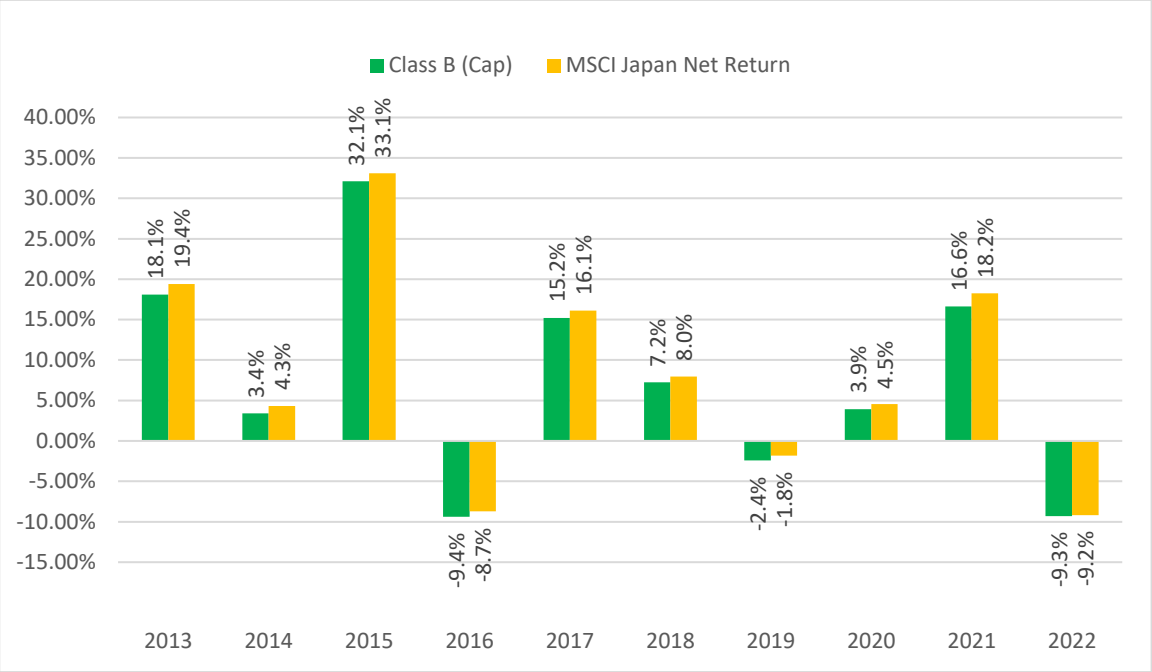
Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2022:

**Class A (Dis)**
Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class A (Dis) | -9.35 % (in EUR) | 3.18 % (in EUR) | 2.81 % (in EUR) | | 09/11/2016 | 3.23 % (in EUR) |

**Class B (Cap)**

Annual return:




This is a passively managed sub-fund, which means that the portfolio manager's objective is to replicate the performance of a benchmark.

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class B (Cap) | -9.30 % (in EUR) | 3.21 % (in EUR) | 2.85 % (in EUR) | 6.84 % (in EUR) | 02/10/1996 | 1.58 % (in EUR) |

**Class F (Cap)**

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class F (Cap) | -9.05 % (in EUR) | 3.50 % (in EUR) | 3.14 % (in EUR) | 7.06 % (in EUR) | 14/12/2007 | 3.80 % (in EUR) |

**Class M (Dis)**
Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class M (Dis) | -9.09 % (in EUR) | 3.44 % (in EUR) | | | 28/12/2017 | 1.88 % (in EUR) |

**Class N (Cap)**
Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class N (Cap) | -9.06 % (in EUR) | 3.50 % (in EUR) | | | 28/12/2017 | 1.94 % (in EUR) |

**Class P (Cap)**
Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class P (Cap) | -8.81 % (in EUR) | 3.77 % (in EUR) | 3.41 % (in EUR) | | 31/03/2013 | 6.23 % (in EUR) |

## 19.12. CHARGES

**Ongoing charges**

- Class B (Cap) - BE6278394695: 0.68 %
- Class N (Cap) - BE6299537660: 0.40 %
- Class F (Cap) - BE0947568722: 0.38 %
- Class P (Cap) - BE6249812056: 0.13 %
- Class A (Dis) - BE6289154625: 0.71 %
- Class M (Dis) - BE6299536654: 0.46 %

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

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

These fees are based on the fees charged in the fund accounts during the period under review (6-month fees projected to one year in the case of a semi-annual report).

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 2022, 23.90% 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.

## 19.13. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

### 19.13.1. Gross dividends paid in the financial year

| | |
|---|---|
| 2016/2017 | 1.67 EUR |
| 2018 | class A 2.15 EUR |
| | class M 2.45 EUR |
| 2019 | class A 1.57 EUR |
| | class M 1.86 EUR |
| 2021 | class A 2.20 EUR |
| | class M 2.21 EUR |

### 19.13.2. 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.

# 20.INFORMATION ABOUT THE SUB-FUND DPAM B EQUITIES EMU INDEX

## 20.1. MANAGEMENT REPORT

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

Initial subscription day: 1 April 2022. On March 24, 2022, the sub-fund received the entire assets of the DPAM CAPITAL B Equities EMU Index sub-fund of the DPAM CAPITAL B SICAV. On April 1, 2022, the sub-fund was launched following the merger.
Initial subscription price: The initial subscription price corresponds to the net asset value of the shares of the DPAM CAPITAL B Equities EMU Index sub-fund of the DPAM CAPITAL B Sicav dated 1 April 2022.

### 20.1.2. Stock exchange listing

The shares of the sub-fund are not listed on an exchange.

### 20.1.3. Aim and main outlines of the investment policy

**Objective**

The objective of the sub-fund is to provide shareholders with as high a global return as possible, with an accent on investments in equities from European Union member countries participating in the European Monetary Union (EMU).
This is a passively managed sub-fund, which means that the portfolio manager's objective is to replicate the performance of a benchmark.

### 20.1.4. Index and benchmark

The sub-fund uses the following index as benchmark: MSCI EMU Net Return.
This benchmark is used in managing the sub-fund.
MSCI EMU Net Return covers approximately 85% of the floating market capitalization of the countries in the EMU zone included in the index. Additional information on this index and its composition can be found at www.msci.com.

The performance of the benchmark index is calculated by reinvesting net dividends (Net Return).
This is a passively managed sub-fund, which means that the portfolio manager's objective is to replicate the performance of a benchmark.

**Tracking error :**
The tracking error is the annualized volatility of the differences between the returns of the reference unit and the benchmark (or the reference index).
This indicator measures (ex post) the extent to which the performance of the reference unit can deviate from that of its benchmark (or the reference index).
The tracking error is of the order of 0.75%

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

### 20.1.5. Policy followed during the year

The benchmark of the Equities EMU Index sub-fund is the MSCI EMU Net DTR index.

The MSCI Emu Net DTR index, dividends net of local withholding tax reinvested, covers Eurozone countries and is established by MSCI. All the countries of Eurozone are included in this index, except Luxembourg given its low market capitalization. Greece was classified as an emerging country by the MSCI index at the end of 2013.

As of June 30, 2022, the index had 244 positions. The index value can be viewed on MSCI's website, www.msci.com/end-of-day-data-search. The composition of its indices can be viewed on the MSCI's website, www.msci.com/constituents.

The objective of the sub-fund is to physically and fully replicate the composition of the underlying index (MSCI EMU). As in the past, full investment continued in this sub-fund. The level of cash, after deduction of futures contracts on stock market indices, was kept at a very low level. The use of futures on the Dow Jones EuroStoxx 50 index supplemented positions in equities and allowed to be fully invested through liquid instrument without disrupting the portfolio structure during daily subscriptions and redemptions.

### 20.1.6. Future policy

As in the past, the Equities EMU Index sub-fund will pursue an investment policy based on geographic and sector indexation. The benchmark remains the EMU index published by MSCI.)

### 20.1.7. Synthetic risk and reward indicator

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

Risk and reward profile: 6

## 20.2. BALANCE SHEET

| | | 30 June 2022 EUR | 30 June 2021 EUR |
|---|---|---|---|
| | **Section 1: Balance Sheet** | | |
| | **TOTAL NET ASSETS** | **98,950,154.80** | |
| **I.** | **Fixed assets** | | |
| A. | Incorporation and organisation expenses | | |
| B. | Intangible assets | | |
| C. | Tangible assets | | |
| **II.** | **Transferable securities, money market instruments, UCIs and Financial derivatives** | **98,925,043.50** | |
| A. | Bonds and other debt securities | | |
| B. | Money market instruments | | |
| C. | Shares and other securities similar to shares | 98,925,042.17 | |
| a. | Shares | 98,925,042.17 | |
| D. | Other transferable securities | 1.33 | |
| E. | UCI with variable number of shares | | |
| F. | financial derivatives | | |
| **III.** | **Receivables and payables on more than one year** | | |
| A. | Receivables | | |
| B. | Payables | | |
| **IV.** | **Receivables and payables up to a year** | **-77,186.86** | |
| A. | Receivables | 105,017.14 | |
| a. | Receivables | 44,126.45 | |
| d. | Others | 60,890.69 | |
| B. | Payables | -182,204.00 | |
| a. | Payable amounts (-) | -40,653.40 | |
| c. | Borrowing (-) | -149.83 | |
| e. | Others (-) | -141,400.77 | |
| **V.** | **Deposits and liquidity** | **102,298.16** | |
| A. | Demand bank deposits | 102,298.16 | |
| 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** | **98,950,154.80** | |
| A. | Capital | 43,852,045.82 | |
| B. | Income equalisation | -114,812.74 | |
| C. | Retained earnings | 81,540,677.11 | |
| D. | Result of the period | -26,327,755.39 | |

| | Section 2: Off-balance sheet | 30 June 2022 EUR | 30 June 2021 EUR |
|---|---|---|---|
| **I.** | **Collateral (+/-)** | | |
| A. | Collateral (+/-) | | |
| B. | Other collateral | | |
| **II.** | **Underlying securities of the option contracts and warrants (+)** | | |
| A. | Option contracts and warrants bought | | |
| B. | Option contracts and warrants sold | | |
| **III.** | **Notional amount of futures contracts (+)** | | |
| A. | Futures contracts bought and Forward contracts | | |
| B. | Futures contracts sold and Forward Contracts | | |
| **IV.** | **Notional amount of the swap contracts (+)** | | |
| A. | Purchased swap contracts | | |
| B. | Sold swap contracts | | |
| **V.** | **Notional amount of other financial derivatives (+)** | | |
| A. | Purchased contracts | | |
| B. | Sold contracts | | |
| **VI.** | **Uncalled amounts on shares** | | |
| **VII.** | **Commitments to resell on account of purchase-repurchase agreements** | | |
| **VIII.** | **Commitments to repurchase on account of purchase-repurchase agreements** | | |
| **IX.** | **Lent financial instruments** | | |

## 20.3. INCOME STATEMENT

| | | 30 June 2022 EUR | 30 June 2021 EUR |
|---|---|---|---|
| | **Section 3: Income and expenditure account** | | |
| **I.** | **Depreciation, capital loss and capital gain** | **-28,858,005.50** | |
| A. | Bonds and other debt securities | | |
| B. | Money market instruments | | |
| C. | Shares and other securities similar to shares | -28,829,484.72 | |
| a. | Shares | -28,829,484.72 | |
| | Realised gain | 2,676,609.31 | |
| | Realised loss | -2,864,298.52 | |
| | Unrealised gain and loss | -28,641,795.51 | |
| D. | Other Transferable Securities | 3,142.36 | |
| | Realised gain | 3,141.03 | |
| | Unrealised gain and loss | 1.33 | |
| E. | UCI with variable number of shares | | |
| F. | financial derivatives | -32,190.00 | |
| I. | On financial indexes | -32,190.00 | |
| ii. | Futures | -32,190.00 | |
| | Realised gain and loss | -32,190.00 | |
| G. | Receivables, deposits, liquidity and payables | | |
| H. | Foreign exchange positions and transactions | 526.86 | |
| b. | Other exchange positions and operations | 526.86 | |
| iv. | Other | 526.86 | |
| | Realised gain and loss | 473.70 | |
| | Unrealised gain and loss | 53.16 | |
| **II.** | **Investment income and expenses** | **2,824,495.95** | |
| A. | Dividends | 3,090,938.36 | |
| B. | Interest (+/-) | 758.54 | |
| b. | Deposits and liquidity | 758.54 | |
| | Interest on loans (-) | -1,729.80 | |
| | Swap contracts (+/-) | | |
| | Withholding tax (-) | -265,471.15 | |
| | Belgian | -29,026.53 | |
| | Foreign | -236,444.62 | |
| F. | Other investment income | | |
| **III.** | **Other income** | **64,405.23** | |
| A. | Anti dilution fee | 64,405.23 | |
| B. | Other | | |
| **IV.** | **Operating expenses** | **-358,651.07** | |
| A. | Investment transaction and delivery costs (-) | -81,739.63 | |
| B. | Financial expenses (-) | -336.00 | |
| C. | Custodian's fee (-) | -19,453.31 | |
| D. | Manager's fee (-) | -220,862.30 | |
| a. | Financial Management of the Portfolio | -193,832.98 | |
| | Class A (Dis) | -2,558.80 | |
| | Class B (Cap) | -84,780.90 | |
| | Class F (Cap) | -58,225.25 | |
| | Class M (Dis) | -7,844.68 | |
| | Class N (Cap) | -40,423.35 | |
| b. | Administration and accounting | -27,029.32 | |
| E. | Administrative expenses (-) | -9,096.95 | |
| F. | Incorporation and organisation expenses (-) | 77.61 | |
| G. | Salaries and wages, social security charges and pensions (-) | -62.13 | |
| H. | Services and various goods (-) | -6,758.79 | |
| I. | Depreciation and provisions for liabilities and charges (-) | | |
| J. | Taxes | -19,024.67 | |
| | Class A (Dis) | -310.44 | |
| | Class B (Cap) | -7,010.78 | |
| | Class F (Cap) | -2,508.94 | |
| | Class M (Dis) | -2,596.93 | |
| | Class N (Cap) | -6,597.58 | |
| K. | Other expenses (-) | -1,394.90 | |
| | **Income and expenditure for the financial year** | | |
| | **Sub-Total II + III + IV** | **2,530,250.11** | |

| | | 30 June 2022<br>EUR | 30 June 2021<br>EUR |
|---|---|---|---|
| V. | Current profit (loss) before income tax | -26,327,755.39 | |
| VI. | Income tax | | |
| VII. | Result of the period | -26,327,755.39 | |

## 20.4. COMPOSITION OF THE ASSETS

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| **Transferable securities admitted to an official stock exchange listing** | | | | | | | |
| ***Shares*** | | | | | | | |
| **Austria** | | | | | | | |
| ERSTE GROUP BANK | 9,176 | EUR | 24.20 | 222,059.20 | | 0.22% | 0.22% |
| OMV | 3,329 | EUR | 44.76 | 149,006.04 | | 0.15% | 0.15% |
| VERBUND AG | 1,612 | EUR | 93.35 | 150,480.20 | | 0.15% | 0.15% |
| VOESTALPINE | 2,394 | EUR | 20.28 | 48,550.32 | | 0.05% | 0.05% |
| | | | | **570,095.76** | | **0.58%** | **0.58%** |
| **Belgium** | | | | | | | |
| AGEAS SA NV | 3,977 | EUR | 41.98 | 166,954.46 | | 0.17% | 0.17% |
| ANHEUSER-BUSCH INBEV | 21,891 | EUR | 51.36 | 1,124,321.76 | | 1.14% | 1.14% |
| DIETEREN GROUP | 620 | EUR | 139.60 | 86,552.00 | | 0.09% | 0.09% |
| ELIA GROUP | 902 | EUR | 135.20 | 121,950.40 | | 0.12% | 0.12% |
| ELIA GROUP DSO | 3 | EUR | 0.44 | 1.33 | | 0.00% | 0.00% |
| GBL | 2,600 | EUR | 79.68 | 207,168.00 | | 0.21% | 0.21% |
| KBC | 6,208 | EUR | 53.54 | 332,376.32 | | 0.34% | 0.34% |
| PROXIMUS SA | 2,947 | EUR | 14.06 | 41,449.56 | | 0.04% | 0.04% |
| SOFINA | 400 | EUR | 195.00 | 78,000.00 | | 0.08% | 0.08% |
| SOLVAY | 1,901 | EUR | 77.32 | 146,985.32 | | 0.15% | 0.15% |
| UCB | 3,000 | EUR | 80.64 | 241,920.00 | | 0.24% | 0.24% |
| UMICORE S.A. | 5,346 | EUR | 33.32 | 178,128.72 | | 0.18% | 0.18% |
| WAREHOUSES DE PAUW | 3,700 | EUR | 30.00 | 111,000.00 | | 0.11% | 0.11% |
| | | | | **2,836,807.87** | | **2.87%** | **2.87%** |
| **Germany (Federal Republic)** | | | | | | | |
| ADIDAS AG NA O.N. | 4,260 | EUR | 168.76 | 718,917.60 | | 0.73% | 0.73% |
| ALLIANZ-NOM- | 9,984 | EUR | 182.12 | 1,818,286.08 | | 1.84% | 1.84% |
| BASF SE | 22,375 | EUR | 41.52 | 929,121.88 | | 0.94% | 0.94% |
| BAYER AG | 24,266 | EUR | 56.72 | 1,376,367.52 | | 1.39% | 1.39% |
| BECHTLE | 1,980 | EUR | 39.01 | 77,239.80 | | 0.08% | 0.08% |
| BEIERSDORF | 2,627 | EUR | 97.48 | 256,079.96 | | 0.26% | 0.26% |
| BMW | 8,000 | EUR | 73.46 | 587,680.00 | | 0.59% | 0.59% |
| BMW-PRIV- | 1,273 | EUR | 67.60 | 86,054.80 | | 0.09% | 0.09% |
| BRENNTAG SE | 3,657 | EUR | 62.10 | 227,099.70 | | 0.23% | 0.23% |
| CARL ZEISS MEDITEC | 1,100 | EUR | 113.90 | 125,290.00 | | 0.13% | 0.13% |
| COMMERZBANK AG | 26,287 | EUR | 6.69 | 175,754.88 | | 0.18% | 0.18% |
| CONTINENTAL | 3,014 | EUR | 66.50 | 200,431.00 | | 0.20% | 0.20% |
| COVESTRO | 4,388 | EUR | 32.98 | 144,716.24 | | 0.15% | 0.15% |
| DAIM TR HLD E 21 N | 11,575 | EUR | 24.91 | 288,333.25 | | 0.29% | 0.29% |
| DELIVERY HERO SE | 3,763 | EUR | 35.77 | 134,602.51 | | 0.14% | 0.14% |
| DEUTSCHE BANK-NOM- | 49,873 | EUR | 8.32 | 414,843.61 | | 0.42% | 0.42% |
| DEUTSCHE BOERSE | 4,582 | EUR | 159.60 | 731,287.20 | | 0.74% | 0.74% |
| DEUTSCHE LUFT-NOM- | 14,388 | EUR | 5.56 | 80,054.83 | | 0.08% | 0.08% |
| DEUTSCHE POST | 24,580 | EUR | 35.74 | 878,489.20 | | 0.89% | 0.89% |
| DEUTSCHE TELEKOM NOM | 81,100 | EUR | 18.95 | 1,536,520.60 | | 1.55% | 1.55% |
| EON.SE | 53,580 | EUR | 8.01 | 429,068.64 | | 0.43% | 0.43% |
| EVONIK INDUSTRIES AG | 5,518 | EUR | 20.36 | 112,346.48 | | 0.11% | 0.11% |
| FRESENIUS MEDICAL | 4,800 | EUR | 47.63 | 228,624.00 | | 0.23% | 0.23% |
| FRESENIUS SE CO | 9,900 | EUR | 28.90 | 286,110.00 | | 0.29% | 0.29% |
| GEA GROUP | 4,376 | EUR | 32.89 | 143,926.64 | | 0.15% | 0.15% |
| HANNOVER RUECK SE | 1,525 | EUR | 138.50 | 211,212.50 | | 0.21% | 0.21% |
| HEIDELBERGCEMENT | 3,260 | EUR | 45.84 | 149,438.40 | | 0.15% | 0.15% |
| HELLOFRESH SE | 4,480 | EUR | 30.85 | 138,208.00 | | 0.14% | 0.14% |
| HENKEL | 4,240 | EUR | 58.78 | 249,227.20 | | 0.25% | 0.25% |
| HENKEL | 2,523 | EUR | 58.40 | 147,343.20 | | 0.15% | 0.15% |
| INFINEON | 32,447 | EUR | 23.09 | 749,201.23 | | 0.76% | 0.76% |
| KION GROUP AG | 1,966 | EUR | 39.59 | 77,833.94 | | 0.08% | 0.08% |
| KNORR-BREMSE AG | 1,848 | EUR | 54.42 | 100,568.16 | | 0.10% | 0.10% |
| LEG IMMOBILIEN SE | 1,643 | EUR | 79.12 | 129,994.16 | | 0.13% | 0.13% |
| MERCEDES BENZ AG | 19,947 | EUR | 55.22 | 1,101,473.34 | | 1.11% | 1.11% |

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| MERCK | 3,171 | EUR | 161.00 | 510,531.00 | | 0.52% | 0.52% |
| MTU AERO ENGINES AG | 1,390 | EUR | 173.70 | 241,443.00 | | 0.24% | 0.24% |
| MUNCHENER-NOM | 3,470 | EUR | 224.20 | 777,974.00 | | 0.79% | 0.79% |
| NEMETSCHEK | 1,600 | EUR | 57.76 | 92,416.00 | | 0.09% | 0.09% |
| PORSCHE AUTOMOBIL | 3,567 | EUR | 63.12 | 225,149.04 | | 0.23% | 0.23% |
| PUMA | 2,439 | EUR | 62.84 | 153,266.76 | | 0.15% | 0.15% |
| RATIONAL | 107 | EUR | 554.50 | 59,331.50 | | 0.06% | 0.06% |
| RHEINMETALL | 1,090 | EUR | 220.30 | 240,127.00 | | 0.24% | 0.24% |
| RWE AG A | 15,943 | EUR | 35.08 | 559,280.44 | | 0.57% | 0.57% |
| SAP | 25,677 | EUR | 86.93 | 2,232,101.61 | | 2.26% | 2.26% |
| SARTORIUS VZ | 660 | EUR | 333.40 | 220,044.00 | | 0.22% | 0.22% |
| SCOUT24 SE | 1,980 | EUR | 48.99 | 97,000.20 | | 0.10% | 0.10% |
| SIEMENS ENERGY AG | 9,401 | EUR | 13.98 | 131,472.99 | | 0.13% | 0.13% |
| SIEMENS HEALTH | 7,023 | EUR | 48.49 | 340,545.27 | | 0.34% | 0.34% |
| SIEMENS-NOM- | 18,770 | EUR | 97.09 | 1,822,379.30 | | 1.84% | 1.84% |
| SYMRISE AG | 3,231 | EUR | 103.85 | 335,539.35 | | 0.34% | 0.34% |
| TELEFONICA DT H N | 31,800 | EUR | 2.74 | 87,132.00 | | 0.09% | 0.09% |
| UNIPER SE | 2,841 | EUR | 14.17 | 40,256.97 | | 0.04% | 0.04% |
| UNITED INTERNET | 1,860 | EUR | 27.23 | 50,647.80 | | 0.05% | 0.05% |
| VONOVIA SE | 17,099 | EUR | 29.40 | 502,710.60 | | 0.51% | 0.51% |
| VW | 750 | EUR | 173.90 | 130,425.00 | | 0.13% | 0.13% |
| VW-PRIV- | 4,608 | EUR | 127.42 | 587,151.36 | | 0.59% | 0.59% |
| ZALANDO | 5,786 | EUR | 24.96 | 144,418.56 | | 0.15% | 0.15% |
| | | | | **24,623,090.30** | | **24.89%** | **24.88%** |
| **Spain** | | | | | | | |
| ACCIONA SA | 615 | EUR | 175.50 | 107,932.50 | | 0.11% | 0.11% |
| ACS | 6,280 | EUR | 23.13 | 145,256.40 | | 0.15% | 0.15% |
| AENA S.A. | 1,941 | EUR | 121.25 | 235,346.25 | | 0.24% | 0.24% |
| AMADEUS IT GROUP SA | 11,111 | EUR | 53.16 | 590,660.76 | | 0.60% | 0.60% |
| BANCO BILBAO | 166,096 | EUR | 4.33 | 719,278.73 | | 0.73% | 0.73% |
| BANCO SANTANDER | 432,040 | EUR | 2.69 | 1,161,323.52 | | 1.17% | 1.17% |
| CAIXABANK S.A | 105,813 | EUR | 3.32 | 350,981.72 | | 0.35% | 0.35% |
| CELLNEX TELECOM | 12,600 | EUR | 37.03 | 466,578.00 | | 0.47% | 0.47% |
| EDP RNOVAVEIS | 6,750 | EUR | 22.52 | 152,010.00 | | 0.15% | 0.15% |
| ENAGAS | 6,346 | EUR | 21.07 | 133,710.22 | | 0.14% | 0.14% |
| ENDESA | 8,006 | EUR | 18.00 | 144,108.00 | | 0.15% | 0.15% |
| FERROVIAL S.A | 11,383 | EUR | 24.19 | 275,354.77 | | 0.28% | 0.28% |
| GRIFOLS SA | 7,111 | EUR | 18.04 | 128,246.89 | | 0.13% | 0.13% |
| IBERDROLA SA | 144,726 | EUR | 9.90 | 1,432,208.50 | | 1.45% | 1.45% |
| INDITEX | 26,588 | EUR | 21.59 | 574,034.92 | | 0.58% | 0.58% |
| NATURGY ENERGY GROUP | 3,079 | EUR | 27.47 | 84,580.13 | | 0.09% | 0.09% |
| RED ELECTRICA CORP | 11,095 | EUR | 18.02 | 199,987.38 | | 0.20% | 0.20% |
| REPSOL | 36,524 | EUR | 14.05 | 513,162.20 | | 0.52% | 0.52% |
| SIEMENS GAMESA | 4,877 | EUR | 17.91 | 87,347.07 | | 0.09% | 0.09% |
| TELEFONICA | 129,409 | EUR | 4.86 | 629,186.56 | | 0.64% | 0.64% |
| | | | | **8,131,294.52** | | **8.22%** | **8.22%** |
| **Finland** | | | | | | | |
| ELISA -A- | 3,608 | EUR | 53.62 | 193,460.96 | | 0.20% | 0.20% |
| FORTUM CORP | 10,000 | EUR | 14.31 | 143,150.00 | | 0.14% | 0.14% |
| KESKO CORP | 6,100 | EUR | 22.51 | 137,311.00 | | 0.14% | 0.14% |
| KONE B | 8,267 | EUR | 45.36 | 374,991.12 | | 0.38% | 0.38% |
| NESTE CORPORATION | 10,559 | EUR | 42.24 | 446,012.16 | | 0.45% | 0.45% |
| NOKIA-A-NEW | 135,263 | EUR | 4.44 | 600,500.09 | | 0.61% | 0.61% |
| ORION -B- NEW | 2,994 | EUR | 42.60 | 127,544.40 | | 0.13% | 0.13% |
| SAMPO OYJ | 12,602 | EUR | 41.52 | 523,235.04 | | 0.53% | 0.53% |
| STORA ENSO-R- | 12,727 | EUR | 14.96 | 190,459.56 | | 0.19% | 0.19% |
| UPM-KYMMENE | 13,656 | EUR | 29.01 | 396,160.56 | | 0.40% | 0.40% |
| WARTSILA -B- | 13,029 | EUR | 7.43 | 96,805.47 | | 0.10% | 0.10% |
| | | | | **3,229,630.36** | | **3.26%** | **3.26%** |
| **France** | | | | | | | |
| ACCOR | 4,896 | EUR | 25.83 | 126,463.68 | | 0.13% | 0.13% |
| ADP | 648 | EUR | 120.85 | 78,310.80 | | 0.08% | 0.08% |
| AIR LIQUIDE | 13,009 | EUR | 128.12 | 1,666,713.08 | | 1.68% | 1.68% |
| ALSTOM | 8,000 | EUR | 21.59 | 172,720.00 | | 0.17% | 0.17% |
| AMUNDI | 1,585 | EUR | 52.20 | 82,737.00 | | 0.08% | 0.08% |

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| ARKEMA | 1,448 | EUR | 84.92 | 122,964.16 | | 0.12% | 0.12% |
| AXA | 47,823 | EUR | 21.66 | 1,035,846.18 | | 1.05% | 1.05% |
| BIOMERIEUX S.A. | 1,149 | EUR | 93.20 | 107,086.80 | | 0.11% | 0.11% |
| BNP | 27,426 | EUR | 45.37 | 1,244,180.49 | | 1.26% | 1.26% |
| BOLLORE SE | 21,482 | EUR | 4.42 | 94,950.44 | | 0.10% | 0.10% |
| BOUYGUES | 6,220 | EUR | 29.36 | 182,619.20 | | 0.18% | 0.18% |
| BUREAU VERITAS SA | 7,297 | EUR | 24.45 | 178,411.65 | | 0.18% | 0.18% |
| CAPGEMINI | 4,067 | EUR | 163.45 | 664,751.15 | | 0.67% | 0.67% |
| CARREFOUR SA | 16,209 | EUR | 16.89 | 273,688.97 | | 0.28% | 0.28% |
| COINTREAU | 563 | EUR | 166.70 | 93,852.10 | | 0.09% | 0.09% |
| COVIVIO | 1,281 | EUR | 52.95 | 67,828.95 | | 0.07% | 0.07% |
| CREDIT AGRICOLE | 30,693 | EUR | 8.73 | 267,980.58 | | 0.27% | 0.27% |
| DANONE | 16,105 | EUR | 53.26 | 857,752.30 | | 0.87% | 0.87% |
| DASSAULT AVIA | 510 | EUR | 148.90 | 75,939.00 | | 0.08% | 0.08% |
| DASSAULT SYSTEMES SE | 16,736 | EUR | 35.12 | 587,684.64 | | 0.59% | 0.59% |
| EDENRED SA | 5,894 | EUR | 44.97 | 265,053.18 | | 0.27% | 0.27% |
| EDF | 9,280 | EUR | 7.81 | 72,439.68 | | 0.07% | 0.07% |
| EIFFAGE | 2,023 | EUR | 85.88 | 173,735.24 | | 0.18% | 0.18% |
| ENGIE | 44,258 | EUR | 10.97 | 485,333.23 | | 0.49% | 0.49% |
| ESSILOR LUX | 7,137 | EUR | 142.90 | 1,019,877.30 | | 1.03% | 1.03% |
| EURAZEO SA | 1,000 | EUR | 59.10 | 59,100.00 | | 0.06% | 0.06% |
| FDJ | 2,124 | EUR | 33.02 | 70,134.48 | | 0.07% | 0.07% |
| GECINA | 1,204 | EUR | 89.00 | 107,156.00 | | 0.11% | 0.11% |
| GETLINK | 11,044 | EUR | 16.83 | 185,870.52 | | 0.19% | 0.19% |
| HERMES | 778 | EUR | 1,067.00 | 830,126.00 | | 0.84% | 0.84% |
| IPSEN | 804 | EUR | 90.05 | 72,400.20 | | 0.07% | 0.07% |
| KERING | 1,833 | EUR | 490.10 | 898,353.30 | | 0.91% | 0.91% |
| KLEPIERRE | 5,700 | EUR | 18.36 | 104,652.00 | | 0.11% | 0.11% |
| LEGRAND-PROV.OPO | 6,548 | EUR | 70.46 | 461,372.08 | | 0.47% | 0.47% |
| L OREAL | 5,902 | EUR | 329.30 | 1,943,528.60 | | 1.96% | 1.96% |
| LVMH MOET HENNESSY | 6,818 | EUR | 581.70 | 3,966,030.60 | | 4.01% | 4.01% |
| MICHELIN N | 17,260 | EUR | 25.98 | 448,328.50 | | 0.45% | 0.45% |
| ORANGE SA | 50,394 | EUR | 11.22 | 565,420.68 | | 0.57% | 0.57% |
| PERNOD-RICARD | 5,130 | EUR | 175.30 | 899,289.00 | | 0.91% | 0.91% |
| PUBLICIS NEW | 5,400 | EUR | 46.66 | 251,964.00 | | 0.25% | 0.25% |
| RENAULT | 4,146 | EUR | 23.79 | 98,633.34 | | 0.10% | 0.10% |
| SAFRAN | 8,399 | EUR | 94.21 | 791,269.79 | | 0.80% | 0.80% |
| SAINT-GOBAIN | 12,381 | EUR | 40.95 | 506,940.05 | | 0.51% | 0.51% |
| SANOFI | 28,253 | EUR | 96.34 | 2,721,894.02 | | 2.75% | 2.75% |
| SARTORIUS STEDIM | 671 | EUR | 299.30 | 200,830.30 | | 0.20% | 0.20% |
| SCHNEIDER ELECTRIC | 13,372 | EUR | 112.90 | 1,509,698.80 | | 1.53% | 1.53% |
| SEB SA | 763 | EUR | 91.55 | 69,852.65 | | 0.07% | 0.07% |
| SOCGEN-A- | 19,912 | EUR | 20.89 | 415,961.68 | | 0.42% | 0.42% |
| SODEXO | 2,087 | EUR | 67.06 | 139,954.22 | | 0.14% | 0.14% |
| TELEPERFORMANCE | 1,391 | EUR | 293.30 | 407,980.30 | | 0.41% | 0.41% |
| THALES | 2,498 | EUR | 117.05 | 292,390.90 | | 0.30% | 0.30% |
| TOTALENERGIES SE | 60,981 | EUR | 50.37 | 3,071,612.97 | | 3.10% | 3.10% |
| UBISOFT | 2,190 | EUR | 41.90 | 91,761.00 | | 0.09% | 0.09% |
| UNIBAIL RODAMCO WEST | 2,925 | EUR | 48.65 | 142,301.25 | | 0.14% | 0.14% |
| VALEO SA | 4,516 | EUR | 18.43 | 83,207.30 | | 0.08% | 0.08% |
| VEOLIA ENVIRON. | 16,091 | EUR | 23.29 | 374,759.39 | | 0.38% | 0.38% |
| VINCI SA | 13,380 | EUR | 84.96 | 1,136,764.80 | | 1.15% | 1.15% |
| VIVENDI | 16,684 | EUR | 9.70 | 161,768.06 | | 0.16% | 0.16% |
| WENDEL | 678 | EUR | 79.75 | 54,070.50 | | 0.05% | 0.05% |
| WORLDLINE SA | 5,940 | EUR | 35.38 | 210,157.20 | | 0.21% | 0.21% |
| | | | | **33,344,454.28** | | **33.71%** | **33.70%** |
| **United Kingdom** | | | | | | | |
| COCA-COLA EUROPACIF | 4,784 | USD | 51.61 | 236,168.39 | | 0.24% | 0.24% |
| | | | | **236,168.39** | | **0.24%** | **0.24%** |
| **Ireland** | | | | | | | |
| CRH | 18,410 | EUR | 33.00 | 607,530.00 | | 0.61% | 0.61% |
| FLUTTER ENTERT | 4,246 | EUR | 96.48 | 409,654.08 | | 0.41% | 0.41% |
| KERRY | 3,978 | EUR | 91.34 | 363,350.52 | | 0.37% | 0.37% |
| KINGSPAN GROUP PLC | 3,657 | EUR | 57.40 | 209,911.80 | | 0.21% | 0.21% |
| SMURFIT KAPPA | 6,330 | EUR | 32.08 | 203,066.40 | | 0.21% | 0.21% |
| | | | | **1,793,512.80** | | **1.81%** | **1.81%** |

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| **Italy** | | | | | | | |
| AMPLIFON SPA | 3,111 | EUR | 29.25 | 90,996.75 | | 0.09% | 0.09% |
| ATLANTIA SPA | 12,794 | EUR | 22.38 | 286,329.72 | | 0.29% | 0.29% |
| DIASORIN SPA | 529 | EUR | 125.20 | 66,230.80 | | 0.07% | 0.07% |
| ENEL NEW | 202,660 | EUR | 5.22 | 1,057,885.20 | | 1.07% | 1.07% |
| ENI SPA | 61,732 | EUR | 11.33 | 699,300.10 | | 0.71% | 0.71% |
| FINECOBANK SPA | 14,400 | EUR | 11.42 | 164,448.00 | | 0.17% | 0.17% |
| GENERALI | 28,000 | EUR | 15.22 | 426,300.00 | | 0.43% | 0.43% |
| INFRASTRUTTURE WIREL | 10,000 | EUR | 9.68 | 96,840.00 | | 0.10% | 0.10% |
| INTESA SANPAOLO | 412,116 | EUR | 1.78 | 733,566.48 | | 0.74% | 0.74% |
| MEDIOBANCA | 13,083 | EUR | 8.26 | 108,039.41 | | 0.11% | 0.11% |
| MONCLER SPA | 5,514 | EUR | 40.93 | 225,688.02 | | 0.23% | 0.23% |
| NEXI SPA | 11,500 | EUR | 7.90 | 90,896.00 | | 0.09% | 0.09% |
| POSTE ITALIANE | 11,147 | EUR | 8.91 | 99,342.06 | | 0.10% | 0.10% |
| PRYSMIAN SPA | 6,340 | EUR | 26.21 | 166,171.40 | | 0.17% | 0.17% |
| RECORDATI IND-NEW | 2,720 | EUR | 41.51 | 112,907.20 | | 0.11% | 0.11% |
| SNAM SPA | 48,986 | EUR | 5.00 | 244,881.01 | | 0.25% | 0.25% |
| TELECOM ITALIA | 214,299 | EUR | 0.25 | 53,510.46 | | 0.05% | 0.05% |
| TERNA | 37,274 | EUR | 7.49 | 279,107.71 | | 0.28% | 0.28% |
| UNICREDIT SPA | 50,694 | EUR | 9.06 | 459,541.11 | | 0.46% | 0.46% |
| | | | | **5,461,981.43** | | **5.52%** | **5.52%** |
| **Luxembourg (Grand Duchy)** | | | | | | | |
| ARCELORMITTAL | 15,600 | EUR | 21.51 | 335,556.00 | | 0.34% | 0.34% |
| AROUNDTOWN S.A. | 25,185 | EUR | 3.03 | 76,386.11 | | 0.08% | 0.08% |
| EUROFINS SCIENTIFIC | 3,100 | EUR | 75.08 | 232,748.00 | | 0.24% | 0.24% |
| TENARIS | 11,900 | EUR | 12.27 | 146,013.00 | | 0.15% | 0.15% |
| | | | | **790,703.11** | | **0.80%** | **0.80%** |
| **Netherlands** | | | | | | | |
| ABN AMRO DR | 9,122 | EUR | 10.71 | 97,742.23 | | 0.10% | 0.10% |
| ADYEN N.V. | 522 | EUR | 1,388.00 | 724,536.00 | | 0.73% | 0.73% |
| AEGON | 41,711 | EUR | 4.13 | 172,183.01 | | 0.17% | 0.17% |
| AERCAP HOLDINGS NV | 3,200 | USD | 40.94 | 125,312.54 | | 0.13% | 0.13% |
| AIRBUS | 14,385 | EUR | 92.45 | 1,329,893.25 | | 1.34% | 1.34% |
| AKZO NOBEL NV | 4,562 | EUR | 62.62 | 285,672.44 | | 0.29% | 0.29% |
| ARGEN-X N.V. | 1,157 | EUR | 357.50 | 413,627.50 | | 0.42% | 0.42% |
| ASM INTERNATIONAL | 1,160 | EUR | 238.60 | 276,776.00 | | 0.28% | 0.28% |
| ASML HOLDING NV | 9,998 | EUR | 455.85 | 4,557,588.30 | | 4.61% | 4.61% |
| CNH INDUSTRIAL | 24,700 | EUR | 11.02 | 272,194.00 | | 0.28% | 0.28% |
| DAVIDE CAMP MIL | 10,271 | EUR | 10.04 | 103,069.49 | | 0.10% | 0.10% |
| DSM | 4,368 | EUR | 137.10 | 598,852.80 | | 0.61% | 0.61% |
| EURONEXT NV | 2,237 | EUR | 77.90 | 174,262.30 | | 0.18% | 0.18% |
| EXOR RG | 2,809 | EUR | 59.48 | 167,079.32 | | 0.17% | 0.17% |
| FERRARI NV | 3,200 | EUR | 175.20 | 560,640.00 | | 0.57% | 0.57% |
| HEINEKEN | 2,282 | EUR | 69.45 | 158,484.90 | | 0.16% | 0.16% |
| HEINEKEN- | 6,355 | EUR | 87.00 | 552,885.00 | | 0.56% | 0.56% |
| IMCD N.V. | 1,500 | EUR | 130.95 | 196,425.00 | | 0.20% | 0.20% |
| ING GROUP | 97,188 | EUR | 9.43 | 916,580.03 | | 0.93% | 0.93% |
| JDE PEETS | 2,700 | EUR | 27.16 | 73,332.00 | | 0.07% | 0.07% |
| JUST EAT TAKEAWAY | 4,682 | EUR | 15.07 | 70,539.01 | | 0.07% | 0.07% |
| KONINKLIJKE AHOLD | 26,325 | EUR | 24.86 | 654,439.50 | | 0.66% | 0.66% |
| KPN NEW | 87,280 | EUR | 3.40 | 296,839.28 | | 0.30% | 0.30% |
| NN GROUP NV | 6,807 | EUR | 43.34 | 295,015.38 | | 0.30% | 0.30% |
| OCI | 2,600 | EUR | 31.48 | 81,848.00 | | 0.08% | 0.08% |
| PHILIPS NV | 22,241 | EUR | 20.55 | 457,163.76 | | 0.46% | 0.46% |
| PROSUS NV | 20,662 | EUR | 62.48 | 1,290,961.76 | | 1.30% | 1.30% |
| QIAGEN NV | 5,794 | EUR | 44.70 | 258,991.80 | | 0.26% | 0.26% |
| RANDSTAD N.V. | 3,000 | EUR | 46.20 | 138,600.00 | | 0.14% | 0.14% |
| STELLANTIS N.V. | 50,938 | EUR | 11.79 | 600,660.90 | | 0.61% | 0.61% |
| STMICROELECTRONICS | 16,598 | EUR | 29.98 | 497,691.03 | | 0.50% | 0.50% |
| UNIVERSAL MUSIC | 18,092 | EUR | 19.13 | 346,172.33 | | 0.35% | 0.35% |
| WOLTERS KLUWER | 6,537 | EUR | 92.56 | 605,064.72 | | 0.61% | 0.61% |
| | | | | **17,351,123.58** | | **17.54%** | **17.54%** |
| **Portugal** | | | | | | | |
| BANCO ESPIRITO | 583,007 | EUR | 0.00 | 0.00 | | 0.00% | 0.00% |

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| EDP-ENERGIAS-REG | 66,117 | EUR | 4.45 | 294,352.88 | | 0.30% | 0.30% |
| GALP ENERGIA -B- | 11,803 | EUR | 11.18 | 132,016.56 | | 0.13% | 0.13% |
| JERONIMO | 6,259 | EUR | 20.74 | 129,811.66 | | 0.13% | 0.13% |
| | | | | **556,181.10** | | **0.56%** | **0.56%** |
| ***Total - Shares*** | | | | ***98,925,043.50*** | | ***100.00%*** | ***99.97%*** |
| **Total - Transferable securities admitted to an official stock exchange listing** | | | | **98,925,043.50** | | **100.00%** | **99.97%** |
| **Total - portfolio** | | | | **98,925,043.50** | | **100.00%** | **99.97%** |
| **Collatéral** | | | | **0.00** | | | **0.00%** |
| **Deposits and liquid assets** | | | | | | | |
| **deposit and liquid assets** | | | | | | | |
| Banque Degroof Petercam | | USD | | 11,746.79 | | | 0.01% |
| Interest on current account | | GBP | | 1.86 | | | 0.00% |
| Banque Degroof Petercam | | EUR | | 86,161.36 | | | 0.09% |
| Banque Degroof Petercam | | GBP | | 4,223.63 | | | 0.00% |
| Banque Degroof Petercam | | USD | | 157.14 | | | 0.00% |
| Interest on current account | | USD | | 7.34 | | | 0.00% |
| Interest on Foreign Exchange Account | | USD | | 0.04 | | | 0.00% |
| **Total - deposit and liquid assets** | | | | **102,298.16** | | | **0.10%** |
| **Total - Deposits and liquid assets** | | | | **102,298.16** | | | **0.10%** |
| **Other receivables and other payables** | | | | **-77,186.86** | | | **-0.08%** |
| **Others** | | | | **0.00** | | | **0.00%** |
| **Total net assets** | | | | **98,950,154.80** | | | **100,00%** |

## 20.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

| By country | % Portfolio |
|---|---|
| FRANCE | 33.71% |
| GERMANY (FEDERAL REPUBLIC) | 24.89% |
| NETHERLANDS | 17.54% |
| SPAIN | 8.22% |
| ITALY | 5.52% |
| FINLAND | 3.26% |
| BELGIUM | 2.87% |
| IRELAND | 1.81% |
| LUXEMBOURG (GRAND DUCHY) | 0.80% |
| AUSTRIA | 0.58% |
| PORTUGAL | 0.56% |
| UNITED KINGDOM | 0.24% |
| **Total** | **100.00%** |

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

## 20.6. ECONOMIC ALLOCATION OF INVESTMENTS

| By sector | % Portfolio |
|---|---|
| PHARMACOLOGY & PERSONAL CARE | 8.66% |
| BANKS | 7.12% |
| ELECTRIC & ELECTRONIC COMPONANTS | 6.61% |
| ENERGY SOURCES | 6.17% |
| TEXTILE & GARMENTS | 6.10% |
| CHEMICAL PRODUCTS | 6.01% |
| TELECOMMUNICATIONS | 6.00% |
| INSURANCE COMPANIES | 5.49% |
| IT & INTERNET | 5.37% |
| OIL & DERIVED | 5.21% |
| ROAD VEHICLES | 3.88% |
| BUILDING MATERIALS | 3.26% |
| FINANCIAL SERVICES - HOLDINGS | 3.26% |
| TOBACCO & SPIRITS | 2.96% |
| PUBLISHING & BROADCASTING | 2.33% |
| ELECTRIC & ELECTRONIC MATERIALS | 2.32% |
| AEROSPACE INDUSTRY & DEFENCE | 2.27% |
| RETAIL TRADING, DEPARTMENT STORES | 2.04% |
| CAPITAL GOODS (MISCELLANEOUS) | 1.84% |
| ROAD & RAILWAY TRANSPORTS | 1.80% |
| FOOD & CLEANING MATERIALS | 1.47% |
| REAL ESTATE | 1.26% |
| MECHANICAL CONSTRUCTION | 1.16% |
| MISCELLANEOUS CONSUMER GOODS | 1.08% |
| MISCELLANEOUS | 0.83% |
| BIOTECHNOLOGY | 0.81% |
| CONSUMER GOODS | 0.80% |
| TYRES & RUBBER | 0.66% |
| FOREST PRODUCTS & PAPER INDUSTRY | 0.59% |
| INTERMEDIATE INDUSTRY PRODUCTS | 0.59% |
| LEISURES & TOURISM | 0.54% |
| OTHER SERVICES | 0.51% |
| AIRLIFT | 0.33% |
| NONFERROUS METALS | 0.18% |
| UTILITIES | 0.15% |
| PHOTOGRAPHY & OPTICAL | 0.14% |
| HEALTH CARE & SERVICES | 0.13% |
| FINANCE MISCELLANEOUS | 0.07% |
| **TOTAL** | **100.00%** |

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

## 20.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

| | 1st semester | 2nd semester | Total |
|---|---|---|---|
| Purchases | 16,677,059.18 | | 16,677,059.18 |
| Sales | 24,006,487.97 | | 24,006,487.97 |
| **Total 1** | **40,683,547.15** | | **40,683,547.15** |
| Subscriptions | 21,837,455.00 | | 21,837,455.00 |
| Redemptions | 31,465,883.82 | | 31,465,883.82 |
| **Total 2** | **53,303,338.82** | | **53,303,338.82** |
| Reference average of the total net asset | 121,246,895.38 | | 121,246,895.38 |
| **Rotation Percentage** | **-10.41%** | | **-10.41%** |

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

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

## 20.8. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

| Evolution of the number of shares in circulation | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 31 December 2020 | | | 31 December 2021 | | | 30 June 2022 | | |
| Class | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period |
| A (Dis) | | | 0.00 | 0.00 | 0.00 | 0.00 | 197.00 | 3,716.00 | 5,592.03 |
| B (Cap) | | | 0.00 | 0.00 | 0.00 | 0.00 | 741.43 | 56,814.50 | 210,334.28 |
| E (Dis) | | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| F (Cap) | | | 0.00 | 0.00 | 0.00 | 0.00 | 29,414.00 | 21,043.00 | 76,643.12 |
| I | | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| J (Cap) | | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| M (Dis) | | | 0.00 | 0.00 | 0.00 | 0.00 | 4,303.88 | 16,826.81 | 42,887.32 |
| N (Cap) | | | 0.00 | 0.00 | 0.00 | 0.00 | 17,483.92 | 67,058.80 | 205,428.92 |
| P (Cap) | | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| **TOTAL** | | | **0.00** | | | **0.00** | | | **540,885.67** |

| Payable and receivable amounts for the UCI | | | | | | |
|---|---|---|---|---|---|---|
| EUR | | | | | | |
| | 31 December 2020 | | 31 December 2021 | | 30 June 2022 | |
| Class | Subscriptions | Redemptions | Subscriptions | Redemptions | Subscriptions | Redemptions |
| A (Dis) | | | 0.00 | 0.00 | 25,534.77 | 460,671.12 |
| B (Cap) | | | 0.00 | 0.00 | 112,264.96 | 7,806,880.87 |
| E (Dis) | | | 0.00 | 0.00 | 0.00 | 0.00 |
| F (Cap) | | | 0.00 | 0.00 | 18,448,223.02 | 11,708,709.76 |
| I | | | 0.00 | 0.00 | 0.00 | 0.00 |
| J (Cap) | | | 0.00 | 0.00 | 0.00 | 0.00 |
| M (Dis) | | | 0.00 | 0.00 | 571,642.28 | 2,140,928.40 |
| N (Cap) | | | 0.00 | 0.00 | 2,679,789.97 | 9,348,693.67 |
| P (Cap) | | | 0.00 | 0.00 | 0.00 | 0.00 |
| **TOTAL** | **0.00** | **0.00** | **0.00** | **0.00** | **21,837,455.00** | **31,465,883.82** |

| net asset value | | | | | | |
|---|---|---|---|---|---|---|
| EUR | | | | | | |
| | 31 December 2020 | | 31 December 2021 | | 30 June 2022 | |
| Class | of the sub-fund | Per share | of the sub-fund | Per share | of the sub-fund | Per share |
| A (Dis) | | 0.00 | | 0.00 | | 115.04 |
| B (Cap) | | 0.00 | | 0.00 | | 127.67 |
| E (Dis) | | 0.00 | | 0.00 | | 0.00 |
| F (Cap) | | 0.00 | | 0.00 | | 521.81 |
| I | | 0.00 | 0.00 | 0.00 | 98,950,154.80 | 0.00 |
| J (Cap) | | 0.00 | | 0.00 | | 0.00 |
| M (Dis) | | 0.00 | | 0.00 | | 115.38 |
| N (Cap) | | 0.00 | | 0.00 | | 129.06 |
| P (Cap) | | 0.00 | | 0.00 | | 0.00 |
| **TOTAL** | | | **0.00** | | **98,950,154.80** | |

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

## 20.9. PERFORMANCES

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

Returns are determined at the end of the financial year.

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

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

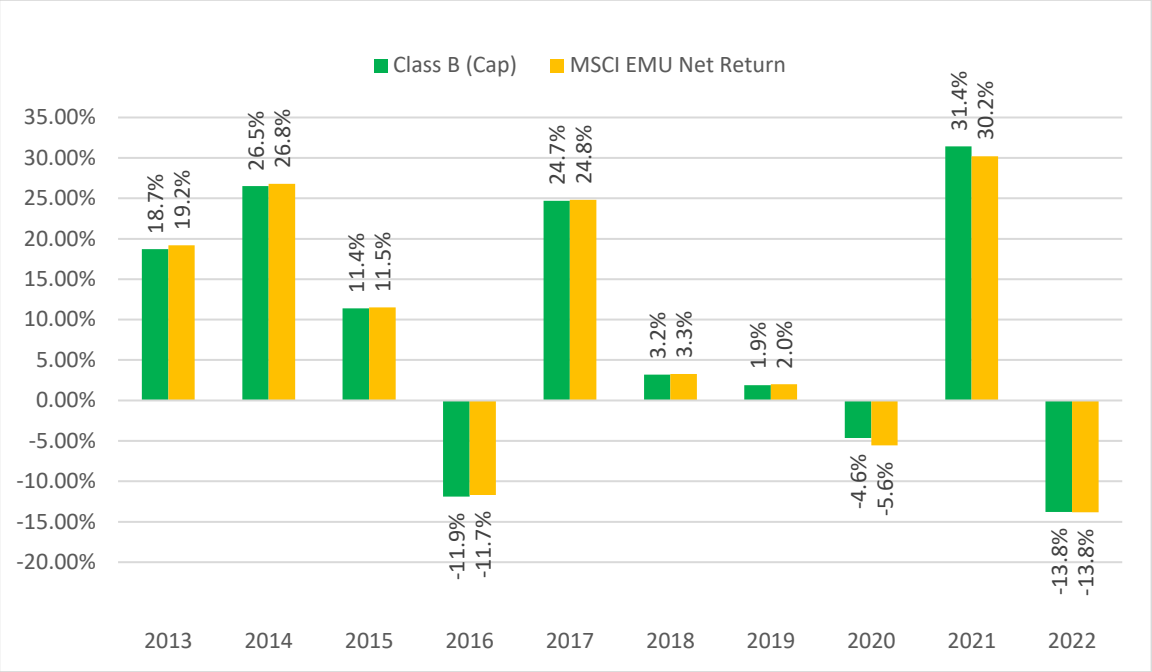
Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2022:

**Class A (Dis)**
Table showing historical performance (actuarial returns):

| | **Average cumulated returns** | | | | **Since** | |
|---|---|---|---|---|---|---|
| | **1 year** | **3 year** | **5 year** | **10 year** | | |
| | | | | | **Year** | **Value** |
| Class A (Dis) | -13.69 % (in EUR) | 2.62 % (in EUR) | 2.55 % (in EUR) | | 09/11/2016 | 4.99 % (in EUR) |

**Class B (Cap)**

Annual return:




This is a passively managed sub-fund, which means that the portfolio manager's objective is to replicate the performance of a benchmark.

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class B (Cap) | -13.77 % (in EUR) | 2.62 % (in EUR) | 2.60 % (in EUR) | 7.65 % (in EUR) | 15/04/1998 | 3.03 % (in EUR) |

**Class F (Cap)**

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class F (Cap) | -13.53 % (in EUR) | 2.91 % (in EUR) | 2.88 % (in EUR) | 7.86 % (in EUR) | 20/12/2007 | 2.22 % (in EUR) |

**Class M (Dis)**
Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class M (Dis) | -13.59 % (in EUR) | 2.84 % (in EUR) | | | 29/12/2017 | 2.31 % (in EUR) |

**Class N (Cap)**
Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class N (Cap) | -13.56 % (in EUR) | 2.88 % (in EUR) | | | 29/12/2017 | 2.34 % (in EUR) |

## 20.10. CHARGES

**Ongoing charges**

- Class B (Cap) - BE6278392673: 0.65 %
- Class N (Cap) - BE6299529584: 0.40 %
- Class F (Cap) - BE0947573771: 0.37 %
- Class A (Dis) - BE6289162701: 0.67 %
- Class M (Dis) - BE6299528578: 0.44 %

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

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

These fees are based on the fees charged in the fund accounts during the period under review (6-month fees projected to one year in the case of a semi-annual report).

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 2022, 36.29% 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.

## 20.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

### 20.11.1. Gross dividends paid in the financial year

| | |
|---|---|
| 2016/2017 | 2.53 EUR |
| 2018 | class A 3.55 EUR |
| | class M 3.90 EUR |
| 2019 | class A 2.40 EUR |
| | class M 2.73 EUR |
| 2021 | class A 2.55 EUR |
| | class M 2.55 EUR |

### 20.11.2. Investment restrictions and overruns

Between NAV Dates 06/01/2022 and 07/01/2022, a prospectus passive breach was open in the DPAM B Equities EMU Index sub-fund. Indeed, following corporate action from CNH Industrials NV (ISIN: NL0010545661), the fund received shares in Inveco Group NV (ISIN: NL0015000LU4) on NAV date 06/01/2022. That issuer is not within the index the fund is supposed to be replicating. The breach was resolved by selling the position in question.

### 20.11.3. 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.

# 21. INFORMATION ABOUT THE SUB-FUND DPAM B EQUITIES WORLD EX JAPAN, EUROPE & USA INDEX

## 21.1. MANAGEMENT REPORT

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

Initial subscription day: 1 April 2022. On 24 March 2022, the sub-fund received the entire assets of the DPAM CAPITAL B Equities World ex Japan, Europe & USA Index sub-fund of the DPAM CAPITAL B SICAV. On April 1, 2022, the sub-fund was launched after the merger.
Initial subscription price: The initial subscription price corresponds to the net asset value of the shares of the DPAM CAPITAL B Equities World ex Japan, Europe & USA Index sub-fund of the DPAM CAPITAL B Sicav on 1 April 2022

### 21.1.2. Stock exchange listing

The shares of the sub-fund are not listed on an exchange.

### 21.1.3. Aim and main outlines of the investment policy

**Objective**

The objective of the sub-fund is to provide shareholders with as high a global return as possible, with an accent on investments in equities from Pacific Basin countries (ex-Japan), Canada and Israel.
This is a passively managed sub-fund, which means that the portfolio manager's objective is to replicate the performance of a benchmark.

### 21.1.4. Index and benchmark

The sub-fund uses the following index as a benchmark: MSCI World ex JEU Net Return

MSCI World ex JEU Net Return: Composite index based on the MSCI [Daily Total Return Net] Australia, Canada, Hong Kong, New Zealand, Singapore and Israel indices of MSCI Inc. This benchmark is used for the management of the sub-fund.
MSCI World ex JEU Net Return covers approximately 85% of the free float market capitalization of the countries in the zone Australia, Canada, Hong Kong, New Zealand, Singapore and Israel included in the index.
Additional information on the index and its composition is available at www.msci.com.
The performance of the benchmark is calculated by reinvesting net dividends (Net Return).

This is a passively managed sub-fund, which means that the portfolio manager aims to replicate the performance of a benchmark.

**Tracking error:**
The tracking error is the annualized volatility of the differences between the returns of the reference unit and the benchmark (or the reference index).
This indicator measures (ex post) the extent to which the performance of the reference unit can deviate from that of its benchmark (or the reference index).
The tracking error is in the range of 12.83 %

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

### 21.1.5. Policy followed during the year

The benchmark of the Equities World ex Japan, Europe and USA Index sub-fund is the MSCI Daily Net Total Return Index Australia, Canada, Hong Kong, New Zealand, Singapore and Israel.

The Benchmark, dividends net of local withholding tax reinvested, is based on the market capitalization of the MSCI indices for Australia, Canada, Hong Kong, New Zealand, Singapore and Israel.

As of June 30, 2022, the index had 221 positions. The index value can be viewed on MSCI's website, www.msci.com/end-of-day-data-search. The composition of its indices can be viewed on the MSCI's website, www.msci.com/constituents.

The objective of the fund is to physically and fully replicate the composition of the underlying index. As in the past, full investment continued in this compartment. The level of cash was kept at a very low level.

### 21.1.6. Future policy

As in the past, the Equities World Ex Japan, Europe and USA Index sub-fund will pursue an investment policy based on geographic and sector indexation. The benchmark remains the same.

### 21.1.7. Synthetic risk and reward indicator

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

Risk and reward profile: 6

## 21.2. BALANCE SHEET

| | | 30 June 2022 EUR | 30 June 2021 EUR |
|---|---|---|---|
| | **Section 1: Balance Sheet** | | |
| | **TOTAL NET ASSETS** | **103,803,612.87** | |
| **I.** | **Fixed assets** | | |
| A. | Incorporation and organisation expenses | | |
| B. | Intangible assets | | |
| C. | Tangible assets | | |
| **II.** | **Transferable securities, money market instruments, UCIs and Financial derivatives** | **103,710,102.34** | |
| A. | Bonds and other debt securities | | |
| B. | Money market instruments | | |
| C. | Shares and other securities similar to shares | 103,486,826.28 | |
| a. | Shares | 103,486,826.28 | |
| D. | Other transferable securities | | |
| E. | UCI with variable number of shares | 223,276.06 | |
| F. | financial derivatives | | |
| **III.** | **Receivables and payables on more than one year** | | |
| A. | Receivables | | |
| B. | Payables | | |
| **IV.** | **Receivables and payables up to a year** | **-116,758.50** | |
| A. | Receivables | 663,928.98 | |
| a. | Receivables | 391,833.56 | |
| d. | Others | 272,095.42 | |
| B. | Payables | -780,687.48 | |
| a. | Payable amounts (-) | -585,989.85 | |
| c. | Borrowing (-) | -78,025.15 | |
| e. | Others (-) | -116,672.48 | |
| **V.** | **Deposits and liquidity** | **210,269.03** | |
| A. | Demand bank deposits | 210,269.03 | |
| B. | Term bank deposits | | |
| C. | Others | | |
| **VI.** | **Deferred charges and accrued income** | | |
| A. | Expenses carried forward | | |
| B. | Accrued income | | |
| C. | Accrued expenses (-) | | |
| D. | Income carried forward (-) | | |
| | **TOTAL SHAREHOLDERS' EQUITY** | **103,803,612.87** | |
| A. | Capital | 82,397,131.99 | |
| B. | Income equalisation | 52,840.15 | |
| C. | Retained earnings | 26,194,952.95 | |
| D. | Result of the period | -4,841,312.22 | |

| | Section 2: Off-balance sheet | 30 June 2022 EUR | 30 June 2021 EUR |
|---|---|---|---|
| **I.** | **Collateral (+/-)** | | |
| A. | Collateral (+/-) | | |
| B. | Other collateral | | |
| **II.** | **Underlying securities of the option contracts and warrants (+)** | | |
| A. | Option contracts and warrants bought | | |
| B. | Option contracts and warrants sold | | |
| **III.** | **Notional amount of futures contracts (+)** | | |
| A. | Futures contracts bought and Forward contracts | | |
| B. | Futures contracts sold and Forward Contracts | | |
| **IV.** | **Notional amount of the swap contracts (+)** | | |
| A. | Purchased swap contracts | | |
| B. | Sold swap contracts | | |
| **V.** | **Notional amount of other financial derivatives (+)** | | |
| A. | Purchased contracts | | |
| B. | Sold contracts | | |
| **VI.** | **Uncalled amounts on shares** | | |
| **VII.** | **Commitments to resell on account of purchase-repurchase agreements** | | |
| **VIII.** | **Commitments to repurchase on account of purchase-repurchase agreements** | | |
| **IX.** | **Lent financial instruments** | | |

## 21.3. INCOME STATEMENT

| | | 30 June 2022 EUR | 30 June 2021 EUR |
|---|---|---|---|
| | **Section 3: Income and expenditure account** | | |
| | | | |
| **I.** | **Depreciation, capital loss and capital gain** | **-6,330,280.13** | |
| A. | Bonds and other debt securities | | |
| B. | Money market instruments | | |
| C. | Shares and other securities similar to shares | -6,318,613.50 | |
| a. | Shares | -6,318,613.50 | |
| | Realised gain | 1,419,822.47 | |
| | Realised loss | -1,405,751.34 | |
| | Unrealised gain and loss | -6,332,684.63 | |
| D. | Other Transferable Securities | | |
| E. | UCI with variable number of shares | 20,249.22 | |
| | Unrealised gain and loss | 20,249.22 | |
| F. | financial derivatives | | |
| G. | Receivables, deposits, liquidity and payables | | |
| H. | Foreign exchange positions and transactions | -31,915.85 | |
| b. | Other exchange positions and operations | -31,915.85 | |
| iv. | Other | -31,915.85 | |
| | Realised gain and loss | -30,499.57 | |
| | Unrealised gain and loss | -1,416.28 | |
| **II.** | **Investment income and expenses** | **1,708,835.04** | |
| A. | Dividends | 1,854,550.54 | |
| B. | Interest (+/-) | 2,848.22 | |
| b. | Deposits and liquidity | 2,848.22 | |
| | Interest on loans (-) | -8,808.37 | |
| | Swap contracts (+/-) | | |
| | Withholding tax (-) | -139,755.35 | |
| | Foreign | -139,755.35 | |
| F. | Other investment income | | |
| **III.** | **Other income** | **53,465.82** | |
| A. | Anti dilution fee | 53,465.82 | |
| B. | Other | | |
| **IV.** | **Operating expenses** | **-273,332.95** | |
| A. | Investment transaction and delivery costs (-) | -64,078.85 | |
| B. | Financial expenses (-) | | |
| C. | Custodian's fee (-) | -17,267.68 | |
| D. | Manager's fee (-) | -168,079.55 | |
| a. | Financial Management of the Portfolio | -144,298.68 | |
| | Class A (Dis) | -8,137.35 | |
| | Class B (Cap) | -17,818.12 | |
| | Class F (Cap) | -114,624.02 | |
| | Class N (Cap) | -3,719.19 | |
| b. | Administration and accounting | -23,780.87 | |
| E. | Administrative expenses (-) | -7,563.94 | |
| F. | Incorporation and organisation expenses (-) | -8.27 | |
| G. | Salaries and wages, social security charges and pensions (-) | -49.22 | |
| H. | Services and various goods (-) | -5,583.43 | |
| I. | Depreciation and provisions for liabilities and charges (-) | | |
| J. | Taxes | -9,619.26 | |
| | Class A (Dis) | -2,552.53 | |
| | Class B (Cap) | -2,780.04 | |
| | Class F (Cap) | -3,911.67 | |
| | Class N (Cap) | -375.02 | |
| K. | Other expenses (-) | -1,082.75 | |
| | **Income and expenditure for the financial year** | | |
| | **Sub-Total II + III + IV** | **1,488,967.91** | |
| **V.** | **Current profit (loss) before income tax** | **-4,841,312.22** | |
| **VI.** | **Income tax** | | |
| **VII.** | **Result of the period** | **-4,841,312.22** | |

## 21.4. COMPOSITION OF THE ASSETS

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| **Transferable securities admitted to an official stock exchange listing** | | | | | | | |
| ***Shares*** | | | | | | | |
| **Australia** | | | | | | | |
| AMPOL | 8,500 | AUD | 33.83 | 187,381.08 | | 0.18% | 0.18% |
| ANZ BANKING GROUP | 84,500 | AUD | 22.00 | 1,211,390.59 | | 1.17% | 1.17% |
| APA GRP | 49,000 | AUD | 11.60 | 370,389.68 | | 0.36% | 0.36% |
| ARISTOCRAT LEISURE | 17,191 | AUD | 34.45 | 385,918.12 | | 0.37% | 0.37% |
| ASX LIMITED | 6,100 | AUD | 81.58 | 324,278.64 | | 0.31% | 0.31% |
| AURIZON HOLDINGS | 56,000 | AUD | 3.83 | 139,762.80 | | 0.13% | 0.13% |
| BHP GROUP LIMITED | 152,600 | AUD | 40.05 | 3,982,555.72 | | 3.84% | 3.84% |
| BHP STEEL | 16,100 | AUD | 15.76 | 165,343.41 | | 0.16% | 0.16% |
| BRAMBLES | 44,127 | AUD | 11.05 | 317,739.70 | | 0.31% | 0.31% |
| COCHLEAR | 2,020 | AUD | 199.63 | 262,773.75 | | 0.25% | 0.25% |
| COLES GRP | 40,500 | AUD | 17.84 | 470,819.76 | | 0.45% | 0.45% |
| COMMONWEALTH BANK | 51,100 | AUD | 90.70 | 3,020,181.15 | | 2.91% | 2.91% |
| COMPUTERSHARE | 16,000 | AUD | 24.85 | 259,090.32 | | 0.25% | 0.25% |
| CSL | 14,330 | AUD | 269.23 | 2,514,053.11 | | 2.42% | 2.42% |
| DEXUS | 29,992 | AUD | 8.88 | 173,549.43 | | 0.17% | 0.17% |
| DOMINO S PIZZA ENTE | 2,100 | AUD | 68.55 | 93,806.20 | | 0.09% | 0.09% |
| ENDEAVOUR GRP RG | 36,000 | AUD | 7.62 | 178,756.68 | | 0.17% | 0.17% |
| EVOLUTION MINING | 74,200 | AUD | 2.38 | 115,076.24 | | 0.11% | 0.11% |
| FORTESCUE METALS | 53,300 | AUD | 17.00 | 590,447.02 | | 0.57% | 0.57% |
| GOODMAN GROUP | 49,922 | AUD | 18.23 | 593,039.27 | | 0.57% | 0.57% |
| GPT GRP | 55,273 | AUD | 4.30 | 154,876.78 | | 0.15% | 0.15% |
| IDP EDUCATION LTD | 6,000 | AUD | 24.58 | 96,103.22 | | 0.09% | 0.09% |
| INSURANCE AUSTRALIA | 78,719 | AUD | 4.34 | 222,625.09 | | 0.21% | 0.21% |
| LEND LEASE | 22,856 | AUD | 9.13 | 135,980.24 | | 0.13% | 0.13% |
| MACQUARIE GRP | 10,954 | AUD | 164.24 | 1,172,347.82 | | 1.13% | 1.13% |
| MEDIBANK PRIVATE LTD | 84,300 | AUD | 3.23 | 177,433.21 | | 0.17% | 0.17% |
| MINERAL RESOURCES | 5,500 | AUD | 46.28 | 165,867.33 | | 0.16% | 0.16% |
| MIRVAC GROUP | 119,136 | AUD | 2.04 | 158,371.85 | | 0.15% | 0.15% |
| NATIONAL AUSTRAL. BK | 97,820 | AUD | 27.51 | 1,753,569.79 | | 1.69% | 1.69% |
| NEWCREST MINING LTD | 27,358 | AUD | 20.27 | 361,362.35 | | 0.35% | 0.35% |
| NORTHERN STAR RES | 41,500 | AUD | 6.81 | 184,162.00 | | 0.18% | 0.18% |
| ORICA | 13,340 | AUD | 15.82 | 137,520.40 | | 0.13% | 0.13% |
| QANTAS AIRWAYS | 31,755 | AUD | 4.45 | 92,082.46 | | 0.09% | 0.09% |
| QBE INSURANCE GROUP | 43,260 | AUD | 12.06 | 339,968.46 | | 0.33% | 0.33% |
| RAMSAY HEALTH CARE | 5,200 | AUD | 73.00 | 247,360.88 | | 0.24% | 0.24% |
| REA GROUP | 1,450 | AUD | 111.80 | 105,636.65 | | 0.10% | 0.10% |
| REECE LTD | 6,900 | AUD | 13.94 | 62,678.22 | | 0.06% | 0.06% |
| RIO TINTO | 11,267 | AUD | 100.34 | 736,694.11 | | 0.71% | 0.71% |
| SANTOS | 104,136 | AUD | 7.21 | 489,261.41 | | 0.47% | 0.47% |
| SCENTRE GROUP | 163,349 | AUD | 2.62 | 278,883.34 | | 0.27% | 0.27% |
| SEEK LTD | 10,500 | AUD | 20.73 | 141,838.26 | | 0.14% | 0.14% |
| SONIC HEALTHCARE | 14,290 | AUD | 32.94 | 306,733.09 | | 0.30% | 0.30% |
| SOUTH32 | 152,542 | AUD | 3.87 | 384,684.96 | | 0.37% | 0.37% |
| STOCKLAND STAPLED | 65,000 | AUD | 3.68 | 155,871.24 | | 0.15% | 0.15% |
| SUNCORP GROUP LTD | 38,733 | AUD | 10.94 | 276,123.43 | | 0.27% | 0.27% |
| TELSTRA | 120,000 | AUD | 3.84 | 300,273.69 | | 0.29% | 0.29% |
| THE LOTTERY | 72,663 | AUD | 4.48 | 212,127.10 | | 0.20% | 0.20% |
| TRANSURBAN GROUP | 90,000 | AUD | 14.50 | 850,384.47 | | 0.82% | 0.82% |
| TREASURY WINE | 22,056 | AUD | 11.36 | 163,271.32 | | 0.16% | 0.16% |
| VICINITY CENTRES | 113,646 | AUD | 1.83 | 135,522.08 | | 0.13% | 0.13% |
| WESTFARMERS | 33,800 | AUD | 42.15 | 928,365.70 | | 0.90% | 0.89% |
| WESTPAC | 104,915 | AUD | 19.42 | 1,327,674.51 | | 1.28% | 1.28% |
| WISETECH GL | 5,000 | AUD | 37.78 | 123,093.97 | | 0.12% | 0.12% |
| WOODSIDE ENERGY GRP | 58,591 | AUD | 30.45 | 1,162,580.44 | | 1.12% | 1.12% |
| WOOLWORTHS GROUP LTD | 36,800 | AUD | 35.73 | 856,812.20 | | 0.83% | 0.83% |
| | | | | **29,754,494.74** | | **28.69%** | **28.66%** |
| **Bermuda** | | | | | | | |
| CK INFRASTRUCTURE | 39,000 | HKD | 48.10 | 230,057.46 | | 0.22% | 0.22% |
| HONGKONG LAND HLDGS | 31,100 | USD | 5.06 | 151,437.23 | | 0.15% | 0.15% |

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| JARDINE | 6,700 | USD | 52.75 | 340,109.71 | | 0.33% | 0.33% |
| | | | | **721,604.40** | | **0.70%** | **0.70%** |
| **Canada** | | | | | | | |
| 1ST QUANTUM MINLS | 19,422 | CAD | 24.42 | 353,193.01 | | 0.34% | 0.34% |
| AGNICO EAGLE MINES | 14,151 | CAD | 58.92 | 620,901.01 | | 0.60% | 0.60% |
| AIR CANADA VTG | 4,000 | CAD | 16.04 | 47,778.98 | | 0.05% | 0.05% |
| ALGONQUIN POWER | 21,800 | CAD | 17.30 | 280,850.43 | | 0.27% | 0.27% |
| ALIMENTATION COUCHE | 25,800 | CAD | 50.21 | 964,678.11 | | 0.93% | 0.93% |
| ALTAGAS LTD | 9,300 | CAD | 27.16 | 188,098.45 | | 0.18% | 0.18% |
| ARC RESOURCES LTD | 21,000 | CAD | 16.23 | 253,810.92 | | 0.24% | 0.24% |
| BANK OF NOVA SCOTIA | 36,200 | CAD | 76.18 | 2,053,629.22 | | 1.98% | 1.98% |
| BARRICK | 54,481 | CAD | 22.76 | 923,399.90 | | 0.89% | 0.89% |
| BAUSCH HEALTH CIES | 7,950 | CAD | 10.76 | 63,701.83 | | 0.06% | 0.06% |
| BCE | 1,892 | CAD | 63.27 | 89,143.87 | | 0.09% | 0.09% |
| BLACKBERRY LTD | 16,690 | CAD | 6.94 | 86,255.80 | | 0.08% | 0.08% |
| BROOKFIELD ASSET MAN | 42,158 | CAD | 57.26 | 1,797,644.62 | | 1.73% | 1.73% |
| BROOKFIELD RN CORP A | 3,950 | USD | 36.11 | 137,260.74 | | 0.13% | 0.13% |
| BRP INC | 1,150 | CAD | 79.22 | 67,843.02 | | 0.07% | 0.07% |
| CAE | 8,785 | CAD | 31.72 | 207,514.02 | | 0.20% | 0.20% |
| CANADIAN APARTMENT | 2,800 | CAD | 44.82 | 93,454.97 | | 0.09% | 0.09% |
| CANADIAN IMPERIAL BK | 27,400 | CAD | 62.51 | 1,275,476.78 | | 1.23% | 1.23% |
| CANADIAN NAT RAILWAY | 17,700 | CAD | 144.79 | 1,908,465.58 | | 1.84% | 1.84% |
| CANADIAN NAT RES LTD | 35,550 | CAD | 69.17 | 1,831,175.11 | | 1.77% | 1.76% |
| CANADIAN TIRE CORP | 1,580 | CAD | 162.40 | 191,080.17 | | 0.18% | 0.18% |
| CANADIAN UTILITIES | 5,356 | CAD | 38.39 | 153,119.74 | | 0.15% | 0.15% |
| CCL INDUSTRIES B | 5,000 | CAD | 60.84 | 226,533.12 | | 0.22% | 0.22% |
| CDN PACIFIC RAILWAY | 28,150 | CAD | 89.91 | 1,884,772.31 | | 1.82% | 1.82% |
| CENOVUS ENERGY INC | 43,939 | CAD | 24.49 | 801,330.09 | | 0.77% | 0.77% |
| CGI INC | 6,300 | CAD | 102.54 | 481,067.88 | | 0.46% | 0.46% |
| CONSTELLATION SOFTW | 605 | CAD | 1,910.87 | 860,912.50 | | 0.83% | 0.83% |
| DOLLARAMA | 8,850 | CAD | 74.12 | 488,484.94 | | 0.47% | 0.47% |
| EMERA | 8,200 | CAD | 60.30 | 368,216.85 | | 0.36% | 0.35% |
| EMPIRE CO LTD | 4,700 | CAD | 39.65 | 138,775.74 | | 0.13% | 0.13% |
| ENBRIDGE | 62,000 | CAD | 54.36 | 2,509,826.12 | | 2.42% | 2.42% |
| FAIRFAX FINANCIAL | 730 | CAD | 682.10 | 370,803.14 | | 0.36% | 0.36% |
| FIRSTSERVICE CORP | 1,300 | CAD | 156.14 | 151,157.61 | | 0.15% | 0.15% |
| FORTIS | 14,744 | CAD | 60.85 | 668,110.66 | | 0.64% | 0.64% |
| FRANCO-NEVADA | 6,100 | CAD | 169.32 | 769,149.20 | | 0.74% | 0.74% |
| GEORGE WESTON | 2,302 | CAD | 150.37 | 257,773.94 | | 0.25% | 0.25% |
| GFL ENVIRONMENTAL | 6,000 | CAD | 33.16 | 148,162.49 | | 0.14% | 0.14% |
| GILDAN ACTIVEWEAR | 5,836 | CAD | 37.05 | 161,018.58 | | 0.16% | 0.16% |
| GREAT WEST LIFECO | 8,819 | CAD | 31.43 | 206,412.61 | | 0.20% | 0.20% |
| HYDRO ONE | 10,500 | CAD | 34.61 | 270,622.18 | | 0.26% | 0.26% |
| IA FINANCIAL CORP | 2,977 | CAD | 64.02 | 141,927.65 | | 0.14% | 0.14% |
| IGM FINANCIAL INC | 2,500 | CAD | 34.50 | 64,229.07 | | 0.06% | 0.06% |
| IMPERIAL OIL | 7,681 | CAD | 60.68 | 347,084.99 | | 0.33% | 0.33% |
| INTACT FINANCIAL | 5,380 | CAD | 181.56 | 727,402.76 | | 0.70% | 0.70% |
| IVANHOE MINES -A- | 22,600 | CAD | 7.41 | 124,709.39 | | 0.12% | 0.12% |
| KEYERA | 7,500 | CAD | 29.40 | 164,203.00 | | 0.16% | 0.16% |
| KINROSS GOLD | 45,168 | CAD | 4.58 | 154,052.53 | | 0.15% | 0.15% |
| LIGHTSPD COMM | 4,700 | CAD | 28.70 | 100,450.53 | | 0.10% | 0.10% |
| LOBLAW COMPANIES | 5,119 | CAD | 116.09 | 442,539.90 | | 0.43% | 0.43% |
| LUNDIN MINING | 24,400 | CAD | 8.16 | 148,269.72 | | 0.14% | 0.14% |
| MAGNA INTERNATIONAL | 8,581 | CAD | 70.68 | 451,655.12 | | 0.44% | 0.44% |
| MANULIFE FINANCIAL | 59,100 | CAD | 22.32 | 982,322.67 | | 0.95% | 0.95% |
| METRO INC | 6,971 | CAD | 69.09 | 358,659.86 | | 0.35% | 0.35% |
| MONTREAL | 19,450 | CAD | 123.78 | 1,792,844.32 | | 1.73% | 1.73% |
| NATIONAL BANK CANADA | 10,150 | CAD | 84.47 | 638,470.79 | | 0.62% | 0.62% |
| NORTHLAND POWER INC | 7,400 | CAD | 38.32 | 211,168.78 | | 0.20% | 0.20% |
| NUTRIEN LTD | 17,426 | CAD | 102.51 | 1,330,259.72 | | 1.28% | 1.28% |
| NUVEI CORPORATION | 1,800 | CAD | 46.52 | 62,356.93 | | 0.06% | 0.06% |
| ONEX CORP | 2,100 | CAD | 64.10 | 100,242.02 | | 0.10% | 0.10% |
| OPEN TEXT | 8,224 | CAD | 48.69 | 298,191.58 | | 0.29% | 0.29% |
| PAN AMERICAN SILVER | 7,900 | CAD | 25.29 | 148,781.32 | | 0.14% | 0.14% |
| PARKLAND | 4,900 | CAD | 34.96 | 127,567.49 | | 0.12% | 0.12% |
| PEMBINA PIPELINE | 17,621 | CAD | 45.50 | 597,055.14 | | 0.58% | 0.58% |
| POWER | 16,100 | CAD | 33.12 | 397,089.77 | | 0.38% | 0.38% |
| QUEBECOR INC -B- | 5,600 | CAD | 27.51 | 114,723.16 | | 0.11% | 0.11% |
| RESTAURANT BRANDS | 9,100 | USD | 51.59 | 451,781.74 | | 0.44% | 0.44% |

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| RIOCAN REAL ESTATE | 5,572 | CAD | 20.02 | 83,070.66 | | 0.08% | 0.08% |
| RITCHIE BROTHERS | 3,400 | USD | 67.49 | 220,820.86 | | 0.21% | 0.21% |
| ROGERS COMMUNICATION | 11,005 | CAD | 61.68 | 505,483.41 | | 0.49% | 0.49% |
| ROYAL BANK CANADA | 42,350 | CAD | 124.64 | 3,930,821.76 | | 3.79% | 3.79% |
| SAPUTO | 6,382 | CAD | 28.07 | 133,404.88 | | 0.13% | 0.13% |
| SHAW COMM | 14,400 | CAD | 37.93 | 406,740.89 | | 0.39% | 0.39% |
| SHOPIFY SVTG-A | 3,450 | USD | 314.10 | 1,042,818.65 | | 1.01% | 1.00% |
| SUNCOR ENERGY INC | 43,500 | USD | 35.57 | 1,489,000.63 | | 1.44% | 1.43% |
| SUN LIFE FINANCIAL | 17,438 | CAD | 58.98 | 765,903.30 | | 0.74% | 0.74% |
| TC ENERGY CORP | 29,900 | CAD | 66.68 | 1,484,701.94 | | 1.43% | 1.43% |
| TELUS | 13,500 | CAD | 28.67 | 288,226.53 | | 0.28% | 0.28% |
| TFI INTL | 2,700 | CAD | 103.33 | 207,760.36 | | 0.20% | 0.20% |
| THOMSON REUTERS CORP | 4,905 | CAD | 134.19 | 490,153.00 | | 0.47% | 0.47% |
| TMX GROUP LTD | 1,700 | CAD | 131.00 | 165,841.31 | | 0.16% | 0.16% |
| TOROMONT INDUSTRIES | 2,600 | CAD | 104.08 | 201,517.67 | | 0.19% | 0.19% |
| TORONTO DOMINION BK | 54,600 | CAD | 84.41 | 3,432,092.94 | | 3.31% | 3.31% |
| TOURMALINE OIL | 9,700 | CAD | 66.93 | 483,465.02 | | 0.47% | 0.47% |
| WEST FRASER TIMBER | 2,500 | CAD | 98.77 | 183,881.30 | | 0.18% | 0.18% |
| WHEATON PRECIOUS MET | 14,800 | CAD | 46.38 | 511,169.53 | | 0.49% | 0.49% |
| WSP GLOBAL | 3,500 | CAD | 145.54 | 379,335.00 | | 0.37% | 0.37% |
| | | | | **51,235,855.83** | | **49.40%** | **49.36%** |
| **Hongkong** | | | | | | | |
| AIA GROUP LTD | 361,800 | HKD | 85.05 | 3,773,718.58 | | 3.64% | 3.64% |
| BOC HONG KONG | 111,056 | HKD | 31.00 | 422,211.78 | | 0.41% | 0.41% |
| GALAXY ENTERTAINMENT | 65,000 | HKD | 46.80 | 373,066.15 | | 0.36% | 0.36% |
| HANG LUNG PROP | 61,169 | HKD | 14.88 | 111,624.86 | | 0.11% | 0.11% |
| HANG SENG BANK | 22,500 | HKD | 138.50 | 382,172.05 | | 0.37% | 0.37% |
| HENDERSON LAND DEV | 42,901 | HKD | 29.40 | 154,682.57 | | 0.15% | 0.15% |
| HK CHINA GAS | 439,291 | HKD | 8.45 | 455,235.00 | | 0.44% | 0.44% |
| HONG KONG EXCH CLEAR | 36,123 | HKD | 386.00 | 1,710,006.44 | | 1.65% | 1.65% |
| LINK REIT | 65,000 | HKD | 64.00 | 510,175.92 | | 0.49% | 0.49% |
| MTR CORP | 42,871 | HKD | 41.00 | 215,562.94 | | 0.21% | 0.21% |
| NEW WORLD DEV | 40,654 | HKD | 28.15 | 140,348.67 | | 0.14% | 0.14% |
| POWER ASSETS HLDGS | 58,400 | HKD | 49.35 | 353,448.90 | | 0.34% | 0.34% |
| SINO LAND CO | 99,531 | HKD | 11.58 | 141,349.27 | | 0.14% | 0.14% |
| SUN HUNG KAI PROP | 44,800 | HKD | 92.70 | 509,312.55 | | 0.49% | 0.49% |
| SWIRE PACIFIC | 11,998 | HKD | 46.75 | 68,788.70 | | 0.07% | 0.07% |
| SWIRE PROPERTIES | 40,000 | HKD | 19.48 | 95,559.88 | | 0.09% | 0.09% |
| TECHTRONIC INDUSTRIE | 43,000 | HKD | 81.85 | 431,632.13 | | 0.42% | 0.42% |
| | | | | **9,848,896.39** | | **9.50%** | **9.49%** |
| **Ireland** | | | | | | | |
| JAMES HARDIES IND | 14,438 | AUD | 32.05 | 301,536.49 | | 0.29% | 0.29% |
| | | | | **301,536.49** | | **0.29%** | **0.29%** |
| **Israel** | | | | | | | |
| AZRIELI GROUP | 1,468 | ILS | 244.40 | 97,700.10 | | 0.09% | 0.09% |
| BANK HAPOALIM B.M | 36,649 | ILS | 29.16 | 291,016.36 | | 0.28% | 0.28% |
| BANK LEUMI LE-ISRAEL | 44,530 | ILS | 31.05 | 376,514.81 | | 0.36% | 0.36% |
| CHECK POINT | 3,100 | USD | 123.83 | 369,410.58 | | 0.36% | 0.36% |
| CYBER-ARK SOFTWARE | 1,100 | USD | 130.83 | 138,491.07 | | 0.13% | 0.13% |
| ISRAEL DISCOUNT BANK | 41,000 | ILS | 18.16 | 202,753.08 | | 0.20% | 0.20% |
| KORNIT DIGITAL | 5,200 | USD | 31.25 | 156,377.81 | | 0.15% | 0.15% |
| MIZRAHI TEFAHOT BANK | 4,500 | ILS | 115.50 | 141,534.48 | | 0.14% | 0.14% |
| NICE SYSTEMS | 1,800 | ILS | 670.50 | 328,654.09 | | 0.32% | 0.32% |
| TEVA-ADR- | 36,000 | USD | 7.89 | 273,338.79 | | 0.26% | 0.26% |
| TOWER SEMICON INS. | 2,950 | ILS | 162.70 | 130,700.52 | | 0.13% | 0.13% |
| WIX.COM LTD | 2,000 | USD | 68.21 | 131,280.37 | | 0.13% | 0.13% |
| ZIM ISS LT | 2,500 | USD | 43.28 | 104,123.56 | | 0.10% | 0.10% |
| | | | | **2,741,895.62** | | **2.64%** | **2.64%** |
| **Cayman** | | | | | | | |
| BUDWEISER BREWING CO | 53,000 | HKD | 23.50 | 152,746.18 | | 0.15% | 0.15% |
| CHOW TAI FOOK JEWEL | 63,000 | HKD | 14.76 | 114,039.04 | | 0.11% | 0.11% |
| CK ASSET HL | 59,000 | HKD | 55.50 | 401,579.58 | | 0.39% | 0.39% |

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| CK HUTCHISON HLDGS | 81,424 | HKD | 53.05 | 529,742.05 | | 0.51% | 0.51% |
| ESR GROUP LTD | 58,000 | HKD | 21.20 | 150,796.23 | | 0.15% | 0.15% |
| FUTU HLDG SP ADR-A | 2,150 | USD | 52.75 | 109,139.68 | | 0.11% | 0.11% |
| GRAB HOLDINGS | 35,000 | USD | 2.38 | 80,161.67 | | 0.08% | 0.08% |
| HKT LTD | 114,922 | HKD | 10.54 | 148,549.23 | | 0.14% | 0.14% |
| SANDS CHINA REG S | 81,439 | HKD | 18.72 | 186,966.98 | | 0.18% | 0.18% |
| SEA SP ADR | 10,720 | USD | 69.06 | 712,431.51 | | 0.69% | 0.69% |
| SITC INTL HLDGS | 40,000 | HKD | 22.20 | 108,902.94 | | 0.11% | 0.10% |
| WHARF REIC | 49,758 | HKD | 37.40 | 228,223.91 | | 0.22% | 0.22% |
| WH GRP-144A-S | 270,000 | HKD | 6.06 | 200,661.02 | | 0.19% | 0.19% |
| XINYI GLASS HLDGS | 57,000 | HKD | 18.82 | 131,559.16 | | 0.13% | 0.13% |
| | | | | **3,255,499.18** | | **3.14%** | **3.14%** |
| **New Zealand** | | | | | | | |
| AUCKLD INTL AIRP | 39,518 | NZD | 7.26 | 170,434.36 | | 0.16% | 0.16% |
| FISH PAYK HEALTH | 16,045 | NZD | 19.55 | 186,342.56 | | 0.18% | 0.18% |
| MERCURY NZ | 34,000 | NZD | 5.48 | 110,684.05 | | 0.11% | 0.11% |
| MERIDIAN ENERGY LTD | 43,539 | NZD | 4.61 | 119,106.01 | | 0.11% | 0.11% |
| SPARK NEW ZEALAND | 60,000 | NZD | 4.83 | 171,978.50 | | 0.17% | 0.17% |
| XERO LTD | 4,212 | AUD | 77.01 | 211,368.51 | | 0.20% | 0.20% |
| | | | | **969,913.99** | | **0.94%** | **0.93%** |
| **Singapore** | | | | | | | |
| ASCENDAS REIT | 110,073 | SGD | 2.82 | 213,557.52 | | 0.21% | 0.21% |
| CAPITALAND INV | 74,820 | SGD | 3.79 | 195,093.09 | | 0.19% | 0.19% |
| CDL HOSPITALITY REIT | 2,160 | SGD | 1.26 | 1,872.45 | | 0.00% | 0.00% |
| CITY DEVELOPMENTS | 13,587 | SGD | 8.04 | 75,156.16 | | 0.07% | 0.07% |
| DBS GROUP HOLD | 54,673 | SGD | 29.49 | 1,109,258.18 | | 1.07% | 1.07% |
| GENTING SINGAPORE | 150,085 | SGD | 0.72 | 74,861.80 | | 0.07% | 0.07% |
| KEPPEL | 40,897 | SGD | 6.52 | 183,452.66 | | 0.18% | 0.18% |
| MAPLETREE COMMERCIAL | 68,000 | SGD | 1.83 | 85,614.04 | | 0.08% | 0.08% |
| MAPLETREE LOGISTICS | 97,950 | SGD | 1.69 | 113,887.51 | | 0.11% | 0.11% |
| OVERSEA-CHINESE BK | 99,592 | SGD | 11.30 | 774,261.85 | | 0.75% | 0.75% |
| SINGAPORE AIRLINES | 44,700 | SGD | 5.13 | 157,764.71 | | 0.15% | 0.15% |
| SINGAPORE EXCHANGE | 25,000 | SGD | 9.40 | 161,678.71 | | 0.16% | 0.16% |
| SINGAPORE TECHNO | 50,400 | SGD | 4.04 | 140,086.69 | | 0.14% | 0.13% |
| SINGAP TELECOM 1000 | 240,000 | SGD | 2.55 | 421,052.63 | | 0.41% | 0.41% |
| UNITED OVERSEAS BANK | 34,800 | SGD | 26.15 | 626,088.75 | | 0.60% | 0.60% |
| UOL GROUP | 12,300 | SGD | 7.35 | 62,198.14 | | 0.06% | 0.06% |
| VENTURE CORPO | 8,700 | SGD | 16.55 | 99,060.89 | | 0.10% | 0.10% |
| WILMAR INTL LTD | 57,778 | SGD | 4.08 | 162,183.86 | | 0.16% | 0.16% |
| | | | | **4,657,129.64** | | **4.49%** | **4.49%** |
| ***Total - Shares*** | | | | ***103,486,826.28*** | | ***99.78%*** | ***99.69%*** |
| ***UCI with variable number of shares*** | | | | | | | |
| ***Real estate*** | | | | | | | |
| **Non Directive 2009/65/CE - Non FSMA** | | | | | | | |
| CAPITALAND INT COMM | 150,945 | SGD | 2.15 | 223,276.06 | | 0.22% | 0.22% |
| **Total - Non Directive 2009/65/CE - Non FSMA** | | | | **223,276.06** | | **0.22%** | **0.22%** |
| ***Total - Real estate*** | | | | ***223,276.06*** | | ***0.22%*** | ***0.22%*** |
| ***Total - UCI with variable number of shares*** | | | | ***223,276.06*** | | ***0.22%*** | ***0.22%*** |
| **Total - Transferable securities admitted to an official stock exchange listing** | | | | **103,710,102.34** | | **100.00%** | **99.91%** |
| **Total - portfolio** | | | | **103,710,102.34** | | **100.00%** | **99.91%** |
| **Collatéral** | | | | **0.00** | | | **0.00%** |
| **Deposits and liquid assets** | | | | | | | |
| **deposit and liquid assets** | | | | | | | |

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| Banque Degroof Petercam | | SGD | | 114.36 | | | 0.00% |
| Banque Degroof Petercam | | CAD | | 48,620.14 | | | 0.05% |
| Banque Degroof Petercam | | CHF | | 75.40 | | | 0.00% |
| Banque Degroof Petercam | | USD | | 27,341.99 | | | 0.03% |
| Banque Degroof Petercam | | SGD | | 17,778.90 | | | 0.02% |
| CC Interest on current account | | USD | | 12.43 | | | 0.00% |
| Interest on Foreign Exchange Account. | | SGD | | 0.12 | | | 0.00% |
| Banque Degroof Petercam | | HKD | | 22,093.26 | | | 0.02% |
| Banque Degroof Petercam | | HKD | | 133.45 | | | 0.00% |
| Interest on current account | | NZD | | 13.48 | | | 0.00% |
| Banque Degroof Petercam | | CHF | | 2.65 | | | 0.00% |
| Banque Degroof Petercam | | ILS | | 5,518.05 | | | 0.01% |
| Banque Degroof Petercam | | USD | | 68.00 | | | 0.00% |
| Banque Degroof Petercam | | NZD | | 6,235.20 | | | 0.01% |
| Interest on Foreign Exchange Account | | USD | | 0.21 | | | 0.00% |
| Interest on current account | | SGD | | 21.37 | | | 0.00% |
| Interest on Foreign Exchange Account | | AUD | | 0.16 | | | 0.00% |
| Banque Degroof Petercam | | AUD | | 82,239.86 | | | 0.08% |
| **Total - deposit and liquid assets** | | | | **210,269.03** | | | **0.20%** |
| **Total - Deposits and liquid assets** | | | | **210,269.03** | | | **0.20%** |
| **Other receivables and other payables** | | | | **-116,758.50** | | | **-0.11%** |
| **Others** | | | | **0.00** | | | **0.00%** |
| **Total net assets** | | | | **103,803,612.87** | | | **100,00%** |

## 21.5. MANAGEMENT FEE OF THE UNDERLYING FUNDS OF THE SECURITIES PORTFOLIO

| Description | Management fee | Country of domiciliation |
|---|---|---|
| CAPITLALAND INTER COMMERCIAL TRUST | 0.00 | Singapore |

## 21.6. GEOGRAPHIC ALLOCATION OF INVESTMENTS

| By country | % Portfolio |
|---|---|
| CANADA | 49.39% |
| AUSTRALIA | 28.69% |
| HONGKONG | 9.50% |
| SINGAPORE | 4.71% |
| CAYMAN | 3.14% |
| ISRAEL | 2.64% |
| NEW ZEALAND | 0.94% |
| BERMUDA | 0.70% |
| IRELAND | 0.29% |
| **Total** | **100.00%** |

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

## 21.7. ECONOMIC ALLOCATION OF INVESTMENTS

| By sector | % Portfolio |
|---|---|
| BANKS | 27.45% |
| OIL & DERIVED | 9.62% |
| INSURANCE COMPANIES | 7.21% |
| FINANCIAL SERVICES - HOLDINGS | 6.67% |
| INTERMEDIATE INDUSTRY PRODUCTS | 5.77% |
| ENERGY SOURCES | 5.33% |
| ROAD & RAILWAY TRANSPORTS | 4.93% |
| REAL ESTATE | 4.81% |
| IT & INTERNET | 4.62% |
| RETAIL TRADING, DEPARTMENT STORES | 3.33% |
| PRECIOUS METALS & STONES | 3.27% |
| BIOTECHNOLOGY | 2.42% |
| TELECOMMUNICATIONS | 2.19% |
| ELECTRIC & ELECTRONIC MATERIALS | 1.29% |
| AGRICULTURE & FISHING | 1.28% |
| BUILDING MATERIALS | 0.93% |
| PHARMACOLOGY & PERSONAL CARE | 0.91% |
| NONFERROUS METALS | 0.86% |
| OTHER SERVICES | 0.77% |
| ROAD VEHICLES | 0.69% |
| FOOD & CLEANING MATERIALS | 0.66% |
| AIRLIFT | 0.60% |
| UNIT TRUSTS, UCIT | 0.57% |
| HEALTH CARE & SERVICES | 0.53% |
| ELECTRIC & ELECTRONIC COMPONANTS | 0.45% |
| TOBACCO & SPIRITS | 0.30% |
| MISCELLANEOUS CONSUMER GOODS | 0.30% |
| LEISURES & TOURISM | 0.25% |
| PACKAGING INDUSTRY | 0.22% |
| COMMERCIAL & PUBLIC SERVICES | 0.21% |
| MISCELLANEOUS | 0.20% |
| CONGLOMERATES | 0.19% |
| FOREST PRODUCTS & PAPER INDUSTRY | 0.18% |
| AEROSPACE INDUSTRY & DEFENCE | 0.18% |
| MECHANICAL CONSTRUCTION | 0.15% |
| UTILITIES | 0.14% |
| CHEMICAL PRODUCTS | 0.13% |
| JEWELLERY & WATCHMAKING | 0.11% |
| SHIPPING | 0.10% |
| PUBLISHING & BROADCASTING | 0.10% |
| PHOTOGRAPHY & OPTICAL | 0.08% |
| **TOTAL** | **100.00%** |

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

## 21.8. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

| | 1st semester | 2nd semester | Total |
|---|---|---|---|
| Purchases | 28,691,574.46 | | 28,691,574.46 |
| Sales | 11,070,881.57 | | 11,070,881.57 |
| **Total 1** | **39,762,456.03** | | **39,762,456.03** |
| Subscriptions | 26,034,015.13 | | 26,034,015.13 |
| Redemptions | 9,654,381.06 | | 9,654,381.06 |
| **Total 2** | **35,688,396.19** | | **35,688,396.19** |
| Reference average of the total net asset | 106,570,182.48 | | 106,570,182.48 |
| **Rotation Percentage** | **3.82%** | | **3.82%** |

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

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

## 21.9. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

| Evolution of the number of shares in circulation | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 31 December 2020 | | | 31 December 2021 | | | 30 June 2022 | | |
| Class | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period |
| A (Dis) | | | 0.00 | 0.00 | 0.00 | 0.00 | 36,185.38 | 542.00 | 36,155.83 |
| B (Cap) | | | 0.00 | 0.00 | 0.00 | 0.00 | 1,590.00 | 4,005.00 | 38,547.03 |
| E (Dis) | | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| F (Cap) | | | 0.00 | 0.00 | 0.00 | 0.00 | 51,242.00 | 23,521.00 | 249,479.20 |
| I | | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| J (Cap) | | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| M (Dis) | | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| N (Cap) | | | 0.00 | 0.00 | 0.00 | 0.00 | 3,462.00 | 548.00 | 17,555.30 |
| P (Cap) | | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 17.00 |
| **TOTAL** | | | **0.00** | | | **0.00** | | | **341,754.36** |

| Payable and receivable amounts for the UCI | | | | | | |
|---|---|---|---|---|---|---|
| EUR | | | | | | |
| | 31 December 2020 | | 31 December 2021 | | 30 June 2022 | |
| Class | Subscriptions | Redemptions | Subscriptions | Redemptions | Subscriptions | Redemptions |
| A (Dis) | | | 0.00 | 0.00 | 6,188,902.97 | 88,247.09 |
| B (Cap) | | | 0.00 | 0.00 | 285,191.40 | 730,629.83 |
| E (Dis) | | | 0.00 | 0.00 | 0.00 | 0.00 |
| F (Cap) | | | 0.00 | 0.00 | 18,915,760.88 | 8,730,338.22 |
| I | | | 0.00 | 0.00 | 0.00 | 0.00 |
| J (Cap) | | | 0.00 | 0.00 | 0.00 | 0.00 |
| M (Dis) | | | 0.00 | 0.00 | 0.00 | 0.00 |
| N (Cap) | | | 0.00 | 0.00 | 644,159.88 | 105,165.92 |
| P (Cap) | | | 0.00 | 0.00 | 0.00 | 0.00 |
| **TOTAL** | **0.00** | **0.00** | **0.00** | **0.00** | **26,034,015.13** | **9,654,381.06** |

| net asset value | | | | | | |
|---|---|---|---|---|---|---|
| EUR | | | | | | |
| | 31 December 2020 | | 31 December 2021 | | 30 June 2022 | |
| Class | of the sub-fund | Per share | of the sub-fund | Per share | of the sub-fund | Per share |
| A (Dis) | | 0.00 | | 0.00 | | 155.16 |
| B (Cap) | | 0.00 | | 0.00 | | 171.72 |
| E (Dis) | | 0.00 | | 0.00 | | 0.00 |
| F (Cap) | | 0.00 | | 0.00 | | 352.38 |
| I | | 0.00 | 0.00 | 0.00 | 103,803,612.87 | 0.00 |
| J (Cap) | | 0.00 | | 0.00 | | 0.00 |
| M (Dis) | | 0.00 | | 0.00 | | 0.00 |
| N (Cap) | | 0.00 | | 0.00 | | 174.11 |
| P (Cap) | | 0.00 | | 0.00 | | 35,640.17 |
| **TOTAL** | | | **0.00** | | **103,803,612.87** | |

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

## 21.10. PERFORMANCES

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

Returns are determined at the end of the financial year.

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

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

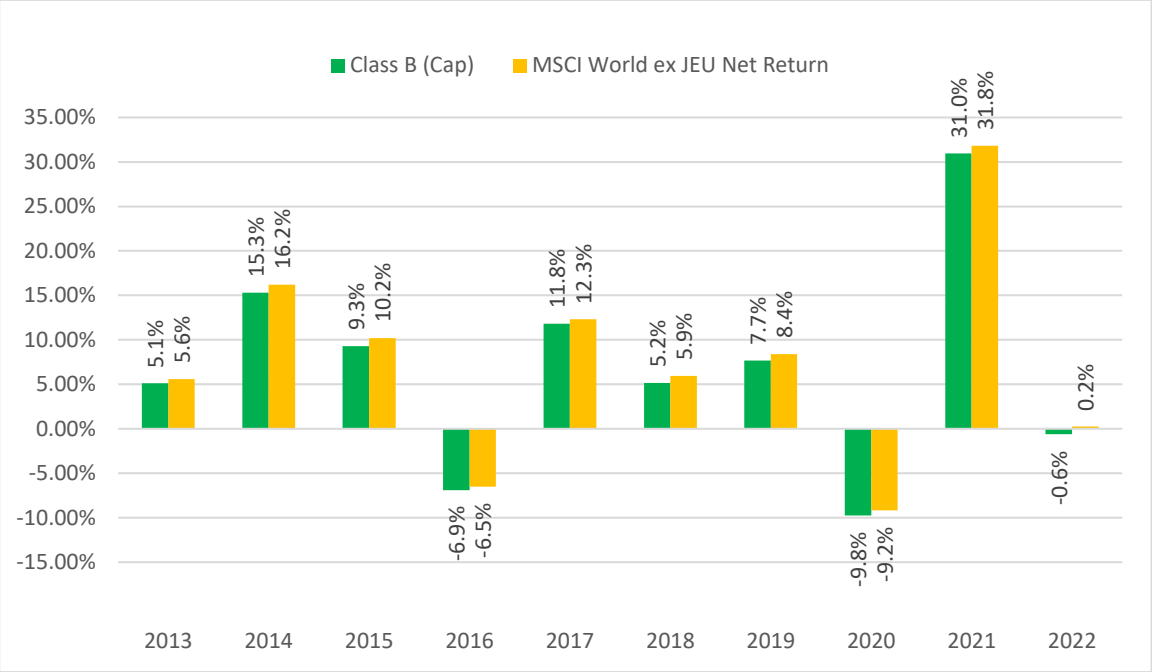
Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2022:

**Class A (Dis)**
Table showing historical performance (actuarial returns):

| | **Average cumulated returns** | | | | **Since** | |
|---|---|---|---|---|---|---|
| | **1 year** | **3 year** | **5 year** | **10 year** | | |
| | | | | | **Year** | **Value** |
| Class A (Dis) | -0.66 % (in EUR) | 5.54 % (in EUR) | 5.91 % (in EUR) | | 09/11/2016 | 6.23 % (in EUR) |

**Class B (Cap)**

Annual return:




This is a passively managed sub-fund, which means that the portfolio manager's objective is to replicate the performance of a benchmark.

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class B (Cap) | -0.61 % (in EUR) | 5.51 % (in EUR) | 5.87 % (in EUR) | 6.24 % (in EUR) | 28/03/2001 | 5.98 % (in EUR) |

**Class F (Cap)**

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class F (Cap) | -0.30 % (in EUR) | 5.85 % (in EUR) | 6.21 % (in EUR) | 6.48 % (in EUR) | 26/12/2007 | 4.44 % (in EUR) |

**Class N (Cap)**
Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class N (Cap) | -0.31 % (in EUR) | 5.84 % (in EUR) | | | 29/12/2017 | 5.71 % (in EUR) |

**Class P (Cap)**
Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class P (Cap) | 0.01 % (in EUR) | 6.14 % (in EUR) | | | 28/03/2018 | 8.41 % (in EUR) |

## 21.11. CHARGES

**Ongoing charges**

- Class B (Cap) - BE6278413883: 0.68 %
- Class N (Cap) - BE6299342657: 0.38 %
- Class F (Cap) - BE0947574787: 0.36 %
- Class P (Cap) - BE6249814078: 0.11 %
- Class A (Dis) - BE6289164723: 0.70 %

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

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

These fees are based on the fees charged in the fund accounts during the period under review (6-month fees projected to one year in the case of a semi-annual report).

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 2022, 25.61% 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.

## 21.12. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

### 21.12.1. Gross dividends paid in the financial year

| | |
|---|---|
| 2016/2017 | 2.51 EUR |
| 2018 | class A 3.90 EUR |
| | class M 4.35 EUR |
| 2019 | class A 3.39 EUR |
| 2021 | class A 3.99 EUR |

### 21.12.2. Transparency of the securities financing transactions and of reuse

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

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

# 22. INFORMATION ABOUT THE SUB-FUND DPAM B EQUITIES EMU BEHAVIORAL VALUE

## 22.1. MANAGEMENT REPORT

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

Initial subscription day: 1 April 2022. On March 24, 2022, the sub-fund received all the assets of the DPAM CAPITAL B Equities EMU Behavioral Value sub-fund of the DPAM CAPITAL B SICAV. On 1 April 2022, the sub-fund was launched following the effective date of the merger.
Initial subscription price: The initial subscription price corresponds to the net asset value of the shares of the DPAM CAPITAL B Equities EMU Behavioral Value sub-fund of the DPAM CAPITAL B Sicav dated 1 April 2022

### 22.1.2. Stock exchange listing

The shares of the sub-fund are not listed on an exchange.

### 22.1.3. Aim and main outlines of the investment policy

**Objective**

The objective of the sub-fund is to provide the shareholders with as high a global return as possible. The sub-fund invests at least 50% in listed equities (without sector limitation) from the European Union member countries participating in the European Monetary Union (EMU). The investment policy embraces the principles of Behavioral Finance, a psychology-based academic field that analyses the financial markets.
The sub-fund invests in equities which are deemed undervalued and exhibit a good price momentum. The fund will continue to widely spread the risks, mainly by a large sector diversification.

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

### 22.1.4. Index and benchmark

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

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

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

### 22.1.5. Policy followed during the year

Despite very volatile and weak markets, the value style and strategy benefited from steady rotation out of growth factors and into cheaper alternatives. Fear of inflation and rising commodities prices drove bond yields strongly higher

while war Ukraine added much uncertainty to energy and supply chain in many industries. Energy shined while financials bet the market. Defensive sectors dominated by high dividend payers were also among the top relative outperformers, especially telecommunication, health care and the utilities. The worst sectors were technology that suffered from its long duration characteristic and consumer discretionary which suffered from fear of recession and impact of rising inflation on consumer sentiment and spending behaviors. At the sector level, the portfolio maintained a slight overweight in financials, energy, and utilities, and kept an underweight in information technologies, consumer discretionary, (mainly autos and durables) and bond proxies with long duration sectors like staples and real estate. Overall, the fund benefited from its sector allocation and from its stock selection in staples (e.g. ABInbev, Danone, Beiersdorf, carrefour), in the financials (e.g. Bank Of Ireland, Commerzbank, Banco BPM, Ageas, Aegon) and in the industrials (Bouygues, Eiffage, Rexel, or Daimler Truck). The weak picks were in health care as the fund missed Bayer's rebound and suffered from UCB heavy fall after FDA delayed approval of new drugs. The fund also suffered from Orpea freefall after some employee behavior scandal. The position has been sold early February. As far as the Ukraine war, the heaviest impacts were felt on Austrian stocks like Raiffeisen Bank, refiner OMV as well as Engie in utilities (some involvement in Nordstream2).

### 22.1.6. Future policy

Despite already strong recovery, the value style should benefit from relative undervaluation as well as relatively better earnings growth and momentum. We will continue to implement the behavioral value systematic strategy by replacing relatively more expensive stocks within sectors by cheaper ones, avoiding value trapped, more financially challenged stocks, as well as highly controversial companies in terms of ESG, paying even closer attention to the quality elements as economic growth weakened. The funds should keep a diversified and close to neutral allocation at the sector with somewhat lower deviation from the reference index as we enter market mid-cycle phase.

### 22.1.7. Synthetic risk and reward indicator

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

Risk and reward profile: 6

## 22.2. BALANCE SHEET

| | | 30 June 2022 EUR | 30 June 2021 EUR |
|---|---|---|---|
| | **Section 1: Balance Sheet** | | |
| | **TOTAL NET ASSETS** | **491,554,392.53** | |
| **I.** | **Fixed assets** | | |
| A. | Incorporation and organisation expenses | | |
| B. | Intangible assets | | |
| C. | Tangible assets | | |
| **II.** | **Transferable securities, money market instruments, UCIs and Financial derivatives** | **482,172,800.00** | |
| A. | Bonds and other debt securities | | |
| B. | Money market instruments | | |
| C. | Shares and other securities similar to shares | 482,172,800.00 | |
| a. | Shares | 482,172,800.00 | |
| D. | Other transferable securities | | |
| E. | UCI with variable number of shares | | |
| F. | financial derivatives | | |
| **III.** | **Receivables and payables on more than one year** | | |
| A. | Receivables | | |
| B. | Payables | | |
| **IV.** | **Receivables and payables up to a year** | **6,637,477.51** | |
| A. | Receivables | 7,938,742.53 | |
| a. | Receivables | 7,554,442.53 | |
| d. | Others | 384,300.00 | |
| B. | Payables | -1,301,265.02 | |
| a. | Payable amounts (-) | -623,631.09 | |
| b. | Tax payable (-) | 500.00 | |
| c. | Borrowing (-) | -1,693.11 | |
| e. | Others (-) | -676,440.82 | |
| **V.** | **Deposits and liquidity** | **2,744,115.02** | |
| A. | Demand bank deposits | 2,744,115.02 | |
| 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** | **491,554,392.53** | |
| A. | Capital | 405,678,432.77 | |
| B. | Income equalisation | 135,885.29 | |
| C. | Retained earnings | 189,165,455.62 | |
| D. | Result of the period | -103,425,381.15 | |

| | Section 2: Off-balance sheet | 30 June 2022 EUR | 30 June 2021 EUR |
|---|---|---|---|
| **I.** | **Collateral (+/-)** | | |
| A. | Collateral (+/-) | | |
| B. | Other collateral | | |
| **II.** | **Underlying securities of the option contracts and warrants (+)** | | |
| A. | Option contracts and warrants bought | | |
| B. | Option contracts and warrants sold | | |
| **III.** | **Notional amount of futures contracts (+)** | | |
| A. | Futures contracts bought and Forward contracts | | |
| B. | Futures contracts sold and Forward Contracts | | |
| **IV.** | **Notional amount of the swap contracts (+)** | | |
| A. | Purchased swap contracts | | |
| B. | Sold swap contracts | | |
| **V.** | **Notional amount of other financial derivatives (+)** | | |
| A. | Purchased contracts | | |
| B. | Sold contracts | | |
| **VI.** | **Uncalled amounts on shares** | | |
| **VII.** | **Commitments to resell on account of purchase-repurchase agreements** | | |
| **VIII.** | **Commitments to repurchase on account of purchase-repurchase agreements** | | |
| **IX.** | **Lent financial instruments** | | |

## 22.3. INCOME STATEMENT

| | | 30 June 2022 EUR | 30 June 2021 EUR |
|---|---|---|---|
| | **Section 3: Income and expenditure account** | | |
| | | | |
| **I.** | **Depreciation, capital loss and capital gain** | **-114,630,305.42** | |
| A. | Bonds and other debt securities | | |
| B. | Money market instruments | | |
| C. | Shares and other securities similar to shares | -114,630,498.22 | |
| a. | Shares | -114,630,498.22 | |
| | Realised gain | 32,355,684.17 | |
| | Realised loss | -41,565,322.35 | |
| | Unrealised gain and loss | -105,420,860.04 | |
| 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 | 192.80 | |
| b. | Other exchange positions and operations | 192.80 | |
| iv. | Other | 192.80 | |
| | Realised gain and loss | 167.33 | |
| | Unrealised gain and loss | 25.47 | |
| **II.** | **Investment income and expenses** | **14,466,820.13** | |
| A. | Dividends | 15,618,284.59 | |
| B. | Interest (+/-) | 7,068.30 | |
| b. | Deposits and liquidity | 7,068.30 | |
| | Interest on loans (-) | -16,127.86 | |
| | Swap contracts (+/-) | | |
| | Withholding tax (-) | -1,142,404.90 | |
| | Belgian | -286,950.00 | |
| | Foreign | -855,454.90 | |
| F. | Other investment income | | |
| **III.** | **Other income** | | |
| A. | Anti dilution fee | | |
| B. | Other | | |
| **IV.** | **Operating expenses** | **-3,261,895.86** | |
| A. | Investment transaction and delivery costs (-) | -1,824,888.65 | |
| B. | Financial expenses (-) | | |
| C. | Custodian's fee (-) | -92,529.01 | |
| D. | Manager's fee (-) | -1,276,425.66 | |
| a. | Financial Management of the Portfolio | -1,150,174.28 | |
| | Class A (Dis) | -3,871.44 | |
| | Class B (Cap) | -293,346.44 | |
| | Class F (Cap) | -251,010.85 | |
| | Class J (Cap) | -558,018.29 | |
| | Class L (Cap) | -1,567.76 | |
| | Class M (Dis) | -14,296.09 | |
| | Class N (Cap) | -26,955.94 | |
| | Class W (Cap) | -1,107.47 | |
| b. | Administration and accounting | -126,251.38 | |
| E. | Administrative expenses (-) | -26,800.44 | |
| F. | Incorporation and organisation expenses (-) | -188.11 | |
| G. | Salaries and wages, social security charges and pensions (-) | -283.19 | |
| H. | Services and various goods (-) | -14,573.00 | |
| I. | Depreciation and provisions for liabilities and charges (-) | | |
| J. | Taxes | -19,413.53 | |
| | Class A (Dis) | -168.44 | |
| | Class B (Cap) | -12,767.66 | |
| | Class F (Cap) | -1,625.85 | |
| | Class J (Cap) | -556.67 | |
| | Class L (Cap) | -0.26 | |
| | Class M (Dis) | -1,608.86 | |
| | Class N (Cap) | -2,335.05 | |
| | Class P (Cap) | -350.18 | |
| | Class W (Cap) | -0.56 | |
| K. | Other expenses (-) | -6,794.27 | |
| | **Income and expenditure for the financial year** | **11,204,924.27** | |

| | | 30 June 2022<br>EUR | 30 June 2021<br>EUR |
|---|---|---|---|
| | **Sub-Total II + III + IV** | | |
| **V.** | **Current profit (loss) before income tax** | **-103,425,381.15** | |
| **VI.** | **Income tax** | | |
| **VII.** | **Result of the period** | **-103,425,381.15** | |

## 22.4. COMPOSITION OF THE ASSETS

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| **Transferable securities admitted to an official stock exchange listing** | | | | | | | |
| ***Shares*** | | | | | | | |
| **Austria** | | | | | | | |
| ANDRITZ | 70,000 | EUR | 38.44 | 2,690,800.00 | | 0.56% | 0.55% |
| VOESTALPINE | 100,000 | EUR | 20.28 | 2,028,000.00 | | 0.42% | 0.41% |
| | | | | **4,718,800.00** | | **0.98%** | **0.96%** |
| **Belgium** | | | | | | | |
| AGEAS SA NV | 165,000 | EUR | 41.98 | 6,926,700.00 | | 1.44% | 1.41% |
| ANHEUSER-BUSCH INBEV | 170,000 | EUR | 51.36 | 8,731,200.00 | | 1.81% | 1.78% |
| DIETEREN GROUP | 20,000 | EUR | 139.60 | 2,792,000.00 | | 0.58% | 0.57% |
| SOLVAY | 80,000 | EUR | 77.32 | 6,185,600.00 | | 1.28% | 1.26% |
| UCB | 90,000 | EUR | 80.64 | 7,257,600.00 | | 1.51% | 1.48% |
| | | | | **31,893,100.00** | | **6.61%** | **6.49%** |
| **Germany (Federal Republic)** | | | | | | | |
| ADIDAS AG NA O.N. | 40,000 | EUR | 168.76 | 6,750,400.00 | | 1.40% | 1.37% |
| BEIERSDORF | 85,000 | EUR | 97.48 | 8,285,800.00 | | 1.72% | 1.69% |
| BMW | 100,000 | EUR | 73.46 | 7,346,000.00 | | 1.52% | 1.49% |
| BRENNTAG SE | 70,000 | EUR | 62.10 | 4,347,000.00 | | 0.90% | 0.88% |
| COMMERZBANK AG | 300,000 | EUR | 6.69 | 2,005,800.00 | | 0.42% | 0.41% |
| DAIM TR HLD E 21 N | 180,000 | EUR | 24.91 | 4,483,800.00 | | 0.93% | 0.91% |
| DEUTSCHE POST | 240,000 | EUR | 35.74 | 8,577,600.00 | | 1.78% | 1.74% |
| DEUTSCHE TELEKOM NOM | 650,000 | EUR | 18.95 | 12,314,900.00 | | 2.55% | 2.51% |
| FRESENIUS SE CO | 190,000 | EUR | 28.90 | 5,491,000.00 | | 1.14% | 1.12% |
| HEIDELBERGCEMENT | 130,000 | EUR | 45.84 | 5,959,200.00 | | 1.24% | 1.21% |
| HENKEL | 150,000 | EUR | 58.78 | 8,817,000.00 | | 1.83% | 1.79% |
| HUGO BOSS AG | 75,000 | EUR | 50.36 | 3,777,000.00 | | 0.78% | 0.77% |
| INFINEON | 360,000 | EUR | 23.09 | 8,312,400.00 | | 1.72% | 1.69% |
| K S AG | 150,000 | EUR | 23.19 | 3,478,500.00 | | 0.72% | 0.71% |
| LEG IMMOBILIEN SE | 26,000 | EUR | 79.12 | 2,057,120.00 | | 0.43% | 0.42% |
| MERCK | 60,000 | EUR | 161.00 | 9,660,000.00 | | 2.00% | 1.97% |
| PORSCHE AUTOMOBIL | 80,000 | EUR | 63.12 | 5,049,600.00 | | 1.05% | 1.03% |
| PROSIEBENSAT.1 | 200,000 | EUR | 8.81 | 1,762,000.00 | | 0.37% | 0.36% |
| RWE AG A | 200,000 | EUR | 35.08 | 7,016,000.00 | | 1.46% | 1.43% |
| SAP | 150,000 | EUR | 86.93 | 13,039,500.00 | | 2.70% | 2.65% |
| SIEMENS ENERGY AG | 330,000 | EUR | 13.98 | 4,615,050.00 | | 0.96% | 0.94% |
| UNITED INTERNET | 90,000 | EUR | 27.23 | 2,450,700.00 | | 0.51% | 0.50% |
| VONOVIA SE | 130,000 | EUR | 29.40 | 3,822,000.00 | | 0.79% | 0.78% |
| | | | | **139,418,370.00** | | **28.91%** | **28.36%** |
| **Spain** | | | | | | | |
| BANCO SANTANDER | 3,700,000 | EUR | 2.69 | 9,945,600.00 | | 2.06% | 2.02% |
| IBERDROLA SA | 1,100,000 | EUR | 9.90 | 10,885,600.00 | | 2.26% | 2.21% |
| REPSOL | 560,000 | EUR | 14.05 | 7,868,000.00 | | 1.63% | 1.60% |
| | | | | **28,699,200.00** | | **5.95%** | **5.84%** |
| **Finland** | | | | | | | |
| NOKIA-A-NEW | 2,200,000 | EUR | 4.44 | 9,766,900.00 | | 2.03% | 1.99% |
| | | | | **9,766,900.00** | | **2.03%** | **1.99%** |
| **France** | | | | | | | |
| ACCOR | 150,000 | EUR | 25.83 | 3,874,500.00 | | 0.80% | 0.79% |
| ALTEN SA | 10,000 | EUR | 103.80 | 1,038,000.00 | | 0.22% | 0.21% |
| AMUNDI | 105,000 | EUR | 52.20 | 5,481,000.00 | | 1.14% | 1.12% |
| ARKEMA | 50,000 | EUR | 84.92 | 4,246,000.00 | | 0.88% | 0.86% |
| AXA | 520,000 | EUR | 21.66 | 11,263,200.00 | | 2.34% | 2.29% |
| BIOMERIEUX S.A. | 30,000 | EUR | 93.20 | 2,796,000.00 | | 0.58% | 0.57% |

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| BNP | 270,000 | EUR | 45.37 | 12,248,550.00 | | 2.54% | 2.49% |
| BOUYGUES | 180,000 | EUR | 29.36 | 5,284,800.00 | | 1.10% | 1.08% |
| CAPGEMINI | 45,000 | EUR | 163.45 | 7,355,250.00 | | 1.53% | 1.50% |
| CARREFOUR SA | 190,000 | EUR | 16.89 | 3,208,150.00 | | 0.67% | 0.65% |
| DANONE | 130,000 | EUR | 53.26 | 6,923,800.00 | | 1.44% | 1.41% |
| EIFFAGE | 60,000 | EUR | 85.88 | 5,152,800.00 | | 1.07% | 1.05% |
| ELIS | 80,000 | EUR | 12.70 | 1,016,000.00 | | 0.21% | 0.21% |
| ENGIE | 530,000 | EUR | 10.97 | 5,811,980.00 | | 1.21% | 1.18% |
| ESSILOR LUX | 85,000 | EUR | 142.90 | 12,146,500.00 | | 2.52% | 2.47% |
| KERING | 25,000 | EUR | 490.10 | 12,252,500.00 | | 2.54% | 2.49% |
| ORANGE SA | 500,000 | EUR | 11.22 | 5,610,000.00 | | 1.16% | 1.14% |
| REXEL | 190,000 | EUR | 14.68 | 2,788,250.00 | | 0.58% | 0.57% |
| SAINT-GOBAIN | 180,000 | EUR | 40.95 | 7,370,100.00 | | 1.53% | 1.50% |
| SANOFI | 200,000 | EUR | 96.34 | 19,268,000.00 | | 4.00% | 3.92% |
| SEB SA | 30,000 | EUR | 91.55 | 2,746,500.00 | | 0.57% | 0.56% |
| SOCGEN-A- | 300,000 | EUR | 20.89 | 6,267,000.00 | | 1.30% | 1.27% |
| SPIE SA | 70,000 | EUR | 20.70 | 1,449,000.00 | | 0.30% | 0.29% |
| TOTALENERGIES SE | 405,000 | EUR | 50.37 | 20,399,850.00 | | 4.23% | 4.15% |
| VEOLIA ENVIRON. | 210,000 | EUR | 23.29 | 4,890,900.00 | | 1.01% | 0.99% |
| VINCI SA | 140,000 | EUR | 84.96 | 11,894,400.00 | | 2.47% | 2.42% |
| VIVENDI | 400,000 | EUR | 9.70 | 3,878,400.00 | | 0.80% | 0.79% |
| WORLDLINE SA | 90,000 | EUR | 35.38 | 3,184,200.00 | | 0.66% | 0.65% |
| | | | | **189,845,630.00** | | **39.37%** | **38.62%** |
| **Ireland** | | | | | | | |
| RYANAIR HLDGS | 160,000 | EUR | 11.28 | 1,804,000.00 | | 0.37% | 0.37% |
| | | | | **1,804,000.00** | | **0.37%** | **0.37%** |
| **Italy** | | | | | | | |
| BANCO BPM S.P.A. | 1,100,000 | EUR | 2.72 | 2,987,600.00 | | 0.62% | 0.61% |
| ENEL NEW | 1,500,000 | EUR | 5.22 | 7,830,000.00 | | 1.62% | 1.59% |
| | | | | **10,817,600.00** | | **2.24%** | **2.20%** |
| **Luxembourg (Grand Duchy)** | | | | | | | |
| ARCELORMITTAL | 200,000 | EUR | 21.51 | 4,302,000.00 | | 0.89% | 0.88% |
| | | | | **4,302,000.00** | | **0.89%** | **0.88%** |
| **Netherlands** | | | | | | | |
| ABN AMRO DR | 480,000 | EUR | 10.71 | 5,143,200.00 | | 1.07% | 1.05% |
| AEGON | 1,100,000 | EUR | 4.13 | 4,540,800.00 | | 0.94% | 0.92% |
| CNH INDUSTRIAL | 450,000 | EUR | 11.02 | 4,959,000.00 | | 1.03% | 1.01% |
| EXOR RG | 70,000 | EUR | 59.48 | 4,163,600.00 | | 0.86% | 0.85% |
| HEINEKEN- | 60,000 | EUR | 87.00 | 5,220,000.00 | | 1.08% | 1.06% |
| NN GROUP NV | 160,000 | EUR | 43.34 | 6,934,400.00 | | 1.44% | 1.41% |
| PROSUS NV | 180,000 | EUR | 62.48 | 11,246,400.00 | | 2.33% | 2.29% |
| SIGNIFY N.V. | 140,000 | EUR | 31.63 | 4,428,200.00 | | 0.92% | 0.90% |
| STELLANTIS N.V. | 600,000 | EUR | 11.79 | 7,075,200.00 | | 1.47% | 1.44% |
| STMICROELECTRONICS | 240,000 | EUR | 29.98 | 7,196,400.00 | | 1.49% | 1.46% |
| | | | | **60,907,200.00** | | **12.63%** | **12.39%** |
| ***Total - Shares*** | | | | ***482,172,800.00*** | | ***100.00%*** | ***98.09%*** |
| **Total - Transferable securities admitted to an official stock exchange listing** | | | | **482,172,800.00** | | **100.00%** | **98.09%** |
| **Total - portfolio** | | | | **482,172,800.00** | | **100.00%** | **98.09%** |
| **Collatéral** | | | | **0.00** | | | **0.00%** |
| **Deposits and liquid assets** | | | | | | | |
| **deposit and liquid assets** | | | | | | | |
| Interest on current account | | USD | | 0.83 | | | 0.00% |

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| Banque Degroof Petercam | | USD | | 2,420.84 | | | 0.00% |
| Banque Degroof Petercam | | EUR | | 2,741,667.88 | | | 0.56% |
| Banque Degroof Petercam | | USD | | 25.47 | | | 0.00% |
| **Total - deposit and liquid assets** | | | | **2,744,115.02** | | | **0.56%** |
| **Total - Deposits and liquid assets** | | | | **2,744,115.02** | | | **0.56%** |
| **Other receivables and other payables** | | | | **6,637,477.51** | | | **1.35%** |
| **Others** | | | | **0.00** | | | **0.00%** |
| **Total net assets** | | | | **491,554,392.53** | | | **100,00%** |

## 22.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

| By country | % Portfolio |
|---|---|
| FRANCE | 39.39% |
| GERMANY (FEDERAL REPUBLIC) | 28.91% |
| NETHERLANDS | 12.63% |
| BELGIUM | 6.61% |
| SPAIN | 5.95% |
| ITALY | 2.24% |
| FINLAND | 2.03% |
| AUSTRIA | 0.98% |
| LUXEMBOURG (GRAND DUCHY) | 0.89% |
| IRELAND | 0.37% |
| **Total** | **100.00%** |

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

## 22.6. ECONOMIC ALLOCATION OF INVESTMENTS

| By sector | % Portfolio |
|---|---|
| PHARMACOLOGY & PERSONAL CARE | 13.46% |
| BANKS | 8.00% |
| ENERGY SOURCES | 7.56% |
| BUILDING MATERIALS | 7.40% |
| INSURANCE COMPANIES | 6.15% |
| OIL & DERIVED | 5.86% |
| TELECOMMUNICATIONS | 5.74% |
| IT & INTERNET | 4.95% |
| ROAD VEHICLES | 4.08% |
| MISCELLANEOUS CONSUMER GOODS | 3.87% |
| CHEMICAL PRODUCTS | 3.79% |
| PUBLISHING & BROADCASTING | 3.50% |
| ELECTRIC & ELECTRONIC COMPONANTS | 3.22% |
| RETAIL TRADING, DEPARTMENT STORES | 3.21% |
| TOBACCO & SPIRITS | 2.89% |
| FINANCIAL SERVICES - HOLDINGS | 2.21% |
| TEXTILE & GARMENTS | 2.18% |
| ROAD & RAILWAY TRANSPORTS | 1.78% |
| MECHANICAL CONSTRUCTION | 1.52% |
| ELECTRIC & ELECTRONIC MATERIALS | 1.50% |
| FOOD & CLEANING MATERIALS | 1.44% |
| MISCELLANEOUS | 1.33% |
| INTERMEDIATE INDUSTRY PRODUCTS | 1.31% |
| REAL ESTATE | 1.22% |
| LEISURES & TOURISM | 0.80% |
| OTHER SERVICES | 0.66% |
| AIRLIFT | 0.37% |
| **TOTAL** | **100.00%** |

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

## 22.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

| | 1st semester | 2nd semester | Total |
|---|---|---|---|
| Purchases | 464,068,011.66 | | 464,068,011.66 |
| Sales | 453,091,094.98 | | 453,091,094.98 |
| **Total 1** | **917,159,106.64** | | **917,159,106.64** |
| Subscriptions | 86,091,679.49 | | 86,091,679.49 |
| Redemptions | 76,291,705.85 | | 76,291,705.85 |
| **Total 2** | **162,383,385.34** | | **162,383,385.34** |
| Reference average of the total net asset | 566,338,844.55 | | 566,338,844.55 |
| **Rotation Percentage** | **133.27%** | | **133.27%** |

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

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

## 22.8. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

| Evolution of the number of shares in circulation | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 31 December 2020 | | | 31 December 2021 | | | 30 June 2022 | | |
| **Class** | **Subscriptions** | **Redemptions** | **End of Period** | **Subscriptions** | **Redemptions** | **End of Period** | **Subscriptions** | **Redemptions** | **End of Period** |
| A (Dis) | | | 0.00 | 0.00 | 0.00 | 0.00 | 1,138.03 | 2,530.00 | 3,664.74 |
| B (Cap) | | | 0.00 | 0.00 | 0.00 | 0.00 | 21,024.27 | 19,665.00 | 308,701.28 |
| E (Dis) | | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| F (Cap) | | | 0.00 | 0.00 | 0.00 | 0.00 | 531,960.85 | 251,069.53 | 480,760.00 |
| I | | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| J (Cap) | | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,365.00 | 9,124.18 |
| L (Cap) | | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,210.00 |
| M (Dis) | | | 0.00 | 0.00 | 0.00 | 0.00 | 7,016.76 | 2,753.34 | 33,382.58 |
| N (Cap) | | | 0.00 | 0.00 | 0.00 | 0.00 | 500.00 | 11,976.16 | 52,553.49 |
| P (Cap) | | | 0.00 | 0.00 | 0.00 | 0.00 | 711.94 | 292.94 | 11,115.00 |
| V (Dis) | | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| W (Cap) | | | 0.00 | 0.00 | 0.00 | 0.00 | 0.24 | 52.52 | 2,247.09 |
| **TOTAL** | | | **0.00** | | | **0.00** | | | **902,758.35** |

| Payable and receivable amounts for the UCI | | | | | | |
|---|---|---|---|---|---|---|
| EUR | | | | | | |
| | 31 December 2020 | | 31 December 2021 | | 30 June 2022 | |
| **Class** | **Subscriptions** | **Redemptions** | **Subscriptions** | **Redemptions** | **Subscriptions** | **Redemptions** |
| A (Dis) | | | 0.00 | 0.00 | 139,313.07 | 280,475.80 |
| B (Cap) | | | 0.00 | 0.00 | 2,677,589.44 | 2,246,072.39 |
| E (Dis) | | | 0.00 | 0.00 | 0.00 | 0.00 |
| F (Cap) | | | 0.00 | 0.00 | 70,530,978.43 | 29,313,055.21 |
| I | | | 0.00 | 0.00 | 0.00 | 0.00 |
| J (Cap) | | | 0.00 | 0.00 | 0.00 | 38,526,141.70 |
| L (Cap) | | | 0.00 | 0.00 | 0.00 | 0.00 |
| M (Dis) | | | 0.00 | 0.00 | 821,807.60 | 305,202.24 |
| N (Cap) | | | 0.00 | 0.00 | 56,050.00 | 1,459,608.07 |
| P (Cap) | | | 0.00 | 0.00 | 11,865,911.02 | 4,154,853.49 |
| V (Dis) | | | 0.00 | 0.00 | 0.00 | 0.00 |
| W (Cap) | | | 0.00 | 0.00 | 29.93 | 6,296.95 |
| **TOTAL** | **0.00** | **0.00** | **0.00** | **0.00** | **86,091,679.49** | **76,291,705.85** |

| net asset value | | | | | | |
|---|---|---|---|---|---|---|
| EUR | | | | | | |
| | 31 December 2020 | | 31 December 2021 | | 30 June 2022 | |
| **Class** | **of the sub-fund** | **Per share** | **of the sub-fund** | **Per share** | **of the sub-fund** | **Per share** |
| A (Dis) | | 0.00 | | 0.00 | | 99.90 |
| B (Cap) | | 0.00 | | 0.00 | | 105.83 |
| E (Dis) | | 0.00 | | 0.00 | | 0.00 |
| F (Cap) | | 0.00 | | 0.00 | | 109.62 |
| I | | 0.00 | | 0.00 | | 0.00 |
| J (Cap) | | 0.00 | 0.00 | 0.00 | 491,554,392.53 | 26,302.85 |
| L (Cap) | | 0.00 | | 0.00 | | 97.70 |
| M (Dis) | | 0.00 | | 0.00 | | 101.65 |
| N (Cap) | | 0.00 | | 0.00 | | 108.46 |
| P (Cap) | | 0.00 | | 0.00 | | 14,068.11 |
| V (Dis) | | 0.00 | | 0.00 | | 0.00 |
| W (Cap) | | 0.00 | | 0.00 | | 109.87 |
| **TOTAL** | | | **0.00** | | **491,554,392.53** | |

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 services department.

## 22.9. PERFORMANCES

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

Returns are determined at the end of the financial year.

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

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

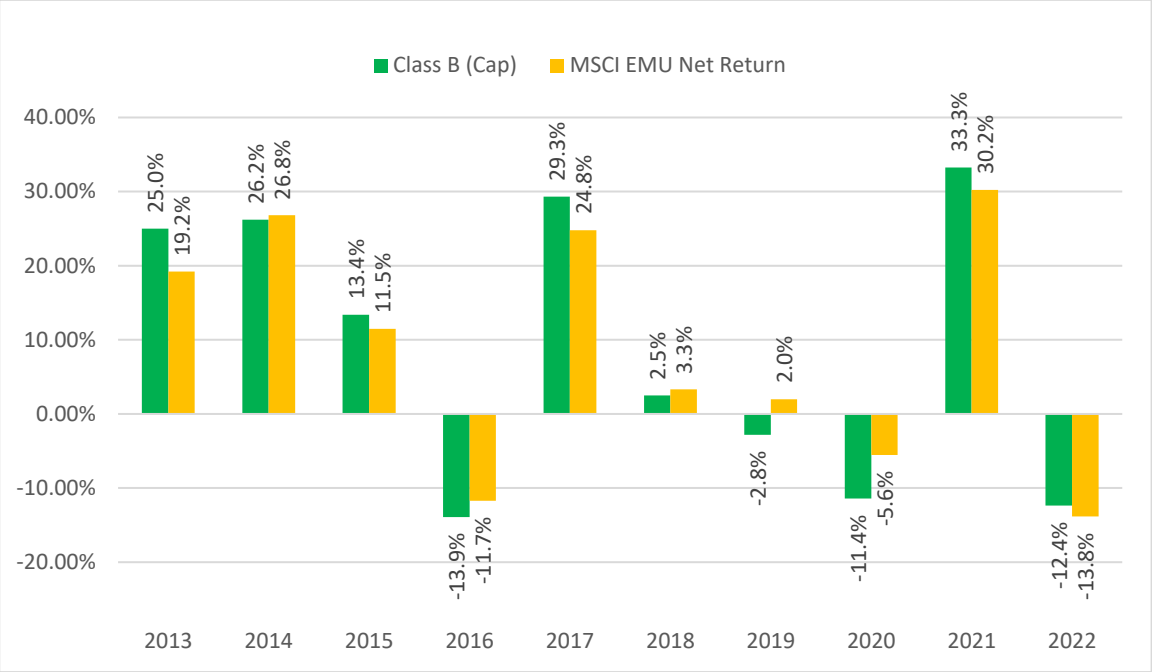
Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2022:

**Class A (Dis)**
Table showing historical performance (actuarial returns):

| | **Average cumulated returns** | | | | **Since** | |
|---|---|---|---|---|---|---|
| | **1 year** | **3 year** | **5 year** | **10 year** | | |
| | | | | | **Year** | **Value** |
| Class A (Dis) | -12.41 % (in EUR) | 1.13 % (in EUR) | 0.60 % (in EUR) | | 30/12/2016 | 2.10 % (in EUR) |

**Class B (Cap)**

Annual return:




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

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class B (Cap) | -12.36 % (in EUR) | 1.14 % (in EUR) | 0.61 % (in EUR) | 7.45 % (in EUR) | 13/02/2002 | 3.75 % (in EUR) |

**Class F (Cap)**

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class F (Cap) | -11.66 % (in EUR) | 1.80 % (in EUR) | 1.22 % (in EUR) | 7.81 % (in EUR) | 20/12/2007 | 1.26 % (in EUR) |

**Class J (Cap)**
Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class J (Cap) | -11.35 % (in EUR) | 2.09 % (in EUR) | | | 13/02/2018 | 1.34 % (in EUR) |

**Class L (Cap)**
Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class L (Cap) | -12.93 % (in EUR) | 0.64 % (in EUR) | 0.12 % (in EUR) | 6.91 % (in EUR) | 22/12/2005 | 1.63 % (in EUR) |

**Class M (Dis)**
Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class M (Dis) | -11.75 % (in EUR) | 1.51 % (in EUR) | | | 29/12/2017 | 0.21 % (in EUR) |

**Class N (Cap)**
Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class N (Cap) | -11.72 % (in EUR) | 1.73 % (in EUR) | | | 29/12/2017 | 0.35 % (in EUR) |

**Class P (Cap)**
Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class P (Cap) | -11.02 % (in EUR) | 2.39 % (in EUR) | 1.77 % (in EUR) | | 19/01/2015 | 4.55 % (in EUR) |

**Class W (Cap)**
Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class W (Cap) | -11.67 % (in EUR) | 1.80 % (in EUR) | 1.22 % (in EUR) | | 13/12/2016 | 3.05 % (in EUR) |

## 22.10. CHARGES

**Ongoing charges**

- Class B (Cap) - BE0948777207: 1.76 %
- Class L (Cap) - BE0948778213: 2.49 %
- Class F (Cap) - BE0948779229: 0.90 %
- Class N (Cap) - BE6299525541: 0.96 %
- Class W (Cap) - BE6289169771: 0.90 %
- Class P (Cap) - BE6249815083: 0.10 %
- Class J (Cap) - BE6299523520: 0.50 %
- Class A (Dis) - BE6289166744: 1.76 %
- Class M (Dis) - BE6299524536: 0.99 %

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

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

These fees are based on the fees charged in the fund accounts during the period under review (6-month fees projected to one year in the case of a semi-annual report).

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 2022, 19.30% 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.

## 22.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

### 22.11.1. Gross dividends paid in the financial year

| | |
|---|---|
| 2016/2017 | 2.21 EUR |
| 2018 | - |
| 2019 | class A 1.66 EUR |
| | class M 2.16 EUR |
| 2021 | class A 1.47 EUR |
| | class M 1.49 EUR |

### 22.11.2. Transparency of 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.

# 23. INFORMATION ABOUT THE SUB-FUND DPAM B EQUITIES US BEHAVIORAL VALUE

## 23.1. MANAGEMENT REPORT

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

Initial subscription period: 1 April 2022. On March 24, 2022, the sub-fund received all the assets of the DPAM CAPITAL B Equities US Behavioral Value sub-fund of the DPAM CAPITAL B SICAV. On 1 April 2022, the sub-fund was launched following the effective date of the merger.
Initial subscription price: The initial subscription price corresponds to the net asset value of the shares of the DPAM CAPITAL B Equities US Behavioral Value sub-fund of the DPAM CAPITAL B Sicav dated 1 April 2022.

### 23.1.2. Stock exchange listing

The shares of the sub-fund are not listed on an exchange.

### 23.1.3. Aim and main outlines of the investment policy

**Objective**

The objective of the sub-fund is to provide the shareholders with as high a global return as possible. The sub-fund invests in listed American equities. The investment policy embraces the principles of Behavioral Finance, a psychology-based academic field that analyses the financial markets.
The sub-fund invests in equities which are deemed undervalued and exhibit a good price momentum. The fund will continue to widely spread the risks, mainly by a large sector diversification.
This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark.

### 23.1.4. Index and benchmark

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

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

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

### 23.1.5. Policy followed during the year

The value strategy has benefited this year from a strong rotation into value. This rotation started when the FED pivoted away from the transitory narrative on inflation and yields started to move upwards. Overall, the US equity market is down strongly as fears on inflation for longer and the discounting of higher yields creeped into equity prices. The Russia/Ukraine conflicts and its impacts is another worry for investors and more recently the fear of recession is top of mind. The derating of expensive tech stocks has been strong while value stocks have shown a bit more modest

declines. Year to date only energy, consumer staples and utilities are in the green while all other sectors are down with consumer discretionary, communication services and IT down the most.

The sub-fund benefited the most from its stock selection and only slightly from its allocation. We have been slightly underweighted IT and consumer discretionary while slightly overweight energy which helped the performance. Avoiding several large expensive names like Netflix, Meta and Tesla has benefited the performance in relative terms. In relative terms we gained the most in consumer discretionary, communication services, health care and materials.

In communication services apart from avoiding these large stocks that lost strongly our pick of AT&T added the most. In consumer discretionary avoiding Amazon and Tesla helped the performance and owning Dollar Tree as well. In healthcare our positions in Abbvie, Bristol-Myers Squibb, Cigna and Merck added the most to the performance. In materials the position in Mosaic and Steel Dynamics added the most to the performance.

### 23.1.6. Future policy

We will continue to implement the behavioral value systematic strategy by replacing relatively more expensive stocks (within industry group) by cheaper ones, avoiding value trapped, more financially challenged stocks, as well as highly controversial companies in terms of ESG, paying even closer attention to the quality elements as inflation creates a difficult economic environment. The value style can benefit from the rising rate environment and the value dispersion is still very high.

### 23.1.7. Synthetic risk and reward indicator

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

Risk and Reward Profile: 6

## 23.2. BALANCE SHEET

| | | 30 June 2022 EUR | 30 June 2021 EUR |
|---|---|---|---|
| | **Section 1: Balance Sheet** | | |
| | **TOTAL NET ASSETS** | **754,208,514.46** | |
| **I.** | **Fixed assets** | | |
| A. | Incorporation and organisation expenses | | |
| B. | Intangible assets | | |
| C. | Tangible assets | | |
| **II.** | **Transferable securities, money market instruments, UCIs and Financial derivatives** | **744,341,111.46** | |
| A. | Bonds and other debt securities | | |
| B. | Money market instruments | | |
| C. | Shares and other securities similar to shares | 744,341,111.46 | |
| a. | Shares | 744,341,111.46 | |
| D. | Other transferable securities | | |
| E. | UCI with variable number of shares | | |
| F. | financial derivatives | | |
| **III.** | **Receivables and payables on more than one year** | | |
| A. | Receivables | | |
| B. | Payables | | |
| **IV.** | **Receivables and payables up to a year** | **3,076,345.91** | |
| A. | Receivables | 12,007,744.89 | |
| a. | Receivables | 11,160,751.26 | |
| d. | Others | 846,993.63 | |
| B. | Payables | -8,931,398.98 | |
| a. | Payable amounts (-) | -7,963,059.36 | |
| c. | Borrowing (-) | -591.51 | |
| e. | Others (-) | -967,748.11 | |
| **V.** | **Deposits and liquidity** | **6,791,057.09** | |
| A. | Demand bank deposits | 6,791,057.09 | |
| 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** | **754,208,514.46** | |
| A. | Capital | 417,994,746.06 | |
| B. | Income equalisation | 123,400.62 | |
| C. | Retained earnings | 421,778,441.64 | |
| D. | Result of the period | -85,688,073.86 | |

| | Section 2: Off-balance sheet | 30 June 2022 EUR | 30 June 2021 EUR |
|---|---|---|---|
| **I.** | **Collateral (+/-)** | | |
| A. | Collateral (+/-) | | |
| B. | Other collateral | | |
| **II.** | **Underlying securities of the option contracts and warrants (+)** | | |
| A. | Option contracts and warrants bought | | |
| B. | Option contracts and warrants sold | | |
| **III.** | **Notional amount of futures contracts (+)** | | |
| A. | Futures contracts bought and Forward contracts | | |
| B. | Futures contracts sold and Forward Contracts | | |
| **IV.** | **Notional amount of the swap contracts (+)** | | |
| A. | Purchased swap contracts | | |
| B. | Sold swap contracts | | |
| **V.** | **Notional amount of other financial derivatives (+)** | | |
| A. | Purchased contracts | | |
| B. | Sold contracts | | |
| **VI.** | **Uncalled amounts on shares** | | |
| **VII.** | **Commitments to resell on account of purchase-repurchase agreements** | | |
| **VIII.** | **Commitments to repurchase on account of purchase-repurchase agreements** | | |
| **IX.** | **Lent financial instruments** | | |

## 23.3. INCOME STATEMENT

| | | 30 June 2022 EUR | 30 June 2021 EUR |
|---|---|---|---|
| | **Section 3: Income and expenditure account** | | |
| | | | |
| **I.** | **Depreciation, capital loss and capital gain** | **-89,373,113.44** | |
| A. | Bonds and other debt securities | | |
| B. | Money market instruments | | |
| C. | Shares and other securities similar to shares | -90,140,203.00 | |
| a. | Shares | -90,140,203.00 | |
| | Realised gain | 97,777,576.50 | |
| | Realised loss | -50,521,280.42 | |
| | Unrealised gain and loss | -137,396,499.08 | |
| 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 | 767,089.56 | |
| b. | Other exchange positions and operations | 767,089.56 | |
| iv. | Other | 767,089.56 | |
| | Realised gain and loss | 718,619.34 | |
| | Unrealised gain and loss | 48,470.22 | |
| **II.** | **Investment income and expenses** | **7,187,777.33** | |
| A. | Dividends | 8,375,389.76 | |
| B. | Interest (+/-) | 4,615.57 | |
| b. | Deposits and liquidity | 4,615.57 | |
| | Interest on loans (-) | -5,934.78 | |
| | Swap contracts (+/-) | | |
| | Withholding tax (-) | -1,186,293.22 | |
| | Foreign | -1,186,293.22 | |
| F. | Other investment income | | |
| **III.** | **Other income** | | |
| A. | Anti dilution fee | | |
| B. | Other | | |
| **IV.** | **Operating expenses** | **-3,502,737.75** | |
| A. | Investment transaction and delivery costs (-) | -1,546,571.57 | |
| B. | Financial expenses (-) | | |
| C. | Custodian's fee (-) | -112,368.99 | |
| D. | Manager's fee (-) | -1,771,787.50 | |
| a. | Financial Management of the Portfolio | -1,588,545.18 | |
| | Class A (Dis) | -2,586.90 | |
| | Class B (Cap) | -138,821.71 | |
| | Class B USD (Cap) | -27,198.50 | |
| | Class F (Cap) | -251,575.16 | |
| | Class J (Cap) | -1,132,745.63 | |
| | Class L (Cap) | -1,600.00 | |
| | Class L USD (Cap) | -651.89 | |
| | Class M (Dis) | -704.02 | |
| | Class N (Cap) | -17,649.57 | |
| | Class W (Cap) | -11,978.99 | |
| | Class M USD (Cap) | -107.30 | |
| | Class N USD (Dis) | -2,925.51 | |
| b. | Administration and accounting | -183,242.32 | |
| E. | Administrative expenses (-) | -42,715.19 | |
| F. | Incorporation and organisation expenses (-) | -291.42 | |
| G. | Salaries and wages, social security charges and pensions (-) | -395.69 | |
| H. | Services and various goods (-) | -7,822.00 | |
| I. | Depreciation and provisions for liabilities and charges (-) | | |
| J. | Taxes | -10,464.70 | |
| | Class A (Dis) | -122.13 | |
| | Class B (Cap) | -6,354.07 | |
| | Class B USD (Cap) | -786.63 | |
| | Class F (Cap) | -2,195.81 | |
| | Class J (Cap) | 693.94 | |
| | Class L (Cap) | 0.18 | |
| | Class L USD (Cap) | 0.07 | |
| | Class M (Dis) | -75.48 | |
| | Class N (Cap) | -1,656.01 | |
| | Class P (Cap) | 125.85 | |

| | | 30 June 2022<br>EUR | 30 June 2021<br>EUR |
|---|---|---|---|
| | Class W (Cap) | 2.30 | |
| | Class N USD (Cap) | -96.92 | |
| | Class M USD (Dis) | 0.01 | |
| K. | Other expenses (-) | -10,320.69 | |
| | **Income and expenditure for the financial year**<br>**Sub-Total II + III + IV** | **3,685,039.58** | |
| **V.** | **Current profit (loss) before income tax** | **-85,688,073.86** | |
| **VI.** | **Income tax** | | |
| **VII.** | **Result of the period** | **-85,688,073.86** | |

## 23.4. COMPOSITION OF THE ASSETS

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| **Transferable securities admitted to an official stock exchange listing** | | | | | | | |
| ***Shares*** | | | | | | | |
| **Switzerland** | | | | | | | |
| TE CONNECTIVITY | 30,000 | USD | 113.15 | 3,246,927.16 | | 0.44% | 0.43% |
| | | | | **3,246,927.16** | | **0.44%** | **0.43%** |
| **Ireland** | | | | | | | |
| SEAGATE HLDGS | 80,000 | USD | 71.44 | 5,466,736.81 | | 0.73% | 0.72% |
| | | | | **5,466,736.81** | | **0.73%** | **0.72%** |
| **Netherlands** | | | | | | | |
| LYONDELLBASELL IND | 20,000 | USD | 87.46 | 1,673,155.10 | | 0.22% | 0.22% |
| NXP SEMICONDUCTORS | 35,000 | USD | 148.03 | 4,955,808.50 | | 0.67% | 0.66% |
| | | | | **6,628,963.60** | | **0.89%** | **0.88%** |
| **United States of America** | | | | | | | |
| ACTIVISION BLIZZARD | 80,000 | USD | 77.86 | 5,958,008.51 | | 0.80% | 0.79% |
| ADVANCE AUTO PARTS | 45,000 | USD | 173.09 | 7,450,428.05 | | 1.00% | 0.99% |
| AFLAC INC | 110,000 | USD | 55.33 | 5,821,703.57 | | 0.78% | 0.77% |
| ALCOA CORPORATION | 80,000 | USD | 45.58 | 3,487,876.03 | | 0.47% | 0.46% |
| ALLY FINANCIAL | 170,000 | USD | 33.51 | 5,449,041.08 | | 0.73% | 0.72% |
| ALPHABET INC -A- | 13,500 | USD | 2,179.26 | 28,141,001.48 | | 3.78% | 3.73% |
| AMGEN | 50,000 | USD | 243.30 | 11,636,137.55 | | 1.56% | 1.54% |
| ANALOG | 40,000 | USD | 146.15 | 5,591,659.09 | | 0.75% | 0.74% |
| APPLIED MATERIALS | 100,000 | USD | 90.98 | 8,702,472.62 | | 1.17% | 1.15% |
| ATMOS ENERGY CORP | 20,000 | USD | 112.10 | 2,144,531.06 | | 0.29% | 0.28% |
| ATT | 200,000 | USD | 20.96 | 4,009,756.56 | | 0.54% | 0.53% |
| AUTODESK | 40,000 | USD | 171.96 | 6,579,367.74 | | 0.88% | 0.87% |
| BANK OF NY MELLON | 120,000 | USD | 41.71 | 4,787,603.42 | | 0.64% | 0.63% |
| BEST BUY | 80,000 | USD | 65.19 | 4,988,473.86 | | 0.67% | 0.66% |
| BLACK KNIGHT | 100,000 | USD | 65.39 | 6,254,722.85 | | 0.84% | 0.83% |
| BOOKING HLDG | 3,500 | USD | 1,748.99 | 5,855,339.81 | | 0.79% | 0.78% |
| BORGWARNER | 205,000 | USD | 33.37 | 6,543,450.19 | | 0.88% | 0.87% |
| BRISTOL-MYERS | 190,000 | USD | 77.00 | 13,993,973.89 | | 1.88% | 1.86% |
| CDW | 30,000 | USD | 157.56 | 4,521,306.61 | | 0.61% | 0.60% |
| CENTENE CORP | 85,000 | USD | 84.61 | 6,879,190.78 | | 0.92% | 0.91% |
| CHURCH - DWIGHT CO | 80,000 | USD | 92.66 | 7,090,535.18 | | 0.95% | 0.94% |
| CIGNA CORPORATION | 32,000 | USD | 263.52 | 8,066,038.55 | | 1.08% | 1.07% |
| CITIZENS FINL GROUP | 240,000 | USD | 35.69 | 8,193,218.23 | | 1.10% | 1.09% |
| COGNIZANT TECHNOLOGY | 70,000 | USD | 67.49 | 4,518,915.30 | | 0.61% | 0.60% |
| COLGATE-PALMOLIVE | 105,000 | USD | 80.14 | 8,048,878.47 | | 1.08% | 1.07% |
| COMCAST-A | 190,000 | USD | 39.24 | 7,131,474.48 | | 0.96% | 0.95% |
| CONSOLIDATED EDISON | 60,000 | USD | 95.10 | 5,457,936.77 | | 0.73% | 0.72% |
| CONSTELLATION BRAND | 35,000 | USD | 233.06 | 7,802,477.40 | | 1.05% | 1.03% |
| CORNING | 200,000 | USD | 31.51 | 6,028,026.21 | | 0.81% | 0.80% |
| CSX CORP | 150,000 | USD | 29.06 | 4,169,496.39 | | 0.56% | 0.55% |
| CUMMINS INC | 40,000 | USD | 193.53 | 7,404,658.28 | | 0.99% | 0.98% |
| CVS HEALTH CORP | 80,000 | USD | 92.66 | 7,090,535.18 | | 0.95% | 0.94% |
| D.R. HORTON | 55,000 | USD | 66.19 | 3,482,184.71 | | 0.47% | 0.46% |
| DARDEN | 30,000 | USD | 113.12 | 3,246,066.29 | | 0.44% | 0.43% |
| DEERE | 24,000 | USD | 299.47 | 6,874,819.46 | | 0.92% | 0.91% |
| DOLLAR TREE | 50,000 | USD | 155.85 | 7,453,728.06 | | 1.00% | 0.99% |
| EBAY | 120,000 | USD | 41.67 | 4,783,012.10 | | 0.64% | 0.63% |
| EDISON INT | 100,000 | USD | 63.24 | 6,049,069.78 | | 0.81% | 0.80% |
| ELEVANCE HEALTH INC | 20,000 | USD | 482.58 | 9,232,005.36 | | 1.24% | 1.22% |
| EQUITABLE HOLDINGS | 200,000 | USD | 26.07 | 4,987,326.03 | | 0.67% | 0.66% |
| EXELON | 150,000 | USD | 45.32 | 6,502,463.05 | | 0.87% | 0.86% |
| F5 INC | 40,000 | USD | 153.04 | 5,855,468.94 | | 0.79% | 0.78% |
| FEDEX | 35,000 | USD | 226.71 | 7,589,889.52 | | 1.02% | 1.01% |
| FIDELITY NAT FIN-WI | 100,000 | USD | 36.96 | 3,535,319.72 | | 0.47% | 0.47% |

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| FIDELITY NATL INFOR | 30,000 | USD | 91.67 | 2,630,541.87 | | 0.35% | 0.35% |
| FISERV INC | 35,000 | USD | 88.97 | 2,978,573.82 | | 0.40% | 0.39% |
| FORD MOTOR | 400,000 | USD | 11.13 | 4,258,453.30 | | 0.57% | 0.56% |
| FORTUNE BRANDS HOME | 60,000 | USD | 59.88 | 3,436,606.25 | | 0.46% | 0.46% |
| FRANKLIN RESOURCES | 250,000 | USD | 23.31 | 5,574,154.67 | | 0.75% | 0.74% |
| GILEAD SCIENCES | 150,000 | USD | 61.81 | 8,868,429.86 | | 1.19% | 1.18% |
| GLOBAL PAYMENTS INC | 25,000 | USD | 110.64 | 2,645,750.63 | | 0.36% | 0.35% |
| HARTFORD | 70,000 | USD | 65.43 | 4,380,984.27 | | 0.59% | 0.58% |
| HEWLETT PACKARD WI | 300,000 | USD | 13.26 | 3,805,060.02 | | 0.51% | 0.50% |
| HOLOGIC INC | 80,000 | USD | 69.30 | 5,302,979.58 | | 0.71% | 0.70% |
| HOWMET AERSPCACE | 200,000 | USD | 31.45 | 6,016,547.90 | | 0.81% | 0.80% |
| HUNTINGTON BANCSHARE | 750,000 | USD | 12.03 | 8,630,254.91 | | 1.16% | 1.14% |
| INTEL | 90,000 | USD | 37.41 | 3,220,527.05 | | 0.43% | 0.43% |
| INTERPUBLIC | 175,000 | USD | 27.53 | 4,608,302.64 | | 0.62% | 0.61% |
| INVITATION | 80,000 | USD | 35.58 | 2,722,655.32 | | 0.37% | 0.36% |
| JUNIPER | 200,000 | USD | 28.50 | 5,452,197.62 | | 0.73% | 0.72% |
| KEURIG DR PEPPER | 195,000 | USD | 35.39 | 6,601,033.05 | | 0.89% | 0.88% |
| KEYCORP | 400,000 | USD | 17.23 | 6,592,376.49 | | 0.89% | 0.87% |
| KEYSIGHT TECH-WI | 45,000 | USD | 137.85 | 5,933,569.28 | | 0.80% | 0.79% |
| KINDER MORGAN | 700,000 | USD | 16.76 | 11,221,961.83 | | 1.51% | 1.49% |
| KNGHT-SWIFT TRANSP | 70,000 | USD | 46.29 | 3,099,430.87 | | 0.42% | 0.41% |
| KROGER CO | 180,000 | USD | 47.33 | 8,149,026.73 | | 1.09% | 1.08% |
| LABORATORY | 22,000 | USD | 234.36 | 4,931,771.01 | | 0.66% | 0.65% |
| LUMEN TECH | 400,000 | USD | 10.91 | 4,174,279.02 | | 0.56% | 0.55% |
| MARATHON PETROLEUM | 135,000 | USD | 82.21 | 10,615,859.20 | | 1.43% | 1.41% |
| MASCO | 120,000 | USD | 50.60 | 5,808,025.25 | | 0.78% | 0.77% |
| MEDICAL PROPERTIES | 175,000 | USD | 15.27 | 2,556,076.33 | | 0.34% | 0.34% |
| MERCK AND CO INC | 180,000 | USD | 91.17 | 15,697,163.90 | | 2.11% | 2.08% |
| METLIFE | 110,000 | USD | 62.79 | 6,606,628.72 | | 0.89% | 0.88% |
| MICRON TECHNOLOGY | 100,000 | USD | 55.28 | 5,287,675.16 | | 0.71% | 0.70% |
| MICROSOFT | 160,000 | USD | 256.83 | 39,306,327.42 | | 5.28% | 5.21% |
| MOLSON COORS | 150,000 | USD | 54.51 | 7,821,034.00 | | 1.05% | 1.04% |
| MORGAN STANLEY | 150,000 | USD | 76.06 | 10,913,003.97 | | 1.47% | 1.45% |
| MOSAIC CO | 110,000 | USD | 47.23 | 4,969,439.00 | | 0.67% | 0.66% |
| NETAPP INC | 90,000 | USD | 65.24 | 5,616,337.46 | | 0.75% | 0.74% |
| OMNICOM | 50,000 | USD | 63.61 | 3,042,230.62 | | 0.41% | 0.40% |
| ON SEMICONDUCTOR | 65,000 | USD | 50.31 | 3,127,983.17 | | 0.42% | 0.41% |
| OWENS CORNING | 80,000 | USD | 74.31 | 5,686,355.16 | | 0.76% | 0.75% |
| PAYPAL HOLDINGS-WI | 90,000 | USD | 69.84 | 6,012,339.18 | | 0.81% | 0.80% |
| PFIZER | 300,000 | USD | 52.43 | 15,045,195.85 | | 2.02% | 1.99% |
| PHILLIPS 66-WI | 135,000 | USD | 81.99 | 10,587,450.38 | | 1.42% | 1.40% |
| PROLOGIS | 40,000 | USD | 117.65 | 4,501,410.88 | | 0.60% | 0.60% |
| PTC INC | 40,000 | USD | 106.34 | 4,068,678.56 | | 0.55% | 0.54% |
| PULTE GROUP INC | 85,000 | USD | 39.63 | 3,222,105.31 | | 0.43% | 0.43% |
| QUALCOMM | 60,000 | USD | 127.74 | 7,331,197.09 | | 0.98% | 0.97% |
| QUEST | 40,000 | USD | 132.98 | 5,087,952.56 | | 0.68% | 0.67% |
| REGIONS FINANCIAL | 450,000 | USD | 18.75 | 8,070,687.26 | | 1.08% | 1.07% |
| ROBERT HALF | 30,000 | USD | 74.89 | 2,149,026.73 | | 0.29% | 0.28% |
| ROSS STORES | 130,000 | USD | 70.23 | 8,732,985.80 | | 1.17% | 1.16% |
| SALESFORCE INC | 60,000 | USD | 165.04 | 9,471,902.05 | | 1.27% | 1.26% |
| SEALED AIR-1998 | 70,000 | USD | 57.72 | 3,864,747.24 | | 0.52% | 0.51% |
| SEMPRA | 40,000 | USD | 150.27 | 5,749,485.87 | | 0.77% | 0.76% |
| STEEL DYNAMICS | 45,000 | USD | 66.15 | 2,847,338.47 | | 0.38% | 0.38% |
| SYNCHRONY FINANCIAL | 195,000 | USD | 27.62 | 5,151,752.83 | | 0.69% | 0.68% |
| SYNOPSYS | 17,000 | USD | 303.70 | 4,938,447.56 | | 0.66% | 0.65% |
| THE KRAFT HEINZ | 190,000 | USD | 38.14 | 6,931,560.57 | | 0.93% | 0.92% |
| TRANSUNION | 30,000 | USD | 79.99 | 2,295,375.20 | | 0.31% | 0.30% |
| ULTA BEAUTY INC | 20,000 | USD | 385.48 | 7,374,432.06 | | 0.99% | 0.98% |
| UNITED RENTALS | 20,000 | USD | 242.91 | 4,646,994.12 | | 0.62% | 0.62% |
| VICI PROPERTIES INC | 160,000 | USD | 29.79 | 4,559,185.04 | | 0.61% | 0.60% |
| VISA-A | 60,000 | USD | 196.89 | 11,299,823.04 | | 1.52% | 1.50% |
| WALT DISNEY | 110,000 | USD | 94.40 | 9,932,564.92 | | 1.33% | 1.32% |
| WESTERN DIGITAL | 140,000 | USD | 44.83 | 6,003,347.84 | | 0.81% | 0.80% |
| WESTROCK CO | 120,000 | USD | 39.84 | 4,572,959.01 | | 0.61% | 0.61% |
| WEYERHAEUSER | 140,000 | USD | 33.12 | 4,435,219.28 | | 0.60% | 0.59% |
| ZEBRA TECHNO | 30,000 | USD | 293.95 | 8,435,123.63 | | 1.13% | 1.12% |
| | | | | **728,998,483.89** | | **97.94%** | **96.66%** |
| ***Total - Shares*** | | | | ***744,341,111.46*** | | ***100.00%*** | ***98.69%*** |

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| **Total - Transferable securities admitted to an official stock exchange listing** | | | | **744,341,111.46** | | **100.00%** | **98.69%** |
| **Total - portfolio** | | | | **744,341,111.46** | | **100.00%** | **98.69%** |
| **Collatéral** | | | | **0.00** | | | **0.00%** |
| **Deposits and liquid assets** | | | | | | | |
| **deposit and liquid assets** | | | | | | | |
| Banque Degroof Petercam | | CHF | | 5.90 | | | 0.00% |
| Banque Degroof Petercam | | USD | | 11,406.95 | | | 0.00% |
| Interest on current account | | USD | | 1,512.77 | | | 0.00% |
| Banque Degroof Petercam | | EUR | | 1,809,206.86 | | | 0.24% |
| Banque Degroof Petercam | | USD | | 4,968,915.88 | | | 0.66% |
| Interest on Foreign Exchange Account | | USD | | 8.53 | | | 0.00% |
| Banque Degroof Petercam | | CHF | | 0.20 | | | 0.00% |
| **Total - deposit and liquid assets** | | | | **6,791,057.09** | | | **0.90%** |
| **Total - Deposits and liquid assets** | | | | **6,791,057.09** | | | **0.90%** |
| **Other receivables and other payables** | | | | **3,076,345.91** | | | **0.41%** |
| **Others** | | | | **0.00** | | | **0.00%** |
| **Total net assets** | | | | **754,208,514.46** | | | **100,00%** |

## 23.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

| By country | % Portfolio |
|---|---|
| UNITED STATES OF AMERICA | 97.94% |
| NETHERLANDS | 0.89% |
| IRELAND | 0.73% |
| SWITZERLAND | 0.44% |
| **Total** | **100.00%** |

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

## 23.6. ECONOMIC ALLOCATION OF INVESTMENTS

| By sector | % Portfolio |
|---|---|
| IT & INTERNET | 15.72% |
| FINANCIAL SERVICES - HOLDINGS | 12.01% |
| PHARMACOLOGY & PERSONAL CARE | 9.06% |
| ELECTRIC & ELECTRONIC COMPONANTS | 5.28% |
| RETAIL TRADING, DEPARTMENT STORES | 5.21% |
| INFORMATION, TECHNOLOGY & COPIERS | 4.44% |
| BANKS | 4.25% |
| ENERGY SOURCES | 3.48% |
| BUILDING MATERIALS | 3.13% |
| MISCELLANEOUS CONSUMER GOODS | 2.99% |
| OIL & DERIVED | 2.93% |
| TELECOMMUNICATIONS | 2.89% |
| BIOTECHNOLOGY | 2.75% |
| INSURANCE COMPANIES | 2.26% |
| HEALTH CARE & SERVICES | 2.16% |
| TOBACCO & SPIRITS | 2.10% |
| REAL ESTATE | 1.93% |
| MECHANICAL CONSTRUCTION | 1.92% |
| AIRLIFT | 1.84% |
| FOOD & CLEANING MATERIALS | 1.82% |
| ROAD & RAILWAY TRANSPORTS | 1.58% |
| OTHER SERVICES | 1.52% |
| ROAD VEHICLES | 1.45% |
| FOREST PRODUCTS & PAPER INDUSTRY | 1.21% |
| PUBLISHING & BROADCASTING | 1.03% |
| ASSET & MORTGAGE BACKED SECURITIES | 0.95% |
| AEROSPACE INDUSTRY & DEFENCE | 0.81% |
| ELECTRIC & ELECTRONIC MATERIALS | 0.80% |
| CHEMICAL PRODUCTS | 0.67% |
| PACKAGING INDUSTRY | 0.52% |
| NONFERROUS METALS | 0.47% |
| LEISURES & TOURISM | 0.44% |
| INTERMEDIATE INDUSTRY PRODUCTS | 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.

## 23.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

| | 1st semester | 2nd semester | Total |
|---|---|---|---|
| Purchases | 649,305,608.64 | | 649,305,608.64 |
| Sales | 604,662,131.85 | | 604,662,131.85 |
| **Total 1** | **1,253,967,740.49** | | **1,253,967,740.49** |
| Subscriptions | 105,767,602.67 | | 105,767,602.67 |
| Redemptions | 56,050,119.06 | | 56,050,119.06 |
| **Total 2** | **161,817,721.73** | | **161,817,721.73** |
| Reference average of the total net asset | 820,422,708.75 | | 820,422,708.75 |
| **Rotation Percentage** | **133.12%** | | **133.12%** |

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.

## 23.8. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

| Evolution of the number of shares in circulation | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 31 December 2020 | | | 31 December 2021 | | | 30 June 2022 | | |
| **Class** | **Subscriptions** | **Redemptions** | **End of Period** | **Subscriptions** | **Redemptions** | **End of Period** | **Subscriptions** | **Redemptions** | **End of Period** |
| A (Dis) | | | 0.00 | 0.00 | 0.00 | 0.00 | 348.21 | 1,300.00 | 1,785.48 |
| B (Cap) | | | 0.00 | 0.00 | 0.00 | 0.00 | 41,667.45 | 3,956.34 | 107,487.29 |
| B USD (Cap) | | | 0.00 | 0.00 | 0.00 | 0.00 | 808.61 | 4,500.00 | 18,791.61 |
| E (Dis) | | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| F (Cap) | | | 0.00 | 0.00 | 0.00 | 0.00 | 35,763.06 | 11,794.08 | 29,012.97 |
| F USD (Cap) | | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| I | | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| J (Cap) | | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 463.00 | 13,820.95 |
| L (Cap) | | | 0.00 | 0.00 | 0.00 | 0.00 | 13.86 | 0.00 | 72.86 |
| L USD (Cap) | | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| M (Dis) | | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,075.00 |
| M USD (Dis) | | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,195.00 | 90.00 |
| N (Cap) | | | 0.00 | 0.00 | 0.00 | 0.00 | 200.00 | 2,905.73 | 23,511.45 |
| N USD (Cap) | | | 0.00 | 0.00 | 0.00 | 0.00 | 1,000.00 | 2,235.03 | 3,977.20 |
| P (Cap) | | | 0.00 | 0.00 | 0.00 | 0.00 | 830.54 | 273.90 | 6,221.64 |
| V (Dis) | | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| W (Cap) | | | 0.00 | 0.00 | 0.00 | 0.00 | 5,277.23 | 12,824.70 | 15,317.94 |
| **TOTAL** | | | **0.00** | | | **0.00** | | | **221,164.38** |

| Payable and receivable amounts for the UCI | | | | | | |
|---|---|---|---|---|---|---|
| EUR | | | | | | |
| | 31 December 2020 | | 31 December 2021 | | 30 June 2022 | |
| **Class** | **Subscriptions** | **Redemptions** | **Subscriptions** | **Redemptions** | **Subscriptions** | **Redemptions** |
| A (Dis) | | | 0.00 | 0.00 | 56,635.23 | 209,066.00 |
| B (Cap) | | | 0.00 | 0.00 | 7,080,859.95 | 673,163.02 |
| B USD (Cap) | | | 0.00 | 0.00 | 137,671.38 | 744,345.00 |
| E (Dis) | | | 0.00 | 0.00 | 0.00 | 0.00 |
| F (Cap) | | | 0.00 | 0.00 | 75,735,289.46 | 24,995,728.19 |
| F USD (Cap) | | | 0.00 | 0.00 | 0.00 | 0.00 |
| I | | | 0.00 | 0.00 | 0.00 | 0.00 |
| J (Cap) | | | 0.00 | 0.00 | 0.00 | 19,069,863.43 |
| L (Cap) | | | 0.00 | 0.00 | 26,412.20 | 0.00 |
| L USD (Cap) | | | 0.00 | 0.00 | 0.00 | 0.00 |
| M (Dis) | | | 0.00 | 0.00 | 0.00 | 0.00 |
| M USD (Dis) | | | 0.00 | 0.00 | 0.00 | 206,394.30 |
| N (Cap) | | | 0.00 | 0.00 | 34,912.00 | 474,101.35 |
| N USD (Cap) | | | 0.00 | 0.00 | 177,140.00 | 392,821.85 |
| P (Cap) | | | 0.00 | 0.00 | 21,592,396.06 | 7,063,232.47 |
| V (Dis) | | | 0.00 | 0.00 | 0.00 | 0.00 |
| W (Cap) | | | 0.00 | 0.00 | 926,286.39 | 2,221,403.45 |
| **TOTAL** | **0.00** | **0.00** | **0.00** | **0.00** | **105,767,602.67** | **56,050,119.06** |

| net asset value | | | | | | |
|---|---|---|---|---|---|---|
| EUR | | | | | | |
| | 31 December 2020 | | 31 December 2021 | | 30 June 2022 | |
| **Class** | **of the sub-fund** | **Per share** | **of the sub-fund** | **Per share** | **of the sub-fund** | **Per share** |
| A (Dis) | | 0.00 | | 0.00 | | 149.79 |
| B (Cap) | | 0.00 | | 0.00 | | 156.11 |
| B USD (Cap) | | 0.00 | | 0.00 | | 164.02 |
| E (Dis) | | 0.00 | | 0.00 | | 0.00 |
| F (Cap) | | 0.00 | | 0.00 | | 1,950.95 |
| F USD (Cap) | | 0.00 | | 0.00 | | 0.00 |
| I | | 0.00 | | 0.00 | | 0.00 |
| J (Cap) | | 0.00 | | 0.00 | | 37,827.79 |
| L (Cap) | | 0.00 | 0.00 | 0.00 | 754,208,514.46 | 1,802.49 |
| L USD (Cap) | | 0.00 | | 0.00 | | 0.00 |
| M (Dis) | | 0.00 | | 0.00 | | 152.25 |
| M USD (Dis) | | 0.00 | | 0.00 | | 158.98 |
| N (Cap) | | 0.00 | | 0.00 | | 159.88 |
| N USD (Cap) | | 0.00 | | 0.00 | | 167.79 |
| P (Cap) | | 0.00 | | 0.00 | | 23,715.87 |
| V (Dis) | | 0.00 | | 0.00 | | 0.00 |
| W (Cap) | | 0.00 | | 0.00 | | 162.30 |
| **TOTAL** | | | **0.00** | | **754,208,514.46** | |

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

## 23.9. PERFORMANCES

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

Returns are determined at the end of the financial year.

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

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

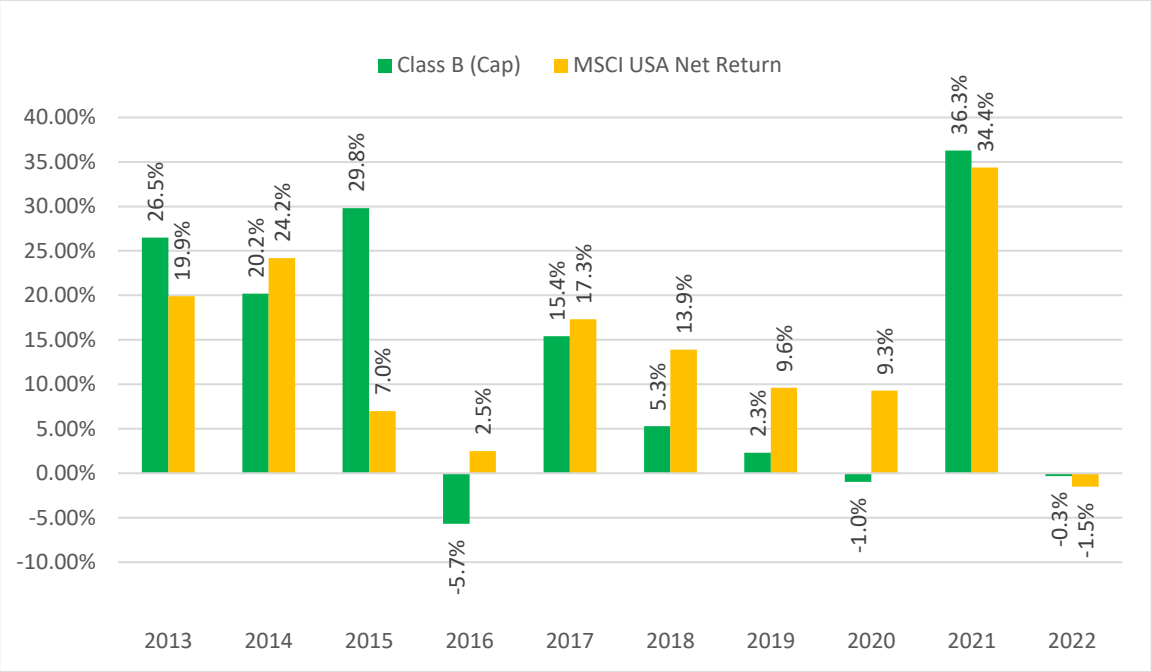
Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2022:

**Class A (Dis)**
Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class A (Dis) | -0.41 % (in EUR) | 10.41 % (in EUR) | 7.70 % (in EUR) | | 04/11/2016 | 9.32 % (in EUR) |

**Class B (Cap)**

Annual return:




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

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class B (Cap) | -0.31 % (in EUR) | 10.40 % (in EUR) | 7.70 % (in EUR) | 12.02 % (in EUR) | 30/09/2004 | 7.73 % (in EUR) |

**Class B USD (Cap)**

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class B USD (Cap) | -12.11 % (in EUR) | 7.34 % (in EUR) | 5.87 % (in EUR) | 9.91 % (in EUR) | 07/12/2007 | 5.32 % (in EUR) |

**Class F (Cap)**
Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class F (Cap) | 0.47 % (in EUR) | 11.11 % (in EUR) | 8.35 % (in EUR) | 12.45 % (in EUR) | 14/12/2007 | 8.15 % (in EUR) |

**Class J (Cap)**
Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class J (Cap) | 0.83 % (in EUR) | 11.43 % (in EUR) | | | 12/02/2018 | 9.63 % (in EUR) |

**Class L (Cap)**
Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class L (Cap) | -0.98 % (in EUR) | 9.84 % (in EUR) | 7.17 % (in EUR) | | 02/06/2014 | 8.99 % (in EUR) |

**Class L USD (Cap)**
Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class L USD (Cap) | | | | | 15/09/2021 | -13.55 % (in EUR) |

**Class M (Dis)**
Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class M (Dis) | 0.42 % (in EUR) | 11.05 % (in EUR) | | | 29/12/2017 | 8.11 % (in EUR) |

**Class M USD (Dis)**
Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class M USD (Dis) | -11.46 % (in EUR) | 7.97 % (in EUR) | | | 24/07/2018 | 5.32 % (in EUR) |

**Class N (Cap)**
Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class N (Cap) | 0.39 % (in EUR) | 11.03 % (in EUR) | | | 29/12/2017 | 8.09 % (in EUR) |

**Class N USD (Cap)**
Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class N USD (Cap) | -11.45 % (in EUR) | 7.97 % (in EUR) | | | 21/01/2018 | 5.70 % (in EUR) |

**Class P (Cap)**
Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class P (Cap) | 1.20 % (in EUR) | 11.75 % (in EUR) | 8.94 % (in EUR) | | 10/01/2014 | 10.78 % (in EUR) |

**Class W (Cap)**
Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class W (Cap) | 0.46 % (in EUR) | 11.11 % (in EUR) | 8.35 % (in EUR) | | 15/12/2016 | 6.97 % (in EUR) |

## 23.10. CHARGES

**Ongoing charges**

- Class B (Cap) - BE6278396716: 1.76 %
- Class L (Cap) - BE0945682293: 2.49 %
- Class F (Cap) - BE0947579836: 0.90 %
- Class B USD (Cap) - BE6278399744: 1.73 %
- Class L USD (Cap) - BE0947583879: 2.48 %
- Class W (Cap) - BE6289204156: 0.89 %
- Class P (Cap) - BE6249816099: 0.09 %
- Class N (Cap) - BE6299542710: 0.96 %
- Class N USD (Cap) - BE6304436189: 0.92 %
- Class J (Cap) - BE6299540698: 0.49 %
- Class A (Dis) - BE6289193045: 1.76 %
- Class M (Dis) - BE6299541704: 0.97 %
- Class M USD (Dis) - BE6304435173: 088 %

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

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

These fees are based on the fees charged in the fund accounts during the period under review (6-month fees projected to one year in the case of a semi-annual report).

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 2022, 13.97% of the remuneration due to the Fund Manager was retroceeded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries.

## 23.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

### 23.11.1. Gross dividends paid in the financial year

| | |
|---|---|
| 2016/2017 | 1.04 EUR |
| 2018 | class A 2.30 EUR |
| | class M 2.45 EUR |
| | class M USD 2.47 USD |
| 2019 | class A 0.41 EUR |
| | class M 1.02 EUR |
| | class M USD 1.26 USD |
| 2021 | class A 1.13 EUR |
| | class M 1.14 EUR |
| | class M USD 1.48 USD |

### 23.11.2. Transparency 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.

# 24. INFORMATION ABOUT THE SUB-FUND DPAM B REAL ESTATE EMU DIVIDEND SUSTAINABLE

## 24.1. MANAGEMENT REPORT

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

Initial subscription day: 1 April 2022. On March 24, 2022, the sub-fund received all the assets of the DPAM CAPITAL B Real Estate EMU Dividend Sustainable sub-fund of the DPAM CAPITAL B SICAV. On 1 April 2022, the sub-fund was launched following the effective date of the merger.
Initial subscription price: The initial subscription price corresponds to the Net Asset Value of the shares of the DPAM CAPITAL B Real Estate EMU Dividend Sustainable sub-fund of the DPAM CAPITAL B Sicav dated 1 April 2022.

### 24.1.2. Stock exchange listing

The shares of the sub-fund are not listed on an exchange.

### 24.1.3. Aim and main outlines of the investment policy

**Objective**

The objective of this sub-fund is to offer shareholders the highest long-term return by investing its assets in securities representative of the real estate sector in the broad sense in the EMU zone.
The weighted average dividend yield of the sub-fund's assets must exceed the dividend yield of the FTSE EPRA/NAREIT Eurozone Capped Net Return Index. These companies are selected on the basis of their compliance with environmental, social and governance (ESG) criteria. The sub-fund uses a rigorous ESG methodology and strict exclusions in order not to undermine other environmental and social objectives and to ensure the required good governance practices.
This is an actively managed fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark.
The sub-fund will not invest more than 10% of its net assets in units of other undertakings for collective investment.

### 24.1.4. Index and benchmark

The sub-fund uses the following index as its benchmark: FTSE EPRA/NAREIT Eurozone Capped Net Return index
This index is representative of the market for listed real estate companies in developed countries (as defined in the index methodology) in the EMU zone.
The performance of this index is calculated by reinvesting net dividends (Net Return).

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

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

### 24.1.5. Policy followed during the year

The first 6 months of 2022 were characterized by unexpected high inflation and increasing nominal rates. This was reflected in higher financing cost of real estate companies. Due to the low visibility of cash flows, the volatility of listed property companies was very high. Low yielding sub-sectors like residential and logistics were more at risk of yield expansion in this environment whereas the higher yielding retail sector was more resilient. Also in valuation, retail started the year on very high discounts to their Net Asset Values, the opposite of logistics which started the year valued at premiums to their NAV. In this context the sub-fund increased its exposure to the retail sector over the semester. The increase was predominantly in lower risk companies with lower OCR's (Occupancy Cost ratio, meaning rent/turnover) and stronger balance sheets. Sectors weight that declined most was residential, albeit most of the decrease was due to the market impact. In logistics the market impact also reduced exposure, but the sub-fund sold its holding in VIB Vermoegen after M&A.

### 24.1.6. Future policy

For the second half of this year, we expect this volatile environment to continue. We hope the visibility of trajectory of the central banks in their rate hike will increase. This would allow investors to have a better view on future asset valuations.

Our strategy going forward will depend on the prospects for the companies in this environment. We will continue to maintain a balanced portfolio with companies that have strong prospects and visibility but that could seem expensive and other companies with more challenges that are cheaper but should be able to regain better earnings and visibility going forward. One sector that could be increased if interest rates stabilize is residential. We remain prudent on offices and constructive on logistics.

The investment themes for the second half of 2022 are:

- Companies with strong balance sheets and holding quality assets at the expense of companies with too much leverage;
- Companies evolving in a sector with a supply shortage to drive rents up rather than oversupply which will lead to rental declines;
- Companies with a strong ESG profile and score;
- Focus on total return i.e., a combination of sustainable dividends and capital appreciation stemming from rental growth;
- Focus on long leases and quality tenants that enjoy competitive advantages in order to strengthen the cash flows;
- In a highly volatile environment, benefit from excessive market moves (rebuild positions in excessively penalized strong companies and vice versa)
- Companies clearly undervalued compared to industry peers.

### 24.1.7. Synthetic risk and reward indicator

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

Risk and reward profile: 6

## 24.2. BALANCE SHEET

| | | 30 June 2022 EUR | 30 June 2021 EUR |
|---|---|---|---|
| | **Section 1: Balance Sheet** | | |
| | **TOTAL NET ASSETS** | **79,756,890.59** | |
| **I.** | **Fixed assets** | | |
| A. | Incorporation and organisation expenses | | |
| B. | Intangible assets | | |
| C. | Tangible assets | | |
| **II.** | **Transferable securities, money market instruments, UCIs and Financial derivatives** | **76,106,850.05** | |
| A. | Bonds and other debt securities | | |
| B. | Money market instruments | | |
| C. | Shares and other securities similar to shares | 76,073,970.05 | |
| a. | Shares | 76,073,970.05 | |
| D. | Other transferable securities | 32,880.00 | |
| 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** | **396,035.10** | |
| A. | Receivables | 587,428.91 | |
| d. | Others | 587,428.91 | |
| B. | Payables | -191,393.81 | |
| c. | Borrowing (-) | -1,882.94 | |
| e. | Others (-) | -189,510.87 | |
| **V.** | **Deposits and liquidity** | **3,254,005.44** | |
| A. | Demand bank deposits | 3,254,005.44 | |
| B. | Term bank deposits | | |
| C. | Others | | |
| **VI.** | **Deferred charges and accrued income** | | |
| A. | Expenses carried forward | | |
| B. | Accrued income | | |
| C. | Accrued expenses (-) | | |
| D. | Income carried forward (-) | | |
| | **TOTAL SHAREHOLDERS' EQUITY** | **79,756,890.59** | |
| A. | Capital | 81,184,849.66 | |
| B. | Income equalisation | 508,209.86 | |
| C. | Retained earnings | 19,242,815.14 | |
| D. | Result of the period | -21,178,984.07 | |

| | Section 2: Off-balance sheet | 30 June 2022 EUR | 30 June 2021 EUR |
|---|---|---|---|
| **I.** | **Collateral (+/-)** | | |
| A. | Collateral (+/-) | | |
| B. | Other collateral | | |
| **II.** | **Underlying securities of the option contracts and warrants (+)** | | |
| A. | Option contracts and warrants bought | | |
| B. | Option contracts and warrants sold | | |
| **III.** | **Notional amount of futures contracts (+)** | | |
| A. | Futures contracts bought and Forward contracts | | |
| B. | Futures contracts sold and Forward Contracts | | |
| **IV.** | **Notional amount of the swap contracts (+)** | | |
| A. | Purchased swap contracts | | |
| B. | Sold swap contracts | | |
| **V.** | **Notional amount of other financial derivatives (+)** | | |
| A. | Purchased contracts | | |
| B. | Sold contracts | | |
| **VI.** | **Uncalled amounts on shares** | | |
| **VII.** | **Commitments to resell on account of purchase-repurchase agreements** | | |
| **VIII.** | **Commitments to repurchase on account of purchase-repurchase agreements** | | |
| **IX.** | **Lent financial instruments** | | |

## 24.3. INCOME STATEMENT

| | | 30 June 2022 EUR | 30 June 2021 EUR |
|---|---|---|---|
| | **Section 3: Income and expenditure account** | | |
| | | | |
| **I.** | **Depreciation, capital loss and capital gain** | **-23,540,819.90** | |
| A. | Bonds and other debt securities | | |
| B. | Money market instruments | | |
| C. | Shares and other securities similar to shares | -23,573,699.90 | |
| a. | Shares | -23,573,699.90 | |
| | Realised gain | 1,690,090.99 | |
| | Realised loss | -775,321.09 | |
| | Unrealised gain and loss | -24,488,469.80 | |
| D. | Other Transferable Securities | 32,880.00 | |
| | Unrealised gain and loss | 32,880.00 | |
| 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** | **2,828,152.97** | |
| A. | Dividends | 3,180,738.30 | |
| B. | Interest (+/-) | 2,790.28 | |
| b. | Deposits and liquidity | 2,790.28 | |
| | Interest on loans (-) | -7,749.42 | |
| | Swap contracts (+/-) | | |
| | Withholding tax (-) | -347,626.19 | |
| | Belgian | -186,906.03 | |
| | Foreign | -160,720.16 | |
| F. | Other investment income | | |
| **III.** | **Other income** | | |
| A. | Anti dilution fee | | |
| B. | Other | | |
| **IV.** | **Operating expenses** | **-466,317.14** | |
| A. | Investment transaction and delivery costs (-) | -79,307.06 | |
| B. | Financial expenses (-) | | |
| C. | Custodian's fee (-) | -13,340.72 | |
| D. | Manager's fee (-) | -356,192.62 | |
| a. | Financial Management of the Portfolio | -337,407.87 | |
| | Class B (Cap) | -6,913.47 | |
| | Class E (Dis) | -245.86 | |
| | Class F (Cap) | -330,052.55 | |
| | Class M (Dis) | -172.18 | |
| | Class N (Cap) | -23.81 | |
| b. | Administration and accounting | -18,784.75 | |
| E. | Administrative expenses (-) | -7,665.14 | |
| F. | Incorporation and organisation expenses (-) | -27.16 | |
| G. | Salaries and wages, social security charges and pensions (-) | -25.27 | |
| H. | Services and various goods (-) | -7,699.42 | |
| I. | Depreciation and provisions for liabilities and charges (-) | | |
| J. | Taxes | -982.71 | |
| | Class B (Cap) | -196.31 | |
| | Class E (Dis) | -0.58 | |
| | Class F (Cap) | -766.84 | |
| | Class M (Dis) | -18.98 | |
| K. | Other expenses (-) | -1,077.04 | |
| | **Income and expenditure for the financial year** | | |
| | **Sub-Total II + III + IV** | **2,361,835.83** | |
| **V.** | **Current profit (loss) before income tax** | **-21,178,984.07** | |
| **VI.** | **Income tax** | | |
| **VII.** | **Result of the period** | **-21,178,984.07** | |

## 24.4. COMPOSITION OF THE ASSETS

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| **Transferable securities admitted to an official stock exchange listing** | | | | | | | |
| ***Shares*** | | | | | | | |
| **Belgium** | | | | | | | |
| AEDIFICA | 42,865 | EUR | 91.50 | 3,922,147.50 | | 5.15% | 4.92% |
| ATLANTIC CERT | 8 | EUR | 34,734.40 | 277,875.20 | | 0.37% | 0.35% |
| CARE PROPERTY INVEST | 23,000 | EUR | 23.85 | 548,550.00 | | 0.72% | 0.69% |
| COFINIMMO | 33,767 | EUR | 103.60 | 3,498,261.20 | | 4.60% | 4.39% |
| INTERVEST OFFICES | 111,458 | EUR | 25.00 | 2,786,450.00 | | 3.66% | 3.49% |
| MONTEA | 5,000 | EUR | 91.30 | 456,500.00 | | 0.60% | 0.57% |
| RETAIL ESTATES | 25,000 | EUR | 63.50 | 1,587,500.00 | | 2.09% | 1.99% |
| VGP | 18,000 | EUR | 152.00 | 2,736,000.00 | | 3.59% | 3.43% |
| WAREHOUSES DE PAUW | 88,000 | EUR | 30.00 | 2,640,000.00 | | 3.47% | 3.31% |
| XIOR STUDENT HOUSING | 20,312 | EUR | 41.55 | 843,963.60 | | 1.11% | 1.06% |
| | | | | **19,297,247.50** | | **25.36%** | **24.20%** |
| **Germany (Federal Republic)** | | | | | | | |
| HAMBORNER REIT AG | 200,000 | EUR | 8.54 | 1,708,000.00 | | 2.24% | 2.14% |
| LEG IMMOBILIEN SE | 58,000 | EUR | 79.12 | 4,588,960.00 | | 6.03% | 5.75% |
| TAG IMMOBILIEN AG | 181,000 | EUR | 10.89 | 1,971,090.00 | | 2.59% | 2.47% |
| VONOVIA SE | 248,000 | EUR | 29.40 | 7,291,200.00 | | 9.58% | 9.14% |
| | | | | **15,559,250.00** | | **20.44%** | **19.51%** |
| **Spain** | | | | | | | |
| MERLIN PROPERTIES | 493,000 | EUR | 9.21 | 4,538,065.00 | | 5.96% | 5.69% |
| | | | | **4,538,065.00** | | **5.96%** | **5.69%** |
| **France** | | | | | | | |
| ALTAREA | 14,039 | EUR | 130.60 | 1,833,493.40 | | 2.41% | 2.30% |
| ARGAN | 25,780 | EUR | 89.20 | 2,299,576.00 | | 3.02% | 2.88% |
| CARMILA SAS | 112,775 | EUR | 13.50 | 1,522,462.50 | | 2.00% | 1.91% |
| COVIVIO | 30,000 | EUR | 52.95 | 1,588,500.00 | | 2.09% | 1.99% |
| GECINA | 49,000 | EUR | 89.00 | 4,361,000.00 | | 5.73% | 5.47% |
| ICADE | 46,000 | EUR | 46.54 | 2,140,840.00 | | 2.81% | 2.68% |
| KLEPIERRE | 190,000 | EUR | 18.36 | 3,488,400.00 | | 4.58% | 4.37% |
| MERCIALYS | 180,000 | EUR | 7.71 | 1,387,800.00 | | 1.82% | 1.74% |
| UNIBAIL RODAMCO WEST | 80,000 | EUR | 48.65 | 3,892,000.00 | | 5.11% | 4.88% |
| | | | | **22,514,071.90** | | **29.58%** | **28.23%** |
| **Ireland** | | | | | | | |
| IRISH RESIDENT PROP | 200,000 | EUR | 1.27 | 253,200.00 | | 0.33% | 0.32% |
| | | | | **253,200.00** | | **0.33%** | **0.32%** |
| **Luxembourg (Grand Duchy)** | | | | | | | |
| ADLER GROUPE | 197,236 | EUR | 3.77 | 743,579.72 | | 0.98% | 0.93% |
| AROUNDTOWN S.A. | 1,300,000 | EUR | 3.03 | 3,942,900.00 | | 5.18% | 4.94% |
| GRAND CITY PROP | 159,581 | EUR | 12.88 | 2,055,403.28 | | 2.70% | 2.58% |
| SHURGARD SELF ST | 10,000 | EUR | 44.45 | 444,500.00 | | 0.58% | 0.56% |
| | | | | **7,186,383.00** | | **9.44%** | **9.01%** |
| **Netherlands** | | | | | | | |
| CTP B.V. | 172,344 | EUR | 11.00 | 1,895,784.00 | | 2.49% | 2.38% |
| EUROCOMMERCIAL DVSE | 120,000 | EUR | 0.27 | 32,880.00 | | 0.04% | 0.04% |
| EUROCOM PTY | 120,000 | EUR | 20.54 | 2,464,800.00 | | 3.24% | 3.09% |
| NSI N.V. | 45,789 | EUR | 32.85 | 1,504,168.65 | | 1.98% | 1.89% |
| WERELDHAVE NV | 60,000 | EUR | 14.35 | 861,000.00 | | 1.13% | 1.08% |
| | | | | **6,758,632.65** | | **8.88%** | **8.47%** |

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| ***Total - Shares*** | | | | ***76,106,850.05*** | | ***100.00%*** | ***95.42%*** |
| **Total - Transferable securities admitted to an official stock exchange listing** | | | | **76,106,850.05** | | **100.00%** | **95.42%** |
| **Total - portfolio** | | | | **76,106,850.05** | | **100.00%** | **95.42%** |
| **Collatéral** | | | | **0.00** | | | **0.00%** |
| **Deposits and liquid assets** | | | | | | | |
| **deposit and liquid assets** | | | | | | | |
| Banque Degroof Petercam | | EUR | | 3,254,005.44 | | | 4.08% |
| **Total - deposit and liquid assets** | | | | **3,254,005.44** | | | **4.08%** |
| **Total - Deposits and liquid assets** | | | | **3,254,005.44** | | | **4.08%** |
| **Other receivables and other payables** | | | | **396,035.10** | | | **0.50%** |
| **Others** | | | | **0.00** | | | **0.00%** |
| **Total net assets** | | | | **79,756,890.59** | | | **100,00%** |

## 24.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

| By country | % Portfolio |
|---|---|
| FRANCE | 29.59% |
| BELGIUM | 25.36% |
| GERMANY (FEDERAL REPUBLIC) | 20.44% |
| LUXEMBOURG (GRAND DUCHY) | 9.44% |
| NETHERLANDS | 8.88% |
| SPAIN | 5.96% |
| IRELAND | 0.33% |
| **Total** | **100.00%** |

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

## 24.6. ECONOMIC ALLOCATION OF INVESTMENTS

| By sector | % Portfolio |
|---|---|
| REAL ESTATE | 87.95% |
| FINANCIAL SERVICES - HOLDINGS | 6.09% |
| OTHER SERVICES | 5.96% |
| **TOTAL** | **100.00%** |

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

## 24.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

| | 1st semester | 2nd semester | Total |
|---|---|---|---|
| Purchases | 26,986,940.99 | | 26,986,940.99 |
| Sales | 16,476,888.38 | | 16,476,888.38 |
| **Total 1** | **43,463,829.37** | | **43,463,829.37** |
| Subscriptions | 19,160,909.05 | | 19,160,909.05 |
| Redemptions | 7,563,276.58 | | 7,563,276.58 |
| **Total 2** | **26,724,185.63** | | **26,724,185.63** |
| Reference average of the total net asset | 84,120,500.99 | | 84,120,500.99 |
| **Rotation Percentage** | **19.90%** | | **19.90%** |

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

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

## 24.8. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

| Evolution of the number of shares in circulation | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 31 December 2020 | | | 31 December 2021 | | | 30 June 2022 | | |
| Class | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period |
| A (Dis) | | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| B (Cap) | | | 0.00 | 0.00 | 0.00 | 0.00 | 282.00 | 379.63 | 7,866.13 |
| E (Dis) | | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 600.00 |
| F (Cap) | | | 0.00 | 0.00 | 0.00 | 0.00 | 168,786.30 | 62,418.87 | 825,891.96 |
| I | | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| J (Cap) | | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| M (Dis) | | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 14.00 |
| N (Cap) | | | | 0.00 | 0.00 | | 0.00 | 40.00 | |
| V (Dis) | | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| W (Cap) | | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| **TOTAL** | | | **0.00** | | | **0.00** | | | **834,372.08** |

| Payable and receivable amounts for the UCI | | | | | | |
|---|---|---|---|---|---|---|
| EUR | | | | | | |
| | 31 December 2020 | | 31 December 2021 | | 30 June 2022 | |
| Class | Subscriptions | Redemptions | Subscriptions | Redemptions | Subscriptions | Redemptions |
| A (Dis) | | | 0.00 | 0.00 | 0.00 | 0.00 |
| B (Cap) | | | 0.00 | 0.00 | 31,189.20 | 41,297.58 |
| E (Dis) | | | 0.00 | 0.00 | 0.00 | 0.00 |
| F (Cap) | | | 0.00 | 0.00 | 19,129,719.85 | 7,374,325.16 |
| I | | | 0.00 | 0.00 | 0.00 | 0.00 |
| J (Cap) | | | 0.00 | 0.00 | 0.00 | 0.00 |
| M (Dis) | | | 0.00 | 0.00 | 0.00 | 0.00 |
| N (Cap) | | | 0.00 | 0.00 | 0.00 | 147,653.84 |
| V (Dis) | | | 0.00 | 0.00 | 0.00 | 0.00 |
| W (Cap) | | | 0.00 | 0.00 | 0.00 | 0.00 |
| **TOTAL** | **0.00** | **0.00** | **0.00** | **0.00** | **19,160,909.05** | **7,563,276.58** |

| net asset value | | | | | | |
|---|---|---|---|---|---|---|
| EUR | | | | | | |
| | 31 December 2020 | | 31 December 2021 | | 30 June 2022 | |
| Class | of the sub-fund | Per share | of the sub-fund | Per share | of the sub-fund | Per share |
| A (Dis) | | 0.00 | | 0.00 | | 0.00 |
| B (Cap) | | 0.00 | | 0.00 | | 92.24 |
| E (Dis) | | 0.00 | | 0.00 | | 84.57 |
| F (Cap) | | 0.00 | | 0.00 | | 95.59 |
| I | | 0.00 | 0.00 | 0.00 | 79,756,890.59 | 0.00 |
| J (Cap) | | 0.00 | | 0.00 | | 0.00 |
| M (Dis) | | 0.00 | | 0.00 | | 2,538.13 |
| N (Cap) | | | | | | |
| V (Dis) | | 0.00 | | 0.00 | | 0.00 |
| W (Cap) | | 0.00 | | 0.00 | | 0.00 |
| **TOTAL** | | | **0.00** | | **79,756,890.59** | |

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

## 24.9. PERFORMANCES

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

Returns are determined at the end of the financial year.

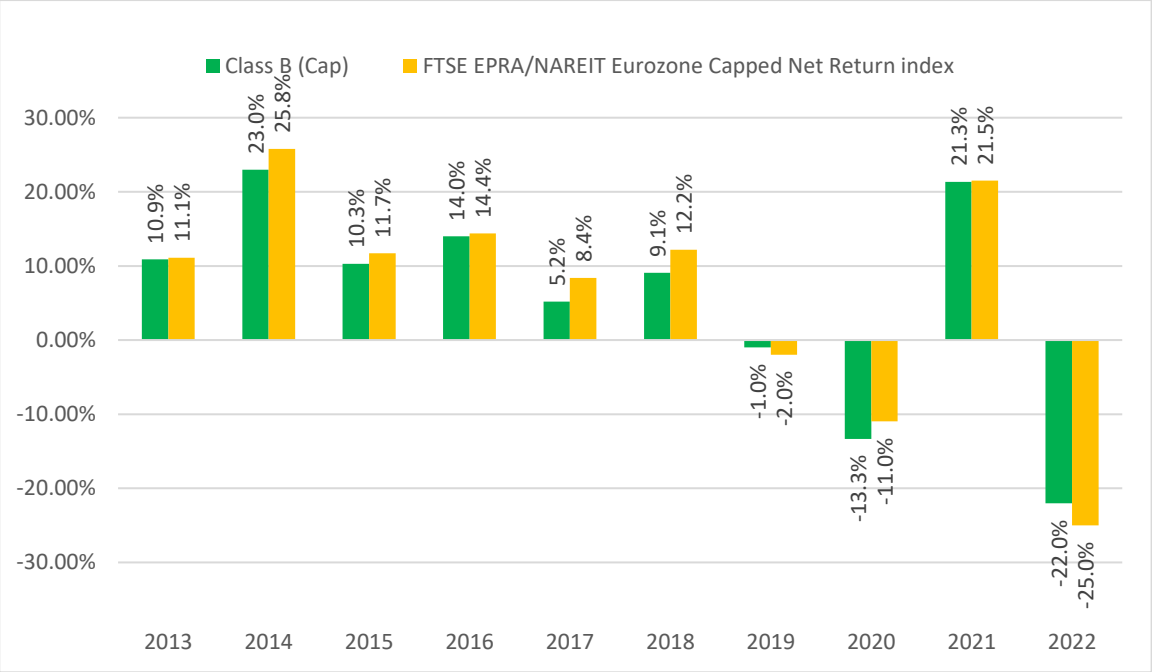
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2022:

**Class B (Cap)**

Annual return:




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

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class B (Cap) | -22.04 % (in EUR) | -6.41 % (in EUR) | -2.40 % (in EUR) | 4.80 % (in EUR) | 11/12/2003 | 5.67 % (in EUR) |

**Class E (Dis)**
Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class E (Dis) | -21.45 % (in EUR) | -5.81 % (in EUR) | | | 03/05/2018 | -4.07 % (in EUR) |

**Class F (Cap)**
Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class F (Cap) | -21.44 % (in EUR) | -5.83 % (in EUR) | -1.84 % (in EUR) | 5.15 % (in EUR) | 27/12/2007 | 3.51 % (in EUR) |

**Class M (Dis)**
Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class M (Dis) | -21.52 % (in EUR) | -5.91 % (in EUR) | | | 04/01/2018 | -3.89 % (in EUR) |

## 24.10. CHARGES

**Ongoing charges**

- Class B (Cap) - BE0942186256: 1.76 %
- Class F (Cap) - BE0947577814: 0.92 %
- Class E (Dis) - BE0947578820: 0.92 %
- Class M (Dis) - BE6299347706: 1.00 %

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

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

These fees are based on the fees charged in the fund accounts during the period under review (6-month fees projected to one year in the case of a semi-annual report).

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 2022, 61.27% 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.

## 24.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

### 24.11.1. Gross dividends paid in the financial year

| | |
|---|---|
| 2009/2010 | 400.00 EUR |
| 2010/2011 | 230.00 EUR |
| 2011/2012 | nihil |
| 2012/2013 | 117.00 EUR |
| 2013/2014 | 117.00 EUR |
| 2014/2015 | 68.20 EUR |
| 2015/2016 | nihil |
| 2016/2017 | nihil |
| 2018 | class E 6.10 EUR |
| | class M 180.00 EUR |
| 2019 | class E 3.24 EUR |
| | class M 94.13 EUR |
| 2021 | class E 2.15 EUR |
| | class M 61.61EUR |

### 24.11.2. Investment restrictions and overruns

Between NAV Dates 17/02/2022 and 18/02/2022 a legal passive breach was open in the DPAM B Real Estate EMU Dividend Sustainable sub-fund. Indeed, the sum of issuers representing more than 5% each represented more than

40% of the fund's TNA. This was created by strong increase in Klepierre SA's price (+5.70% on 17/02/2022). The breach was resolved by reducing the position in question.

Between NAV Dates 03/06/2022 and 07/06/2022 a legal technical breach was open in the DPAM B Real Estate EMU Dividend Sustainable sub-fund. Indeed, due to a significant large subscription the sum of issuers representing more than 5% each represented more than 40% of the fund's TNA. The total weight attributed to 41.347%. Also represented the issuer VONOVIA SE (ISIN: DE000A1ML7J1) more than 10% of the sub-fund's TNA. Both breaches were caused by a 1 day delay between the the buy transactions and the reception of the subscription amount which has caused the instrument weights within the fund to be inflated. The breach was resolved by the 1 day delay in cash inflow booking.

### 24.11.3. 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.

# 25.INFORMATION ABOUT THE SUB-FUND DPAM B BONDS EUR MEDIUM TERM

## 25.1. MANAGEMENT REPORT

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

Initial subscription day: 1 April 2022. On 24 March 2022, the sub-fund received all the assets of the DPAM CAPITAL B Bonds EUR Medium Term sub-fund of the DPAM CAPITAL B investment fund. On 1 April 2022, the sub-fund was launched following the merger.
Initial subscription price: The initial subscription price corresponds to the net asset value of the shares of the DPAM CAPITAL B Bonds EUR Medium Term sub-fund of the DPAM CAPITAL B Sicav on 1 April 2022.

### 25.1.2. Stock exchange listing

The shares of the sub-fund are not listed on an exchange.

### 25.1.3. Aim and main outlines of the investment policy

**Objective**

The objective is to provide shareholders with as high a global return as possible, with an accent on investments in bonds (without sector limitation) denominated in one or more European currencies and issued or guaranteed by debtors with "Investment Grade" quality.
This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark.

### 25.1.4. Index and benchmark

The sub-fund uses the following index as its benchmark: JPM EMU Government Investment Grade 1-10 years
This index is a bond index representing bonds issued by the governments of European countries where the euro is the official currency, rated "investment grade" by each of the three major rating agencies (Standard & Poor's, Moody's and Fitch). The performance is calculated by reinvesting the coupons paid by the debt securities included in the index. The index contains bonds with a residual maturity between a minimum of 1 year and a maximum of 10 years.
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 selection and weighting of assets in the sub-fund's portfolio may differ significantly from the composition of the benchmark.
The benchmark is not aligned with the promotion of the environmental and social characteristics of the fund. Please refer to the investment strategy above for an explanation of how the sub-fund promotes environmental and social characteristics.

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

### 25.1.5. Policy followed during the year

After almost two years of the biggest global pandemic in the last 100 years, the macroeconomic picture seemed to start stabilizing at the start of the year as inflation and growth base effects started to get filtered out and the more structural picture was ready to get more clearly assessed.
However, this relative calmness did not last long as Russia decided to launch a full-scale invasion of Ukraine during February. Consequently, safe haven assets rallied significantly while inflation-linked assets moved to levels not seen in many decades as the world’s, and especially Europe’s, reliance on Russian energy inputs was expected to add another layer to surging inflation. This only further enhanced the already-present more structural inflation forces and central banks finally realised that their transitory inflation narrative of the past year was incorrect. Subsequently

markets left camp transitory and forcefully started pricing in an actual normalisation of policy rates. Since March, bond yields have moved up significantly thereby pricing in a normalization of monetary policy with the 10Y German bond yield moving from 0% at the end of February towards 1.50% to the end of June 2022. At the same time, European spreads have also been moving up, following the market's anticipation of a less accommodative ECB with a still relative heavy supply needs for peripheral countries. Currently it is still struggling to determine the level of spreads that are in line with fundamentals of these countries, after almost a decade of unconventional monetary policies that have supressed them.

### 25.1.6. Future policy

Even if in the last weeks before summer yields have been decreasing again, we believe we should not mistake volatility for a change in directionality. In the end, nothing fundamentally has changed in terms of the inflation and growth picture. Moreover, those calling for a recession and as such less monetary policy normalization are forgetting that it is exactly inflation that is driving growth lower as consumers significantly loose purchasing power. Hence, to cope with the latter, the former must be tackled first thereby requiring monetary policy tightening. This is a discussion that is still different from the market's current focus on normalizing monetary policy through the neutral policy rate, a policy rate that is not expansionary or easy hence fundamentally not altering the structural inflation picture. As long as central banks do not explicitly chase a policy rate above this level, we believe there are not yet opportunities to change our duration view.
Finally, for European growth it should also not be underestimated how large the fiscal impulse of the NGEU spending will be. National government have a high incentive to implement the required reforms and changes in order to unlock the next loan tranches of this NGEU funding.

Consequently, we will continue holding on to our underweight duration stance, although we prefer to be somewhat less aggressive during the summer months where illiquidity is higher and limited activity might exacerbate volatility on markets. We have also increased our inflation-linked bond exposure to 4% and are looking to increase to 5% or more as we believe markets are currently not focused enough on the nearing energy and food crisis in the fourth quarter of the year.
In the periphery, even if we have some doubts about the ECB's ability to balance the need to tackle inflation but to avoid financial fragmentation, it has never failed to deliver in the end. As such we continue to hold a small overweight in Italy and Spain, but quite a significant overweight in the smaller peripheral countries as it is clear that fundamentally, they are moving towards a better future.

Although our Central and Eastern Europe exposure has experienced quite some volatility and negative impact from the Russian-Ukraine war given its proximity to the conflict, we continue believing this positioning will add value over the medium- and long-term.

### 25.1.7. Synthetic risk and reward indicator

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

Risk and reward profile: 3

## 25.2. BALANCE SHEET

| | | 30 June 2022 EUR | 30 June 2021 EUR |
|---|---|---|---|
| | **Section 1: Balance Sheet** | | |
| | **TOTAL NET ASSETS** | **306,239,575.18** | |
| **I.** | **Fixed assets** | | |
| A. | Incorporation and organisation expenses | | |
| B. | Intangible assets | | |
| C. | Tangible assets | | |
| **II.** | **Transferable securities, money market instruments, UCIs and Financial derivatives** | **299,469,564.03** | |
| A. | Bonds and other debt securities | 299,469,564.03 | |
| a. | Bonds | 299,469,564.03 | |
| 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** | **-655,878.50** | |
| A. | Receivables | 494,433.17 | |
| a. | Receivables | 255,000.17 | |
| d. | Others | 239,433.00 | |
| B. | Payables | -1,150,311.67 | |
| a. | Payable amounts (-) | -1,012,086.79 | |
| c. | Borrowing (-) | -2,366.92 | |
| e. | Others (-) | -135,857.96 | |
| **V.** | **Deposits and liquidity** | **4,865,521.85** | |
| A. | Demand bank deposits | 4,865,521.85 | |
| B. | Term bank deposits | | |
| C. | Others | | |
| **VI.** | **Deferred charges and accrued income** | **2,560,367.80** | |
| A. | Expenses carried forward | | |
| B. | Accrued income | 2,560,367.80 | |
| C. | Accrued expenses (-) | | |
| D. | Income carried forward (-) | | |
| | **TOTAL SHAREHOLDERS' EQUITY** | **306,239,575.18** | |
| A. | Capital | 316,077,712.81 | |
| B. | Income equalisation | 81,899.32 | |
| C. | Retained earnings | 11,647,022.65 | |
| D. | Result of the period | -21,567,059.60 | |

| | | 30 June 2022 EUR | 30 June 2021 EUR |
|---|---|---|---|
| | **Section 2: Off-balance sheet** | | |
| | OFF-BALANCE-SHEET | 7,245,700.00 | |
| **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 (+)** | **7,245,700.00** | |
| A. | Futures contracts bought and Forward contracts | | |
| B. | Futures contracts sold and Forward Contracts | 7,245,700.00 | |
| **IV.** | **Notional amount of the swap contracts (+)** | | |
| A. | Purchased swap contracts | | |
| B. | Sold swap contracts | | |
| **V.** | **Notional amount of other financial derivatives (+)** | | |
| A. | Purchased contracts | | |
| B. | Sold contracts | | |
| **VI.** | **Uncalled amounts on shares** | | |
| **VII.** | **Commitments to resell on account of purchase-repurchase agreements** | | |
| **VIII.** | **Commitments to repurchase on account of purchase-repurchase agreements** | | |
| **IX.** | **Lent financial instruments** | | |

## 25.3. INCOME STATEMENT

| | | 30 June 2022 EUR | 30 June 2021 EUR |
|---|---|---|---|
| | **Section 3: Income and expenditure account** | | |
| | | | |
| **I.** | **Depreciation, capital loss and capital gain** | **-24,340,476.86** | |
| A. | Bonds and other debt securities | -25,793,526.86 | |
| a. | Bonds | -25,793,526.86 | |
| | Realised gain | 166,472.50 | |
| | Realised loss | -2,977,540.95 | |
| | Unrealised gain and loss | -22,982,458.41 | |
| B. | Money market instruments | | |
| C. | Shares and other securities similar to shares | | |
| D. | Other Transferable Securities | | |
| E. | UCI with variable number of shares | | |
| F. | financial derivatives | 1,453,050.00 | |
| a. | On bonds | 1,453,050.00 | |
| ii. | Futures | 1,453,050.00 | |
| | Realised gain and loss | 1,422,650.00 | |
| | Unrealised gain and loss | 30,400.00 | |
| G. | Receivables, deposits, liquidity and payables | | |
| H. | Foreign exchange positions and transactions | | |
| **II.** | **Investment income and expenses** | **3,004,583.68** | |
| A. | Dividends | | |
| B. | Interest (+/-) | 3,054,440.93 | |
| a. | Transferable securities and money market instruments | 3,031,184.23 | |
| b. | Deposits and liquidity | 23,256.70 | |
| | Interest on loans (-) | -49,857.25 | |
| | Swap contracts (+/-) | | |
| | Withholding tax (-) | | |
| F. | Other investment income | | |
| **III.** | **Other income** | **22,991.85** | |
| A. | Anti dilution fee | 22,991.85 | |
| B. | Other | | |
| **IV.** | **Operating expenses** | **-254,158.27** | |
| A. | Investment transaction and delivery costs (-) | -26,754.01 | |
| B. | Financial expenses (-) | -700.00 | |
| C. | Custodian's fee (-) | -52,003.35 | |
| D. | Manager's fee (-) | -138,156.02 | |
| a. | Financial Management of the Portfolio | -92,346.43 | |
| | Class A (Dis) | -731.30 | |
| | Class B (Cap) | -4,068.39 | |
| | Class F (Cap) | -57,611.26 | |
| | Class J (Cap) | -28,491.15 | |
| | Class M (Dis) | -718.42 | |
| | Class N (Cap) | -725.91 | |
| b. | Administration and accounting | -45,809.59 | |
| E. | Administrative expenses (-) | -14,887.04 | |
| F. | Incorporation and organisation expenses (-) | -21.51 | |
| G. | Salaries and wages, social security charges and pensions (-) | -146.54 | |
| H. | Services and various goods (-) | -11,702.83 | |
| I. | Depreciation and provisions for liabilities and charges (-) | | |
| J. | Taxes | -5,692.58 | |
| | Class A (Dis) | -232.14 | |
| | Class B (Cap) | -921.15 | |
| | Class F (Cap) | -3,452.18 | |
| | Class J (Cap) | 2.90 | |
| | Class M (Dis) | -820.26 | |
| | Class N (Cap) | -275.55 | |
| | Class P (Cap) | 5.80 | |
| K. | Other expenses (-) | -4,094.39 | |
| | **Income and expenditure for the financial year Sub-Total II + III + IV** | **2,773,417.26** | |
| **V.** | **Current profit (loss) before income tax** | **-21,567,059.60** | |
| **VI.** | **Income tax** | | |

| | | 30 June 2022<br>EUR | 30 June 2021<br>EUR |
|---|---|---|---|
| **VII.** | **Result of the period** | **-21,567,059.60** | |

## 25.4. COMPOSITION OF THE ASSETS

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| **Transferable securities admitted to an official stock exchange listing** | | | | | | | |
| ***Bonds and other debt securities*** | | | | | | | |
| ***State*** | | | | | | | |
| **Austria** | | | | | | | |
| AUSTRIA 0,75 16-26 | 2,500,000 | EUR | 98.20 | 2,454,900.00 | | 0.82% | 0.80% |
| AUSTRIA 0,75 18-28 | 9,000,000 | EUR | 96.37 | 8,673,390.00 | | 2.90% | 2.83% |
| | | | | **11,128,290.00** | | **3.72%** | **3.63%** |
| **Belgium** | | | | | | | |
| BELGIQUE 2,60 14-24 | 5,500,000 | EUR | 103.71 | 5,704,215.00 | | 1.90% | 1.86% |
| FLEMISH C 0.3 21-31 | 1,300,000 | EUR | 85.02 | 1,105,247.00 | | 0.37% | 0.36% |
| | | | | **6,809,462.00** | | **2.27%** | **2.22%** |
| **Germany (Federal Republic)** | | | | | | | |
| GERMANY 1,75 14-24 | 5,000,000 | EUR | 102.07 | 5,103,350.00 | | 1.70% | 1.67% |
| | | | | **5,103,350.00** | | **1.70%** | **1.67%** |
| **Spain** | | | | | | | |
| SPAIN 1,00 14-30 | 1,500,000 | EUR | 107.42 | 1,843,008.07 | | 0.62% | 0.60% |
| SPAIN 1,00 21-42 | 300,000 | EUR | 71.99 | 215,974.50 | | 0.07% | 0.07% |
| SPAIN 1,40 18-28 | 13,800,000 | EUR | 97.42 | 13,443,546.00 | | 4.49% | 4.39% |
| SPAIN 2,75 14-24 | 9,800,000 | EUR | 103.93 | 10,184,699.00 | | 3.40% | 3.33% |
| SPAIN 4,40 13-23 | 3,000,000 | EUR | 104.71 | 3,141,270.00 | | 1.05% | 1.03% |
| SPAIN 4,65 10-25 | 12,450,000 | EUR | 110.08 | 13,704,773.25 | | 4.58% | 4.48% |
| SPAIN 5,75 01-32 | 3,000,000 | EUR | 130.47 | 3,913,950.00 | | 1.31% | 1.28% |
| | | | | **46,447,220.82** | | **15.51%** | **15.17%** |
| **Finland** | | | | | | | |
| FINLAND 0,75 15-31 | 1,000,000 | EUR | 92.28 | 922,840.00 | | 0.31% | 0.30% |
| FINLANDE 2,75 12-28 | 1,700,000 | EUR | 107.86 | 1,833,560.50 | | 0.61% | 0.60% |
| | | | | **2,756,400.50** | | **0.92%** | **0.90%** |
| **France** | | | | | | | |
| FRANCE 0,00 18-29 | 3,800,000 | EUR | 88.86 | 3,376,490.00 | | 1.13% | 1.10% |
| FRANCE 0,00 20-31 | 2,000,000 | EUR | 84.28 | 1,685,570.00 | | 0.56% | 0.55% |
| FRANCE IL 1,85 11-27 | 1,500,000 | EUR | 115.74 | 2,125,717.57 | | 0.71% | 0.69% |
| FRANCE OAT 3,5 10-26 | 10,000,000 | EUR | 108.75 | 10,874,950.00 | | 3.63% | 3.55% |
| | | | | **18,062,727.57** | | **6.03%** | **5.90%** |
| **Hungary (Republic)** | | | | | | | |
| HUNGARY 0,50 20-30 | 5,500,000 | EUR | 72.75 | 4,001,332.50 | | 1.34% | 1.31% |
| | | | | **4,001,332.50** | | **1.34%** | **1.31%** |
| **Ireland** | | | | | | | |
| IRELAND 1,10 19-29 | 2,000,000 | EUR | 97.16 | 1,943,120.00 | | 0.65% | 0.63% |
| IRELAND 1,30 18-33 | 1,000,000 | EUR | 92.97 | 929,735.00 | | 0.31% | 0.30% |
| IRISH 0,20 20-30 | 1,000,000 | EUR | 88.00 | 879,965.00 | | 0.29% | 0.29% |
| IRISH TREA 1,0 16-26 | 5,000,000 | EUR | 99.58 | 4,979,150.00 | | 1.66% | 1.63% |
| | | | | **8,731,970.00** | | **2.92%** | **2.85%** |
| **Italy** | | | | | | | |
| ITA BTP 5,25 98-29 | 8,550,000 | EUR | 116.42 | 9,953,525.25 | | 3.32% | 3.25% |
| ITA BTP 9,00 93-23 | 16,175,000 | EUR | 110.53 | 17,877,499.62 | | 5.97% | 5.84% |
| ITALY 0,85 19-27 | 3,500,000 | EUR | 93.82 | 3,283,647.50 | | 1.10% | 1.07% |
| ITALY 0,95 16-23 | 13,500,000 | EUR | 100.37 | 13,550,490.00 | | 4.52% | 4.42% |

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| ITALY 1,35 19-30 | 8,000,000 | EUR | 89.11 | 7,128,880.00 | | 2.38% | 2.33% |
| ITALY 1,60 16-26 | 11,000,000 | EUR | 98.19 | 10,800,845.00 | | 3.61% | 3.53% |
| ITALY 2,45 16-33 | 2,500,000 | EUR | 91.99 | 2,299,775.00 | | 0.77% | 0.75% |
| ITALY 2,95 18-38 | 2,600,000 | EUR | 94.03 | 2,444,910.00 | | 0.82% | 0.80% |
| ITALY BTP 0,65 16-23 | 5,500,000 | EUR | 99.65 | 5,480,970.00 | | 1.83% | 1.79% |
| ITALY BTP 1,50 15-25 | 7,500,000 | EUR | 99.13 | 7,434,750.00 | | 2.48% | 2.43% |
| ITALY BTP 5,5 12-22 | 8,000,000 | EUR | 100.93 | 8,074,160.00 | | 2.70% | 2.64% |
| ITALY BTPS FRN 16-28 | 4,000,000 | EUR | 104.45 | 4,778,917.77 | | 1.60% | 1.56% |
| | | | | **93,108,370.14** | | **31.09%** | **30.40%** |
| **Luxembourg (Grand Duchy)** | | | | | | | |
| LUXEMBG 0,625 17-27 | 2,000,000 | EUR | 95.86 | 1,917,230.00 | | 0.64% | 0.63% |
| | | | | **1,917,230.00** | | **0.64%** | **0.63%** |
| **Netherlands** | | | | | | | |
| NETHERL 0,25 19-29 | 4,000,000 | EUR | 92.16 | 3,686,340.00 | | 1.23% | 1.20% |
| NETHERLDS 2,50 12-33 | 500,000 | EUR | 107.59 | 537,975.00 | | 0.18% | 0.18% |
| NETHLD 0,50 16-26 | 2,000,000 | EUR | 97.71 | 1,954,270.00 | | 0.65% | 0.64% |
| | | | | **6,178,585.00** | | **2.06%** | **2.02%** |
| **Portugal** | | | | | | | |
| PORTUGAL 0,475 20-30 | 2,000,000 | EUR | 87.50 | 1,750,060.00 | | 0.58% | 0.57% |
| PORTUGAL 2,125 18-28 | 5,300,000 | EUR | 102.08 | 5,410,399.00 | | 1.81% | 1.77% |
| PORTUGAL 2,875 16-26 | 2,500,000 | EUR | 105.70 | 2,642,562.50 | | 0.88% | 0.86% |
| PORTUGAL 4,10 15-45 | 500,000 | EUR | 119.90 | 599,515.00 | | 0.20% | 0.20% |
| PORTUGAL 5,65 13-24 | 3,000,000 | EUR | 107.51 | 3,225,315.00 | | 1.08% | 1.05% |
| | | | | **13,627,851.50** | | **4.55%** | **4.45%** |
| **Romania** | | | | | | | |
| ROMANIA 1,375 20-29 | 4,300,000 | EUR | 72.48 | 3,116,640.00 | | 1.04% | 1.02% |
| ROMANIA 2,00 19-26 | 4,500,000 | EUR | 89.72 | 4,037,265.00 | | 1.35% | 1.32% |
| ROMANIA 2,00 20-32 | 5,800,000 | EUR | 68.49 | 3,972,362.00 | | 1.33% | 1.30% |
| ROMANIA 3,50 19-34 | 3,000,000 | EUR | 72.95 | 2,188,380.00 | | 0.73% | 0.71% |
| ROMANIA 3,624 20-30 | 1,600,000 | EUR | 82.00 | 1,312,032.00 | | 0.44% | 0.43% |
| | | | | **14,626,679.00** | | **4.88%** | **4.78%** |
| **Slovenia (Republic)** | | | | | | | |
| SLOVENIA 0,00 21-31 | 600,000 | EUR | 82.41 | 494,481.00 | | 0.17% | 0.16% |
| SLOVENIA 0,125 21-31 | 2,000,000 | EUR | 83.01 | 1,660,270.00 | | 0.55% | 0.54% |
| SLOVENIA 0,875 20-30 | 1,000,000 | EUR | 90.23 | 902,300.00 | | 0.30% | 0.29% |
| SLOVENIA 1,00 18-28 | 1,500,000 | EUR | 96.84 | 1,452,570.00 | | 0.49% | 0.47% |
| | | | | **4,509,621.00** | | **1.51%** | **1.47%** |
| ***Total - State*** | | | | ***237,009,090.03*** | | ***79.14%*** | ***77.39%*** |
| ***International institution*** | | | | | | | |
| **Belgium** | | | | | | | |
| EUROPEAN 0,40 21-37 | 600,000 | EUR | 76.95 | 461,718.00 | | 0.15% | 0.15% |
| | | | | **461,718.00** | | **0.15%** | **0.15%** |
| **Luxembourg (Grand Duchy)** | | | | | | | |
| EIB 0,00 16-24 | 1,000,000 | EUR | 98.39 | 983,855.00 | | 0.33% | 0.32% |
| ESM 0,00 21-26 | 3,000,000 | EUR | 93.59 | 2,807,775.00 | | 0.94% | 0.92% |
| ESM 0,10 18-23 | 1,700,000 | EUR | 99.44 | 1,690,531.00 | | 0.56% | 0.55% |
| ESM 0,125 16-24 | 2,500,000 | EUR | 98.51 | 2,462,725.00 | | 0.82% | 0.80% |
| ESM 0,75 17-27 | 3,000,000 | EUR | 96.47 | 2,894,190.00 | | 0.97% | 0.95% |
| EUROP UN 0,00 21-31 | 1,000,000 | EUR | 83.92 | 839,210.00 | | 0.28% | 0.27% |
| | | | | **11,678,286.00** | | **3.90%** | **3.81%** |
| ***Total - International institution*** | | | | ***12,140,004.00*** | | ***4.05%*** | ***3.96%*** |
| ***Public Sector Bond*** | | | | | | | |

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| **Belgium** | | | | | | | |
| FLEMISH 0,375 16-26 | 2,800,000 | EUR | 95.52 | 2,674,504.00 | | 0.89% | 0.87% |
| FLEMISH 1,341 15-25 | 4,200,000 | EUR | 100.21 | 4,208,631.00 | | 1.41% | 1.37% |
| | | | | **6,883,135.00** | | **2.30%** | **2.25%** |
| **Germany (Federal Republic)** | | | | | | | |
| KFW 0,00 19-24 | 3,000,000 | EUR | 98.25 | 2,947,440.00 | | 0.98% | 0.96% |
| KFW 0,125 22-25 | 4,500,000 | EUR | 97.05 | 4,367,407.50 | | 1.46% | 1.43% |
| | | | | **7,314,847.50** | | **2.44%** | **2.39%** |
| **France** | | | | | | | |
| CADES 0,45 22-32 | 400,000 | EUR | 86.08 | 344,302.00 | | 0.11% | 0.11% |
| CADES 0,60 22-29 | 1,000,000 | EUR | 91.43 | 914,335.00 | | 0.31% | 0.30% |
| UNEDIC 0,00 20-28 | 3,000,000 | EUR | 89.45 | 2,683,530.00 | | 0.90% | 0.88% |
| | | | | **3,942,167.00** | | **1.32%** | **1.29%** |
| ***Total - Public Sector Bond*** | | | | ***18,140,149.50*** | | ***6.06%*** | ***5.92%*** |
| ***Private corporation*** | | | | | | | |
| **Belgium** | | | | | | | |
| BNPPB 0,50 17-24 | 3,000,000 | EUR | 98.04 | 2,941,320.00 | | 0.98% | 0.96% |
| FLEMISH 0,854 15-22 | 3,000,000 | EUR | 100.00 | 3,000,000.00 | | 1.00% | 0.98% |
| | | | | **5,941,320.00** | | **1.98%** | **1.94%** |
| **Germany (Federal Republic)** | | | | | | | |
| KFW 0,125 22-32 | 11,000,000 | EUR | 84.18 | 9,259,965.00 | | 3.09% | 3.02% |
| KFW 0,50 17-27 | 4,500,000 | EUR | 94.78 | 4,265,122.50 | | 1.42% | 1.39% |
| KFW 2,00 22-29 | 1,000,000 | EUR | 101.45 | 1,014,495.00 | | 0.34% | 0.33% |
| | | | | **14,539,582.50** | | **4.86%** | **4.75%** |
| **Spain** | | | | | | | |
| ADIFAL 0,55 21-31 | 300,000 | EUR | 84.09 | 252,264.00 | | 0.08% | 0.08% |
| ICO 0,00 21-27 | 4,500,000 | EUR | 92.02 | 4,141,035.00 | | 1.38% | 1.35% |
| | | | | **4,393,299.00** | | **1.47%** | **1.43%** |
| **Italy** | | | | | | | |
| BTPS 1,50 20-45 | 900,000 | EUR | 69.32 | 623,844.00 | | 0.21% | 0.20% |
| | | | | **623,844.00** | | **0.21%** | **0.20%** |
| **Netherlands** | | | | | | | |
| BNG 0,25 15-25 | 2,000,000 | EUR | 97.06 | 1,941,230.00 | | 0.65% | 0.63% |
| BNG 0,75 18-28 | 2,000,000 | EUR | 94.96 | 1,899,210.00 | | 0.63% | 0.62% |
| BNG 1,125 14-24 | 2,000,000 | EUR | 99.95 | 1,999,010.00 | | 0.67% | 0.65% |
| NEDWBK 0,25 22-32 | 1,000,000 | EUR | 84.28 | 842,825.00 | | 0.28% | 0.28% |
| | | | | **6,682,275.00** | | **2.23%** | **2.18%** |
| ***Total - Private corporation*** | | | | ***32,180,320.50*** | | ***10.75%*** | ***10.51%*** |
| ***Total - Bonds and other debt securities*** | | | | ***299,469,564.03*** | | ***100.00%*** | ***97.79%*** |
| **Total - Transferable securities admitted to an official stock exchange listing** | | | | **299,469,564.03** | | **100.00%** | **97.79%** |
| **Total - portfolio** | | | | **299,469,564.03** | | **100.00%** | **97.79%** |
| **Collatéral** | | | | **0.00** | | | **0.00%** |
| **Deposits and liquid assets** | | | | | | | |
| **deposit and liquid assets** | | | | | | | |

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| Banque Degroof Petercam | | EUR | | 4,865,521.85 | | | 1.59% |
| **Total - deposit and liquid assets** | | | | **4,865,521.85** | | | **1.59%** |
| **Total - Deposits and liquid assets** | | | | **4,865,521.85** | | | **1.59%** |
| **Other receivables and other payables** | | | | **-655,878.50** | | | **-0.21%** |
| **Others** | | | | **2,560,367.80** | | | **0.84%** |
| **Total net assets** | | | | **306,239,575.18** | | | **100,00%** |

## 25.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

| By country | % Portfolio |
|---|---|
| ITALY | 31.29% |
| SPAIN | 16.98% |
| GERMANY (FEDERAL REPUBLIC) | 9.00% |
| FRANCE | 7.35% |
| BELGIUM | 6.71% |
| ROMANIA | 4.88% |
| PORTUGAL | 4.55% |
| LUXEMBOURG (GRAND DUCHY) | 4.54% |
| NETHERLANDS | 4.29% |
| AUSTRIA | 3.72% |
| IRELAND | 2.92% |
| SLOVENIA (REPUBLIC) | 1.51% |
| HUNGARY (REPUBLIC) | 1.34% |
| FINLAND | 0.92% |
| **Total** | **100.00%** |

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

## 25.6. ECONOMIC ALLOCATION OF INVESTMENTS

| By sector | % Portfolio |
|---|---|
| STATES | 78.99% |
| BANKS | 11.89% |
| EUROPEAN ORGANIZATIONS | 4.05% |
| PROVINCE | 3.67% |
| COMMERCIAL & PUBLIC SERVICES | 1.32% |
| ROAD VEHICLES | 0.08% |
| **TOTAL** | **100.00%** |

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

## 25.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

| | 1st semester | 2nd semester | Total |
|---|---|---|---|
| Purchases | 231,769,420.10 | | 231,769,420.10 |
| Sales | 74,950,309.64 | | 74,950,309.64 |
| **Total 1** | **306,719,729.74** | | **306,719,729.74** |
| Subscriptions | 87,354,054.47 | | 87,354,054.47 |
| Redemptions | 22,342,102.70 | | 22,342,102.70 |
| **Total 2** | **109,696,157.17** | | **109,696,157.17** |
| Reference average of the total net asset | 294,162,132.98 | | 294,162,132.98 |
| **Rotation Percentage** | **66.98%** | | **66.98%** |

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

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

## 25.8. VALUE OF COMMITMENTS RELATING TO POSITIONS IN FINANCIAL DERIVATIVES

### Commitment on futures

| Description | Currency | In currency | En EUR | Lot-size |
|---|---|---|---|---|
| EURO BOBL FUTURE Septembre 2022 | EUR | 1,907,440.00 | 1,907,440.00 | 100,000.00 |
| EURO BUND FUTURE Septembre 2022 | EUR | 5,338,260.00 | 5,338,260.00 | 100,000.00 |

## 25.9. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

| Evolution of the number of shares in circulation | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 31 December 2020 | | | 31 December 2021 | | | 30 June 2022 | | |
| Class | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period |
| A (Dis) | | | 0.00 | 0.00 | 0.00 | 0.00 | 100.00 | 0.00 | 1,250.26 |
| B (Cap) | | | 0.00 | 0.00 | 0.00 | 0.00 | 1,195.00 | 129.00 | 6,455.00 |
| E (Dis) | | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| F (Cap) | | | 0.00 | 0.00 | 0.00 | 0.00 | 39,221.00 | 36,400.00 | 148,964.23 |
| I (Dis) | | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| J (Cap) | | | 0.00 | 0.00 | 0.00 | 0.00 | 295.00 | 0.00 | 3,213.00 |
| M (Dis) | | | 0.00 | 0.00 | 0.00 | 0.00 | 10,764.00 | 234.00 | 12,225.73 |
| N (Cap) | | | 0.00 | 0.00 | 0.00 | 0.00 | 9,194.00 | 46.00 | 10,547.59 |
| P (Cap) | | | 0.00 | 0.00 | 0.00 | 0.00 | 1,983.00 | 177.00 | 5,849.00 |
| V (Dis) | | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| W (Cap) | | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Z | | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| **TOTAL** | | | **0.00** | | | **0.00** | | | **188,504.80** |

| Payable and receivable amounts for the UCI | | | | | | |
|---|---|---|---|---|---|---|
| EUR | | | | | | |
| | 31 December 2020 | | 31 December 2021 | | 30 June 2022 | |
| Class | Subscriptions | Redemptions | Subscriptions | Redemptions | Subscriptions | Redemptions |
| A (Dis) | | | 0.00 | 0.00 | 40,939.00 | 0.00 |
| B (Cap) | | | 0.00 | 0.00 | 565,668.88 | 61,091.51 |
| E (Dis) | | | 0.00 | 0.00 | 0.00 | 0.00 |
| F (Cap) | | | 0.00 | 0.00 | 19,331,009.88 | 17,525,721.10 |
| I (Dis) | | | 0.00 | 0.00 | 0.00 | 0.00 |
| J (Cap) | | | 0.00 | 0.00 | 7,381,460.50 | 0.00 |
| M (Dis) | | | 0.00 | 0.00 | 4,251,867.74 | 93,243.25 |
| N (Cap) | | | 0.00 | 0.00 | 4,198,439.08 | 21,079.04 |
| P (Cap) | | | 0.00 | 0.00 | 51,584,669.39 | 4,640,967.80 |
| V (Dis) | | | 0.00 | 0.00 | 0.00 | 0.00 |
| W (Cap) | | | 0.00 | 0.00 | 0.00 | 0.00 |
| Z | | | 0.00 | 0.00 | 0.00 | 0.00 |
| **TOTAL** | **0.00** | **0.00** | **0.00** | **0.00** | **87,354,054.47** | **22,342,102.70** |

| net asset value | | | | | | |
|---|---|---|---|---|---|---|
| EUR | | | | | | |
| | 31 December 2020 | | 31 December 2021 | | 30 June 2022 | |
| Class | of the sub-fund | Per share | of the sub-fund | Per share | of the sub-fund | Per share |
| A (Dis) | | 0.00 | | 0.00 | | 401.49 |
| B (Cap) | | 0.00 | | 0.00 | | 460.36 |
| E (Dis) | | 0.00 | | 0.00 | | 0.00 |
| F (Cap) | | 0.00 | | 0.00 | | 468.42 |
| I (Dis) | | 0.00 | | 0.00 | | 0.00 |
| J (Cap) | | 0.00 | 0.00 | 0.00 | 306,239,575.18 | 24,576.95 |
| M (Dis) | | 0.00 | | 0.00 | | 401.34 |
| N (Cap) | | 0.00 | | 0.00 | | 463.72 |
| P (Cap) | | 0.00 | | 0.00 | | 24,658.01 |
| V (Dis) | | 0.00 | | 0.00 | | 0.00 |
| W (Cap) | | 0.00 | | 0.00 | | 0.00 |
| Z | | 0.00 | | 0.00 | | 0.00 |
| **TOTAL** | | | **0.00** | | **306,239,575.18** | |

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

## 25.10. PERFORMANCES

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

Returns are determined at the end of the financial year.

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

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

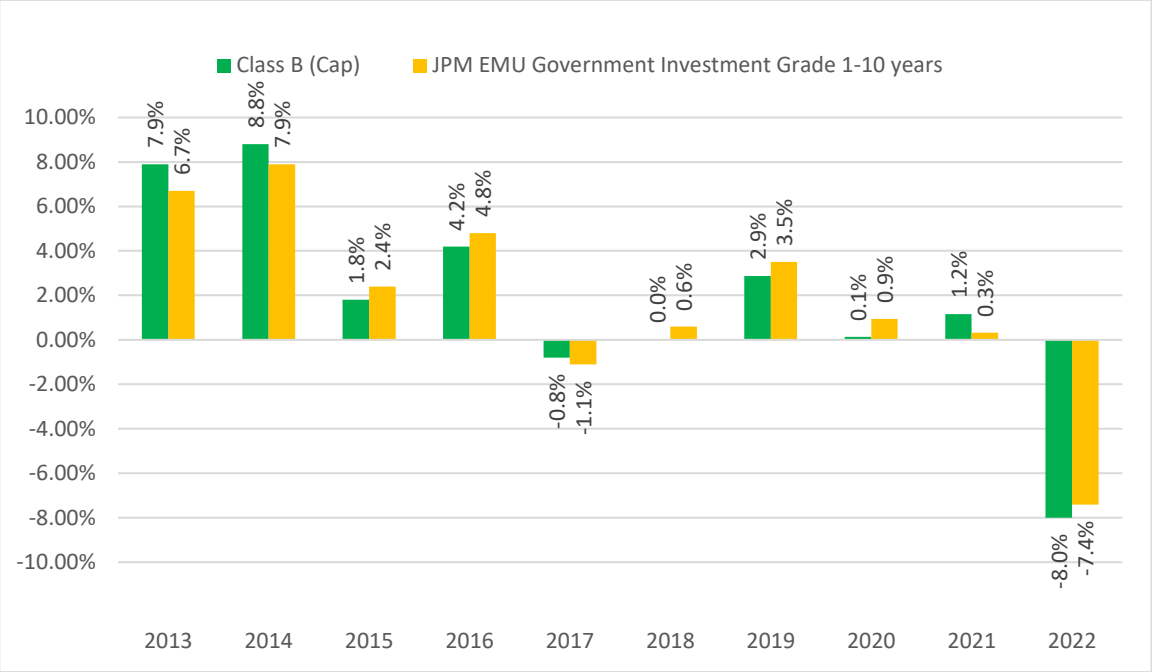
Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2022:

**Class A (Dis)**
Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class A (Dis) | -8.03 % (in EUR) | -2.34 % (in EUR) | -0.84 % (in EUR) | | 27/12/2013 | 0.83 % (in EUR) |

**Class B (Cap)**

Annual return:




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

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class B (Cap) | -8.00 % (in EUR) | -2.33 % (in EUR) | -0.84 % (in EUR) | 1.71 % (in EUR) | 29/09/1992 | 4.51 % (in EUR) |

**Class F (Cap)**

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class F (Cap) | -7.81 % (in EUR) | -2.13 % (in EUR) | -0.62 % (in EUR) | 1.87 % (in EUR) | 20/12/2007 | 2.55 % (in EUR) |

**Class J (Cap)**
Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class J (Cap) | -7.73 % (in EUR) | -2.05 % (in EUR) | | | 20/02/2018 | -0.70 % (in EUR) |

**Class M (Dis)**
Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class M (Dis) | -7.89 % (in EUR) | -2.19 % (in EUR) | | | 29/12/2017 | -0.92 % (in EUR) |

**Class N (Cap)**
Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class N (Cap) | -7.83 % (in EUR) | -2.16 % (in EUR) | | | 29/12/2017 | -0.89 % (in EUR) |

**Class P (Cap)**
Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class P (Cap) | -7.67 % (in EUR) | -1.98 % (in EUR) | -0.47 % (in EUR) | | 29/12/2017 | -0.25 % (in EUR) |

## 25.11. CHARGES

**Ongoing charges**

- Class B (Cap) - BE0944432401: 0.46 %
- Class N (Cap) - BE6299511400: 0.33 %
- Class F (Cap) - BE0947567716: 0.25 %
- Class P (Cap) - BE6289207183: 0.09 %
- Class J (Cap) - BE6299509388: 0.16 %
- Class A (Dis) - BE6261452054: 0.48 %
- Class M (Dis) - BE6299510394: 0.35 %

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

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

These fees are based on the fees charged in the fund accounts during the period under review (6-month fees projected to one year in the case of a semi-annual report).

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 2022, 5.36% 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.

## 25.12. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

### 25.12.1. Gross dividends paid in the financial year

| | |
|---|---|
| 2013/2014 | 14.00 EUR |
| 2014/2015 | 11.00 EUR |
| 2015/2016 | 7.61 EUR |
| 2016/2017 | 8.07 EUR |
| 2018 | class A 4.45 EUR |
| | class M 5.45 EUR |
| 2019 | class A 5.70 EUR |
| | class E 6.75 EUR |
| | class M 6.56 EUR |
| 2021 | class A 5.83 EUR |
| | class M 6.45 EUR |

### 25.12.2. Transparency 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.

# 26. INFORMATION ABOUT THE SUB-FUND DPAM B EQUITIES US DIVIDEND SUSTAINABLE

## 26.1. MANAGEMENT REPORT

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

Initial subscription day: 1 April 2022. On March 24, 2022, the sub-fund received the entire assets of the DPAM CAPITAL B Equities US Dividend Sustainable sub-fund of the DPAM CAPITAL B SICAV. On 1 April 2022, the sub-fund was launched following the effective date of the merger.
Initial subscription price: The initial subscription price corresponds to the net asset value of the shares of the DPAM CAPITAL B Equities US Dividend Sustainable sub-fund of the DPAM CAPITAL B SICAV dated 1 April 2022

### 26.1.2. Stock exchange listing

The shares of the sub-fund are not listed on an exchange.

### 26.1.3. Aim and main outlines of the investment policy

**Objective**

The objective of the sub-fund is to provide the shareholders with as high a global return as possible. The sub-fund invests in American listed equities as well as any security giving entitlement to the capital of these companies, selected on the basis of compliance with environmental, social and governance criteria (ESG).

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

The risks are widely spread, among others by a broad sector diversification. The allocation of the portfolio will change depending on the assessment of the macroeconomic outlook and the situation on the financial markets. The sub-fund can for example prefer or avoid certain sectors or investment styles based among others on the economic outlook.

At least 50% of the portfolio must be composed of equities and other securities referred to above generating a higher actual or expected dividend yield than the market average.
This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark.

### 26.1.4. Index and benchmark

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

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

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

### 26.1.5. Policy followed during the year

The sub-fund is investing only in US stocks paying a dividend. The strategy is not to invest in companies having the highest dividend yield but to find companies with a growing dividend profile and a sustainable balance sheet and cash flow in order to sustain and grow the dividend even during tougher times.

The sub-fund is diversified and invested across all main sectors with some industry exclusions related due to ESG concerns (i.e. tobacco, gambling, etc.). The fund follows a best-in-class ESG screening based on third-party data and integrates ESG elements all along the investment process either with both quantitative and qualitative fundamental analysis.

During the semester we continued to improve the sustainability of the sub-fund switching out of McDonalds (where the products have quite a big impact, both regarding health and the environment) and into Starbucks which is better placed from an ESG perspective but benefits from the same trends (more traffic, return to office, …). Amongst the electricity generators we decided to focus on Nextera, exiting Entergy, as Nextera is clearly taking the lead on renewables by announcing its zero emission target for 2045. In the same sector we also added American Waterworks, the largest player in the collection/purification of wastewater. Finally we added Dolby Technologies to the fund, a key enabler of high quality sound/images exposed to a multitude of industries (from cinema to events and movie production).

### 26.1.6. Future policy

The sub-fund will continue to focus on well-established US companies paying a sustainable dividend. We will continue the work on the sustainable profile of the sub-fund with continuous monitoring of the positions but also with engagements with the companies on environmental, social and governance topics and by investing in companies contributing positively for the society.
Although companies are seeing increased input costs they have mostly been able to transfer these to the consumer, which has started to feel the pressure on his budget. We therefore continue to look for the companies with sufficient pricing power or the ability to adapt their cost base.

### 26.1.7. Synthetic risk and reward indicator

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

Risk and Reward Profile: 6

## 26.2. BALANCE SHEET

| | | 30 June 2022 EUR | 30 June 2021 EUR |
|---|---|---|---|
| | **Section 1: Balance Sheet** | | |
| | **TOTAL NET ASSETS** | **526,716,847.78** | |
| **I.** | **Fixed assets** | | |
| A. | Incorporation and organisation expenses | | |
| B. | Intangible assets | | |
| C. | Tangible assets | | |
| **II.** | **Transferable securities, money market instruments, UCIs and Financial derivatives** | **515,995,604.74** | |
| A. | Bonds and other debt securities | | |
| B. | Money market instruments | | |
| C. | Shares and other securities similar to shares | 515,995,604.74 | |
| a. | Shares | 515,995,604.74 | |
| 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** | **7,129,290.42** | |
| A. | Receivables | 14,134,390.27 | |
| a. | Receivables | 13,822,972.45 | |
| d. | Others | 311,417.82 | |
| B. | Payables | -7,005,099.85 | |
| a. | Payable amounts (-) | -5,775,431.63 | |
| c. | Borrowing (-) | -5,198.15 | |
| e. | Others (-) | -1,224,470.07 | |
| **V.** | **Deposits and liquidity** | **3,591,952.62** | |
| A. | Demand bank deposits | 3,591,952.62 | |
| 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** | **526,716,847.78** | |
| A. | Capital | 435,935,696.12 | |
| B. | Income equalisation | 757,504.25 | |
| C. | Retained earnings | 146,535,225.44 | |
| D. | Result of the period | -56,511,578.03 | |

| | Section 2: Off-balance sheet | 30 June 2022 EUR | 30 June 2021 EUR |
|---|---|---|---|
| **I.** | **Collateral (+/-)** | | |
| A. | Collateral (+/-) | | |
| B. | Other collateral | | |
| **II.** | **Underlying securities of the option contracts and warrants (+)** | | |
| A. | Option contracts and warrants bought | | |
| B. | Option contracts and warrants sold | | |
| **III.** | **Notional amount of futures contracts (+)** | | |
| A. | Futures contracts bought and Forward contracts | | |
| B. | Futures contracts sold and Forward Contracts | | |
| **IV.** | **Notional amount of the swap contracts (+)** | | |
| A. | Purchased swap contracts | | |
| B. | Sold swap contracts | | |
| **V.** | **Notional amount of other financial derivatives (+)** | | |
| A. | Purchased contracts | | |
| B. | Sold contracts | | |
| **VI.** | **Uncalled amounts on shares** | | |
| **VII.** | **Commitments to resell on account of purchase-repurchase agreements** | | |
| **VIII.** | **Commitments to repurchase on account of purchase-repurchase agreements** | | |
| **IX.** | **Lent financial instruments** | | |

## 26.3. INCOME STATEMENT

| | | 30 June 2022 EUR | 30 June 2021 EUR |
|---|---|---|---|
| | **Section 3: Income and expenditure account** | | |
| **I.** | **Depreciation, capital loss and capital gain** | **-58,349,020.61** | |
| A. | Bonds and other debt securities | | |
| B. | Money market instruments | | |
| C. | Shares and other securities similar to shares | -57,617,430.22 | |
| a. | Shares | -57,617,430.22 | |
| | Realised gain | 10,714,751.05 | |
| | Realised loss | -1,616,103.54 | |
| | Unrealised gain and loss | -66,716,077.73 | |
| 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 | -731,590.39 | |
| b. | Other exchange positions and operations | -731,590.39 | |
| iv. | Other | -731,590.39 | |
| | Realised gain and loss | -761,605.73 | |
| | Unrealised gain and loss | 30,015.34 | |
| **II.** | **Investment income and expenses** | **4,525,991.24** | |
| A. | Dividends | 5,360,940.12 | |
| B. | Interest (+/-) | 20,500.67 | |
| b. | Deposits and liquidity | 20,500.67 | |
| | Interest on loans (-) | -46,858.25 | |
| | Swap contracts (+/-) | | |
| | Withholding tax (-) | -808,591.30 | |
| | Foreign | -808,591.30 | |
| F. | Other investment income | | |
| **III.** | **Other income** | **0.38** | |
| A. | Anti dilution fee | 0.38 | |
| B. | Other | | |
| **IV.** | **Operating expenses** | **-2,688,549.04** | |
| A. | Investment transaction and delivery costs (-) | -267,478.00 | |
| B. | Financial expenses (-) | | |
| C. | Custodian's fee (-) | -72,266.52 | |
| D. | Manager's fee (-) | -2,294,695.46 | |
| a. | Financial Management of the Portfolio | -2,177,275.45 | |
| | Class A (Dis) | -19,032.74 | |
| | Class B (Cap) | -445,017.93 | |
| | Class B USD (Cap) | -259,252.19 | |
| | Class E (Dis) | -2,151.67 | |
| | Class F (Cap) | -1,382,030.35 | |
| | Class F LC (Cap) | -17.30 | |
| | Class M (Dis) | -7,072.23 | |
| | Class N (Cap) | -18,553.65 | |
| | Class V (Dis) | -16,903.33 | |
| | Class W (Cap) | -27,244.06 | |
| b. | Administration and accounting | -117,420.01 | |
| E. | Administrative expenses (-) | -22,918.68 | |
| F. | Incorporation and organisation expenses (-) | -153.59 | |
| G. | Salaries and wages, social security charges and pensions (-) | -243.20 | |
| H. | Services and various goods (-) | -11,619.83 | |
| I. | Depreciation and provisions for liabilities and charges (-) | | |
| J. | Taxes | -13,662.96 | |
| | Class A (Dis) | -663.06 | |
| | Class B (Cap) | -4,429.79 | |
| | Class B USD (Cap) | -377.77 | |
| | Class E (Dis) | 2.50 | |
| | Class F (Cap) | -7,010.05 | |
| | Class F LC (Cap) | -0.26 | |
| | Class M (Dis) | -806.14 | |
| | Class N (Cap) | -292.62 | |
| | Class P (Cap) | -119.10 | |
| | Class V (Dis) | 13.96 | |
| | Class W (Cap) | 19.37 | |
| K. | Other expenses (-) | -5,510.80 | |

| | | 30 June 2022<br>EUR | 30 June 2021<br>EUR |
|---|---|---|---|
| | **Income and expenditure for the financial year**<br>**Sub-Total II + III + IV** | **1,837,442.58** | |
| **V.** | **Current profit (loss) before income tax** | **-56,511,578.03** | |
| **VI.** | **Income tax** | | |
| **VII.** | **Result of the period** | **-56,511,578.03** | |

## 26.4. COMPOSITION OF THE ASSETS

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| **Transferable securities admitted to an official stock exchange listing** | | | | | | | |
| ***Shares*** | | | | | | | |
| **Switzerland** | | | | | | | |
| TE CONNECTIVITY | 60,000 | USD | 113.15 | 6,493,854.32 | | 1.26% | 1.23% |
| | | | | **6,493,854.32** | | **1.26%** | **1.23%** |
| **Ireland** | | | | | | | |
| ACCENTURE PLC CL A | 30,000 | USD | 277.65 | 7,967,382.47 | | 1.54% | 1.51% |
| EATON CORP -ADR- | 50,000 | USD | 125.99 | 6,025,634.89 | | 1.17% | 1.14% |
| STERIS PLC | 28,000 | USD | 206.15 | 5,521,258.79 | | 1.07% | 1.05% |
| TRANE TECHNOLOGIES | 45,000 | USD | 129.87 | 5,590,080.83 | | 1.08% | 1.06% |
| | | | | **25,104,356.98** | | **4.87%** | **4.77%** |
| **United States of America** | | | | | | | |
| A.O.SMITH CORP | 100,000 | USD | 54.68 | 5,230,283.61 | | 1.01% | 0.99% |
| ABBOTT LABORATORIES | 80,000 | USD | 108.65 | 8,314,123.10 | | 1.61% | 1.58% |
| ABBVIE | 69,000 | USD | 153.16 | 10,108,603.95 | | 1.96% | 1.92% |
| ACTIVISION BLIZZARD | 95,000 | USD | 77.86 | 7,075,135.11 | | 1.37% | 1.34% |
| AIR PRODUCTS | 32,000 | USD | 240.48 | 7,360,811.13 | | 1.43% | 1.40% |
| ALLSTATE | 57,000 | USD | 126.73 | 6,909,570.04 | | 1.34% | 1.31% |
| AMERICAN EXPRESS | 52,000 | USD | 138.62 | 6,894,868.24 | | 1.34% | 1.31% |
| AMERICAN WATER WORKS | 45,000 | USD | 148.77 | 6,403,606.10 | | 1.24% | 1.22% |
| AMGEN | 33,000 | USD | 243.30 | 7,679,850.78 | | 1.49% | 1.46% |
| APPLE | 205,000 | USD | 136.72 | 26,809,125.26 | | 5.20% | 5.09% |
| APPLIED MATERIALS | 70,000 | USD | 90.98 | 6,091,730.83 | | 1.18% | 1.16% |
| ASSURANT | 40,000 | USD | 172.85 | 6,613,420.06 | | 1.28% | 1.26% |
| BLACKROCK INC | 11,500 | USD | 609.04 | 6,699,469.13 | | 1.30% | 1.27% |
| BROADCOM INC | 20,000 | USD | 485.81 | 9,293,796.93 | | 1.80% | 1.76% |
| CDW | 35,000 | USD | 157.56 | 5,274,857.72 | | 1.02% | 1.00% |
| CF INDUSTRIES HLDGS | 60,000 | USD | 85.73 | 4,920,177.91 | | 0.95% | 0.93% |
| CISCO | 200,000 | USD | 42.64 | 8,157,252.86 | | 1.58% | 1.55% |
| COMCAST-A | 200,000 | USD | 39.24 | 7,506,815.25 | | 1.45% | 1.43% |
| DIGITAL REALTY | 45,000 | USD | 129.83 | 5,588,359.08 | | 1.08% | 1.06% |
| DOLBY LABORATORIES | 80,000 | USD | 71.56 | 5,475,919.46 | | 1.06% | 1.04% |
| ELEVANCE HEALTH INC | 17,000 | USD | 482.58 | 7,847,204.55 | | 1.52% | 1.49% |
| EMERSON ELECTRIC | 85,000 | USD | 79.54 | 6,466,975.94 | | 1.25% | 1.23% |
| FIDELITY NATL INFOR | 60,000 | USD | 91.67 | 5,261,083.74 | | 1.02% | 1.00% |
| GENTEX CORP | 215,000 | USD | 27.97 | 5,752,116.31 | | 1.11% | 1.09% |
| GILEAD SCIENCES | 45,000 | USD | 61.81 | 2,660,528.96 | | 0.52% | 0.51% |
| HASBRO | 75,000 | USD | 81.88 | 5,874,025.54 | | 1.14% | 1.12% |
| HUBBELL | 31,000 | USD | 178.58 | 5,295,308.24 | | 1.03% | 1.01% |
| HUNTINGTON BANCSHARE | 495,000 | USD | 12.03 | 5,695,968.24 | | 1.10% | 1.08% |
| INSPERITY INC | 72,000 | USD | 99.83 | 6,875,278.59 | | 1.33% | 1.31% |
| INTEL | 175,000 | USD | 37.41 | 6,262,135.92 | | 1.21% | 1.19% |
| INTL FLAVORS-FRAGR | 50,000 | USD | 119.12 | 5,697,068.25 | | 1.10% | 1.08% |
| JPMORGAN CHASE | 68,000 | USD | 112.61 | 7,324,577.93 | | 1.42% | 1.39% |
| J WILEY SONS A | 120,000 | USD | 47.76 | 5,482,041.23 | | 1.06% | 1.04% |
| LOWE | 43,000 | USD | 174.67 | 7,184,284.28 | | 1.39% | 1.36% |
| MCCORMIC CO INC | 70,000 | USD | 83.25 | 5,574,154.67 | | 1.08% | 1.06% |
| MERCK AND CO INC | 115,000 | USD | 91.17 | 10,028,743.60 | | 1.94% | 1.90% |
| METLIFE | 108,000 | USD | 62.79 | 6,486,508.20 | | 1.26% | 1.23% |
| MICROSOFT | 117,000 | USD | 256.83 | 28,742,751.93 | | 5.57% | 5.46% |
| MORGAN STANLEY | 83,000 | USD | 76.06 | 6,038,528.86 | | 1.17% | 1.15% |
| MSC INDL DIRECT-A | 85,000 | USD | 75.11 | 6,106,796.12 | | 1.18% | 1.16% |
| NASDAQ INC | 34,000 | USD | 152.54 | 4,960,887.66 | | 0.96% | 0.94% |
| NEXTERA ENERGY INC | 120,000 | USD | 77.46 | 8,891,099.53 | | 1.72% | 1.69% |
| ORACLE | 103,000 | USD | 69.87 | 6,883,743.84 | | 1.33% | 1.31% |
| OTS WORLDWIDE CORP | 98,000 | USD | 70.67 | 6,624,573.15 | | 1.28% | 1.26% |
| PEPSICO | 60,000 | USD | 166.66 | 9,564,876.37 | | 1.85% | 1.82% |
| PFIZER | 210,000 | USD | 52.43 | 10,531,637.09 | | 2.04% | 2.00% |
| PNC | 44,000 | USD | 157.77 | 6,640,088.00 | | 1.29% | 1.26% |

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| PROCTER | 85,000 | USD | 143.79 | 11,690,803.00 | | 2.27% | 2.22% |
| PROLOGIS | 50,000 | USD | 117.65 | 5,626,763.59 | | 1.09% | 1.07% |
| RESMED INC | 30,000 | USD | 209.63 | 6,015,495.72 | | 1.17% | 1.14% |
| SEMPRA | 50,000 | USD | 150.27 | 7,186,857.33 | | 1.39% | 1.36% |
| SHERWIN-WILLIAMS CO | 30,000 | USD | 223.91 | 6,425,271.41 | | 1.25% | 1.22% |
| STARBUCKS CORP | 100,000 | USD | 76.39 | 7,306,901.33 | | 1.42% | 1.39% |
| STRYKER | 33,000 | USD | 198.93 | 6,279,296.00 | | 1.22% | 1.19% |
| TARGET CORP | 33,500 | USD | 141.23 | 4,525,520.11 | | 0.88% | 0.86% |
| TELEPHONE DATA SYST | 270,000 | USD | 15.79 | 4,077,956.86 | | 0.79% | 0.77% |
| TEXAS | 56,000 | USD | 153.65 | 8,230,331.44 | | 1.60% | 1.56% |
| TJX COS INC | 108,000 | USD | 55.85 | 5,769,572.91 | | 1.12% | 1.10% |
| UNITEDHEALTH | 27,000 | USD | 513.63 | 13,265,110.72 | | 2.57% | 2.52% |
| UNITED PARCEL | 40,000 | USD | 182.54 | 6,984,169.50 | | 1.35% | 1.33% |
| VERIZON | 180,000 | USD | 50.75 | 8,737,864.08 | | 1.69% | 1.66% |
| VF CORP | 110,000 | USD | 44.17 | 4,647,472.38 | | 0.90% | 0.88% |
| WASTE | 55,000 | USD | 152.98 | 8,048,113.25 | | 1.56% | 1.53% |
| WYNDHAM HOTELS | 79,000 | USD | 65.72 | 4,966,167.68 | | 0.96% | 0.94% |
| ZIONS BANCORPORATION | 112,000 | USD | 50.90 | 5,452,962.84 | | 1.06% | 1.04% |
| | | | | **484,397,393.44** | | **93.88%** | **91.97%** |
| ***Total - Shares*** | | | | ***515,995,604.74*** | | ***100.00%*** | ***97.96%*** |
| **Total - Transferable securities admitted to an official stock exchange listing** | | | | **515,995,604.74** | | **100.00%** | **97.96%** |
| **Total - portfolio** | | | | **515,995,604.74** | | **100.00%** | **97.96%** |
| **Collatéral** | | | | **0.00** | | | **0.00%** |
| **Deposits and liquid assets** | | | | | | | |
| **deposit and liquid assets** | | | | | | | |
| Banque Degroof Petercam | | USD | | 242,042.90 | | | 0.05% |
| Interest on Foreign Exchange Account. | | USD | | 0.01 | | | 0.00% |
| Interest on current account | | USD | | 3.02 | | | 0.00% |
| Banque Degroof Petercam | | EUR | | 3,349,030.01 | | | 0.64% |
| Banque Degroof Petercam | | USD | | 876.68 | | | 0.00% |
| **Total - deposit and liquid assets** | | | | **3,591,952.62** | | | **0.68%** |
| **Total - Deposits and liquid assets** | | | | **3,591,952.62** | | | **0.68%** |
| **Other receivables and other payables** | | | | **7,129,290.42** | | | **1.35%** |
| **Others** | | | | **0.00** | | | **0.00%** |
| **Total net assets** | | | | **526,716,847.78** | | | **100,00%** |

## 26.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

| By country | % Portfolio |
|---|---|
| UNITED STATES OF AMERICA | 93.87% |
| IRELAND | 4.87% |
| SWITZERLAND | 1.26% |
| **Total** | **100.00%** |

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

## 26.6. ECONOMIC ALLOCATION OF INVESTMENTS

| By sector | % Portfolio |
|---|---|
| PHARMACOLOGY & PERSONAL CARE | 12.13% |
| IT & INTERNET | 9.30% |
| TELECOMMUNICATIONS | 7.68% |
| BANKS | 7.50% |
| MISCELLANEOUS CONSUMER GOODS | 6.40% |
| ELECTRIC & ELECTRONIC COMPONANTS | 5.05% |
| FINANCIAL SERVICES - HOLDINGS | 4.72% |
| RETAIL TRADING, DEPARTMENT STORES | 4.57% |
| INFORMATION, TECHNOLOGY & COPIERS | 4.40% |
| ENERGY SOURCES | 4.36% |
| HEALTH CARE & SERVICES | 4.09% |
| INSURANCE COMPANIES | 3.88% |
| CHEMICAL PRODUCTS | 3.63% |
| FOOD & CLEANING MATERIALS | 2.93% |
| LEISURES & TOURISM | 2.38% |
| ELECTRIC & ELECTRONIC MATERIALS | 2.28% |
| MECHANICAL CONSTRUCTION | 2.25% |
| REAL ESTATE | 2.17% |
| ROAD VEHICLES | 2.13% |
| BIOTECHNOLOGY | 2.00% |
| UTILITIES | 1.56% |
| ROAD & RAILWAY TRANSPORTS | 1.35% |
| AEROSPACE INDUSTRY & DEFENCE | 1.28% |
| PUBLISHING & BROADCASTING | 1.06% |
| TEXTILE & GARMENTS | 0.90% |
| **TOTAL** | **100.00%** |

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

## 26.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

| | 1st semester | 2nd semester | Total |
|---|---|---|---|
| Purchases | 144,988,955.71 | | 144,988,955.71 |
| Sales | 58,097,287.05 | | 58,097,287.05 |
| **Total 1** | **203,086,242.76** | | **203,086,242.76** |
| Subscriptions | 183,235,807.91 | | 183,235,807.91 |
| Redemptions | 92,536,680.71 | | 92,536,680.71 |
| **Total 2** | **275,772,488.62** | | **275,772,488.62** |
| Reference average of the total net asset | 525,590,917.95 | | 525,590,917.95 |
| **Rotation Percentage** | **-13.83%** | | **-13.83%** |

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

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

## 26.8. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

| Evolution of the number of shares in circulation | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 31 December 2020 | | | 31 December 2021 | | | 30 June 2022 | | |
| Class | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period |
| A (Dis) | | | 0.00 | 0.00 | 0.00 | 0.00 | 872.12 | 474.45 | 5,744.95 |
| B (Cap) | | | 0.00 | 0.00 | 0.00 | 0.00 | 20,130.28 | 13,447.94 | 126,809.09 |
| B USD (Cap) | | | 0.00 | 0.00 | 0.00 | 0.00 | 2,668.71 | 3,764.28 | 71,042.83 |
| E (Dis) | | | 0.00 | 0.00 | 0.00 | 0.00 | 1,715.53 | 1,715.53 | 1.00 |
| F (Cap) | | | 0.00 | 0.00 | 0.00 | 0.00 | 264,699.07 | 162,160.21 | 765,807.90 |
| F LC (Cap) | | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,000.00 |
| F USD (Cap) | | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| I | | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| J (Cap) | | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| M (Dis) | | | 0.00 | 0.00 | 0.00 | 0.00 | 1,965.00 | 117.00 | 4,511.15 |
| N (Cap) | | | 0.00 | 0.00 | 0.00 | 0.00 | 1,862.66 | 543.90 | 10,597.67 |
| P (Cap) | | | 0.00 | 0.00 | 0.00 | 0.00 | 867.81 | 144.00 | 1,817.81 |
| V (Dis) | | | 0.00 | 0.00 | 0.00 | 0.00 | 7,632.00 | 419.00 | 13,186.00 |
| W (Cap) | | | 0.00 | 0.00 | 0.00 | 0.00 | 3,629.46 | 3,683.66 | 14,711.18 |
| **TOTAL** | | | **0.00** | | | **0.00** | | | **1,015,229.58** |

| Payable and receivable amounts for the UCI | | | | | | |
|---|---|---|---|---|---|---|
| EUR | | | | | | |
| | 31 December 2020 | | 31 December 2021 | | 30 June 2022 | |
| Class | Subscriptions | Redemptions | Subscriptions | Redemptions | Subscriptions | Redemptions |
| A (Dis) | | | 0.00 | 0.00 | 378,265.08 | 202,379.58 |
| B (Cap) | | | 0.00 | 0.00 | 9,187,322.50 | 6,098,954.00 |
| B USD (Cap) | | | 0.00 | 0.00 | 1,234,934.11 | 1,692,350.10 |
| E (Dis) | | | 0.00 | 0.00 | 739,999.74 | 701,173.06 |
| F (Cap) | | | 0.00 | 0.00 | 125,419,497.41 | 75,115,629.21 |
| F LC (Cap) | | | 0.00 | 0.00 | 0.00 | 0.00 |
| F USD (Cap) | | | 0.00 | 0.00 | 0.00 | 0.00 |
| I | | | 0.00 | 0.00 | 0.00 | 0.00 |
| J (Cap) | | | 0.00 | 0.00 | 0.00 | 0.00 |
| M (Dis) | | | 0.00 | 0.00 | 874,655.00 | 51,247.58 |
| N (Cap) | | | 0.00 | 0.00 | 864,939.04 | 247,460.68 |
| P (Cap) | | | 0.00 | 0.00 | 39,525,052.31 | 6,579,508.39 |
| V (Dis) | | | 0.00 | 0.00 | 3,320,615.60 | 178,870.64 |
| W (Cap) | | | 0.00 | 0.00 | 1,690,527.12 | 1,669,107.47 |
| **TOTAL** | **0.00** | **0.00** | **0.00** | **0.00** | **183,235,807.91** | **92,536,680.71** |

| net asset value | | | | | | |
|---|---|---|---|---|---|---|
| EUR | | | | | | |
| | 31 December 2020 | | 31 December 2021 | | 30 June 2022 | |
| Class | of the sub-fund | Per share | of the sub-fund | Per share | of the sub-fund | Per share |
| A (Dis) | | 0.00 | | 0.00 | | 405.68 |
| B (Cap) | | 0.00 | | 0.00 | | 428.84 |
| B USD (Cap) | | 0.00 | | 0.00 | | 450.24 |
| E (Dis) | | 0.00 | | 0.00 | | 409.30 |
| F (Cap) | | 0.00 | | 0.00 | | 445.08 |
| F LC (Cap) | | 0.00 | | 0.00 | | 5.53 |
| F USD (Cap) | | 0.00 | 0.00 | 0.00 | 526,716,847.78 | 0.00 |
| I | | 0.00 | | 0.00 | | 0.00 |
| J (Cap) | | 0.00 | | 0.00 | | 0.00 |
| M (Dis) | | 0.00 | | 0.00 | | 410.31 |
| N (Cap) | | 0.00 | | 0.00 | | 438.80 |
| P (Cap) | | 0.00 | | 0.00 | | 44,115.71 |
| V (Dis) | | 0.00 | | 0.00 | | 410.10 |
| W (Cap) | | 0.00 | | 0.00 | | 438.60 |
| **TOTAL** | | | **0.00** | | **526,716,847.78** | |

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

## 26.9. PERFORMANCES

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

Returns are determined at the end of the financial year.

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

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

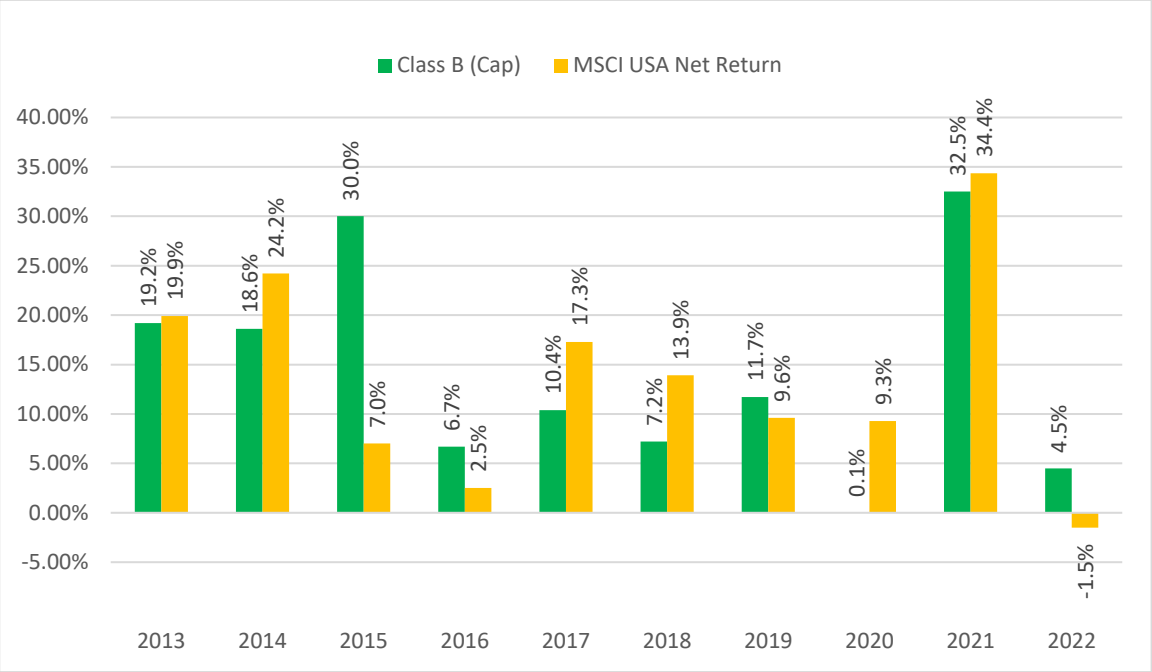
Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2022:

**Class A (Dis)**
Table showing historical performance (actuarial returns):

| | **Average cumulated returns** | | | | **Since** | |
|---|---|---|---|---|---|---|
| | **1 year** | **3 year** | **5 year** | **10 year** | | |
| | | | | | **Year** | **Value** |
| Class A (Dis) | 4.44 % (in EUR) | 11.44 % (in EUR) | 10.63 % (in EUR) | | 27/10/2016 | 10.93 % (in EUR) |

**Class B (Cap)**

Annual return:




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

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class B (Cap) | 4.50 % (in EUR) | 11.48 % (in EUR) | 10.66 % (in EUR) | 13.65 % (in EUR) | 16/05/2008 | 10.86 % (in EUR) |

**Class B USD (Cap)**

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class B USD (Cap) | -7.86 % (in EUR) | 8.37 % (in EUR) | 8.77 % (in EUR) | | 06/10/2016 | 9.19 % (in EUR) |

**Class E (Dis)**
Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class E (Dis) | 5.25 % (in EUR) | | | | 05/02/2021 | 13.79 % (in EUR) |

**Class F (Cap)**
Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class F (Cap) | 5.27 % (in EUR) | 12.13 % (in EUR) | 11.26 % (in EUR) | 14.03 % (in EUR) | 16/05/2008 | 11.17 % (in EUR) |

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

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class F LC (Cap) | 5.33 % (in EUR) | | | | 08/04/2021 | 8.38 % (in EUR) |

**Class M (Dis)**
Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class M (Dis) | 5.21 % (in EUR) | 12.09 % (in EUR) | | | 29/12/2017 | 11.32 % (in EUR) |

**Class N (Cap)**
Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class N (Cap) | 5.26 % (in EUR) | 12.10 % (in EUR) | | | 29/12/2017 | 11.32 % (in EUR) |

**Class P (Cap)**
Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class P (Cap) | 6.04 % (in EUR) | 12.79 % (in EUR) | 11.90 % (in EUR) | | 27/12/2017 | 10.66 % (in EUR) |

**Class V (Dis)**
Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class V (Dis) | 5.28 % (in EUR) | 12.14 % (in EUR) | | | 24/06/2019 | 60.68 % (in EUR) |

**Class W (Cap)**
Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class W (Cap) | 5.28 % (in EUR) | 12.14 % (in EUR) | | | 11/12/2018 | 13.37 % (in EUR) |

## 26.10. CHARGES

**Ongoing charges**

- Class B (Cap) - BE0947853660: 1.71 %
- Class F (Cap) - BE0947854676: 0.90 %
- Class B USD (Cap) - BE0947865789: 1.69 %
- Class N (Cap) - BE6299546752: 0.91 %
- Class F LC (cap) - BE6321405126: 0.68 %
- Class W (Cap) - BE6289227389: 0.89 %
- Class P (Cap) - BE6289222331: 0.09 %
- Class A (Dis) - BE6289210211: 1.75 %
- Class E (Dis) - BE6289214254: 0.88 %
- Class V (Dis) - BE6289226373: 0.89 %
- Class M (Dis) - BE6299545747: 0.98 %

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

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

These fees are based on the fees charged in the fund accounts during the period under review (6-month fees projected to one year in the case of a semi-annual report).

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 2022, 48,91% 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.

## 26.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

### 26.11.1. Gross dividends paid in the financial year

| | |
|---|---|
| 2016/2017 | 5.16 EUR |
| 2018 | class A 6.85 EUR |
| | class M 8.80 EUR |
| 2019 | class A 1.05 EUR |
| | class M 2.55 EUR |
| | class V 2.73 EUR |
| 2021 | class A 3.01 EUR |
| | class E 3.58 EUR |
| | class M 3.22 EUR |
| | class V 3.63 EUR |

### 26.11.2. Transparency 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.

# 27.INFORMATION ABOUT THE SUB-FUND DPAM B CORPORATE BONDS EUR 2023

## 27.1. MANAGEMENT REPORT

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

Initial subscription day: 1 April 2022. On 24 March 2022, the sub-fund received the entire assets of the DPAM CAPITAL B Corporate Bonds EUR 2023 sub-fund of the DPAM CAPITAL B SICAV. On 1 April 2022, the sub-fund was launched following the merger.
Initial subscription price: The initial subscription price corresponds to the net asset value of the shares of the DPAM CAPITAL B Corporate Bonds EUR 2023 sub-fund of the DPAM CAPITAL B Sicav dated 1 April 2022

### 27.1.2. Stock exchange listing

The shares of the sub-fund are not listed on an exchange.

### 27.1.3. Aim and main outlines of the investment policy

**Objective**

The objective of this sub-fund is to offer shareholders exposure to the corporate bonds market. The sub-fund is a sub-fund of limited duration, the maturity of which is set at 30 June 2023. The objective of the sub-fund is to achieve, over a period of six years, a capital gain on maturity. On maturity, the sub-fund will be dissolved automatically. At least one month before 30 June 2023, the Board of Directors will propose to the shareholders to subscribe to a new sub-fund with a similar objective and investment policy. Any shareholders not wishing to invest in the new sub-fund will be reimbursed at the last net asset value of the sub-fund applicable as at 30 June 2023.
This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark.
No benchmarks are used in the management of the sub-fund. Quantitative information from a broader market can be used for risk management and evaluation by the manager.

**Investment policy**

The sub-fund's portfolio will consist principally of euro-denominated corporate bonds whose issuers have an Investment grade rating with one of the rating agencies such as Standard & Poor's, Moody's or Fitch. "Non-rated" corporate bonds may also account for up to 10% of the portfolio's net assets.

Corporate bonds denominated in a currency other than the Euro are in principle covered, all or in part, against the Euro, but the Manager may decide, based on his assessment of the evolution of the markets not to cover a position in a currency other than the Euro. Cash and other liquid assets and short-term fixed income instruments may also be held, particularly during the period preceding the maturity of the sub-fund.

Whilst the portfolio composition is required to respect general rules and limits prescribed by law or by the articles of incorporation, a concentration of risks can still occur in more limited asset categories or economic or geographic sectors.
The sub-fund will not invest more than 10% of its net assets in units of other undertakings for collective investment.

### 27.1.4. Index and benchmark

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

### 27.1.5. Policy followed during the year

As of 30/06/2022, the total net asset amounts to EUR 179,614,443.13 (EUR 173,816,130.28 as of 31/12/2021). The net asset value of B. Cap is EUR 100.91 (EUR 102.84 AS OF 31/12/2021).

The Fund aims to provide investors with a predictable yield through an exposure to the European Investment Grade Corporate market with a predictable maturity (target maturity of 30/06/2023). In order to achieve this objective, the Fund can only invest in bonds that mature between 30/06/2022 and 31/12/2023.

The Investment Process is mainly based on a bottom-up approach. Our credit research team adopts a fundamental and value approach to credit management. Our resources are geared towards identifying fundamentally sound credits, while avoiding low or deteriorating ones. The Fund invests in a diversified portfolio of Corporate bonds rated between AAA and BBB3 (explicit or implicit), with a maximum weight of 60% of its assets under management in BBB rated bonds.

### 27.1.6. Future policy

Investment grade spreads have approached COVID wides and yields have reached 10year highs.

Concerns are mounting that central banks' decisions to tighten monetary policy could tilt major economies into recession. Investors are also fretting that high levels of inflation will increase companies' cost of doing business.

Technical conditions are still weak. This makes that the risks to the outlook are skewed to the downside from Russia-Ukraine, Chinese lockdowns and monetary tightening. It is very early days to assess the real impact but even more, how it will evolve in the coming weeks and months. However, the valuation for IG credit becomes attractive. Yields are around 3.24 % on average., with an average duration of 5.1 Years.

We still advocate that corporate bonds with strong balance sheets can go through this period of turbulence. Selectivity and credit selection are key here since that the recovery is likely to be uneven across and within sectors. Our internal credit analysis is essential and will remain the cornerstone of the investment process so that the fund can best withstand episodes of strong volatility.

### 27.1.7. Synthetic risk and reward indicator

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

Risk and reward profile: 3

## 27.2. BALANCE SHEET

| | | 30 June 2022 EUR | 30 June 2021 EUR |
|---|---|---|---|
| | **Section 1: Balance Sheet** | | |
| | **TOTAL NET ASSETS** | **179,614,443.13** | |
| **I.** | **Fixed assets** | | |
| A. | Incorporation and organisation expenses | | |
| B. | Intangible assets | | |
| C. | Tangible assets | | |
| **II.** | **Transferable securities, money market instruments, UCIs and Financial derivatives** | **171,980,968.14** | |
| A. | Bonds and other debt securities | 171,980,968.14 | |
| a. | Bonds | 171,980,968.14 | |
| 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** | **-76,847.97** | |
| A. | Receivables | 339,911.13 | |
| a. | Receivables | 339,911.13 | |
| B. | Payables | -416,759.10 | |
| a. | Payable amounts (-) | -316,411.70 | |
| c. | Borrowing (-) | -2,014.53 | |
| e. | Others (-) | -98,332.87 | |
| **V.** | **Deposits and liquidity** | **6,377,172.89** | |
| A. | Demand bank deposits | 6,377,172.89 | |
| B. | Term bank deposits | | |
| C. | Others | | |
| **VI.** | **Deferred charges and accrued income** | **1,333,150.07** | |
| A. | Expenses carried forward | | |
| B. | Accrued income | 1,333,150.07 | |
| C. | Accrued expenses (-) | | |
| D. | Income carried forward (-) | | |
| | **TOTAL SHAREHOLDERS' EQUITY** | **179,614,443.13** | |
| A. | Capital | 180,841,994.53 | |
| B. | Income equalisation | 48,274.70 | |
| C. | Retained earnings | 1,812,856.97 | |
| D. | Result of the period | -3,088,683.07 | |

| | Section 2: Off-balance sheet | 30 June 2022 EUR | 30 June 2021 EUR |
|---|---|---|---|
| **I.** | **Collateral (+/-)** | | |
| A. | Collateral (+/-) | | |
| B. | Other collateral | | |
| **II.** | **Underlying securities of the option contracts and warrants (+)** | | |
| A. | Option contracts and warrants bought | | |
| B. | Option contracts and warrants sold | | |
| **III.** | **Notional amount of futures contracts (+)** | | |
| A. | Futures contracts bought and Forward contracts | | |
| B. | Futures contracts sold and Forward Contracts | | |
| **IV.** | **Notional amount of the swap contracts (+)** | | |
| A. | Purchased swap contracts | | |
| B. | Sold swap contracts | | |
| **V.** | **Notional amount of other financial derivatives (+)** | | |
| A. | Purchased contracts | | |
| B. | Sold contracts | | |
| **VI.** | **Uncalled amounts on shares** | | |
| **VII.** | **Commitments to resell on account of purchase-repurchase agreements** | | |
| **VIII.** | **Commitments to repurchase on account of purchase-repurchase agreements** | | |
| **IX.** | **Lent financial instruments** | | |

## 27.3. INCOME STATEMENT

| | | 30 June 2022 EUR | 30 June 2021 EUR |
|---|---|---|---|
| | **Section 3: Income and expenditure account** | | |
| | | | |
| **I.** | **Depreciation, capital loss and capital gain** | **-4,014,481.30** | |
| A. | Bonds and other debt securities | -4,014,481.30 | |
| a. | Bonds | -4,014,481.30 | |
| | Realised gain | 32,540.50 | |
| | Realised loss | -206,199.13 | |
| | Unrealised gain and loss | -3,840,822.67 | |
| 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** | **1,074,144.77** | |
| A. | Dividends | | |
| B. | Interest (+/-) | 1,087,606.19 | |
| a. | Transferable securities and money market instruments | 1,081,349.27 | |
| b. | Deposits and liquidity | 6,256.92 | |
| | Interest on loans (-) | -13,004.54 | |
| | Swap contracts (+/-) | | |
| | Withholding tax (-) | -456.88 | |
| | Foreign | -456.88 | |
| F. | Other investment income | | |
| **III.** | **Other income** | **14,216.90** | |
| A. | Anti dilution fee | 14,216.90 | |
| B. | Other | | |
| **IV.** | **Operating expenses** | **-162,563.44** | |
| A. | Investment transaction and delivery costs (-) | -10,351.31 | |
| B. | Financial expenses (-) | | |
| C. | Custodian's fee (-) | -29,259.47 | |
| D. | Manager's fee (-) | -65,773.44 | |
| a. | Financial Management of the Portfolio | -20,023.36 | |
| | Class A (Dis) | -8,048.07 | |
| | Class B (Cap) | -902.11 | |
| | Class F (Cap) | -1,026.51 | |
| | Class M (Dis) | -9,073.35 | |
| | Class N (Cap) | -973.32 | |
| b. | Administration and accounting | -45,750.08 | |
| E. | Administrative expenses (-) | -9,274.55 | |
| F. | Incorporation and organisation expenses (-) | -13.98 | |
| G. | Salaries and wages, social security charges and pensions (-) | -79.89 | |
| H. | Services and various goods (-) | -6,155.19 | |
| I. | Depreciation and provisions for liabilities and charges (-) | | |
| J. | Taxes | -39,768.18 | |
| | Class A (Dis) | -12,551.16 | |
| | Class B (Cap) | -1,405.01 | |
| | Class F (Cap) | 117.79 | |
| | Class M (Dis) | -27,773.66 | |
| | Class N (Cap) | 312.39 | |
| | Class P (Cap) | 1,531.47 | |
| K. | Other expenses (-) | -1,887.43 | |
| | **Income and expenditure for the financial year Sub-Total II + III + IV** | **925,798.23** | |
| **V.** | **Current profit (loss) before income tax** | **-3,088,683.07** | |
| **VI.** | **Income tax** | | |
| **VII.** | **Result of the period** | **-3,088,683.07** | |

## 27.4. COMPOSITION OF THE ASSETS

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| **Transferable securities admitted to an official stock exchange listing** | | | | | | | |
| ***Bonds and other debt securities*** | | | | | | | |
| ***Private corporation*** | | | | | | | |
| **Austria** | | | | | | | |
| OMV AG 0,00 20-23 | 3,000,000 | EUR | 98.88 | 2,966,460.00 | | 1.72% | 1.65% |
| | | | | **2,966,460.00** | | **1.72%** | **1.65%** |
| **Belgium** | | | | | | | |
| EANDIS 2,875 13-23 | 2,000,000 | EUR | 101.31 | 2,026,270.00 | | 1.18% | 1.13% |
| UCB SA 5,125 13-23 | 1,300,000 | EUR | 104.75 | 1,361,802.00 | | 0.79% | 0.76% |
| | | | | **3,388,072.00** | | **1.97%** | **1.89%** |
| **Germany (Federal Republic)** | | | | | | | |
| ALSTRIA 2,125 16-23 | 100,000 | EUR | 99.36 | 99,361.50 | | 0.06% | 0.06% |
| CONTINENT 0,00 19-23 | 2,500,000 | EUR | 98.04 | 2,451,050.00 | | 1.43% | 1.36% |
| INFINEON 0,75 20-23 | 500,000 | EUR | 99.46 | 497,297.50 | | 0.29% | 0.28% |
| MERCK 0,005 19-23 | 1,000,000 | EUR | 98.38 | 983,840.00 | | 0.57% | 0.55% |
| VOLKSWG 0,00 21-23 | 1,000,000 | EUR | 98.49 | 984,910.00 | | 0.57% | 0.55% |
| VOLKSWG 2,50 20-23 | 600,000 | EUR | 100.87 | 605,208.00 | | 0.35% | 0.34% |
| VONOVIA 0,00 21-23 | 1,500,000 | EUR | 97.91 | 1,468,635.00 | | 0.85% | 0.82% |
| VW FIN 1,375 18-23 | 1,500,000 | EUR | 99.50 | 1,492,425.00 | | 0.87% | 0.83% |
| | | | | **8,582,727.00** | | **4.99%** | **4.78%** |
| **Denmark** | | | | | | | |
| CARLSB 0,50 17-23 | 2,100,000 | EUR | 98.81 | 2,075,104.50 | | 1.21% | 1.16% |
| | | | | **2,075,104.50** | | **1.21%** | **1.16%** |
| **Spain** | | | | | | | |
| CAIXABANK 1,75 18-23 | 4,000,000 | EUR | 99.58 | 3,983,320.00 | | 2.32% | 2.22% |
| FCC 0,815 19-23 | 2,700,000 | EUR | 98.85 | 2,668,828.50 | | 1.55% | 1.49% |
| RED ELEC 2,125 14-23 | 1,300,000 | EUR | 101.05 | 1,313,650.00 | | 0.76% | 0.73% |
| | | | | **7,965,798.50** | | **4.63%** | **4.43%** |
| **Finland** | | | | | | | |
| CHR FIN 0,875 20-23 | 1,000,000 | EUR | 98.80 | 988,035.00 | | 0.57% | 0.55% |
| | | | | **988,035.00** | | **0.57%** | **0.55%** |
| **France** | | | | | | | |
| ALD 0,375 19-23 | 1,800,000 | EUR | 98.77 | 1,777,815.00 | | 1.03% | 0.99% |
| ALD SA 0,375 20-23 | 1,200,000 | EUR | 98.27 | 1,179,198.00 | | 0.69% | 0.66% |
| ARGAN 3,25 17-23 | 500,000 | EUR | 90.26 | 451,300.00 | | 0.26% | 0.25% |
| BNP PB 1,125 17-23 | 5,000,000 | EUR | 99.08 | 4,954,100.00 | | 2.88% | 2.76% |
| CAP GEM 2,50 15-23 | 2,500,000 | EUR | 100.99 | 2,524,700.00 | | 1.47% | 1.41% |
| ESSILOR 0,00 19-23 | 1,000,000 | EUR | 99.23 | 992,285.00 | | 0.58% | 0.55% |
| PERNOD 0,00 19-23 | 1,600,000 | EUR | 98.38 | 1,574,112.00 | | 0.92% | 0.88% |
| RCI 0,75 19-23 | 3,000,000 | EUR | 99.07 | 2,972,145.00 | | 1.73% | 1.65% |
| SOCGEN 4,00 13-23 | 2,000,000 | EUR | 101.43 | 2,028,550.00 | | 1.18% | 1.13% |
| WORLDINE 0,50 20-23 | 1,500,000 | EUR | 98.74 | 1,481,032.50 | | 0.86% | 0.82% |
| | | | | **19,935,237.50** | | **11.59%** | **11.10%** |
| **United Kingdom** | | | | | | | |
| BARCLAYS 1,875 16-23 | 2,500,000 | EUR | 99.95 | 2,498,775.00 | | 1.45% | 1.39% |
| DIAGEO 0,125 19-23 | 1,000,000 | EUR | 98.49 | 984,920.00 | | 0.57% | 0.55% |
| LLOYDS BK 1,00 16-23 | 2,500,000 | EUR | 98.39 | 2,459,737.50 | | 1.43% | 1.37% |
| NATWEST 1,125 18-23 | 5,000,000 | EUR | 99.86 | 4,993,075.00 | | 2.90% | 2.78% |

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| | | | | **10,936,507.50** | | **6.36%** | **6.09%** |
| **Ireland** | | | | | | | |
| ABBOT 0,875 18-23 | 5,000,000 | EUR | 99.50 | 4,974,800.00 | | 2.89% | 2.77% |
| CRH FIN 3,125 13-23 | 2,000,000 | EUR | 101.41 | 2,028,110.00 | | 1.18% | 1.13% |
| | | | | **7,002,910.00** | | **4.07%** | **3.90%** |
| **Italy** | | | | | | | |
| BUZZI 2,125 16-23 | 3,000,000 | EUR | 100.20 | 3,006,120.00 | | 1.75% | 1.67% |
| FCA BANK 0,50 20-23 | 700,000 | EUR | 98.70 | 690,917.50 | | 0.40% | 0.38% |
| FCA BK 0,625 19-22 | 2,500,000 | EUR | 100.05 | 2,501,287.50 | | 1.45% | 1.39% |
| INTESA 4,00 13-23 | 5,000,000 | EUR | 102.69 | 5,134,600.00 | | 2.99% | 2.86% |
| UBI 0,75 17-22 | 3,000,000 | EUR | 100.08 | 3,002,445.00 | | 1.75% | 1.67% |
| UNICREDIT 1,00 18-23 | 2,000,000 | EUR | 99.98 | 1,999,540.00 | | 1.16% | 1.11% |
| | | | | **16,334,910.00** | | **9.50%** | **9.09%** |
| **Jersey** | | | | | | | |
| SWISS RE 1,375 16-23 | 1,000,000 | EUR | 100.12 | 1,001,170.00 | | 0.58% | 0.56% |
| WPP FIN 3,00 13-23 | 1,200,000 | EUR | 100.95 | 1,211,400.00 | | 0.70% | 0.67% |
| | | | | **2,212,570.00** | | **1.29%** | **1.23%** |
| **Japan** | | | | | | | |
| NISSAN MT 1,94 20-23 | 1,000,000 | EUR | 99.53 | 995,280.00 | | 0.58% | 0.55% |
| SUMITOMO 0,819 18-23 | 1,500,000 | EUR | 99.32 | 1,489,800.00 | | 0.87% | 0.83% |
| | | | | **2,485,080.00** | | **1.44%** | **1.38%** |
| **Cayman** | | | | | | | |
| CK HUTCH 1,25 16-23 | 5,000,000 | EUR | 100.31 | 5,015,325.00 | | 2.92% | 2.79% |
| | | | | **5,015,325.00** | | **2.92%** | **2.79%** |
| **Luxembourg (Grand Duchy)** | | | | | | | |
| BECTON 0,632 19-23 | 1,800,000 | EUR | 99.20 | 1,785,600.00 | | 1.04% | 0.99% |
| BLACKSTONE 0,5 19-23 | 1,400,000 | EUR | 97.28 | 1,361,948.00 | | 0.79% | 0.76% |
| GLENCORE 1,875 16-23 | 3,500,000 | EUR | 98.54 | 3,449,040.00 | | 2.01% | 1.92% |
| HIGHLAND 0,00 21-23 | 1,300,000 | EUR | 97.72 | 1,270,392.50 | | 0.74% | 0.71% |
| HOLCIM 1,375 16-23 | 151,000 | EUR | 100.09 | 151,133.64 | | 0.09% | 0.08% |
| MEDTRONIC 0,00 20-23 | 3,000,000 | EUR | 99.49 | 2,984,670.00 | | 1.74% | 1.66% |
| | | | | **11,002,784.14** | | **6.40%** | **6.13%** |
| **Mexico** | | | | | | | |
| AMER MOV 3,259 13-23 | 3,000,000 | EUR | 101.83 | 3,054,900.00 | | 1.78% | 1.70% |
| | | | | **3,054,900.00** | | **1.78%** | **1.70%** |
| **Netherlands** | | | | | | | |
| BMW FIN 0,625 19-23 | 2,000,000 | EUR | 98.98 | 1,979,640.00 | | 1.15% | 1.10% |
| CONTI-GM 2,125 20-23 | 2,500,000 | EUR | 100.25 | 2,506,362.50 | | 1.46% | 1.40% |
| CTP BV 0,625 20-23 | 2,000,000 | EUR | 93.61 | 1,872,280.00 | | 1.09% | 1.04% |
| EDP 2,375 16-23 | 2,100,000 | EUR | 100.85 | 2,117,892.00 | | 1.23% | 1.18% |
| ENEL 5,25 03-23 | 2,500,000 | EUR | 104.73 | 2,618,137.50 | | 1.52% | 1.46% |
| IBERDROLA 1,75 15-23 | 3,500,000 | EUR | 100.87 | 3,530,415.00 | | 2.05% | 1.97% |
| LEASEPLA 0,125 19-23 | 3,300,000 | EUR | 97.75 | 3,225,915.00 | | 1.88% | 1.80% |
| LEASEPLAN 1,00 18-23 | 1,800,000 | EUR | 99.52 | 1,791,342.00 | | 1.04% | 1.00% |
| NN BANK 0,375 19-23 | 1,000,000 | EUR | 99.05 | 990,515.00 | | 0.58% | 0.55% |
| RABOBK 0,74 18-23 | 2,500,000 | EUR | 99.20 | 2,480,125.00 | | 1.44% | 1.38% |
| VOLKSWAG 0,875 15-23 | 1,000,000 | EUR | 100.18 | 1,001,800.00 | | 0.58% | 0.56% |
| VONOVIA 0,875 18-23 | 1,500,000 | EUR | 98.92 | 1,483,822.50 | | 0.86% | 0.83% |
| VONOVIA 2,25 15-23 | 1,000,000 | EUR | 99.62 | 996,205.00 | | 0.58% | 0.55% |
| | | | | **26,594,451.50** | | **15.46%** | **14.81%** |
| **Portugal** | | | | | | | |
| BRISA CON 2,00 16-23 | 2,200,000 | EUR | 100.88 | 2,219,261.00 | | 1.29% | 1.24% |

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| | | | | **2,219,261.00** | | **1.29%** | **1.24%** |
| **Sweden** | | | | | | | |
| CASTELLU 2,125 18-23 | 2,500,000 | EUR | 97.19 | 2,429,862.50 | | 1.41% | 1.35% |
| SCANIA 0,50 20-23 | 600,000 | EUR | 98.50 | 591,027.00 | | 0.34% | 0.33% |
| SCANIA CV 0,00 20-22 | 1,500,000 | EUR | 99.82 | 1,497,262.50 | | 0.87% | 0.83% |
| VOLVO 0,00 20-23 | 1,000,000 | EUR | 99.60 | 995,975.00 | | 0.58% | 0.55% |
| | | | | **5,514,127.00** | | **3.21%** | **3.07%** |
| **United States of America** | | | | | | | |
| AT T 1,05 18-23 | 2,600,000 | EUR | 99.84 | 2,595,840.00 | | 1.51% | 1.45% |
| AT T INC 1,95 19-23 | 1,600,000 | EUR | 100.60 | 1,609,664.00 | | 0.94% | 0.90% |
| ATT INC 2,50 13-23 | 1,100,000 | EUR | 100.72 | 1,107,920.00 | | 0.64% | 0.62% |
| BECTON 1,401 18-23 | 1,500,000 | EUR | 100.01 | 1,500,210.00 | | 0.87% | 0.84% |
| BERKSHIRE 0,75 15-23 | 3,000,000 | EUR | 100.00 | 3,000,075.00 | | 1.74% | 1.67% |
| BOOKING 2,15 15-22 | 2,500,000 | EUR | 100.25 | 2,506,312.50 | | 1.46% | 1.40% |
| CITIGROUP 0,75 16-23 | 4,000,000 | EUR | 98.81 | 3,952,380.00 | | 2.30% | 2.20% |
| FIDELITY 0,125 19-22 | 900,000 | EUR | 99.95 | 899,509.50 | | 0.52% | 0.50% |
| FIDELITY 0,75 19-23 | 2,300,000 | EUR | 99.36 | 2,285,280.00 | | 1.33% | 1.27% |
| FISERV 0,375 19-23 | 600,000 | EUR | 98.71 | 592,233.00 | | 0.34% | 0.33% |
| GENERAL 0,955 16-23 | 3,000,000 | EUR | 98.61 | 2,958,360.00 | | 1.72% | 1.65% |
| HJ HEINZ 2,00 15-23 | 1,500,000 | EUR | 100.17 | 1,502,610.00 | | 0.87% | 0.84% |
| IBM 1,25 14-23 | 1,500,000 | EUR | 100.05 | 1,500,795.00 | | 0.87% | 0.84% |
| ILLINOIS 1,25 15-23 | 3,200,000 | EUR | 99.98 | 3,199,456.00 | | 1.86% | 1.78% |
| MC DONAL 1,00 16-23 | 1,000,000 | EUR | 99.40 | 994,030.00 | | 0.58% | 0.55% |
| MORGAN S 1,875 14-23 | 1,000,000 | EUR | 100.62 | 1,006,190.00 | | 0.59% | 0.56% |
| PROCTER 1,125 15-23 | 1,500,000 | EUR | 99.86 | 1,497,967.50 | | 0.87% | 0.83% |
| TIME WAR 1,95 15-23 | 1,000,000 | EUR | 99.79 | 997,875.00 | | 0.58% | 0.56% |
| | | | | **33,706,707.50** | | **19.60%** | **18.77%** |
| ***Total - Private corporation*** | | | | ***171,980,968.14*** | | ***100.00%*** | ***95.75%*** |
| ***Total - Bonds and other debt securities*** | | | | ***171,980,968.14*** | | ***100.00%*** | ***95.75%*** |
| **Total - Transferable securities admitted to an official stock exchange listing** | | | | **171,980,968.14** | | **100.00%** | **95.75%** |
| **Total - portfolio** | | | | **171,980,968.14** | | **100.00%** | **95.75%** |
| **Collatéral** | | | | **0.00** | | | **0.00%** |
| **Deposits and liquid assets** | | | | | | | |
| **deposit and liquid assets** | | | | | | | |
| Banque Degroof Petercam | | EUR | | 6,377,172.89 | | | 3.55% |
| **Total - deposit and liquid assets** | | | | **6,377,172.89** | | | **3.55%** |
| **Total - Deposits and liquid assets** | | | | **6,377,172.89** | | | **3.55%** |
| **Other receivables and other payables** | | | | **-76,847.97** | | | **-0.04%** |
| **Others** | | | | **1,333,150.07** | | | **0.74%** |
| **Total net assets** | | | | **179,614,443.13** | | | **100,00%** |

## 27.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

| By country | % Portfolio |
|---|---|
| UNITED STATES OF AMERICA | 19.60% |
| NETHERLANDS | 15.46% |
| FRANCE | 11.59% |
| ITALY | 9.50% |
| LUXEMBOURG (GRAND DUCHY) | 6.40% |
| UNITED KINGDOM | 6.36% |
| GERMANY (FEDERAL REPUBLIC) | 4.99% |
| SPAIN | 4.63% |
| IRELAND | 4.07% |
| SWEDEN | 3.21% |
| CAYMAN | 2.92% |
| BELGIUM | 1.97% |
| MEXICO | 1.78% |
| AUSTRIA | 1.72% |
| JAPAN | 1.44% |
| PORTUGAL | 1.29% |
| JERSEY | 1.29% |
| DENMARK | 1.21% |
| FINLAND | 0.57% |
| **Total** | **100.00%** |

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

## 27.6. ECONOMIC ALLOCATION OF INVESTMENTS

| By sector | % Portfolio |
|---|---|
| BANKS | 28.89% |
| FINANCIAL SERVICES - HOLDINGS | 26.25% |
| IT & INTERNET | 5.98% |
| TELECOMMUNICATIONS | 4.87% |
| REAL ESTATE | 4.03% |
| PHARMACOLOGY & PERSONAL CARE | 3.98% |
| ASSET & MORTGAGE BACKED SECURITIES | 2.89% |
| BUILDING MATERIALS | 2.32% |
| TOBACCO & SPIRITS | 2.12% |
| ELECTRIC & ELECTRONIC MATERIALS | 2.05% |
| MISCELLANEOUS CONSUMER GOODS | 1.91% |
| MECHANICAL CONSTRUCTION | 1.86% |
| ROAD VEHICLES | 1.79% |
| OIL & DERIVED | 1.72% |
| UTILITIES | 1.55% |
| TYRES & RUBBER | 1.43% |
| AIRLIFT | 1.29% |
| PUBLISHING & BROADCASTING | 1.28% |
| ENERGY SOURCES | 1.18% |
| INFORMATION, TECHNOLOGY & COPIERS | 0.87% |
| FOOD & CLEANING MATERIALS | 0.87% |
| LEISURES & TOURISM | 0.58% |
| ELECTRIC & ELECTRONIC COMPONANTS | 0.29% |
| **TOTAL** | **100.00%** |

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

## 27.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

| | 1st semester | 2nd semester | Total |
|---|---|---|---|
| Purchases | 29,057,094.50 | | 29,057,094.50 |
| Sales | 12,898,286.00 | | 12,898,286.00 |
| **Total 1** | **41,955,380.50** | | **41,955,380.50** |
| Subscriptions | 28,439,109.31 | | 28,439,109.31 |
| Redemptions | 18,266,192.28 | | 18,266,192.28 |
| **Total 2** | **46,705,301.59** | | **46,705,301.59** |
| Reference average of the total net asset | 165,851,348.07 | | 165,851,348.07 |
| **Rotation Percentage** | **-2.86%** | | **-2.86%** |

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

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

## 27.8. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

| Evolution of the number of shares in circulation | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 31 December 2020 | | | 31 December 2021 | | | 30 June 2022 | | |
| Class | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period |
| A (Dis) | | | 0.00 | 0.00 | 0.00 | 0.00 | 7,445.00 | 54,032.00 | 315,218.75 |
| B (Cap) | | | 0.00 | 0.00 | 0.00 | 0.00 | 211.00 | 0.00 | 35,739.00 |
| F (Cap) | | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 40,365.00 | 53,939.31 |
| I | | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| J (Cap) | | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| M (Dis) | | | 0.00 | 0.00 | 0.00 | 0.00 | 22,503.18 | 77,996.93 | 732,249.61 |
| N (Cap) | | | 0.00 | 0.00 | 0.00 | 0.00 | 17,385.00 | 9,706.00 | 79,624.35 |
| P (Cap) | | | 0.00 | 0.00 | 0.00 | 0.00 | 927.00 | 2.00 | 2,395.00 |
| Z | | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| **TOTAL** | | | **0.00** | | | **0.00** | | | **1,219,166.03** |

| Payable and receivable amounts for the UCI | | | | | | |
|---|---|---|---|---|---|---|
| EUR | | | | | | |
| | 31 December 2020 | | 31 December 2021 | | 30 June 2022 | |
| Class | Subscriptions | Redemptions | Subscriptions | Redemptions | Subscriptions | Redemptions |
| A (Dis) | | | 0.00 | 0.00 | 731,377.40 | 5,353,840.83 |
| B (Cap) | | | 0.00 | 0.00 | 21,555.76 | 0.00 |
| F (Cap) | | | 0.00 | 0.00 | 0.00 | 4,129,943.55 |
| I | | | 0.00 | 0.00 | 0.00 | 0.00 |
| J (Cap) | | | 0.00 | 0.00 | 0.00 | 0.00 |
| M (Dis) | | | 0.00 | 0.00 | 2,214,041.82 | 7,741,710.97 |
| N (Cap) | | | 0.00 | 0.00 | 1,776,987.06 | 989,361.09 |
| P (Cap) | | | 0.00 | 0.00 | 23,695,147.27 | 51,335.84 |
| Z | | | 0.00 | 0.00 | 0.00 | 0.00 |
| **TOTAL** | **0.00** | **0.00** | **0.00** | **0.00** | **28,439,109.31** | **18,266,192.28** |

| net asset value | | | | | | |
|---|---|---|---|---|---|---|
| EUR | | | | | | |
| | 31 December 2020 | | 31 December 2021 | | 30 June 2022 | |
| Class | of the sub-fund | Per share | of the sub-fund | Per share | of the sub-fund | Per share |
| A (Dis) | | 0.00 | | 0.00 | | 96.87 |
| B (Cap) | | 0.00 | | 0.00 | | 100.91 |
| F (Cap) | | 0.00 | | 0.00 | | 101.39 |
| I | | 0.00 | | 0.00 | | 0.00 |
| J (Cap) | | 0.00 | 0.00 | 0.00 | 179,614,443.13 | 0.00 |
| M (Dis) | | 0.00 | | 0.00 | | 96.92 |
| N (Cap) | | 0.00 | | 0.00 | | 101.13 |
| P (Cap) | | 0.00 | | 0.00 | | 25,462.74 |
| Z | | 0.00 | | 0.00 | | 0.00 |
| **TOTAL** | | | **0.00** | | **179,614,443.13** | |

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

## 27.9. PERFORMANCES

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

Returns are determined at the end of the financial year.

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

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

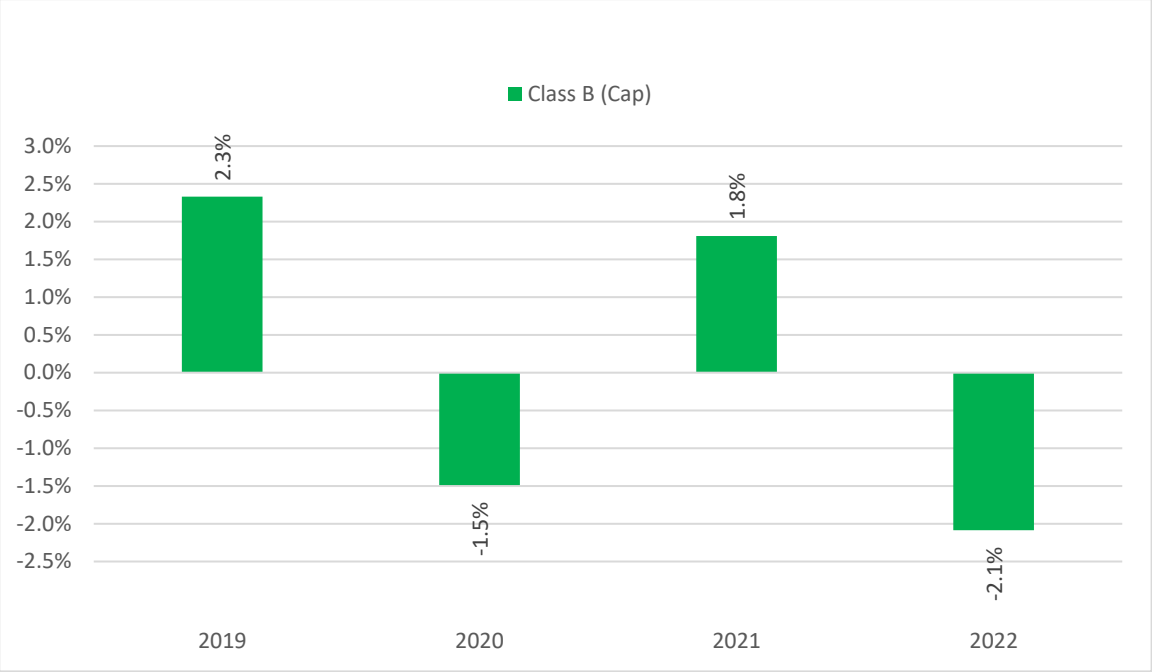
Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2022:

**Class A (Dis)**
Table showing historical performance (actuarial returns):

| | **Average cumulated returns** | | | | **Since** | |
|---|---|---|---|---|---|---|
| | **1 year** | **3 year** | **5 year** | **10 year** | | |
| | | | | | **Year** | **Value** |
| Class A (Dis) | -2.08 % (in EUR) | -0.64 % (in EUR) | 0.35 % (in EUR) | | 16/06/2017 | 0.20 % (in EUR) |

**Class B (Cap)**

Annual return:




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

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class B (Cap) | -2.09 % (in EUR) | -0.60 % (in EUR) | | | 08/08/2017 | 0.19 % (in EUR) |

**Class F (Cap)**
Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class F (Cap) | -1.99 % (in EUR) | -0.52 % (in EUR) | 0.44 % (in EUR) | | 16/06/2017 | 0.29 % (in EUR) |

**Class M (Dis)**
Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class M (Dis) | -2.06 % (in EUR) | -0.60 % (in EUR) | | | 29/12/2017 | 0.11 % (in EUR) |

**Class N (Cap)**
Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class N (Cap) | -1.98 % (in EUR) | | | | 26/08/2019 | -0.85 % (in EUR) |

**Class P (Cap)**
Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class P (Cap) | -1.96 % (in EUR) | | | | 15/04/2020 | 0.83 % (in EUR) |

## 27.10. CHARGES

**Ongoing charges**

- Class A (Dis) - BE6292995238: 0.24 %
- Class B (Cap) - BE6296101254: 0.24 %
- Class F (Cap) - BE6292994223: 0.14 %
- Class M (Dis) - BE6299514438: 0.22 %
- Class N (Cap) - BE6299515443: 0.13 %
- Class P (Dis) - BE6292996244: 0.11%

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

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

These fees are based on the fees charged in the fund accounts during the period under review (6-month fees projected to one year in the case of a semi-annual report)

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).

## 27.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

### 27.11.1. Gross dividends paid in the financial year

| | |
|---|---|
| 2017/2018 | class A 1.05 EUR |
| 2018 | class A 1.05 EUR |
| | class M 1.15 EUR |
| 2019 | class A 1.08 EUR |
| | class M 1.11 EUR |
| 2021 | class A 1.18 EUR |
| | class M 1.20 EUR |

### 27.11.2. 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.

# 28. INFORMATION ABOUT THE SUB-FUND DPAM B REAL ESTATE EMU SUSTAINABLE

## 28.1. MANAGEMENT REPORT

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

Initial subscription day: 1 April 2022. On March 24, 2022, the sub-fund received all the assets of the DPAM CAPITAL B Real Estate EMU Sustainable sub-fund of the DPAM CAPITAL B SICAV. On 1 April 2022, the sub-fund was launched following the merger.
Initial subscription price: The initial subscription price corresponds to the net asset value of the shares of the DPAM CAPITAL B Real Estate EMU Sustainable sub-fund of the DPAM CAPITAL B investment fund on 1 April 2022.

### 28.1.2. Stock exchange listing

The shares of the sub-fund are not listed on an exchange

### 28.1.3. Aim and main outlines of the investment policy

**Objective**

The objective is to provide its shareholders with the highest possible overall return over the long term, with a focus on representative investments in the real estate sector in the euro zone. The sub-fund will not invest more than 40% of its assets in receivables of any kind. The companies in which the sub-fund invests are selected on the basis of compliance with environmental, social and governance (ESG) criteria.
The sub-fund uses a rigorous ESG methodology and strict exclusions in order not to undermine other environmental and social objectives and to ensure the required good governance practices.
This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark.
The sub-fund will not invest more than 10% of its net assets in units of other undertakings for collective investment.

### 28.1.4. Index and benchmark

The sub-fund uses the following index as a benchmark: FTSE EPRA/NAREIT Eurozone Capped Net Return index

This index is representative of the market for listed real estate companies in developed countries (as defined in the index methodology) in the EMU zone.
The performance of this index is calculated by reinvesting net dividends (Net Return).

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

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

### 28.1.5. Policy followed during the year

The first 6 months of 2022 were characterized by unexpected high inflation and increasing nominal rates. This was reflected in higher financing cost of real estate companies. Due to the low visibility of cash flows, the volatility of

listed property companies was very high. Low yielding sub-sectors like residential and logistics were more at risk of yield expansion in this environment whereas the higher yielding retail sector was more resilient. Also in valuation, retail started the year on very high discounts to their Net Asset Values, the opposite of logistics which started the year valued at premiums to their NAV. In this context the sub-fund increased its exposure to the retail sector over the semester. The increase was predominantly in lower risk companies with lower OCR's (Occupancy Cost ratio, meaning rent/turnover) and stronger balance. Sectors weight that declined most was residential, albeit most of the decrease was due to the market impact. In logistics the market impact also reduced exposure, but the sub-fund sold its holding in VIB Vermoegen after M&A.

### 28.1.6. Future policy

For the second half of this year, we expect this volatile environment to continue. We hope the visibility of trajectory of the central banks in their rate hike will increase. This would allow investors to have a better view on future asset valuations.

Our strategy going forward will depend on the prospects for the companies in this environment. We will continue to maintain a balanced portfolio with companies that have strong prospects and visibility but that could seem expensive and other companies with more challenges that are cheaper but should be able to regain better earnings and visibility going forward. One sector that could be increased if interest rates stabilize is residential. We remain prudent on offices and constructive on logistics.
The investment themes for the second half of 2022 are:

- Companies with strong balance sheets and holding quality assets at the expense of companies with too much leverage;
- Companies evolving in a sector with a supply shortage to drive rents up rather than oversupply which will lead to rental declines;
- Companies with a strong ESG profile and score;
- Focus on total return i.e., a combination of sustainable dividends and capital appreciation stemming from rental growth;
- Focus on long leases and quality tenants that enjoy competitive advantages in order to strengthen the cash flows;
- In a highly volatile environment, benefit from excessive market moves (rebuild positions in excessively penalized strong companies and vice versa)
- Companies clearly undervalued compared to industry peers.

### 28.1.7. Synthetic risk and reward indicator

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

Risk and reward profile: 6

## 28.2. BALANCE SHEET

| | | 30 June 2022 EUR | 30 June 2021 EUR |
|---|---|---|---|
| | **Section 1: Balance Sheet** | | |
| | **TOTAL NET ASSETS** | **123,296,338.92** | |
| **I.** | **Fixed assets** | | |
| A. | Incorporation and organisation expenses | | |
| B. | Intangible assets | | |
| C. | Tangible assets | | |
| **II.** | **Transferable securities, money market instruments, UCIs and Financial derivatives** | **120,773,843.43** | |
| A. | Bonds and other debt securities | | |
| B. | Money market instruments | | |
| C. | Shares and other securities similar to shares | 120,726,715.43 | |
| a. | Shares | 120,726,715.43 | |
| D. | Other transferable securities | 47,128.00 | |
| 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** | **369,289.90** | |
| A. | Receivables | 872,805.60 | |
| a. | Receivables | 91,387.61 | |
| d. | Others | 781,417.99 | |
| B. | Payables | -503,515.70 | |
| a. | Payable amounts (-) | -186,383.95 | |
| c. | Borrowing (-) | -607.35 | |
| e. | Others (-) | -316,524.40 | |
| **V.** | **Deposits and liquidity** | **2,153,205.59** | |
| A. | Demand bank deposits | 2,153,205.59 | |
| 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** | **123,296,338.92** | |
| A. | Capital | 129,413,234.95 | |
| B. | Income equalisation | 146,356.90 | |
| C. | Retained earnings | 29,395,066.68 | |
| D. | Result of the period | -35,658,319.61 | |

| | | 30 June 2022 EUR | 30 June 2021 EUR |
|---|---|---|---|
| | **Section 2: Off-balance sheet** | | |
| **I.** | **Collateral (+/-)** | | |
| A. | Collateral (+/-) | | |
| B. | Other collateral | | |
| **II.** | **Underlying securities of the option contracts and warrants (+)** | | |
| A. | Option contracts and warrants bought | | |
| B. | Option contracts and warrants sold | | |
| **III.** | **Notional amount of futures contracts (+)** | | |
| A. | Futures contracts bought and Forward contracts | | |
| B. | Futures contracts sold and Forward Contracts | | |
| **IV.** | **Notional amount of the swap contracts (+)** | | |
| A. | Purchased swap contracts | | |
| B. | Sold swap contracts | | |
| **V.** | **Notional amount of other financial derivatives (+)** | | |
| A. | Purchased contracts | | |
| B. | Sold contracts | | |
| **VI.** | **Uncalled amounts on shares** | | |
| **VII.** | **Commitments to resell on account of purchase-repurchase agreements** | | |
| **VIII.** | **Commitments to repurchase on account of purchase-repurchase agreements** | | |
| **IX.** | **Lent financial instruments** | | |

## 28.3. INCOME STATEMENT

| | | 30 June 2022 EUR | 30 June 2021 EUR |
|---|---|---|---|
| | **Section 3: Income and expenditure account** | | |
| | | | |
| **I.** | **Depreciation, capital loss and capital gain** | **-39,727,899.53** | |
| A. | Bonds and other debt securities | | |
| B. | Money market instruments | | |
| C. | Shares and other securities similar to shares | -39,775,027.53 | |
| a. | Shares | -39,775,027.53 | |
| | Realised gain | 4,245,657.83 | |
| | Realised loss | -3,188,420.43 | |
| | Unrealised gain and loss | -40,832,264.93 | |
| D. | Other Transferable Securities | 47,128.00 | |
| | Unrealised gain and loss | 47,128.00 | |
| 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** | **4,884,964.23** | |
| A. | Dividends | 5,492,938.31 | |
| B. | Interest (+/-) | 3,864.39 | |
| b. | Deposits and liquidity | 3,864.39 | |
| | Interest on loans (-) | -9,965.92 | |
| | Swap contracts (+/-) | | |
| | Withholding tax (-) | -601,872.55 | |
| | Belgian | -284,474.38 | |
| | Foreign | -317,398.17 | |
| F. | Other investment income | | |
| **III.** | **Other income** | | |
| A. | Anti dilution fee | | |
| B. | Other | | |
| **IV.** | **Operating expenses** | **-815,384.31** | |
| A. | Investment transaction and delivery costs (-) | -187,383.62 | |
| B. | Financial expenses (-) | | |
| C. | Custodian's fee (-) | -23,723.62 | |
| D. | Manager's fee (-) | -571,602.13 | |
| a. | Financial Management of the Portfolio | -539,655.18 | |
| | Class A (Dis) | -18,667.53 | |
| | Class B (Cap) | -273,002.88 | |
| | Class F (Cap) | -194,017.00 | |
| | Class M (Dis) | -824.86 | |
| | Class N (Cap) | -51,475.23 | |
| | Class W (Cap) | -1,667.68 | |
| b. | Administration and accounting | -31,946.95 | |
| E. | Administrative expenses (-) | -11,937.29 | |
| F. | Incorporation and organisation expenses (-) | -45.20 | |
| G. | Salaries and wages, social security charges and pensions (-) | -351.84 | |
| H. | Services and various goods (-) | -9,714.57 | |
| I. | Depreciation and provisions for liabilities and charges (-) | | |
| J. | Taxes | -8,899.12 | |
| | Class A (Dis) | -585.79 | |
| | Class B (Cap) | -4,764.24 | |
| | Class F (Cap) | -1,617.74 | |
| | Class F LC (Cap) | -36.09 | |
| | Class M (Dis) | -71.91 | |
| | Class N (Cap) | -1,668.35 | |
| | Class P (Cap) | -153.53 | |
| | Class W (Cap) | -1.47 | |
| K. | Other expenses (-) | -1,726.92 | |
| | **Income and expenditure for the financial year** | | |
| | **Sub-Total II + III + IV** | **4,069,579.92** | |
| **V.** | **Current profit (loss) before income tax** | **-35,658,319.61** | |
| **VI.** | **Income tax** | | |

| | | 30 June 2022<br>EUR | 30 June 2021<br>EUR |
|---|---|---|---|
| VII. | Result of the period | -35,658,319.61 | |

## 28.4. COMPOSITION OF THE ASSETS

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| **Transferable securities admitted to an official stock exchange listing** | | | | | | | |
| ***Shares*** | | | | | | | |
| **Belgium** | | | | | | | |
| AEDIFICA | 66,420 | EUR | 91.50 | 6,077,430.00 | | 5.03% | 4.93% |
| COFINIMMO | 55,600 | EUR | 103.60 | 5,760,160.00 | | 4.77% | 4.67% |
| INTERVEST OFFICES | 147,000 | EUR | 25.00 | 3,675,000.00 | | 3.04% | 2.98% |
| RETAIL ESTATES | 42,000 | EUR | 63.50 | 2,667,000.00 | | 2.21% | 2.16% |
| VGP | 21,000 | EUR | 152.00 | 3,192,000.00 | | 2.64% | 2.59% |
| WAREHOUSES DE PAUW | 132,000 | EUR | 30.00 | 3,960,000.00 | | 3.28% | 3.21% |
| XIOR STUDENT HOUSING | 31,453 | EUR | 41.55 | 1,306,872.15 | | 1.08% | 1.06% |
| | | | | **26,638,462.15** | | **22.06%** | **21.61%** |
| **Germany (Federal Republic)** | | | | | | | |
| HAMBORNER REIT AG | 210,000 | EUR | 8.54 | 1,793,400.00 | | 1.48% | 1.45% |
| LEG IMMOBILIEN SE | 107,000 | EUR | 79.12 | 8,465,840.00 | | 7.01% | 6.87% |
| TAG IMMOBILIEN AG | 360,000 | EUR | 10.89 | 3,920,400.00 | | 3.25% | 3.18% |
| VONOVIA SE | 382,000 | EUR | 29.40 | 11,230,800.00 | | 9.30% | 9.11% |
| | | | | **25,410,440.00** | | **21.04%** | **20.61%** |
| **Spain** | | | | | | | |
| INMOBILIARIA COL | 252,000 | EUR | 6.11 | 1,538,460.00 | | 1.27% | 1.25% |
| MERLIN PROPERTIES | 783,000 | EUR | 9.21 | 7,207,515.00 | | 5.97% | 5.85% |
| | | | | **8,745,975.00** | | **7.24%** | **7.09%** |
| **Finland** | | | | | | | |
| KOJAMO | 100,000 | EUR | 16.46 | 1,646,000.00 | | 1.36% | 1.33% |
| | | | | **1,646,000.00** | | **1.36%** | **1.33%** |
| **France** | | | | | | | |
| ALTAREA | 15,908 | EUR | 130.60 | 2,077,584.80 | | 1.72% | 1.69% |
| ARGAN | 37,851 | EUR | 89.20 | 3,376,309.20 | | 2.80% | 2.74% |
| CARMILA SAS | 202,000 | EUR | 13.50 | 2,727,000.00 | | 2.26% | 2.21% |
| COVIVIO | 36,750 | EUR | 52.95 | 1,945,912.50 | | 1.61% | 1.58% |
| GECINA | 91,000 | EUR | 89.00 | 8,099,000.00 | | 6.71% | 6.57% |
| ICADE | 79,000 | EUR | 46.54 | 3,676,660.00 | | 3.04% | 2.98% |
| KLEPIERRE | 294,000 | EUR | 18.36 | 5,397,840.00 | | 4.47% | 4.38% |
| MERCIALYS | 315,000 | EUR | 7.71 | 2,428,650.00 | | 2.01% | 1.97% |
| UNIBAIL RODAMCO WEST | 171,000 | EUR | 48.65 | 8,319,150.00 | | 6.89% | 6.75% |
| | | | | **38,048,106.50** | | **31.50%** | **30.86%** |
| **Ireland** | | | | | | | |
| IRISH RESIDENT PROP | 1,450,000 | EUR | 1.27 | 1,835,700.00 | | 1.52% | 1.49% |
| | | | | **1,835,700.00** | | **1.52%** | **1.49%** |
| **Luxembourg (Grand Duchy)** | | | | | | | |
| ADLER GROUPE | 150,000 | EUR | 3.77 | 565,500.00 | | 0.47% | 0.46% |
| AROUNDTOWN S.A. | 1,365,000 | EUR | 3.03 | 4,140,045.00 | | 3.43% | 3.36% |
| GRAND CITY PROP | 257,000 | EUR | 12.88 | 3,310,160.00 | | 2.74% | 2.68% |
| | | | | **8,015,705.00** | | **6.64%** | **6.50%** |
| **Netherlands** | | | | | | | |
| CTP B.V. | 415,655 | EUR | 11.00 | 4,572,205.00 | | 3.79% | 3.71% |
| EUROCOMMERCIAL DVSE | 172,000 | EUR | 0.27 | 47,128.00 | | 0.04% | 0.04% |
| EUROCOM PTY | 180,707 | EUR | 20.54 | 3,711,721.78 | | 3.07% | 3.01% |
| NSI N.V. | 64,000 | EUR | 32.85 | 2,102,400.00 | | 1.74% | 1.71% |

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| | | | | **10,433,454.78** | | **8.64%** | **8.46%** |
| ***Total - Shares*** | | | | ***120,773,843.43*** | | ***100.00%*** | ***97.95%*** |
| **Total - Transferable securities admitted to an official stock exchange listing** | | | | **120,773,843.43** | | **100.00%** | **97.95%** |
| **Total - portfolio** | | | | **120,773,843.43** | | **100.00%** | **97.95%** |
| **Collatéral** | | | | **0.00** | | | **0.00%** |
| **Deposits and liquid assets** | | | | | | | |
| **deposit and liquid assets** | | | | | | | |
| Banque Degroof Petercam | | EUR | | 2,153,205.59 | | | 1.75% |
| **Total - deposit and liquid assets** | | | | **2,153,205.59** | | | **1.75%** |
| **Total - Deposits and liquid assets** | | | | **2,153,205.59** | | | **1.75%** |
| **Other receivables and other payables** | | | | **369,289.90** | | | **0.30%** |
| **Others** | | | | **0.00** | | | **0.00%** |
| **Total net assets** | | | | **123,296,338.92** | | | **100,00%** |

## 28.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

| By country | % Portfolio |
|---|---|
| FRANCE | 31.50% |
| BELGIUM | 22.06% |
| GERMANY (FEDERAL REPUBLIC) | 21.04% |
| NETHERLANDS | 8.64% |
| SPAIN | 7.24% |
| LUXEMBOURG (GRAND DUCHY) | 6.64% |
| IRELAND | 1.52% |
| FINLAND | 1.36% |
| **Total** | **100.00%** |

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

## 28.6. ECONOMIC ALLOCATION OF INVESTMENTS

| By sector | % Portfolio |
|---|---|
| REAL ESTATE | 87.60% |
| FINANCIAL SERVICES - HOLDINGS | 6.43% |
| OTHER SERVICES | 5.97% |
| **TOTAL** | **100.00%** |

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

## 28.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

| | 1st semester | 2nd semester | Total |
|---|---|---|---|
| Purchases | 54,556,165.17 | | 54,556,165.17 |
| Sales | 37,767,057.86 | | 37,767,057.86 |
| **Total 1** | **92,323,223.03** | | **92,323,223.03** |
| Subscriptions | 19,619,150.14 | | 19,619,150.14 |
| Redemptions | 7,494,441.93 | | 7,494,441.93 |
| **Total 2** | **27,113,592.07** | | **27,113,592.07** |
| Reference average of the total net asset | 143,361,921.16 | | 143,361,921.16 |
| **Rotation Percentage** | **45.49%** | | **45.49%** |

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

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

## 28.8. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

| Evolution of the number of shares in circulation | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 31 December 2020 | | | 31 December 2021 | | | 30 June 2022 | | |
| Class | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period |
| A (Dis) | | | 0.00 | 0.00 | 0.00 | 0.00 | 1,535.00 | 2,841.00 | 32,854.79 |
| B (Cap) | | | 0.00 | 0.00 | 0.00 | 0.00 | 36,234.94 | 34,105.73 | 443,851.84 |
| E (Dis) | | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| F (Cap) | | | 0.00 | 0.00 | 0.00 | 0.00 | 193,820.00 | 37,285.54 | 680,657.76 |
| J (Cap) | | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| M (Dis) | | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,501.00 | 2,690.48 |
| N (Cap) | | | 0.00 | 0.00 | 0.00 | 0.00 | 16,942.00 | 20,394.27 | 158,091.69 |
| P (Cap) | | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 140.00 |
| W (Cap) | | | 0.00 | 0.00 | 0.00 | 0.00 | 33.74 | 20.88 | 5,294.15 |
| **TOTAL** | | | **0.00** | | | **0.00** | | | **1,323,580.71** |

| Payable and receivable amounts for the UCI | | | | | | |
|---|---|---|---|---|---|---|
| EUR | | | | | | |
| | 31 December 2020 | | 31 December 2021 | | 30 June 2022 | |
| Class | Subscriptions | Redemptions | Subscriptions | Redemptions | Subscriptions | Redemptions |
| A (Dis) | | | 0.00 | 0.00 | 108,365.95 | 214,618.43 |
| B (Cap) | | | 0.00 | 0.00 | 2,736,383.12 | 2,695,554.73 |
| E (Dis) | | | 0.00 | 0.00 | 0.00 | 0.00 |
| F (Cap) | | | 0.00 | 0.00 | 15,361,552.30 | 2,814,711.09 |
| J (Cap) | | | 0.00 | 0.00 | 0.00 | 0.00 |
| M (Dis) | | | 0.00 | 0.00 | 0.00 | 116,993.05 |
| N (Cap) | | | 0.00 | 0.00 | 1,409,994.03 | 1,650,911.29 |
| P (Cap) | | | 0.00 | 0.00 | 0.00 | 0.00 |
| W (Cap) | | | 0.00 | 0.00 | 2,854.74 | 1,653.34 |
| **TOTAL** | **0.00** | **0.00** | **0.00** | **0.00** | **19,619,150.14** | **7,494,441.93** |

| net asset value | | | | | | |
|---|---|---|---|---|---|---|
| EUR | | | | | | |
| | 31 December 2020 | | 31 December 2021 | | 30 June 2022 | |
| Class | of the sub-fund | Per share | of the sub-fund | Per share | of the sub-fund | Per share |
| A (Dis) | | 0.00 | | 0.00 | | 57.75 |
| B (Cap) | | 0.00 | | 0.00 | | 64.60 |
| E (Dis) | | 0.00 | | 0.00 | | 0.00 |
| F (Cap) | | 0.00 | | 0.00 | | 67.06 |
| J (Cap) | | 0.00 | 0.00 | 0.00 | 123,296,338.92 | 0.00 |
| M (Dis) | | 0.00 | | 0.00 | | 58.58 |
| N (Cap) | | 0.00 | | 0.00 | | 66.20 |
| P (Cap) | | 0.00 | | 0.00 | | 257,931.01 |
| W (Cap) | | 0.00 | | 0.00 | | 65.13 |
| **TOTAL** | | | **0.00** | | **123,296,338.92** | |

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 services department.

## 28.9. PERFORMANCES

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

Returns are determined at the end of the financial year.

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

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

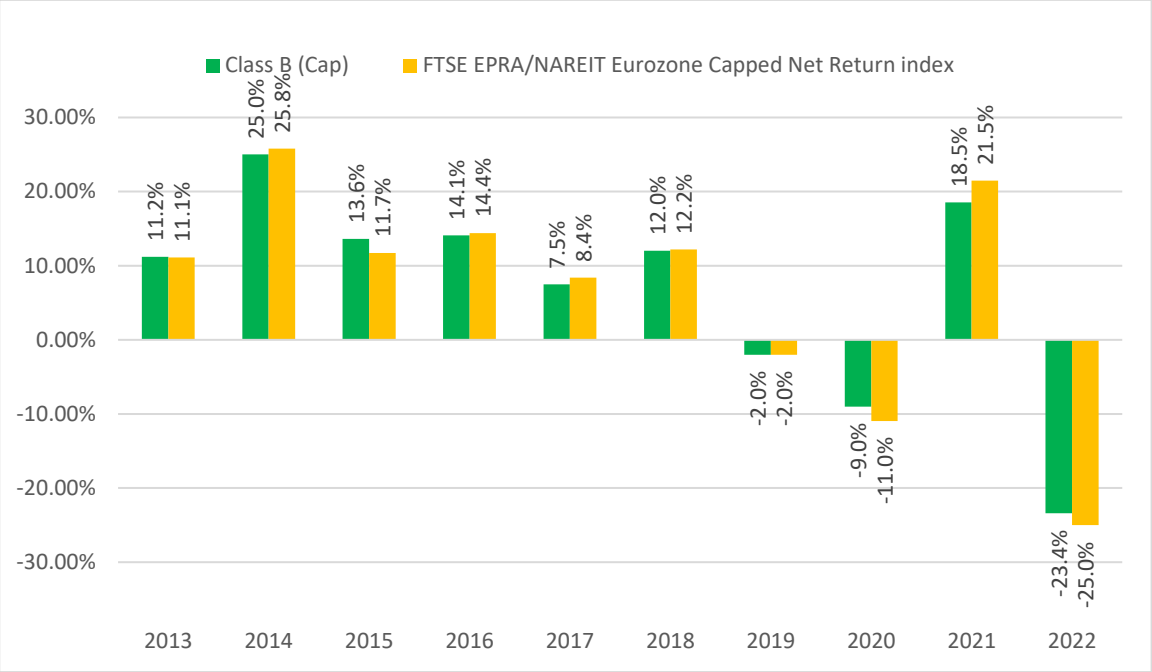
Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2022:

**Class A (Dis)**
Table showing historical performance (actuarial returns):

| | **Average cumulated returns** | | | | **Since** | |
|---|---|---|---|---|---|---|
| | **1 year** | **3 year** | **5 year** | **10 year** | | |
| | | | | | **Year** | **Value** |
| Class A (Dis) | -23.42 % (in EUR) | -6.19 % (in EUR) | -1.98 % (in EUR) | | 10/10/2016 | -0.51 % (in EUR) |

**Class B (Cap)**

Annual return:




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

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class B (Cap) | -23.41 % (in EUR) | -6.17 % (in EUR) | -1.95 % (in EUR) | 5.78 % (in EUR) | 07/10/1999 | 5.29 % (in EUR) |

**Class F (Cap)**

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class F (Cap) | -22.83 % (in EUR) | -5.59 % (in EUR) | -1.38 % (in EUR) | 6.16 % (in EUR) | 31/12/2018 | 6.78 % (in EUR) |

**Class M (Dis)**
Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class M (Dis) | -22.87 % (in EUR) | -5.66 % (in EUR) | | | 27/06/2019 | -4.59 % (in EUR) |

**Class N (Cap)**
Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class N (Cap) | -22.84 % (in EUR) | -5.62 % (in EUR) | | | 29/12/2017 | -3.47 % (in EUR) |

**Class P (Cap)**
Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class P (Cap) | -22.26 % (in EUR) | -5.04 % (in EUR) | -0.84 % (in EUR) | | 19/10/2016 | 0.55 % (in EUR) |

**Class W (Cap)**
Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class W (Cap) | -22.82 % (in EUR) | | | | 20/05/2021 | -17.20 % (in EUR) |

## 28.10. CHARGES

**Ongoing charges**

- Class B (Cap) - BE6271654228: 1.74 %
- Class W (Cap) - BE6289027326: 0.91 %
- Class F (Cap) - BE6271655233: 0.92 %
- Class N (Cap) - BE6299325488: 0.94 %
- Class P (Cap) - BE6289025304: 0.12 %
- Class A (Dis) - BE6289023283: 1.76 %
- Class M (Dis) - BE6299320430: 0.98 %

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

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

These fees are based on the fees charged in the fund accounts during the period under review (6-month fees projected to one year in the case of a semi-annual report).

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 2022, 45,29% 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.

## 28.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

### 28.11.1. Gross dividends paid in the financial year

| | |
|---|---|
| 2019 | class A 1.74 EUR |
| | class E 2.26 EUR |
| | class M 2.21 EUR |
| 2021 | class A 1.90 EUR |
| | class M 1.92 EUR |

### 28.11.2. Investment restrictions and overruns

Between NAV Dates 20/01/2022 and 24/01/2022 a legal passive breach was open in the DPAM B Real Estate EMU Sustainable sub-fund. Indeed, following an increase in price of TAG Immobilien, its weight in the fund went above 5%. As a consequence, the sum of issuers weighing more than 5% of the fund's NAV represented more than 40% (40.253%). The breach was resolved by reducing the position in question.
Between NAV Dates 06/04/2022 and 07/04/2022 a legal passive breach was open in the DPAM B Real Estate EMU Sustainable sub-fund. Indeed, the sum of issuers representing more than 5% each represented more than 40% of the fund's TNA. This was created by market fluctuations. According to the Fund Depositary the weight on 06/04/2022 was 43.646%. The breach was resolved by adapting the positions in question.

Between NAV Dates 09/05/2022 and 10/05/2022 a legal passive breach was open in the DPAM B Real Estate EMU Sustainable sub-fund. Indeed, the sum of issuers representing more than 5% each represented more than 40% of the fund's TNA. This was created by market fluctuations. The total weight attributed to 43.88%. The breach was resolved by adapting the positions in question.
Between NAV Dates 21/06/2022 and 22/06/2022 a legal technical breach was open in the DPAM B Real Estate EMU Sustainable sub-fund. Indeed, due to a significant large subscription the sum of issuers representing more than 5% each represented more than 40% of the fund's TNA. The total weight attributed to 42.222%. the breach was caused by a 1 day delay between the buy transactions and the reception of the subscription amount which has caused the instrument weights within the fund to be inflated. The breach was resolved by the 1 day delay in cash inflow booking.

### 28.11.3. 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.

# 29. INFORMATION ABOUT THE SUB-FUND DPAM B EQUITIES US ESG LEADERS INDEX

## 29.1. MANAGEMENT REPORT

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

Initial subscription day: 1 April 2022. On March 24, 2022, the sub-fund received the entire assets of the DPAM CAPITAL B Equities US ESG Leaders Index sub-fund of the DPAM CAPITAL B SICAV. On April 1, 2022, the sub-fund was launched following the effective date of the merger.
Initial subscription price of the units: The initial subscription price corresponds to the net asset value of the shares of the DPAM B Equities US ESG Leaders Index sub-fund of the DPAM CAPITAL B Sicav dated 1 April 2022

### 29.1.2. Stock exchange listing

The shares of the sub-fund are not listed on the stock exchange.

### 29.1.3. Aim and main outlines of the investment policy

**Objective**

The objective is to obtain the highest possible overall return for shareholders, with emphasis on investments in US equities.
The sub-fund is a tracker fund implementing a passive investment management strategy whose objective is to replicate physically and not synthetically the “Net Dividends Reinvested” performance of the MSCI USA ESG LEADERS Index in Euro.
This is a passively managed sub-fund, which means that the portfolio manager's objective is to replicate the performance of a benchmark.

### 29.1.4. Index and benchmark

MSCI USA ESG Leaders

The sub-fund uses the following index as its benchmark: MSCI Daily Net Total Return USA ESG Leaders Euro.
Further information about the Index, its composition, calculation and the rules governing its periodic review and rebalancing, as well as the general methodology of the MSCI indices, is available at www.msci.com.
The performance of the benchmark is calculated with net dividends reinvested (Net Return).

**Tracking error:**
The tracking error is the annualized volatility of the differences between the returns of the reference unit and the benchmark (or the reference index).
This indicator measures (ex post) the extent to which the performance of the reference unit can deviate from that of its benchmark (or the reference index).
The tracking error is around 8.08%.

This is a passively managed sub-fund, which means that the portfolio manager aims to replicate the performance of a benchmark.

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

### 29.1.5. Policy followed during the year

The benchmark of the Equities US ESG Index sub-fund is the MSCI Daily Net Total Return USA ESG Leaders Euro index.
The MSCI Daily Net Total Return USA ESG Leaders Euro index, Net Dividends Reinvested, provides exposure to companies with a high ESG performance in the United States and is established by MSCI. As of June 30, 2022, the index had 278 positions. The index value can be viewed on MSCI's website, www.msci.com/end-of-day-data-search. The composition of its indices can be viewed on the MSCI's website, www.msci.com/constituents.

The almost full physical replication policy has been followed throughout the year.

### 29.1.6. Future policy

The Equities US ESG Leaders Index sub-fund, whose vocation is to be representative of American companies with a high ESG performance, will continue its investment policy based on broad sector diversification with the US ESG Leaders index published by MSCI as a benchmark.

### 29.1.7. Synthetic risk and reward indicator

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

Risk and reward profile: 6

## 29.2. BALANCE SHEET

| | | 30 June 2022 EUR | 30 June 2021 EUR |
|---|---|---|---|
| | **Section 1: Balance Sheet** | | |
| | **TOTAL NET ASSETS** | **1,002,672,284.82** | |
| **I.** | **Fixed assets** | | |
| A. | Incorporation and organisation expenses | | |
| B. | Intangible assets | | |
| C. | Tangible assets | | |
| **II.** | **Transferable securities, money market instruments, UCIs and Financial derivatives** | **1,001,999,471.38** | |
| A. | Bonds and other debt securities | | |
| B. | Money market instruments | | |
| C. | Shares and other securities similar to shares | 1,001,999,471.38 | |
| a. | Shares | 1,001,999,471.38 | |
| D. | Other transferable securities | | |
| E. | UCI with variable number of shares | | |
| F. | financial derivatives | | |
| **III.** | **Receivables and payables on more than one year** | | |
| A. | Receivables | | |
| B. | Payables | | |
| **IV.** | **Receivables and payables up to a year** | **-30,325.99** | |
| A. | Receivables | 998,336.29 | |
| a. | Receivables | 255,222.19 | |
| d. | Others | 743,114.10 | |
| B. | Payables | -1,028,662.28 | |
| a. | Payable amounts (-) | -142,225.82 | |
| c. | Borrowing (-) | -206.12 | |
| e. | Others (-) | -886,230.34 | |
| **V.** | **Deposits and liquidity** | **703,139.43** | |
| A. | Demand bank deposits | 703,139.43 | |
| 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** | **1,002,672,284.82** | |
| A. | Capital | 740,182,358.55 | |
| B. | Income equalisation | 36,541.50 | |
| C. | Retained earnings | 423,693,837.96 | |
| D. | Result of the period | -161,240,453.19 | |

| | Section 2: Off-balance sheet | 30 June 2022 EUR | 30 June 2021 EUR |
|---|---|---|---|
| **I.** | **Collateral (+/-)** | | |
| A. | Collateral (+/-) | | |
| B. | Other collateral | | |
| **II.** | **Underlying securities of the option contracts and warrants (+)** | | |
| A. | Option contracts and warrants bought | | |
| B. | Option contracts and warrants sold | | |
| **III.** | **Notional amount of futures contracts (+)** | | |
| A. | Futures contracts bought and Forward contracts | | |
| B. | Futures contracts sold and Forward Contracts | | |
| **IV.** | **Notional amount of the swap contracts (+)** | | |
| A. | Purchased swap contracts | | |
| B. | Sold swap contracts | | |
| **V.** | **Notional amount of other financial derivatives (+)** | | |
| A. | Purchased contracts | | |
| B. | Sold contracts | | |
| **VI.** | **Uncalled amounts on shares** | | |
| **VII.** | **Commitments to resell on account of purchase-repurchase agreements** | | |
| **VIII.** | **Commitments to repurchase on account of purchase-repurchase agreements** | | |
| **IX.** | **Lent financial instruments** | | |

## 29.3. INCOME STATEMENT

| | | 30 June 2022 EUR | 30 June 2021 EUR |
|---|---|---|---|
| | **Section 3: Income and expenditure account** | | |
| **I.** | **Depreciation, capital loss and capital gain** | **-166,233,758.29** | |
| A. | Bonds and other debt securities | | |
| B. | Money market instruments | | |
| C. | Shares and other securities similar to shares | -165,835,073.98 | |
| a. | Shares | -165,835,073.98 | |
| | Realised gain | 10,038,346.56 | |
| | Realised loss | -2,991,837.55 | |
| | Unrealised gain and loss | -172,881,582.99 | |
| 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 | -398,684.31 | |
| b. | Other exchange positions and operations | -398,684.31 | |
| iv. | Other | -398,684.31 | |
| | Realised gain and loss | -400,268.71 | |
| | Unrealised gain and loss | 1,584.40 | |
| **II.** | **Investment income and expenses** | **6,710,501.90** | |
| A. | Dividends | 7,890,678.14 | |
| B. | Interest (+/-) | 2,185.76 | |
| b. | Deposits and liquidity | 2,185.76 | |
| | Interest on loans (-) | -4,424.33 | |
| | Swap contracts (+/-) | | |
| | Withholding tax (-) | -1,177,937.67 | |
| | Foreign | -1,177,937.67 | |
| F. | Other investment income | | |
| **III.** | **Other income** | **86,915.46** | |
| A. | Anti dilution fee | 86,915.46 | |
| B. | Other | | |
| **IV.** | **Operating expenses** | **-1,804,112.26** | |
| A. | Investment transaction and delivery costs (-) | -124,298.64 | |
| B. | Financial expenses (-) | | |
| C. | Custodian's fee (-) | -196,993.71 | |
| D. | Manager's fee (-) | -1,394,221.18 | |
| a. | Financial Management of the Portfolio | -1,157,502.88 | |
| | Class A (Dis) | -7,419.69 | |
| | Class A USD (Dis) | -574.38 | |
| | Class B USD (Cap) | -44,096.55 | |
| | Class F (Cap) | -39,411.79 | |
| | Class J (Cap) | -836,344.36 | |
| | Class M (Dis) | -102,097.36 | |
| | Class N (Cap) | -3,230.80 | |
| | Class M USD (Cap) | -469.34 | |
| | Class N USD (Dis) | -123,858.61 | |
| b. | Administration and accounting | -236,718.30 | |
| E. | Administrative expenses (-) | -29,077.46 | |
| F. | Incorporation and organisation expenses (-) | -262.03 | |
| G. | Salaries and wages, social security charges and pensions (-) | -505.56 | |
| H. | Services and various goods (-) | -16,288.49 | |
| I. | Depreciation and provisions for liabilities and charges (-) | | |
| J. | Taxes | -31,765.29 | |
| | Class A (Dis) | -1,029.41 | |
| | Class A USD (Dis) | -92.34 | |
| | Class B USD (Cap) | -27.28 | |
| | Class F (Cap) | -10.86 | |
| | Class J (Cap) | 54.15 | |
| | Class M (Dis) | -29,140.27 | |
| | Class N (Cap) | -389.84 | |
| | Class P (Cap) | 14.81 | |
| | Class N USD (Cap) | -1,065.16 | |
| | Class M USD (Dis) | -79.09 | |
| K. | Other expenses (-) | -10,699.90 | |

| | | 30 June 2022<br>EUR | 30 June 2021<br>EUR |
|---|---|---|---|
| | **Income and expenditure for the financial year<br>Sub-Total II + III + IV** | **4,993,305.10** | |
| **V.** | **Current profit (loss) before income tax** | **-161,240,453.19** | |
| **VI.** | **Income tax** | | |
| **VII.** | **Result of the period** | **-161,240,453.19** | |

## 29.4. COMPOSITION OF THE ASSETS

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| **Transferable securities admitted to an official stock exchange listing** | | | | | | | |
| ***Shares*** | | | | | | | |
| **Bermuda** | | | | | | | |
| ARCH CAP GRP | 23,000 | USD | 45.49 | 1,000,784.35 | | 0.10% | 0.10% |
| BUNGE | 8,636 | USD | 90.69 | 749,149.97 | | 0.07% | 0.07% |
| INVESCO | 18,000 | USD | 16.13 | 277,717.73 | | 0.03% | 0.03% |
| | | | | **2,027,652.05** | | **0.20%** | **0.20%** |
| **Switzerland** | | | | | | | |
| CHUBB | 26,500 | USD | 196.58 | 4,982,897.32 | | 0.50% | 0.50% |
| | | | | **4,982,897.32** | | **0.50%** | **0.50%** |
| **Curacao** | | | | | | | |
| SCHLUMBERGER | 88,000 | USD | 35.76 | 3,010,072.22 | | 0.30% | 0.30% |
| | | | | **3,010,072.22** | | **0.30%** | **0.30%** |
| **United Kingdom** | | | | | | | |
| LINDE PLC | 31,900 | EUR | 273.95 | 8,739,005.00 | | 0.87% | 0.87% |
| | | | | **8,739,005.00** | | **0.87%** | **0.87%** |
| **Ireland** | | | | | | | |
| ACCENTURE PLC CL A | 38,900 | USD | 277.65 | 10,331,039.27 | | 1.03% | 1.03% |
| ALLEGION PLC | 5,458 | USD | 97.90 | 511,108.33 | | 0.05% | 0.05% |
| APTIV PLC | 15,615 | USD | 89.07 | 1,330,363.05 | | 0.13% | 0.13% |
| EATON CORP -ADR- | 25,000 | USD | 125.99 | 3,012,817.45 | | 0.30% | 0.30% |
| JAZZ PHARMACEUTICAL | 3,889 | USD | 156.01 | 580,346.16 | | 0.06% | 0.06% |
| JOHNSON CONTROLS | 46,000 | USD | 47.88 | 2,106,729.16 | | 0.21% | 0.21% |
| PENTAIR PLC | 9,000 | USD | 45.77 | 394,021.71 | | 0.04% | 0.04% |
| STERIS PLC | 6,900 | USD | 206.15 | 1,360,595.92 | | 0.14% | 0.14% |
| TRANE TECHNOLOGIES | 13,712 | USD | 129.87 | 1,703,359.74 | | 0.17% | 0.17% |
| WILLIS TOWERS WATSON | 7,000 | USD | 197.39 | 1,321,660.53 | | 0.13% | 0.13% |
| | | | | **22,652,041.32** | | **2.26%** | **2.26%** |
| **Jersey** | | | | | | | |
| AMCOR PLC | 100,000 | USD | 12.43 | 1,188,961.69 | | 0.12% | 0.12% |
| NOVOCURE LIMITED | 5,400 | USD | 69.50 | 358,984.17 | | 0.04% | 0.04% |
| | | | | **1,547,945.86** | | **0.15%** | **0.15%** |
| **Netherlands** | | | | | | | |
| NXP SEMICONDUCTORS | 17,000 | USD | 148.03 | 2,407,106.99 | | 0.24% | 0.24% |
| | | | | **2,407,106.99** | | **0.24%** | **0.24%** |
| **United States of America** | | | | | | | |
| 3M | 36,500 | USD | 129.41 | 4,518,116.60 | | 0.45% | 0.45% |
| A.O.SMITH CORP | 6,800 | USD | 54.68 | 355,659.29 | | 0.04% | 0.04% |
| ABIOMED INC | 2,400 | USD | 247.51 | 568,199.34 | | 0.06% | 0.06% |
| ADOBE INC | 29,600 | USD | 366.06 | 10,364,317.76 | | 1.03% | 1.03% |
| ADVANCE AUTO PARTS | 4,400 | USD | 173.09 | 728,486.30 | | 0.07% | 0.07% |
| AFLAC INC | 40,000 | USD | 55.33 | 2,116,983.12 | | 0.21% | 0.21% |
| AGILENT | 19,200 | USD | 118.77 | 2,181,246.35 | | 0.22% | 0.22% |
| ALIGN TECHNOLOGY | 4,300 | USD | 236.67 | 973,438.23 | | 0.10% | 0.10% |
| ALLSTATE | 17,500 | USD | 126.73 | 2,121,359.22 | | 0.21% | 0.21% |
| ALLY FINANCIAL | 22,000 | USD | 33.51 | 705,170.02 | | 0.07% | 0.07% |
| ALPHABET INC -A- | 18,600 | USD | 2,179.26 | 38,772,046.49 | | 3.87% | 3.87% |
| ALPHABET INC -C- | 17,600 | USD | 2,187.45 | 36,825,405.33 | | 3.68% | 3.67% |
| AMERCO | 689 | USD | 478.23 | 315,175.73 | | 0.03% | 0.03% |

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| AMERICAN EXPRESS | 40,200 | USD | 138.62 | 5,330,263.52 | | 0.53% | 0.53% |
| AMERICAN INTL GROUP | 52,000 | USD | 51.13 | 2,543,172.80 | | 0.25% | 0.25% |
| AMERICAN TWR CORP | 28,500 | USD | 255.59 | 6,967,635.95 | | 0.70% | 0.69% |
| AMERICAN WATER WORKS | 10,791 | USD | 148.77 | 1,535,584.74 | | 0.15% | 0.15% |
| AMERIPRISE | 6,700 | USD | 237.68 | 1,523,225.41 | | 0.15% | 0.15% |
| AMERISOURCEBERGEN CP | 9,232 | USD | 141.48 | 1,249,359.95 | | 0.12% | 0.12% |
| AMGEN | 34,300 | USD | 243.30 | 7,982,390.36 | | 0.80% | 0.80% |
| ANNALY MORTGAGE | 110,000 | USD | 5.91 | 621,837.49 | | 0.06% | 0.06% |
| ANSYS INC | 5,500 | USD | 239.29 | 1,258,878.95 | | 0.13% | 0.13% |
| APPLIED MATERIALS | 56,000 | USD | 90.98 | 4,873,384.67 | | 0.49% | 0.49% |
| ARTHUR J.GALLAGHER | 13,300 | USD | 163.04 | 2,074,161.37 | | 0.21% | 0.21% |
| ASSURANT | 3,000 | USD | 172.85 | 496,006.50 | | 0.05% | 0.05% |
| ATMOS ENERGY CORP | 7,500 | USD | 112.10 | 804,199.15 | | 0.08% | 0.08% |
| AUTODESK | 13,000 | USD | 171.96 | 2,138,294.51 | | 0.21% | 0.21% |
| AUTOMATIC DATA | 26,500 | USD | 210.04 | 5,324,080.54 | | 0.53% | 0.53% |
| BAKER HUGHES-A | 55,000 | USD | 28.87 | 1,518,819.65 | | 0.15% | 0.15% |
| BALL CORP | 21,000 | USD | 68.77 | 1,381,386.01 | | 0.14% | 0.14% |
| BANK OF NY MELLON | 47,787 | USD | 41.71 | 1,906,543.37 | | 0.19% | 0.19% |
| BAXTER INTERNATIONAL | 33,000 | USD | 64.23 | 2,027,442.73 | | 0.20% | 0.20% |
| BEST BUY | 13,000 | USD | 65.19 | 810,627.00 | | 0.08% | 0.08% |
| BIOGEN INC | 9,000 | USD | 203.94 | 1,755,665.02 | | 0.18% | 0.18% |
| BIOMARIN PHARMA | 11,000 | USD | 82.87 | 871,940.31 | | 0.09% | 0.09% |
| BIO-TECHNE CORP | 2,300 | USD | 346.64 | 762,611.32 | | 0.08% | 0.08% |
| BLACKROCK INC | 9,600 | USD | 609.04 | 5,592,600.32 | | 0.56% | 0.56% |
| BORGWARNER | 15,764 | USD | 33.37 | 503,175.36 | | 0.05% | 0.05% |
| BOSTON PROPERTIES | 9,000 | USD | 88.98 | 766,005.07 | | 0.08% | 0.08% |
| BRISTOL-MYERS | 135,000 | USD | 77.00 | 9,943,086.71 | | 0.99% | 0.99% |
| BURLINGTON STORE | 4,500 | USD | 136.23 | 586,383.85 | | 0.06% | 0.06% |
| CABLE ONE | 300 | USD | 1,289.32 | 369,980.39 | | 0.04% | 0.04% |
| CADENCE DESIGN | 18,000 | USD | 150.03 | 2,583,136.45 | | 0.26% | 0.26% |
| CAMPBELL SOUP | 11,925 | USD | 48.05 | 548,085.75 | | 0.05% | 0.05% |
| CARDINAL HEALTH | 17,000 | USD | 52.27 | 849,959.35 | | 0.08% | 0.08% |
| CARMAX NEW | 10,000 | USD | 90.48 | 865,464.63 | | 0.09% | 0.09% |
| CARRIER GLOBAL CORP | 50,000 | USD | 35.66 | 1,705,485.68 | | 0.17% | 0.17% |
| CATALENT | 10,000 | USD | 107.29 | 1,026,256.64 | | 0.10% | 0.10% |
| CATERPILLAR | 34,000 | USD | 178.76 | 5,813,611.36 | | 0.58% | 0.58% |
| CBOE GLOBAL MARKETS | 6,458 | USD | 113.25 | 699,572.91 | | 0.07% | 0.07% |
| CBRE GROUP-A | 19,000 | USD | 73.61 | 1,337,787.56 | | 0.13% | 0.13% |
| CELANESE | 6,000 | USD | 117.61 | 674,982.07 | | 0.07% | 0.07% |
| CHENIERE ENERGY | 15,069 | USD | 132.90 | 1,915,605.82 | | 0.19% | 0.19% |
| CIGNA CORPORATION | 20,000 | USD | 263.52 | 5,041,274.09 | | 0.50% | 0.50% |
| CISCO | 255,000 | USD | 42.64 | 10,400,497.39 | | 1.04% | 1.04% |
| CITIZENS FINL GROUP | 33,500 | USD | 35.69 | 1,143,636.71 | | 0.11% | 0.11% |
| CITRIX | 8,187 | USD | 97.17 | 760,945.80 | | 0.08% | 0.08% |
| CLOROX | 7,218 | USD | 140.98 | 973,354.67 | | 0.10% | 0.10% |
| CME GROUP -A- | 22,000 | USD | 204.70 | 4,307,618.73 | | 0.43% | 0.43% |
| COCA-COLA CO | 255,000 | USD | 62.91 | 15,344,636.28 | | 1.53% | 1.53% |
| COGNEX CORP | 11,000 | USD | 42.52 | 447,386.29 | | 0.04% | 0.04% |
| COLGATE-PALMOLIVE | 50,000 | USD | 80.14 | 3,832,799.27 | | 0.38% | 0.38% |
| CONAGRA BRANDS INC | 27,000 | USD | 34.24 | 884,289.06 | | 0.09% | 0.09% |
| CONSOLIDATED EDISON | 21,979 | USD | 95.10 | 1,999,333.21 | | 0.20% | 0.20% |
| COPART INC | 12,200 | USD | 108.66 | 1,268,020.47 | | 0.13% | 0.13% |
| CROWN CASTLE REIT | 27,500 | USD | 168.38 | 4,429,145.34 | | 0.44% | 0.44% |
| CSX CORP | 135,000 | USD | 29.06 | 3,752,546.75 | | 0.37% | 0.37% |
| CUMMINS INC | 8,809 | USD | 193.53 | 1,630,690.87 | | 0.16% | 0.16% |
| DAVITA INC | 4,000 | USD | 79.96 | 305,935.24 | | 0.03% | 0.03% |
| DEERE | 18,500 | USD | 299.47 | 5,299,340.00 | | 0.53% | 0.53% |
| DELTA AIR LINES | 9,324 | USD | 28.97 | 258,373.22 | | 0.03% | 0.03% |
| DENTSPLY SIRONA | 13,836 | USD | 35.73 | 472,868.41 | | 0.05% | 0.05% |
| DEXCOM INC | 24,652 | USD | 74.53 | 1,757,438.00 | | 0.18% | 0.18% |
| DISCOVER FINANCIAL | 18,500 | USD | 94.58 | 1,673,662.06 | | 0.17% | 0.17% |
| DOVER | 8,863 | USD | 121.32 | 1,028,513.23 | | 0.10% | 0.10% |
| EBAY | 40,000 | USD | 41.67 | 1,594,337.37 | | 0.16% | 0.16% |
| ECOLAB INC | 15,300 | USD | 153.76 | 2,250,253.96 | | 0.22% | 0.22% |
| EDISON INT | 23,667 | USD | 63.24 | 1,431,633.34 | | 0.14% | 0.14% |
| EDWARDS LIFESCIENCES | 37,500 | USD | 95.09 | 3,410,851.79 | | 0.34% | 0.34% |
| ELANCO ANIMAL HEALTH | 22,200 | USD | 19.63 | 416,840.59 | | 0.04% | 0.04% |
| ELECTRONIC ARTS | 17,507 | USD | 121.65 | 2,037,138.60 | | 0.20% | 0.20% |
| ELEVANCE HEALTH INC | 15,000 | USD | 482.58 | 6,924,004.02 | | 0.69% | 0.69% |
| ELI | 50,600 | USD | 324.23 | 15,692,800.23 | | 1.57% | 1.57% |
| EQUINIX INC | 5,400 | USD | 657.02 | 3,393,665.89 | | 0.34% | 0.34% |

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| EQUITABLE HOLDINGS | 22,000 | USD | 26.07 | 548,605.86 | | 0.05% | 0.05% |
| ESSENTIAL UTILITIES | 13,000 | USD | 45.85 | 570,137.26 | | 0.06% | 0.06% |
| ESTEE LAUDER CIE | 13,800 | USD | 254.67 | 3,361,658.62 | | 0.34% | 0.34% |
| EVERSOURCE ENERGY | 21,499 | USD | 84.47 | 1,737,070.67 | | 0.17% | 0.17% |
| EXPEDITORS INTL WASH | 10,000 | USD | 97.46 | 932,230.14 | | 0.09% | 0.09% |
| FACTSET RESERACH | 2,253 | USD | 384.57 | 828,768.67 | | 0.08% | 0.08% |
| FASTENAL CO | 37,000 | USD | 49.92 | 1,766,741.59 | | 0.18% | 0.18% |
| FIRST REPUBLIC BANK | 10,500 | USD | 144.20 | 1,448,275.86 | | 0.14% | 0.14% |
| FORTIVE-WI | 23,000 | USD | 54.38 | 1,196,365.20 | | 0.12% | 0.12% |
| FORTUNE BRANDS HOME | 8,000 | USD | 59.88 | 458,214.17 | | 0.05% | 0.05% |
| FRANKLIN RESOURCES | 16,898 | USD | 23.31 | 376,768.26 | | 0.04% | 0.04% |
| GENERAC HLDGS | 3,700 | USD | 210.58 | 745,273.33 | | 0.07% | 0.07% |
| GENERAL MILLS INC | 37,500 | USD | 75.45 | 2,706,370.46 | | 0.27% | 0.27% |
| GENUINE PARTS | 10,000 | USD | 133.00 | 1,272,179.44 | | 0.13% | 0.13% |
| GILEAD SCIENCES | 79,000 | USD | 61.81 | 4,670,706.39 | | 0.47% | 0.47% |
| GRAINGER | 2,689 | USD | 454.43 | 1,168,838.56 | | 0.12% | 0.12% |
| GUIDEWIRE SOFTWARE | 3,900 | USD | 70.99 | 264,824.72 | | 0.03% | 0.03% |
| HALLIBURTON | 54,000 | USD | 31.36 | 1,619,819.22 | | 0.16% | 0.16% |
| HARTFORD | 19,421 | USD | 65.43 | 1,215,472.79 | | 0.12% | 0.12% |
| HASBRO | 10,000 | USD | 81.88 | 783,203.41 | | 0.08% | 0.08% |
| HCA HEALTHCARE INC | 14,500 | USD | 168.06 | 2,330,929.26 | | 0.23% | 0.23% |
| HEALTHPEAK PROPERTIE | 35,000 | USD | 25.91 | 867,425.51 | | 0.09% | 0.09% |
| HEWLETT PACKARD WI | 86,262 | USD | 13.26 | 1,094,106.96 | | 0.11% | 0.11% |
| HILTON INC | 18,000 | USD | 111.46 | 1,919,058.78 | | 0.19% | 0.19% |
| HOLOGIC INC | 16,186 | USD | 69.30 | 1,072,925.34 | | 0.11% | 0.11% |
| HOME DEPOT | 64,200 | USD | 274.27 | 16,842,636.19 | | 1.68% | 1.68% |
| HORMEL FOODS | 19,771 | USD | 47.36 | 895,647.39 | | 0.09% | 0.09% |
| HP | 70,000 | USD | 32.78 | 2,194,844.33 | | 0.22% | 0.22% |
| HUBSPOT INC | 3,000 | USD | 300.65 | 862,738.53 | | 0.09% | 0.09% |
| HUMANA | 8,000 | USD | 468.07 | 3,581,768.62 | | 0.36% | 0.36% |
| HUNTINGTON BANCSHARE | 90,000 | USD | 12.03 | 1,035,630.59 | | 0.10% | 0.10% |
| IBM | 54,500 | USD | 141.19 | 7,360,328.09 | | 0.73% | 0.73% |
| IDEX CORP | 4,000 | USD | 181.63 | 694,935.20 | | 0.07% | 0.07% |
| IDEXX LABS | 5,000 | USD | 350.73 | 1,677,411.64 | | 0.17% | 0.17% |
| ILLINOIS TOOL | 20,000 | USD | 182.25 | 3,486,536.90 | | 0.35% | 0.35% |
| ILLUMINA INC | 10,000 | USD | 184.36 | 1,763,451.15 | | 0.18% | 0.18% |
| INGERSOLL RAND | 24,000 | USD | 42.08 | 966,014.63 | | 0.10% | 0.10% |
| INSULET CORP | 3,900 | USD | 217.94 | 813,014.49 | | 0.08% | 0.08% |
| INTEL | 248,693 | USD | 37.41 | 8,899,139.25 | | 0.89% | 0.89% |
| INTERCON EXCHANGE | 36,000 | USD | 94.04 | 3,238,261.04 | | 0.32% | 0.32% |
| INTERPUBLIC | 23,000 | USD | 27.53 | 605,662.63 | | 0.06% | 0.06% |
| INTL FLAVORS-FRAGR | 16,300 | USD | 119.12 | 1,857,244.25 | | 0.19% | 0.19% |
| INTUIT | 16,800 | USD | 385.44 | 6,193,880.15 | | 0.62% | 0.62% |
| J.B.HUNT TRANSP | 5,000 | USD | 157.47 | 753,120.67 | | 0.08% | 0.08% |
| JOHNSON | 162,700 | USD | 177.51 | 27,625,306.81 | | 2.76% | 2.76% |
| KELLOGG | 16,367 | USD | 71.34 | 1,116,860.47 | | 0.11% | 0.11% |
| KEURIG DR PEPPER | 46,000 | USD | 35.39 | 1,557,166.77 | | 0.16% | 0.16% |
| KEYCORP | 52,859 | USD | 17.23 | 871,166.07 | | 0.09% | 0.09% |
| KEYSIGHT TECH-WI | 12,288 | USD | 137.85 | 1,620,259.98 | | 0.16% | 0.16% |
| KIMBERLY-CLARK | 20,000 | USD | 135.15 | 2,585,489.50 | | 0.26% | 0.26% |
| KINDER MORGAN | 125,000 | USD | 16.76 | 2,003,921.76 | | 0.20% | 0.20% |
| KNGHT-SWIFT TRANSP | 8,500 | USD | 46.29 | 376,359.46 | | 0.04% | 0.04% |
| KROGER CO | 44,000 | USD | 47.33 | 1,991,984.31 | | 0.20% | 0.20% |
| LABORATORY | 5,700 | USD | 234.36 | 1,277,777.03 | | 0.13% | 0.13% |
| LAM RESEARCH | 8,900 | USD | 426.15 | 3,627,849.25 | | 0.36% | 0.36% |
| LEAR CORP | 3,100 | USD | 125.84 | 373,144.58 | | 0.04% | 0.04% |
| LENNOX INTL | 2,342 | USD | 206.59 | 462,799.54 | | 0.05% | 0.05% |
| LINCOLN NATIONAL | 11,000 | USD | 46.77 | 492,103.88 | | 0.05% | 0.05% |
| LKQ CORP | 15,094 | USD | 49.09 | 708,751.70 | | 0.07% | 0.07% |
| LOEWS CORP | 12,000 | USD | 59.26 | 680,204.70 | | 0.07% | 0.07% |
| LOWE | 42,000 | USD | 174.67 | 7,017,207.90 | | 0.70% | 0.70% |
| LPL FIN HLDG | 5,500 | USD | 184.48 | 970,529.44 | | 0.10% | 0.10% |
| LULULEMON ATHLETICA | 7,063 | USD | 271.00 | 1,830,860.40 | | 0.18% | 0.18% |
| LUMEN TECH | 50,000 | USD | 10.91 | 521,784.88 | | 0.05% | 0.05% |
| MARATHON PETROLEUM | 36,000 | USD | 82.21 | 2,830,895.79 | | 0.28% | 0.28% |
| MARKETAXESS HLD | 2,500 | USD | 256.01 | 612,200.49 | | 0.06% | 0.06% |
| MARSH | 30,500 | USD | 155.25 | 4,529,269.69 | | 0.45% | 0.45% |
| MARTIN MARIETTA | 3,600 | USD | 299.24 | 1,030,430.91 | | 0.10% | 0.10% |
| MASCO | 14,880 | USD | 50.60 | 720,195.13 | | 0.07% | 0.07% |
| MASTERCARD-A | 54,200 | USD | 315.48 | 16,355,651.63 | | 1.63% | 1.63% |
| MCCORMIC CO INC | 15,884 | USD | 83.25 | 1,264,855.33 | | 0.13% | 0.13% |

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| MCDONALD | 46,300 | USD | 246.88 | 10,933,611.36 | | 1.09% | 1.09% |
| MERCADOLIBRE INC | 2,900 | USD | 636.87 | 1,766,629.68 | | 0.18% | 0.18% |
| MERCK AND CO INC | 157,000 | USD | 91.17 | 13,691,415.18 | | 1.37% | 1.37% |
| METTLER TOLEDO INTL | 1,400 | USD | 1,148.77 | 1,538,359.56 | | 0.15% | 0.15% |
| MICROSOFT | 440,000 | USD | 256.83 | 108,092,400.40 | | 10.79% | 10.78% |
| MOODY | 10,400 | USD | 271.97 | 2,705,522.02 | | 0.27% | 0.27% |
| MORGAN STANLEY | 82,000 | USD | 76.06 | 5,965,775.50 | | 0.60% | 0.59% |
| MOSAIC CO | 22,006 | USD | 47.23 | 994,158.86 | | 0.10% | 0.10% |
| MOTOROLA SOLTN | 9,800 | USD | 209.60 | 1,964,780.72 | | 0.20% | 0.20% |
| NASDAQ INC | 6,600 | USD | 152.54 | 962,995.84 | | 0.10% | 0.10% |
| NEWELL BRANDS | 23,174 | USD | 19.04 | 422,050.75 | | 0.04% | 0.04% |
| NEWMONT CORPORATION | 51,000 | USD | 59.67 | 2,910,870.92 | | 0.29% | 0.29% |
| NIKE INC -B- | 78,000 | USD | 102.20 | 7,625,041.85 | | 0.76% | 0.76% |
| NORFOLK SOUTHERN | 14,500 | USD | 227.29 | 3,152,427.18 | | 0.31% | 0.31% |
| NORTHERN TRUST | 13,500 | USD | 96.48 | 1,245,855.85 | | 0.12% | 0.12% |
| NORTONLIFELOCK INC | 30,000 | USD | 21.96 | 630,159.26 | | 0.06% | 0.06% |
| NUCOR | 16,000 | USD | 104.41 | 1,597,933.90 | | 0.16% | 0.16% |
| NVIDIA CORP | 154,000 | USD | 151.59 | 22,329,963.17 | | 2.23% | 2.23% |
| OLD DOMINION FRE | 6,000 | USD | 256.28 | 1,470,830.74 | | 0.15% | 0.15% |
| ONEOK NEW | 29,000 | USD | 55.50 | 1,539,528.43 | | 0.15% | 0.15% |
| OTS WORLDWIDE CORP | 25,000 | USD | 70.67 | 1,689,942.13 | | 0.17% | 0.17% |
| OWENS CORNING | 7,263 | USD | 74.31 | 516,249.97 | | 0.05% | 0.05% |
| PAPER | 23,000 | USD | 41.83 | 920,264.00 | | 0.09% | 0.09% |
| PEPSICO | 85,000 | USD | 166.66 | 13,550,241.52 | | 1.35% | 1.35% |
| PHILLIPS 66-WI | 28,300 | USD | 81.99 | 2,219,443.30 | | 0.22% | 0.22% |
| PLUG POWER INC | 27,000 | USD | 16.57 | 427,940.12 | | 0.04% | 0.04% |
| PNC | 25,500 | USD | 157.77 | 3,848,232.82 | | 0.38% | 0.38% |
| POOL CORP | 2,400 | USD | 351.23 | 806,305.42 | | 0.08% | 0.08% |
| PPG INDUSTRIES INC | 13,800 | USD | 114.34 | 1,509,294.56 | | 0.15% | 0.15% |
| PRINCIPAL FIN | 16,561 | USD | 66.81 | 1,058,259.71 | | 0.11% | 0.11% |
| PROCTER | 150,000 | USD | 143.79 | 20,630,828.83 | | 2.06% | 2.06% |
| PROGRESSIVE | 35,000 | USD | 116.27 | 3,892,534.32 | | 0.39% | 0.39% |
| PROLOGIS | 45,000 | USD | 117.65 | 5,064,087.24 | | 0.51% | 0.51% |
| PRUDENTIAL FINANCIAL | 23,000 | USD | 95.68 | 2,104,969.15 | | 0.21% | 0.21% |
| QUANTA SERVICES INC | 8,000 | USD | 125.34 | 959,127.65 | | 0.10% | 0.10% |
| QUEST | 8,111 | USD | 132.98 | 1,031,709.58 | | 0.10% | 0.10% |
| RAYMOND JAMES FIN | 10,950 | USD | 89.41 | 936,476.64 | | 0.09% | 0.09% |
| REGIONS FINANCIAL | 60,032 | USD | 18.75 | 1,076,665.55 | | 0.11% | 0.11% |
| REPUBLIC SERVICES | 13,500 | USD | 130.87 | 1,689,937.35 | | 0.17% | 0.17% |
| RESMED INC | 9,500 | USD | 209.63 | 1,904,906.98 | | 0.19% | 0.19% |
| RIVIAN AUTOMOTIVE | 9,300 | USD | 25.74 | 228,975.08 | | 0.02% | 0.02% |
| ROBERT HALF | 7,350 | USD | 74.89 | 526,511.55 | | 0.05% | 0.05% |
| ROBINSON WORLDWIDE | 8,634 | USD | 101.37 | 837,178.80 | | 0.08% | 0.08% |
| ROCKWELL | 6,800 | USD | 199.31 | 1,296,387.20 | | 0.13% | 0.13% |
| ROLLINS INC | 12,000 | USD | 34.92 | 400,822.61 | | 0.04% | 0.04% |
| ROPER TECHNOLOGIES | 6,500 | USD | 394.65 | 2,453,704.15 | | 0.24% | 0.24% |
| SALESFORCE INC | 60,000 | USD | 165.04 | 9,471,902.05 | | 0.95% | 0.94% |
| SBA COMMUNICATIONS | 7,000 | USD | 320.05 | 2,142,952.80 | | 0.21% | 0.21% |
| SCHWAB | 91,000 | USD | 63.18 | 5,499,430.87 | | 0.55% | 0.55% |
| SEMPRA | 20,000 | USD | 150.27 | 2,874,742.93 | | 0.29% | 0.29% |
| SERVICENOW INC | 12,600 | USD | 475.52 | 5,731,074.66 | | 0.57% | 0.57% |
| SHERWIN-WILLIAMS CO | 15,000 | USD | 223.91 | 3,212,635.71 | | 0.32% | 0.32% |
| SIRIUS XM HLDGS | 55,000 | USD | 6.13 | 322,492.71 | | 0.03% | 0.03% |
| SNAP-ON | 2,808 | USD | 197.03 | 529,207.75 | | 0.05% | 0.05% |
| SP GLOBAL | 22,000 | USD | 337.06 | 7,092,945.62 | | 0.71% | 0.71% |
| SPLUNK INC | 10,000 | USD | 88.46 | 846,142.81 | | 0.08% | 0.08% |
| STATE STREET | 22,003 | USD | 61.65 | 1,297,512.98 | | 0.13% | 0.13% |
| STEEL DYNAMICS | 13,000 | USD | 66.15 | 822,564.45 | | 0.08% | 0.08% |
| SVB FINANCIAL GROUP | 3,357 | USD | 394.99 | 1,268,335.58 | | 0.13% | 0.13% |
| SYNCHRONY FINANCIAL | 30,000 | USD | 27.62 | 792,577.36 | | 0.08% | 0.08% |
| TAKE-TWO INTERACT | 10,000 | USD | 122.53 | 1,172,031.18 | | 0.12% | 0.12% |
| TARGA RESOURCES | 13,000 | USD | 59.67 | 741,986.70 | | 0.07% | 0.07% |
| TARGET CORP | 29,100 | USD | 141.23 | 3,931,123.44 | | 0.39% | 0.39% |
| TELADOC | 7,600 | USD | 33.21 | 241,423.31 | | 0.02% | 0.02% |
| TELEFLEX INC | 2,800 | USD | 245.85 | 658,453.30 | | 0.07% | 0.07% |
| TESLA | 54,500 | USD | 673.42 | 35,105,830.03 | | 3.50% | 3.50% |
| TEXAS | 56,500 | USD | 153.65 | 8,303,816.54 | | 0.83% | 0.83% |
| THE CARLYLE GROUP | 11,279 | USD | 31.66 | 341,568.84 | | 0.03% | 0.03% |
| THERMO FISHER SCIEN | 24,500 | USD | 543.28 | 12,731,704.05 | | 1.27% | 1.27% |
| TJX COS INC | 75,000 | USD | 55.85 | 4,006,647.85 | | 0.40% | 0.40% |
| TRACTOR SUPPLY | 6,600 | USD | 193.85 | 1,223,788.80 | | 0.12% | 0.12% |

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| TRAVELERS COMP | 15,500 | USD | 169.13 | 2,507,546.99 | | 0.25% | 0.25% |
| TRIMBLE | 14,147 | USD | 58.23 | 787,966.72 | | 0.08% | 0.08% |
| T ROWE PRICE GROUP | 13,000 | USD | 113.61 | 1,412,721.79 | | 0.14% | 0.14% |
| TRUIST FINANCIAL | 84,000 | USD | 47.43 | 3,810,913.96 | | 0.38% | 0.38% |
| UGI CORP | 15,000 | USD | 38.61 | 553,971.97 | | 0.06% | 0.06% |
| ULTA BEAUTY INC | 3,000 | USD | 385.48 | 1,106,164.81 | | 0.11% | 0.11% |
| UNION PACIFIC | 40,000 | USD | 213.28 | 8,160,313.74 | | 0.81% | 0.81% |
| UNITED PARCEL | 45,000 | USD | 182.54 | 7,857,190.68 | | 0.78% | 0.78% |
| UNITED RENTALS | 4,247 | USD | 242.91 | 986,789.20 | | 0.10% | 0.10% |
| US BANCORP-FIRSTAR- | 90,000 | USD | 46.02 | 3,961,738.96 | | 0.40% | 0.40% |
| VAIL RESORTS INC | 2,417 | USD | 218.05 | 504,114.83 | | 0.05% | 0.05% |
| VALERO ENERGY | 26,000 | USD | 106.28 | 2,643,148.88 | | 0.26% | 0.26% |
| VENTAS INC | 23,000 | USD | 51.43 | 1,131,464.92 | | 0.11% | 0.11% |
| VERIZON | 260,000 | USD | 50.75 | 12,621,359.22 | | 1.26% | 1.26% |
| VERTEX | 16,000 | USD | 281.79 | 4,312,630.92 | | 0.43% | 0.43% |
| VF CORP | 19,000 | USD | 44.17 | 802,745.23 | | 0.08% | 0.08% |
| VISA-A | 103,500 | USD | 196.89 | 19,492,194.75 | | 1.95% | 1.94% |
| VMWARE | 13,000 | USD | 113.98 | 1,417,322.68 | | 0.14% | 0.14% |
| WALT DISNEY | 112,000 | USD | 94.40 | 10,113,157.01 | | 1.01% | 1.01% |
| WARNER BROS | 136,876 | USD | 13.42 | 1,757,019.39 | | 0.18% | 0.18% |
| WATERS | 3,700 | USD | 330.98 | 1,171,386.48 | | 0.12% | 0.12% |
| WEBSTER FINANCIAL | 9,400 | USD | 42.15 | 378,985.13 | | 0.04% | 0.04% |
| WELLTOWER INC | 28,566 | USD | 82.35 | 2,250,141.18 | | 0.22% | 0.22% |
| WESTERN UNION | 25,883 | USD | 16.47 | 407,760.30 | | 0.04% | 0.04% |
| WEST PHARMACEUTICAL | 4,200 | USD | 302.37 | 1,214,743.89 | | 0.12% | 0.12% |
| WESTROCK CO | 18,000 | USD | 39.84 | 685,943.85 | | 0.07% | 0.07% |
| WEYERHAEUSER | 45,000 | USD | 33.12 | 1,425,606.20 | | 0.14% | 0.14% |
| WILLIAMS COMPANIES | 75,000 | USD | 31.21 | 2,238,988.00 | | 0.22% | 0.22% |
| XYLEM INC | 11,380 | USD | 78.18 | 851,010.00 | | 0.08% | 0.08% |
| ZEBRA TECHNO | 3,300 | USD | 293.95 | 927,863.60 | | 0.09% | 0.09% |
| ZENDESK | 6,000 | USD | 74.07 | 425,099.24 | | 0.04% | 0.04% |
| ZOETIS-A | 28,445 | USD | 171.89 | 4,676,848.29 | | 0.47% | 0.47% |
| ZOOMINFO TECHNO | 18,000 | USD | 33.24 | 572,308.58 | | 0.06% | 0.06% |
| | | | | **956,632,750.62** | | **95.47%** | **95.41%** |
| ***Total - Shares*** | | | | ***1,001,999,471.38*** | | ***100.00%*** | ***99.93%*** |
| **Total - Transferable securities admitted to an official stock exchange listing** | | | | **1,001,999,471.38** | | **100.00%** | **99.93%** |
| **Total - portfolio** | | | | **1,001,999,471.38** | | **100.00%** | **99.93%** |
| **Collatéral** | | | | **0.00** | | | **0.00%** |
| **Deposits and liquid assets** | | | | | | | |
| **deposit and liquid assets** | | | | | | | |
| Banque Degroof Petercam | | EUR | | 345,752.64 | | | 0.03% |
| Banque Degroof Petercam | | USD | | 355,781.11 | | | 0.04% |
| Interest on current account. | | USD | | 88.81 | | | 0.00% |
| Interest on Foreign Exchange Account. | | USD | | 0.48 | | | 0.00% |
| Banque Degroof Petercam | | USD | | 1,516.39 | | | 0.00% |
| **Total - deposit and liquid assets** | | | | **703,139.43** | | | **0.07%** |
| **Total - Deposits and liquid assets** | | | | **703,139.43** | | | **0.07%** |
| **Other receivables and other payables** | | | | **-30,325.99** | | | **-0.00%** |
| **Others** | | | | **0.00** | | | **0.00%** |
| **Total net assets** | | | | **1,002,672,284.82** | | | **100,00%** |

## 29.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

| By country | % Portfolio |
|---|---|
| UNITED STATES OF AMERICA | 95.48% |
| IRELAND | 2.26% |
| UNITED KINGDOM | 0.87% |
| SWITZERLAND | 0.50% |
| CURACAO | 0.30% |
| NETHERLANDS | 0.24% |
| BERMUDA | 0.20% |
| JERSEY | 0.15% |
| **Total** | **100.00%** |

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

## 29.6. ECONOMIC ALLOCATION OF INVESTMENTS

| By sector | % Portfolio |
|---|---|
| IT & INTERNET | 20.44% |
| FINANCIAL SERVICES - HOLDINGS | 12.21% |
| PHARMACOLOGY & PERSONAL CARE | 10.09% |
| ELECTRIC & ELECTRONIC COMPONANTS | 7.18% |
| BANKS | 5.00% |
| ROAD VEHICLES | 4.11% |
| RETAIL TRADING, DEPARTMENT STORES | 3.96% |
| MISCELLANEOUS CONSUMER GOODS | 3.90% |
| FOOD & CLEANING MATERIALS | 3.85% |
| MECHANICAL CONSTRUCTION | 2.66% |
| INSURANCE COMPANIES | 2.53% |
| BIOTECHNOLOGY | 2.30% |
| INFORMATION, TECHNOLOGY & COPIERS | 2.20% |
| OTHER SERVICES | 1.99% |
| REAL ESTATE | 1.86% |
| ROAD & RAILWAY TRANSPORTS | 1.75% |
| ENERGY SOURCES | 1.61% |
| TELECOMMUNICATIONS | 1.51% |
| OIL & DERIVED | 1.40% |
| LEISURES & TOURISM | 1.29% |
| AIRLIFT | 1.25% |
| HEALTH CARE & SERVICES | 1.07% |
| TEXTILE & GARMENTS | 1.02% |
| PUBLISHING & BROADCASTING | 0.98% |
| CHEMICAL PRODUCTS | 0.86% |
| ELECTRIC & ELECTRONIC MATERIALS | 0.70% |
| FOREST PRODUCTS & PAPER INDUSTRY | 0.56% |
| BUILDING MATERIALS | 0.48% |
| PRECIOUS METALS & STONES | 0.29% |
| PACKAGING INDUSTRY | 0.26% |
| UTILITIES | 0.21% |
| CONGLOMERATES | 0.18% |
| AEROSPACE INDUSTRY & DEFENCE | 0.17% |
| INTERMEDIATE INDUSTRY PRODUCTS | 0.08% |
| MISCELLANEOUS | 0.05% |
| **TOTAL** | **100.00%** |

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

## 29.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

| | 1st semester | 2nd semester | Total |
|---|---|---|---|
| Purchases | 116,154,553.63 | | 116,154,553.63 |
| Sales | 55,779,022.22 | | 55,779,022.22 |
| **Total 1** | **171,933,575.85** | | **171,933,575.85** |
| Subscriptions | 72,088,734.18 | | 72,088,734.18 |
| Redemptions | 15,007,309.39 | | 15,007,309.39 |
| **Total 2** | **87,096,043.57** | | **87,096,043.57** |
| Reference average of the total net asset | 1,059,442,206.69 | | 1,059,442,206.69 |
| **Rotation Percentage** | **8.01%** | | **8.01%** |

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

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

## 29.8. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

| Evolution of the number of shares in circulation | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 31 December 2020 | | | 31 December 2021 | | | 30 June 2022 | | |
| Class | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period |
| A | | | 0.00 | 0.00 | 0.00 | 0.00 | 1,431.62 | 183.00 | 19,299.19 |
| A USD | | | 0.00 | 0.00 | 0.00 | 0.00 | 380.00 | 0.00 | 1,645.00 |
| B | | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| B USD | | | 0.00 | 0.00 | 0.00 | 0.00 | 27,061.00 | 4,664.37 | 120,233.00 |
| E | | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| F | | | 0.00 | 0.00 | 0.00 | 0.00 | 22,205.00 | 0.00 | 211,130.00 |
| J | | | 0.00 | 0.00 | 0.00 | 0.00 | 5.00 | 17.00 | 6,267.00 |
| M | | | 0.00 | 0.00 | 0.00 | 0.00 | 27,351.28 | 17,576.50 | 519,993.18 |
| M USD | | | 0.00 | 0.00 | 0.00 | 0.00 | 710.00 | 5,450.00 | 2,130.00 |
| N | | | 0.00 | 0.00 | 0.00 | 0.00 | 860.00 | 7,195.00 | 14,744.00 |
| N USD | | | 0.00 | 0.00 | 0.00 | 0.00 | 224,406.71 | 59,486.11 | 667,336.37 |
| P | | | 0.00 | 0.00 | 0.00 | 0.00 | 1,245.00 | 0.00 | 1,245.00 |
| **TOTAL** | | | **0.00** | | | **0.00** | | | **1,564,022.74** |

| Payable and receivable amounts for the UCI | | | | | | |
|---|---|---|---|---|---|---|
| EUR | | | | | | |
| | 31 December 2020 | | 31 December 2021 | | 30 June 2022 | |
| Class | Subscriptions | Redemptions | Subscriptions | Redemptions | Subscriptions | Redemptions |
| A | | | 0.00 | 0.00 | 190,063.28 | 24,145.89 |
| A USD | | | 0.00 | 0.00 | 51,166.90 | 0.00 |
| B | | | 0.00 | 0.00 | 0.00 | 0.00 |
| B USD | | | 0.00 | 0.00 | 3,459,391.38 | 628,706.00 |
| E | | | 0.00 | 0.00 | 0.00 | 0.00 |
| F | | | 0.00 | 0.00 | 2,939,718.60 | 0.00 |
| J | | | 0.00 | 0.00 | 699,825.85 | 2,315,477.02 |
| M | | | 0.00 | 0.00 | 3,647,248.58 | 2,306,044.79 |
| M USD | | | 0.00 | 0.00 | 94,454.72 | 764,520.13 |
| N | | | 0.00 | 0.00 | 116,349.40 | 968,721.89 |
| N USD | | | 0.00 | 0.00 | 29,817,198.67 | 7,999,693.67 |
| P | | | 0.00 | 0.00 | 31,073,316.80 | 0.00 |
| **TOTAL** | **0.00** | **0.00** | **0.00** | **0.00** | **72,088,734.18** | **15,007,309.39** |

| net asset value | | | | | | |
|---|---|---|---|---|---|---|
| EUR | | | | | | |
| | 31 December 2020 | | 31 December 2021 | | 30 June 2022 | |
| Class | of the sub-fund | Per share | of the sub-fund | Per share | of the sub-fund | Per share |
| A | | 0.00 | | 0.00 | | 121.66 |
| A USD | | 0.00 | | 0.00 | | 126.95 |
| B | | 0.00 | | 0.00 | | 0.00 |
| B USD | | 0.00 | | 0.00 | | 128.93 |
| E | | 0.00 | | 0.00 | | 0.00 |
| F | | 0.00 | 0.00 | 0.00 | 1,002,672,284.82 | 123.93 |
| J | | 0.00 | | 0.00 | | 124,758.51 |
| M | | 0.00 | | 0.00 | | 122.51 |
| M USD | | 0.00 | | 0.00 | | 128.03 |
| N | | 0.00 | | 0.00 | | 124.16 |
| N USD | | 0.00 | | 0.00 | | 129.79 |
| P | | 0.00 | | 0.00 | | 22,992.66 |
| **TOTAL** | | | **0.00** | | **1,002,672,284.82** | |

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

## 29.9. PERFORMANCES

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

Returns are determined at the end of the financial year.

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

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2022:

**Class A**
Table showing historical performance (actuarial returns):

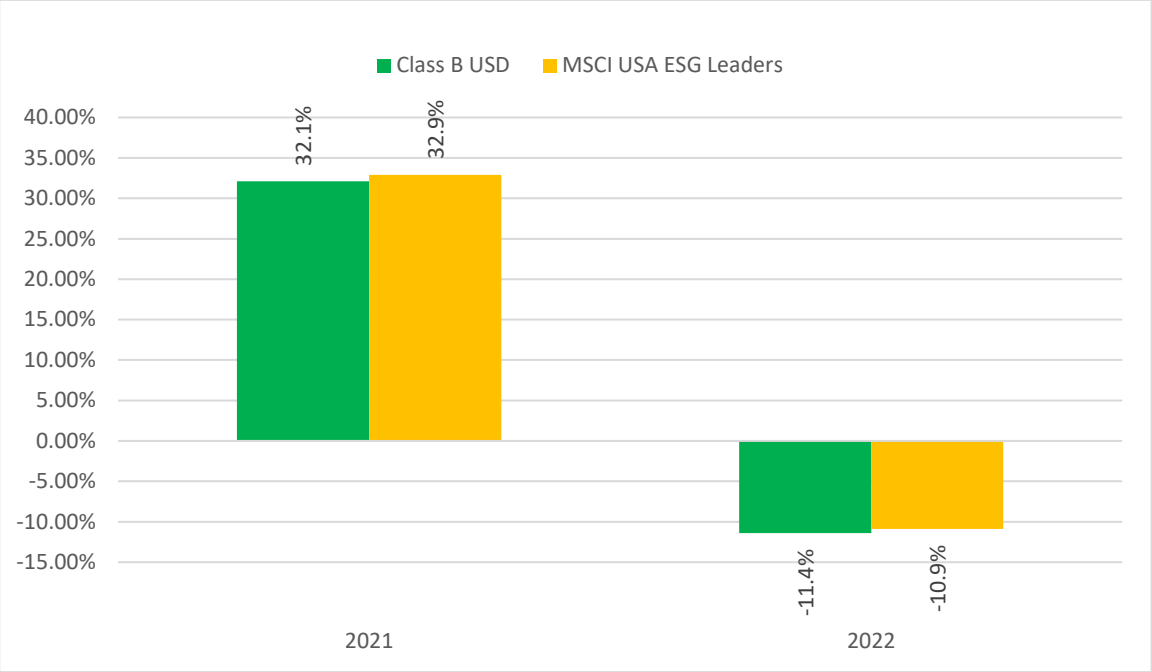
| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class A | 0.44 % (in EUR) | | | | 23/01/2020 | 9.25 % (in EUR) |

**Class A USD**
Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class A USD | -11.40 % (in EUR) | | | | 21/12/2020 | 2.84 % (in EUR) |

**Class B USD**

Annual return:




This is a passively managed sub-fund, which means that the portfolio manager's only objective is to replicate the performance of a benchmark. 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 USD | -11.39 % (in EUR) | | | | 20/07/2020 | 8.46 % (in EUR) |

**Class F**

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class F | 0.81 % (in EUR) | | | | 20/10/2020 | 15.86 % (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 | 0.93 % (in EUR) | | | | 23/01/2020 | 9.83 % (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 | 0.72 % (in EUR) | | | | 23/01/2020 | 9.56 % (in EUR) |

**Class M USD**
Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class M USD | -11.16 % (in EUR) | | | | 20/10/2020 | 7.46 % (in EUR) |

**Class N**
Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class N | 0.78 % (in EUR) | | | | 28/01/2020 | 9.81 % (in EUR) |

**Class N USD**
Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class N USD | -11.13 % (in EUR) | | | | 19/10/2020 | 7.57 % (in EUR) |

**Class P**
Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class P | | | | | 07/03/2022 | -5.47 % (in EUR) |

## 29.10. CHARGES

**Ongoing charges**

- Class A - BE6317165403: 0.78 %
- Class A USD - BE6317466504: 0.79 %
- Class B – BE6317166419: 0.70 %
- Class F - BE6317169447: 0.39 %
- Class J - BE6317170452: 0.29 %
- Class M - BE6317172474: 0.48 %
- Class M USD - BE6317467510: 0.44 %
- Class N - BE6317173480: 0.43 %
- Class N USD - BE6317174496: 0.40 %
- Class P USD - BE6317171468: 0.10 %

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

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

These fees are based on the fees charged in the fund accounts during the period under review (6-month fees projected to one year in the case of a semi-annual report).

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

## 29.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

### 29.11.1. Gross dividends paid in the financial year

2021 class A 1.66 EUR
class A USD 2.04 USD
class M 1.67 EUR
class M USD 2.05 USD

### 29.11.2. Transparency of 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.

# 30.INFORMATION ABOUT THE SUB-FUND DPAM B BALANCED GROWTH

## 30.1. MANAGEMENT REPORT

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

Date of initial subscription : 1 April 2022. On March 24, 2022, the sub-fund received the entire assets of the DPAM HORIZON B Balanced Growth sub-fund of the DPAM HORIZON B SICAV. On April 1, 2022, the sub-fund was launched following the effective date of the merger.
Initial subscription price of the units: The initial subscription price corresponds to the net asset value of the shares of the DPAM HORIZON B Balanced Growth sub-fund of the DPAM HORIZON B investment fund dated 1 April 2022.

### 30.1.2. Stock exchange listing

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

### 30.1.3. Aim and main outlines of the investment policy

**Objective**

The objective of the sub-fund is to offer investors, by means of a balanced managed portfolio, a long-term capital gain by investing in equity securities and/or debt securities of issuers throughout the world. No formal guarantee has been given either to the sub-fund or to its investors.

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

**Investment policy**

The sub-fund invests mainly, without sector or geographical restriction, but mainly in Europe in (i) shares and/or other securities giving access to capital of companies and (ii) in fixed or floating rate short, medium and long-term bonds and/or debt securities.

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

### 30.1.4. Index and benchmark

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

### 30.1.5. Policy followed during the year

The first half of 2022 was marked by a strong shift in economic momentum and the anticipations thereof. Coming out of 2021 with strong expected tailwinds from re-opening economies after the pandemic crisis, the situation turned for the worse with rising energy and commodity prices and increasing difficulties on supply side of the economy. The Russian invasion in Ukraine exacerbated the situation and made consumer confidence drop in fast pace. In response to the clouding of the macro-economic backdrop, we de-risked the portfolio.

January was marked by a strong rotation in the equity market from growth stocks to value due to the Regime Shift from central banks. Higher rate expectations put pressure on valuations of long duration. Investors preferred immediate cash generation above distant cash-flows. Given the persistence of inflation, we believed that rates could support the movement going further. Nevertheless, the market remained convinced that the economic growth,

notwithstanding the challenges, would remain above trend in 2022 thanks to the accumulated wealth of the households and the high corporate cash levels.

But in February, the Russia/Ukraine war dropped on our doorstep. At the heat of the crisis we refrained to change much to the portfolio as the positions are the result of a thorough fundamental selection process and therefore we were not eager to follow the short term erratic movements in the market. We kept our LT focus on Quality Growth stocks that demonstrate durable growth combined with a sound financial management and ability to sustain/grow its margins even during challenging times. We selectively altered the fund positioning by reducing/taking profits on companies either showing nice profits still or sensitive to changes consumer and business sentiment (Basic Fit, D'Ieteren, Barco, Buzzi Unichem, Moncler, …

In the second quarter, the likelihood of a short-term solution to the conflict in Europe shrank significantly. Political actions using sanction increased the pressure on Russia and resulted in energy prices being pushed up even further. Although valuations have considerably corrected we do not think we are at the brink yet of a market recovery. Surprisingly earnings expectations continue their upward momentum. Even when increasingly are taking into account a potential recession they don't show it yet in their estimates. We believe an earnings downgrade is the next big risk. Therefore, in May and June, although maintaining our equity weight vs allowed risk budget, we added selectively in Banks, Healthcare and Energy. Selectively we also seized opportunities in companies we believe will add value in the future.

In terms of bonds we kept our underweight stance in duration and kept our positioning in credit as IG performed better than government bonds.

### 30.1.6. Future policy

The word volatility understates the moves that we have seen in the first half of the year. The market had repriced significantly on both equities and bonds in what have been historical moves. This leaves us today at an infliction point.

In the rate market value has been created with higher yields increasing the carry and therefore hedging capacities of the asset class. Central banks have never been this hawkish in recent history and will support yields to remain high. We think it is too soon to re-enter the market as uncertainty on inflation prints can still push central banks in either direction. That said, the increasing likelihood of a recession in the US and certainly Europe makes longer term yields appear attractive. We need to be attentive to these evolutions as a recession scenario would likely push yields down again thus serving as a hedge for the balanced portfolio.

The equity market has been marked by a strong multiple contraction year-to-date. Markedly, earnings expectations have risen this year, and the two first quarter have been decent in delivery of corporate results. However, on the backdrop of high commodity prices, decade low consumer confidence and continuing supply chain issues, we believe earnings will be under pressure after summer. An environment of negative earnings revisions and a potential recession has seldomly been good for equities, we therefore remain cautious on equities.

### 30.1.7. Synthetic risk and reward indicator

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

Risk and reward profile: 4

## 30.2. BALANCE SHEET

| | | 30 June 2022 EUR | 30 June 2021 EUR |
|---|---|---|---|
| | **Section 1: Balance Sheet** | | |
| | **TOTAL NET ASSETS** | **30,469,880.03** | |
| **I.** | **Fixed assets** | | |
| A. | Incorporation and organisation expenses | | |
| B. | Intangible assets | | |
| C. | Tangible assets | | |
| **II.** | **Transferable securities, money market instruments, UCIs and Financial derivatives** | **26,095,355.64** | |
| A. | Bonds and other debt securities | 6,931,144.46 | |
| a. | Bonds | 6,931,144.46 | |
| B. | Money market instruments | | |
| C. | Shares and other securities similar to shares | 18,433,983.07 | |
| a. | Shares | 18,433,983.07 | |
| D. | Other transferable securities | 210,000.00 | |
| E. | UCI with variable number of shares | 520,228.11 | |
| F. | financial derivatives | | |
| **III.** | **Receivables and payables on more than one year** | | |
| A. | Receivables | | |
| B. | Payables | | |
| **IV.** | **Receivables and payables up to a year** | **21,746.41** | |
| A. | Receivables | 340,722.48 | |
| a. | Receivables | 329,962.37 | |
| | Tax assets | 2,752.11 | |
| d. | Others | 8,008.00 | |
| B. | Payables | -318,976.07 | |
| a. | Payable amounts (-) | -271,474.86 | |
| c. | Borrowing (-) | -2,285.03 | |
| e. | Others (-) | -45,216.18 | |
| **V.** | **Deposits and liquidity** | **4,289,164.22** | |
| A. | Demand bank deposits | 4,289,164.22 | |
| B. | Term bank deposits | | |
| C. | Others | | |
| **VI.** | **Deferred charges and accrued income** | **63,613.76** | |
| A. | Expenses carried forward | | |
| B. | Accrued income | 63,613.76 | |
| C. | Accrued expenses (-) | | |
| D. | Income carried forward (-) | | |
| | **TOTAL SHAREHOLDERS' EQUITY** | **30,469,880.03** | |
| A. | Capital | 16,174,280.40 | |
| B. | Income equalisation | | |
| C. | Retained earnings | 19,845,969.51 | |
| D. | Result of the period | -5,550,369.88 | |

| | Section 2: Off-balance sheet | 30 June 2022 EUR | 30 June 2021 EUR |
|---|---|---|---|
| **I.** | **Collateral (+/-)** | | |
| A. | Collateral (+/-) | | |
| B. | Other collateral | | |
| **II.** | **Underlying securities of the option contracts and warrants (+)** | | |
| A. | Option contracts and warrants bought | | |
| B. | Option contracts and warrants sold | | |
| **III.** | **Notional amount of futures contracts (+)** | | |
| A. | Futures contracts bought and Forward contracts | | |
| B. | Futures contracts sold and Forward Contracts | | |
| **IV.** | **Notional amount of the swap contracts (+)** | | |
| A. | Purchased swap contracts | | |
| B. | Sold swap contracts | | |
| **V.** | **Notional amount of other financial derivatives (+)** | | |
| A. | Purchased contracts | | |
| B. | Sold contracts | | |
| **VI.** | **Uncalled amounts on shares** | | |
| **VII.** | **Commitments to resell on account of purchase-repurchase agreements** | | |
| **VIII.** | **Commitments to repurchase on account of purchase-repurchase agreements** | | |
| **IX.** | **Lent financial instruments** | | |

## 30.3. INCOME STATEMENT

| | | 30 June 2022 EUR | 30 June 2021 EUR |
|---|---|---|---|
| | **Section 3: Income and expenditure account** | | |
| | | | |
| **I.** | **Depreciation, capital loss and capital gain** | **-5,905,273.41** | |
| A. | Bonds and other debt securities | -819,854.61 | |
| a. | Bonds | -819,854.61 | |
| | Realised gain | 1,120.10 | |
| | Realised loss | -30,419.56 | |
| | Unrealised gain and loss | -790,555.15 | |
| B. | Money market instruments | | |
| C. | Shares and other securities similar to shares | -5,215,722.20 | |
| a. | Shares | -5,215,722.20 | |
| | Realised gain | 499,524.22 | |
| | Realised loss | -207,633.14 | |
| | Unrealised gain and loss | -5,507,613.28 | |
| D. | Other Transferable Securities | 210,000.00 | |
| | Unrealised gain and loss | 210,000.00 | |
| E. | UCI with variable number of shares | -79,721.43 | |
| | Unrealised gain and loss | -79,721.43 | |
| F. | financial derivatives | | |
| G. | Receivables, deposits, liquidity and payables | | |
| H. | Foreign exchange positions and transactions | 24.83 | |
| b. | Other exchange positions and operations | 24.83 | |
| iv. | Other | 24.83 | |
| | Realised gain and loss | -21.50 | |
| | Unrealised gain and loss | 46.33 | |
| **II.** | **Investment income and expenses** | **437,849.97** | |
| A. | Dividends | 429,397.03 | |
| B. | Interest (+/-) | 89,990.40 | |
| a. | Transferable securities and money market instruments | 89,077.97 | |
| b. | Deposits and liquidity | 912.43 | |
| | Interest on loans (-) | -14,054.90 | |
| | Swap contracts (+/-) | | |
| | Withholding tax (-) | -67,482.56 | |
| | Belgian | -41,503.51 | |
| | Foreign | -25,979.05 | |
| F. | Other investment income | | |
| **III.** | **Other income** | | |
| A. | Anti dilution fee | | |
| B. | Other | | |
| **IV.** | **Operating expenses** | **-82,946.44** | |
| A. | Investment transaction and delivery costs (-) | -8,094.34 | |
| B. | Financial expenses (-) | | |
| C. | Custodian's fee (-) | -7,352.25 | |
| D. | Manager's fee (-) | -45,848.86 | |
| a. | Financial Management of the Portfolio | -40,952.30 | |
| | Class A (Dis) | -175.95 | |
| | Class B (Cap) | -40,776.35 | |
| b. | Administration and accounting | -7,371.40 | |
| c. | Commercial remuneration | 2,474.84 | |
| E. | Administrative expenses (-) | -4,198.37 | |
| F. | Incorporation and organisation expenses (-) | -5.02 | |
| G. | Salaries and wages, social security charges and pensions (-) | 23.43 | |
| H. | Services and various goods (-) | -3,137.35 | |
| I. | Depreciation and provisions for liabilities and charges (-) | | |
| J. | Taxes | -13,977.85 | |
| | Class A (Dis) | -16.49 | |
| | Class B (Cap) | -13,961.36 | |
| K. | Other expenses (-) | -355.83 | |
| | **Income and expenditure for the financial year Sub-Total II + III + IV** | **354,903.53** | |
| **V.** | **Current profit (loss) before income tax** | **-5,550,369.88** | |
| **VI.** | **Income tax** | | |

| | | 30 June 2022<br>EUR | 30 June 2021<br>EUR |
|---|---|---|---|
| **VII.** | **Result of the period** | **-5,550,369.88** | |

## 30.4. COMPOSITION OF THE ASSETS

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| **Transferable securities admitted to an official stock exchange listing** | | | | | | | |
| ***Shares*** | | | | | | | |
| **Belgium** | | | | | | | |
| AEDIFICA | 1,600 | EUR | 91.50 | 146,400.00 | | 0.56% | 0.48% |
| ANHEUSER-BUSCH INBEV | 4,345 | EUR | 51.36 | 223,159.20 | | 0.86% | 0.73% |
| BARCO | 9,000 | EUR | 20.16 | 181,440.00 | | 0.70% | 0.60% |
| CFE | 2,000 | EUR | 8.25 | 16,500.00 | | 0.06% | 0.05% |
| CFE CIE D ENT SOFF | 2,000 | EUR | 105.00 | 210,000.00 | | 0.80% | 0.69% |
| DIETEREN GROUP | 2,500 | EUR | 139.60 | 349,000.00 | | 1.34% | 1.15% |
| EVS NEW | 12,000 | EUR | 21.65 | 259,800.00 | | 1.00% | 0.85% |
| FAGRON | 17,691 | EUR | 15.44 | 273,149.04 | | 1.05% | 0.90% |
| GALAPAGOS GENOMICS | 1,600 | EUR | 53.04 | 84,864.00 | | 0.33% | 0.28% |
| GBL | 4,100 | EUR | 79.68 | 326,688.00 | | 1.25% | 1.07% |
| HYLORIS PHARMA | 7,870 | EUR | 14.84 | 116,790.80 | | 0.45% | 0.38% |
| KBC | 5,800 | EUR | 53.54 | 310,532.00 | | 1.19% | 1.02% |
| KINEPOLIS GROUP SA | 6,790 | EUR | 45.82 | 311,117.80 | | 1.19% | 1.02% |
| MELEXIS | 4,000 | EUR | 68.45 | 273,800.00 | | 1.05% | 0.90% |
| RECTICEL | 21,950 | EUR | 14.24 | 312,568.00 | | 1.20% | 1.03% |
| SOFINA | 1,015 | EUR | 195.00 | 197,925.00 | | 0.76% | 0.65% |
| SOLVAY | 3,620 | EUR | 77.32 | 279,898.40 | | 1.07% | 0.92% |
| TELENET GROUP HOLD | 7,500 | EUR | 19.81 | 148,575.00 | | 0.57% | 0.49% |
| TUBIZE-NEW | 1,000 | EUR | 78.60 | 78,600.00 | | 0.30% | 0.26% |
| UCB | 4,727 | EUR | 80.64 | 381,185.28 | | 1.46% | 1.25% |
| UMICORE S.A. | 7,085 | EUR | 33.32 | 236,072.20 | | 0.90% | 0.77% |
| WAREHOUSES DE PAUW | 18,190 | EUR | 30.00 | 545,700.00 | | 2.09% | 1.79% |
| | | | | **5,263,764.72** | | **20.17%** | **17.28%** |
| **Switzerland** | | | | | | | |
| NESTLE NOM | 5,850 | CHF | 111.44 | 651,337.80 | | 2.50% | 2.14% |
| NOVARTIS-NOM- | 3,400 | CHF | 80.85 | 274,642.82 | | 1.05% | 0.90% |
| | | | | **925,980.62** | | **3.55%** | **3.04%** |
| **Germany (Federal Republic)** | | | | | | | |
| BEIERSDORF | 2,450 | EUR | 97.48 | 238,826.00 | | 0.92% | 0.78% |
| DEUTSCHE TELEKOM NOM | 13,000 | EUR | 18.95 | 246,298.00 | | 0.94% | 0.81% |
| HELLOFRESH SE | 2,500 | EUR | 30.85 | 77,125.00 | | 0.30% | 0.25% |
| LEIFHEIT AG | 6,000 | EUR | 19.80 | 118,800.00 | | 0.46% | 0.39% |
| MERCK | 1,500 | EUR | 161.00 | 241,500.00 | | 0.93% | 0.79% |
| SAP | 3,470 | EUR | 86.93 | 301,647.10 | | 1.16% | 0.99% |
| VARTA AG | 1,510 | EUR | 79.14 | 119,501.40 | | 0.46% | 0.39% |
| | | | | **1,343,697.50** | | **5.15%** | **4.41%** |
| **Denmark** | | | | | | | |
| DSV AS | 2,000 | DKK | 991.20 | 266,571.64 | | 1.02% | 0.87% |
| ORSTED | 3,000 | DKK | 741.90 | 299,287.99 | | 1.15% | 0.98% |
| | | | | **565,859.63** | | **2.17%** | **1.86%** |
| **Spain** | | | | | | | |
| AMADEUS IT GROUP SA | 4,900 | EUR | 53.16 | 260,484.00 | | 1.00% | 0.85% |
| FERROVIAL S.A | 9,103 | EUR | 24.19 | 220,201.57 | | 0.84% | 0.72% |
| FLUIDRA SA | 10,000 | EUR | 19.34 | 193,400.00 | | 0.74% | 0.63% |
| | | | | **674,085.57** | | **2.58%** | **2.21%** |
| **Finland** | | | | | | | |
| KONECRANES PLC | 7,000 | EUR | 22.22 | 155,540.00 | | 0.60% | 0.51% |
| | | | | **155,540.00** | | **0.60%** | **0.51%** |

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| **France** | | | | | | | |
| ALD SA | 30,000 | EUR | 11.12 | 333,600.00 | | 1.28% | 1.09% |
| ALTAREA | 927 | EUR | 130.60 | 121,066.20 | | 0.46% | 0.40% |
| ALTEN SA | 2,330 | EUR | 103.80 | 241,854.00 | | 0.93% | 0.79% |
| CIE DES ALPES | 20,700 | EUR | 14.28 | 295,596.00 | | 1.13% | 0.97% |
| EURAZEO SA | 2,500 | EUR | 59.10 | 147,750.00 | | 0.57% | 0.48% |
| EUROAPI | 130 | EUR | 15.05 | 1,957.02 | | 0.01% | 0.01% |
| EXCLUSIVE NETWR | 8,500 | EUR | 14.84 | 126,140.00 | | 0.48% | 0.41% |
| REXEL | 10,000 | EUR | 14.68 | 146,750.00 | | 0.56% | 0.48% |
| SANOFI | 3,000 | EUR | 96.34 | 289,020.00 | | 1.11% | 0.95% |
| TOTALENERGIES SE | 7,927 | EUR | 50.37 | 399,282.99 | | 1.53% | 1.31% |
| VERALLIA | 7,500 | EUR | 22.78 | 170,850.00 | | 0.65% | 0.56% |
| WORLDLINE SA | 4,000 | EUR | 35.38 | 141,520.00 | | 0.54% | 0.46% |
| | | | | **2,415,386.21** | | **9.26%** | **7.93%** |
| **United Kingdom** | | | | | | | |
| ASTRAZENECA | 3,900 | GBP | 108.00 | 489,312.27 | | 1.88% | 1.61% |
| DS SMITH PLC | 35,000 | GBP | 2.77 | 112,749.77 | | 0.43% | 0.37% |
| SHELL PLC | 20,000 | EUR | 24.84 | 496,900.00 | | 1.90% | 1.63% |
| | | | | **1,098,962.04** | | **4.21%** | **3.61%** |
| **Ireland** | | | | | | | |
| KINGSPAN GROUP PLC | 3,610 | EUR | 57.40 | 207,214.00 | | 0.79% | 0.68% |
| | | | | **207,214.00** | | **0.79%** | **0.68%** |
| **Italy** | | | | | | | |
| BUZZI UNICEM | 11,500 | EUR | 15.61 | 179,515.00 | | 0.69% | 0.59% |
| ENEL NEW | 55,000 | EUR | 5.22 | 287,100.00 | | 1.10% | 0.94% |
| INTERPUMP GROUP SPA | 7,000 | EUR | 36.38 | 254,660.00 | | 0.98% | 0.84% |
| MARR SPA | 10,400 | EUR | 13.16 | 136,864.00 | | 0.52% | 0.45% |
| MONCLER SPA | 6,500 | EUR | 40.93 | 266,045.00 | | 1.02% | 0.87% |
| PIRELLI C S.P.A. | 38,000 | EUR | 3.88 | 147,288.00 | | 0.56% | 0.48% |
| | | | | **1,271,472.00** | | **4.87%** | **4.17%** |
| **Luxembourg (Grand Duchy)** | | | | | | | |
| STABILUS SE | 3,200 | EUR | 46.65 | 149,280.00 | | 0.57% | 0.49% |
| | | | | **149,280.00** | | **0.57%** | **0.49%** |
| **Netherlands** | | | | | | | |
| AKZO NOBEL NV | 1,700 | EUR | 62.62 | 106,454.00 | | 0.41% | 0.35% |
| ASM INTERNATIONAL | 1,000 | EUR | 238.60 | 238,600.00 | | 0.91% | 0.78% |
| ASML HOLDING NV | 500 | EUR | 455.85 | 227,925.00 | | 0.87% | 0.75% |
| BASIC-FIT | 9,000 | EUR | 36.08 | 324,720.00 | | 1.24% | 1.07% |
| CTP B.V. | 23,021 | EUR | 11.00 | 253,231.00 | | 0.97% | 0.83% |
| DSM | 2,000 | EUR | 137.10 | 274,200.00 | | 1.05% | 0.90% |
| FERRARI NV | 750 | EUR | 175.20 | 131,400.00 | | 0.50% | 0.43% |
| HEINEKEN- | 2,500 | EUR | 87.00 | 217,500.00 | | 0.83% | 0.71% |
| IMCD N.V. | 2,000 | EUR | 130.95 | 261,900.00 | | 1.00% | 0.86% |
| ING GROUP | 24,450 | EUR | 9.43 | 230,587.95 | | 0.88% | 0.76% |
| KONINKLIJKE AHOLD | 10,000 | EUR | 24.86 | 248,600.00 | | 0.95% | 0.82% |
| PROSUS NV | 2,750 | EUR | 62.48 | 171,820.00 | | 0.66% | 0.56% |
| STELLANTIS N.V. | 20,800 | EUR | 11.79 | 245,273.60 | | 0.94% | 0.80% |
| | | | | **2,932,211.55** | | **11.24%** | **9.62%** |
| **Portugal** | | | | | | | |
| EDP-ENERGIAS-REG | 43,401 | EUR | 4.45 | 193,221.25 | | 0.74% | 0.63% |
| | | | | **193,221.25** | | **0.74%** | **0.63%** |
| **Sweden** | | | | | | | |
| HUSQVARNA B | 15,000 | SEK | 75.24 | 105,347.17 | | 0.40% | 0.35% |
| INVESTOR AB | 8,000 | SEK | 168.18 | 125,587.71 | | 0.48% | 0.41% |

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| | | | | **230,934.88** | | **0.88%** | **0.76%** |
| **United States of America** | | | | | | | |
| APPLE | 1,500 | USD | 136.72 | 196,164.33 | | 0.75% | 0.64% |
| BECTON | 1,000 | USD | 246.53 | 235,812.33 | | 0.90% | 0.77% |
| EMBECTA | 200 | USD | 25.32 | 4,843.85 | | 0.02% | 0.02% |
| IPG PHOTONICS CORP | 1,300 | USD | 94.13 | 117,049.12 | | 0.45% | 0.38% |
| NIKE INC -B- | 3,000 | USD | 102.20 | 293,270.84 | | 1.12% | 0.96% |
| PARKER HANNIFIN | 1,285 | USD | 246.05 | 302,428.86 | | 1.16% | 0.99% |
| PAYPAL HOLDINGS-WI | 1,000 | USD | 69.84 | 66,803.77 | | 0.26% | 0.22% |
| | | | | **1,216,373.10** | | **4.66%** | **3.99%** |
| ***Total - Shares*** | | | | ***18,643,983.07*** | | ***71.45%*** | ***61.19%*** |
| ***Bonds and other debt securities*** | | | | | | | |
| ***State*** | | | | | | | |
| **Spain** | | | | | | | |
| SPAIN 1,00 14-30 | 300,000 | EUR | 107.42 | 368,601.61 | | 1.41% | 1.21% |
| | | | | **368,601.61** | | **1.41%** | **1.21%** |
| **Italy** | | | | | | | |
| ITALY 1,65 20-30 | 750,000 | EUR | 89.58 | 671,857.50 | | 2.57% | 2.20% |
| ITALY 2,80 18-28 | 525,000 | EUR | 100.78 | 529,113.37 | | 2.03% | 1.74% |
| | | | | **1,200,970.87** | | **4.60%** | **3.94%** |
| **United States of America** | | | | | | | |
| US TREA 0,75 12-42 | 300,000 | USD | 91.41 | 335,538.62 | | 1.29% | 1.10% |
| | | | | **335,538.62** | | **1.29%** | **1.10%** |
| ***Total - State*** | | | | ***1,905,111.10*** | | ***7.30%*** | ***6.25%*** |
| ***Public Sector Bond*** | | | | | | | |
| **Belgium** | | | | | | | |
| FLEMISH 0,375 20-30 | 200,000 | EUR | 89.05 | 178,109.00 | | 0.68% | 0.58% |
| | | | | **178,109.00** | | **0.68%** | **0.58%** |
| **Mexico** | | | | | | | |
| PEMEX 5,95 20-31 | 255,000 | USD | 72.67 | 177,257.26 | | 0.68% | 0.58% |
| | | | | **177,257.26** | | **0.68%** | **0.58%** |
| ***Total - Public Sector Bond*** | | | | ***355,366.26*** | | ***1.36%*** | ***1.17%*** |
| ***Private corporation*** | | | | | | | |
| **Belgium** | | | | | | | |
| DECEUNINC 3,75 15-22 | 154,000 | EUR | 100.53 | 154,820.05 | | 0.59% | 0.51% |
| UCB SA 5,125 13-23 | 98,000 | EUR | 104.75 | 102,658.92 | | 0.39% | 0.34% |
| VGP NV 1,50 21-29 | 400,000 | EUR | 66.92 | 267,678.00 | | 1.03% | 0.88% |
| | | | | **525,156.97** | | **2.01%** | **1.72%** |
| **France** | | | | | | | |
| ARGAN 3,25 17-23 | 200,000 | EUR | 90.26 | 180,520.00 | | 0.69% | 0.59% |
| AUTOROUTE 2,95 14-24 | 200,000 | EUR | 101.46 | 202,915.00 | | 0.78% | 0.67% |
| BNP 2,375 15-25 | 200,000 | EUR | 98.18 | 196,366.00 | | 0.75% | 0.64% |
| ENGIE SA FRN 14-PERP | 200,000 | EUR | 98.00 | 195,992.00 | | 0.75% | 0.64% |
| LOXAM SAS 4,25 17-24 | 300,000 | EUR | 96.31 | 288,922.50 | | 1.11% | 0.95% |
| TEREOS 4,125 16-23 | 200,000 | EUR | 99.49 | 198,984.00 | | 0.76% | 0.65% |
| TOTAL SE FRN 21-PERP | 500,000 | EUR | 79.93 | 399,667.50 | | 1.53% | 1.31% |
| | | | | **1,663,367.00** | | **6.37%** | **5.46%** |

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| **Italy** | | | | | | | |
| ENEL FRN 21-PERP | 100,000 | EUR | 76.16 | 76,161.00 | | 0.29% | 0.25% |
| | | | | **76,161.00** | | **0.29%** | **0.25%** |
| **Japan** | | | | | | | |
| SOFTBANK 3,125 17-25 | 400,000 | EUR | 84.37 | 337,478.00 | | 1.29% | 1.11% |
| | | | | **337,478.00** | | **1.29%** | **1.11%** |
| **Netherlands** | | | | | | | |
| AIRBUS 0,875 16-26 | 100,000 | EUR | 95.71 | 95,711.50 | | 0.37% | 0.31% |
| COOP RAB 1,375 15-27 | 300,000 | EUR | 96.28 | 288,828.00 | | 1.11% | 0.95% |
| ENEL FI 1,375 16-26 | 200,000 | EUR | 95.28 | 190,551.00 | | 0.73% | 0.63% |
| HEINEKEN 2,75 12-23 | 400,000 | USD | 99.52 | 380,773.83 | | 1.46% | 1.25% |
| VW FRN 13-PERP | 220,000 | EUR | 100.14 | 220,299.20 | | 0.84% | 0.72% |
| | | | | **1,176,163.53** | | **4.51%** | **3.86%** |
| **United States of America** | | | | | | | |
| BERKSHIRE 0,75 15-23 | 300,000 | EUR | 100.00 | 300,007.50 | | 1.15% | 0.98% |
| GOLD SACHS FRN 21-27 | 350,000 | USD | 88.96 | 297,830.60 | | 1.14% | 0.98% |
| MORGAN ST 1,75 15-25 | 300,000 | EUR | 98.17 | 294,502.50 | | 1.13% | 0.97% |
| | | | | **892,340.60** | | **3.42%** | **2.93%** |
| ***Total - Private corporation*** | | | | ***4,670,667.10*** | | ***17.90%*** | ***15.33%*** |
| ***Total - Bonds and other debt securities*** | | | | ***6,931,144.46*** | | ***26.56%*** | ***22.75%*** |
| ***UCI with variable number of shares*** | | | | | | | |
| ***Shares*** | | | | | | | |
| **Not directive 2009/65/EC - Not registered with FSMA** | | | | | | | |
| ISHS CORE SP500 | 1,400 | USD | 388.48 | 520,227.65 | | 1.99% | 1.71% |
| **Total - Not directive 2009/65/EC - Not registered with FSMA** | | | | **520,227.65** | | **1.99%** | **1.71%** |
| ***Total - Shares*** | | | | ***520,227.65*** | | ***1.99%*** | ***1.71%*** |
| ***Bonds and other debt securities*** | | | | | | | |
| **Directive 2009/65/EC - Registered with FSMA** | | | | | | | |
| LO CONV BOND PC | 0 | EUR | 16.47 | 0.46 | | 0.00% | 0.00% |
| **Total - Directive 2009/65/EC - Registered with FSMA** | | | | **0.46** | | **0.00%** | **0.00%** |
| ***Total - Bonds and other debt securities*** | | | | ***0.46*** | | ***0.00%*** | ***0.00%*** |
| ***Total - UCI with variable number of shares*** | | | | ***520,228.11*** | | ***1.99%*** | ***1.71%*** |
| **Total - Transferable securities admitted to an official stock exchange listing** | | | | **26,095,355.64** | | **100.00%** | **85.64%** |
| **Total - portfolio** | | | | **26,095,355.64** | | **100.00%** | **85.64%** |
| **Collatéral** | | | | **0.00** | | | **0.00%** |
| **Deposits and liquid assets** | | | | | | | |
| **deposit and liquid assets** | | | | | | | |
| Banque Degroof Petercam | | USD | | 1.60 | | | 0.00% |
| Banque Degroof Petercam | | USD | | 694.85 | | | 0.00% |
| Banque Degroof Petercam | | EUR | | 4,288,467.77 | | | 14.07% |

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| **Total - deposit and liquid assets** | | | | **4,289,164.22** | | | **14.08%** |
| **Total - Deposits and liquid assets** | | | | **4,289,164.22** | | | **14.08%** |
| **Other receivables and other payables** | | | | **21,746.41** | | | **0.07%** |
| **Others** | | | | **63,613.76** | | | **0.21%** |
| **Total net assets** | | | | **30,469,880.03** | | | **100,00%** |

## 30.5. MANAGEMENT FEE OF THE UNDERLYING FUNDS OF THE SECURITIES PORTFOLIO

| Description | Management fee | Country of domiciliation |
|---|---|---|
| LOMBARD ODIER CONVERTIBLE BOND -CAP- | 0.00 | Luxembourg (Grand Duchy) |
| ISHARES CORE 500 -CAP- UCITS ETF | 0.00 | Ireland |

## 30.6. GEOGRAPHIC ALLOCATION OF INVESTMENTS

| By country | % Portfolio |
|---|---|
| BELGIUM | 22.86% |
| NETHERLANDS | 15.74% |
| FRANCE | 15.63% |
| ITALY | 9.77% |
| UNITED STATES OF AMERICA | 9.37% |
| GERMANY (FEDERAL REPUBLIC) | 5.15% |
| UNITED KINGDOM | 4.21% |
| SPAIN | 4.00% |
| SWITZERLAND | 3.55% |
| IRELAND | 2.79% |
| DENMARK | 2.17% |
| JAPAN | 1.29% |
| SWEDEN | 0.88% |
| PORTUGAL | 0.74% |
| MEXICO | 0.68% |
| FINLAND | 0.60% |
| LUXEMBOURG (GRAND DUCHY) | 0.57% |
| **Total** | **100.00%** |

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

## 30.7. ECONOMIC ALLOCATION OF INVESTMENTS

| By sector | % Portfolio |
|---|---|
| FINANCIAL SERVICES - HOLDINGS | 12.74% |
| PHARMACOLOGY & PERSONAL CARE | 9.42% |
| STATES | 7.30% |
| OIL & DERIVED | 6.79% |
| BANKS | 5.07% |
| REAL ESTATE | 4.83% |
| IT & INTERNET | 4.37% |
| ELECTRIC & ELECTRONIC COMPONANTS | 4.28% |
| CHEMICAL PRODUCTS | 3.73% |
| MECHANICAL CONSTRUCTION | 3.28% |
| TOBACCO & SPIRITS | 3.15% |
| FOOD & CLEANING MATERIALS | 3.02% |
| BUILDING MATERIALS | 2.94% |
| ENERGY SOURCES | 2.88% |
| TEXTILE & GARMENTS | 2.44% |
| ROAD VEHICLES | 2.44% |
| LEISURES & TOURISM | 2.32% |
| TELECOMMUNICATIONS | 2.26% |
| UNIT TRUSTS, UCIT | 1.99% |
| ROAD & RAILWAY TRANSPORTS | 1.87% |
| OTHER SERVICES | 1.55% |
| MISCELLANEOUS CONSUMER GOODS | 1.40% |
| INFORMATION, TECHNOLOGY & COPIERS | 1.18% |
| PACKAGING INDUSTRY | 1.09% |
| HEALTH CARE & SERVICES | 1.05% |
| ELECTRIC & ELECTRONIC MATERIALS | 1.02% |
| CONSUMER GOODS | 0.95% |
| NONFERROUS METALS | 0.90% |
| AIRLIFT | 0.78% |
| AGRICULTURE & FISHING | 0.76% |
| PROVINCE | 0.68% |
| PUBLISHING & BROADCASTING | 0.66% |
| TYRES & RUBBER | 0.56% |
| PHOTOGRAPHY & OPTICAL | 0.30% |
| **TOTAL** | **100.00%** |

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

## 30.8. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

| | 1st semester | 2nd semester | Total |
|---|---|---|---|
| Purchases | 1,961,972.55 | | 1,961,972.55 |
| Sales | 1,567,667.35 | | 1,567,667.35 |
| **Total 1** | **3,529,639.90** | | **3,529,639.90** |
| Subscriptions | 0.00 | | 0.00 |
| Redemptions | 0.00 | | 0.00 |
| **Total 2** | **0.00** | | **0.00** |
| Reference average of the total net asset | 33,186,718.53 | | 33,186,718.53 |
| **Rotation Percentage** | **10.64%** | | **10.64%** |

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.

## 30.9. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

| Evolution of the number of shares in circulation | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 31 December 2020 | | | 31 December 2021 | | | 30 June 2022 | | |
| Class | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period |
| A | | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 7.96 |
| B | | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,479.00 |
| **TOTAL** | | | **0.00** | | | **0.00** | | | **1,486.96** |

| Payable and receivable amounts for the UCI | | | | | | |
|---|---|---|---|---|---|---|
| EUR | | | | | | |
| | 31 December 2020 | | 31 December 2021 | | 30 June 2022 | |
| Class | Subscriptions | Redemptions | Subscriptions | Redemptions | Subscriptions | Redemptions |
| A | | | 0.00 | 0.00 | 0.00 | 0.00 |
| B | | | 0.00 | 0.00 | 0.00 | 0.00 |
| **TOTAL** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** |

| net asset value | | | | | | |
|---|---|---|---|---|---|---|
| EUR | | | | | | |
| | 31 December 2020 | | 31 December 2021 | | 30 June 2022 | |
| Class | of the sub-fund | Per share | of the sub-fund | Per share | of the sub-fund | Per share |
| A | | 0.00 | 0.00 | 0.00 | 30,469,880.03 | 16,363.59 |
| B | | 0.00 | | 0.00 | | 20,513.65 |
| **TOTAL** | | | **0.00** | | **30,469,880.03** | |

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

## 30.10. PERFORMANCES

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

Returns are determined at the end of the financial year.

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

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2022:

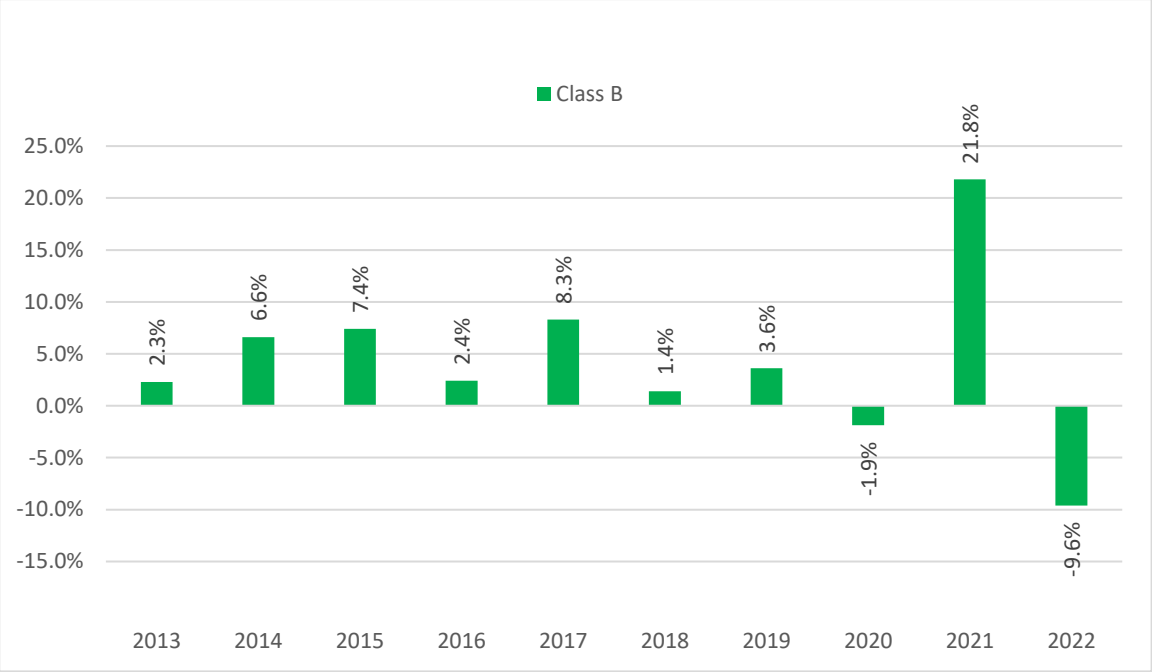
**Class A**

Table showing historical performance (actuarial returns):

| | **Average cumulated returns** | | | | **Since** | |
|---|---|---|---|---|---|---|
| | **1 year** | **3 year** | **5 year** | **10 year** | | |
| | | | | | **Year** | **Value** |
| Class A | -9.54 % (in EUR) | 2.69 % (in EUR) | 2.61 % (in EUR) | 3.87 % (in EUR) | 31/03/2000 | 2.75 % (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 | -9.60 % (in EUR) | 2.62 % (in EUR) | 2.57 % (in EUR) | 3.95 % (in EUR) | 31/07/1999 | 3.22 % (in EUR) |

## 30.11. CHARGES

**Ongoing charges**

- Class B - BE0171619266: 0.46 %
- Class A- BE0171618250: 0.39 %

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

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

These fees are based on the fees charged in the fund accounts during the period under review (6-month fees projected to one year in the case of a semi-annual report).

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 2022, 0.01% 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.

## 30.12. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

### 30.12.1. Gross dividends paid in the financial year

2019 classe A 192.97 EUR
2020 classe A 189.37 EUR

### 30.12.2. Valuation of financial instruments

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

### 30.12.3. Transparency of the securities financing transactions and of reuse

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

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

# 31.INFORMATION ABOUT THE SUB-FUND DPAM B BALANCED FLEXIBLE

## 31.1. MANAGEMENT REPORT

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

Initial subscription day: 1 April 2022. On 24 March 2022, the sub-fund received the entire assets of the DPAM HORIZON B Balanced Flexible sub-fund of the DPAM HORIZON B investment fund. On 1 April 2022, the sub-fund was launched following the entry into effect of the merger.
Initial subscription price of the units: The initial subscription price corresponds to the net asset value of the shares of the DPAM HORIZON B Balanced Flexible sub-fund of the DPAM HORIZON B investment fund dated 1 April 2022.

### 31.1.2. Stock exchange listing

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

### 31.1.3. Aim and main outlines of the investment policy

**Objective**

The objective of the sub-fund is to offer investors a longterm capital gain by investing in equity securities, fixed income securities of issuers from all parts of the world or undertakings for collective investment.

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

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

**Investment policy**

The sub-fund invests principally in shares and/or other securities giving access to capital of companies (to a maximum amount of 60% of its net assets) and in bonds and/or other fixed-rate or floating-rate debt securities with an investment grade* 10 rating on the scale used by one of the three rating agencies, Standard & Poor's (S&P)/ Moody's/Fitch, and offering a periodic or capitalised yield.
The sub-fund invests a maximum of 3% of its net assets in bonds and/or other fixed-rate or floating-rate debt securities with an inferior rating to investment grade*.

In the event that the aforementioned investment criteria are exceeded passively, an adjustment will be made, taking into consideration the interests of the investors.

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts, deposits, money market instruments and/or short-term instruments with an investment grade rating. Liquid assets are considered to be fixed rate.

The sub-fund may invest up to 10% of its assets in openended undertakings for collective investment in EUR in order to indirectly achieve the objectives listed above or to invest its liquidity.

**Investment Grade: is an interpretation of the rating of the bond issuer in terms of the financial risks. Ratings agencies each use their own scale to assess risk. Investment grade ratings are situated between AAA and BBB- according to the Standard & Poor's (S&P) and Fitch scale and between Aaa and Baa3 according to the Moody's scale. For bonds without an external rating, the manager is responsible for determining whether the issuer satisfies the requirements of an investment grade rating.*

### 31.1.4. Index and benchmark

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

### 31.1.5. Policy followed during the year

The first half of 2022 was marked by a strong shift in economic momentum and the anticipations thereof. Coming out of 2021 with strong expected tailwinds from re-opening economies after the pandemic crisis, the situation turned for the worse with rising energy and commodity prices and increasing difficulties on supply side of the economy. The Russian invasion in Ukraine exacerbated the situation and made consumer confidence drop in fast pace. In response to the clouding of the macro-economic backdrop, we de-risked the portfolio on several occasions during H1 of 2022 and kept the barbell approach intact.

January was marked by a strong rotation in the equity market from growth stocks to value due to the Regime Shift from central banks. Higher rate expectations put pressure on valuations of long duration. Investors preferred immediate cash generation above distant cash-flows. Given the persistence of inflation, we believed that rates could support the movement going further. Nevertheless, the market remained convinced that the economic growth, notwithstanding the challenges, would remain above trend in 2022 and that at some point the accumulated wealth of the households during the pandemic and the high corporate cash levels would kick-start the consumption and capex boom. Following the correction and available risk budget we gradually and selectively increased the weight of equities while respecting the fund's balance between value and growth style. Given looming uncertainties we refrained from consuming the enlarged risk budget allowed in the fund.

On top of the impact from the Regime Shift, in February, we also got confronted with a war on our doorstep. At the heat of the crisis we refrained to change much to the portfolio as the positions are well selected on a fundamental basis and therefore we were not eager to follow the short term movements in the market. We kept our LT focus on Quality Growth stocks which demonstrate durable growth combined with a sound financial management and able to sustain/grow its margins even in challenging times. We selectively altered the positioning by taking profits on sectors sensitive to consumer sentiment. We reduced in Consumer Discretionary and added more to value by means of Food Staples, Banks, Energy.

In March, the likelihood of a short-term solution to the conflict in Europe shrank significantly. Political actions using sanction increased the pressure on Russia and resulted in energy prices being pushed up even further. We decided to strengthen the value positioning in the fund by adding Adyen, Amplifon, Cellnex, Hyloris, Ross Stores and Ariston. In April we decided to restructure the portfolio and add more defensive exposure like utilities and reducing exposure to economic sensitive sectors like Consumer Discretionary and Technology.

With yields further increasing globally the market witnessed its fastest multiple contraction since the last 30 years. But although valuations had considerably corrected we do not think we are at the brink of a market recovery. Earnings expectations are revised upwards. And with a number of data pointing at a weakening consumer we guess earnings downgrades are still to come. And when that happens the market will further correct downwards. Therefore, in May and June, although maintaining our low equity weight vs allowed risk budget, we added selectively in Banks, Healthcare, Consumer non-cyclicals and Energy. Selectively we also seized opportunities to add to positions banking on the decarbonization trend. Hence the portfolio shows a strengthened barbell towards value and defensive position although keeping the upward potential in case the market enjoys bear market rally's.

In terms of bonds we kept our underweight stance in duration and kept our positioning in credit as IG performed better than government bonds. Within government bonds we sold our inflation linked exposure when we expected inflation figures had peaked.

### 31.1.6. Future policy

The word volatility understates the moves that we have seen in the first half of the year. The market had repriced significantly on both equities and bonds in what have been historical moves. This leaves us today at an infliction point.

In the rate market value has been created with higher yields increasing the carry and therefore hedging capacities of the asset class. Central banks have never been this hawkish in recent history and will support yields to remain high. We think it is too soon to re-enter the market as uncertainty on inflation prints can still push central banks in either direction. That said, the increasing likelihood of a recession in the US and certainly Europe makes longer term yields appear attractive. We need to be attentive to these evolutions as a recession scenario would likely push yields down again thus serving as a hedge for the balanced portfolio.

The equity market has been marked by a strong multiple contraction year-to-date. Markedly, earnings expectations have risen this year, and the two first quarter have been decent in delivery of corporate results. However, on the backdrop of high commodity prices, decade low consumer confidence and continuing supply chain issues, we believe earnings will be under pressure after summer. An environment of negative earnings revisions and a potential recession has seldomly been good for equities, we therefore remain cautious on equities.

### 31.1.7. Synthetic risk and reward indicator

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

Risk and reward profile: 4

## 31.2. BALANCE SHEET

| | | 30 June 2022 EUR | 30 June 2021 EUR |
|---|---|---|---|
| | **Section 1: Balance Sheet** | | |
| | **TOTAL NET ASSETS** | **65,278,915.56** | |
| **I.** | **Fixed assets** | | |
| A. | Incorporation and organisation expenses | | |
| B. | Intangible assets | | |
| C. | Tangible assets | | |
| **II.** | **Transferable securities, money market instruments, UCIs and Financial derivatives** | **64,132,144.40** | |
| A. | Bonds and other debt securities | 34,059,198.13 | |
| a. | Bonds | 34,059,198.13 | |
| B. | Money market instruments | | |
| C. | Shares and other securities similar to shares | 28,241,614.23 | |
| a. | Shares | 28,241,614.23 | |
| D. | Other transferable securities | | |
| E. | UCI with variable number of shares | 1,831,332.04 | |
| F. | financial derivatives | | |
| **III.** | **Receivables and payables on more than one year** | | |
| A. | Receivables | | |
| B. | Payables | | |
| **IV.** | **Receivables and payables up to a year** | **-57,286.74** | |
| A. | Receivables | 262,796.56 | |
| a. | Receivables | 216,454.09 | |
| | Tax assets | 34,898.38 | |
| d. | Others | 11,444.09 | |
| B. | Payables | -320,083.30 | |
| a. | Payable amounts (-) | -254,487.64 | |
| c. | Borrowing (-) | -301.43 | |
| e. | Others (-) | -65,294.23 | |
| **V.** | **Deposits and liquidity** | **911,627.32** | |
| A. | Demand bank deposits | 911,627.32 | |
| B. | Term bank deposits | | |
| C. | Others | | |
| **VI.** | **Deferred charges and accrued income** | **292,430.58** | |
| A. | Expenses carried forward | | |
| B. | Accrued income | 292,430.58 | |
| C. | Accrued expenses (-) | | |
| D. | Income carried forward (-) | | |
| | **TOTAL SHAREHOLDERS' EQUITY** | **65,278,915.56** | |
| A. | Capital | 34,380,624.16 | |
| B. | Income equalisation | -957.37 | |
| C. | Retained earnings | 43,184,063.06 | |
| D. | Result of the period | -12,284,814.29 | |

| | Section 2: Off-balance sheet | 30 June 2022 EUR | 30 June 2021 EUR |
|---|---|---|---|
| **I.** | **Collateral (+/-)** | | |
| A. | Collateral (+/-) | | |
| B. | Other collateral | | |
| **II.** | **Underlying securities of the option contracts and warrants (+)** | | |
| A. | Option contracts and warrants bought | | |
| B. | Option contracts and warrants sold | | |
| **III.** | **Notional amount of futures contracts (+)** | | |
| A. | Futures contracts bought and Forward contracts | | |
| B. | Futures contracts sold and Forward Contracts | | |
| **IV.** | **Notional amount of the swap contracts (+)** | | |
| A. | Purchased swap contracts | | |
| B. | Sold swap contracts | | |
| **V.** | **Notional amount of other financial derivatives (+)** | | |
| A. | Purchased contracts | | |
| B. | Sold contracts | | |
| **VI.** | **Uncalled amounts on shares** | | |
| **VII.** | **Commitments to resell on account of purchase-repurchase agreements** | | |
| **VIII.** | **Commitments to repurchase on account of purchase-repurchase agreements** | | |
| **IX.** | **Lent financial instruments** | | |

## 31.3. INCOME STATEMENT

| | | 30 June 2022 EUR | 30 June 2021 EUR |
|---|---|---|---|
| | **Section 3: Income and expenditure account** | | |
| **I.** | **Depreciation, capital loss and capital gain** | **-13,084,236.20** | |
| A. | Bonds and other debt securities | -4,487,989.64 | |
| a. | Bonds | -4,487,989.64 | |
| | Unrealised gain and loss | -4,487,989.64 | |
| B. | Money market instruments | | |
| C. | Shares and other securities similar to shares | -8,316,903.92 | |
| a. | Shares | -8,316,903.92 | |
| | Realised gain | 679,641.53 | |
| | Realised loss | -742,063.95 | |
| | Unrealised gain and loss | -8,254,481.50 | |
| D. | Other Transferable Securities | | |
| E. | UCI with variable number of shares | -277,895.75 | |
| | Realised gain | 112,951.13 | |
| | Unrealised gain and loss | -390,846.88 | |
| F. | financial derivatives | | |
| G. | Receivables, deposits, liquidity and payables | | |
| H. | Foreign exchange positions and transactions | -1,446.89 | |
| b. | Other exchange positions and operations | -1,446.89 | |
| iv. | Other | -1,446.89 | |
| | Realised gain and loss | -1,450.72 | |
| | Unrealised gain and loss | 3.83 | |
| **II.** | **Investment income and expenses** | **948,952.88** | |
| A. | Dividends | 586,838.80 | |
| B. | Interest (+/-) | 437,387.94 | |
| a. | Transferable securities and money market instruments | 436,647.51 | |
| b. | Deposits and liquidity | 740.43 | |
| | Interest on loans (-) | -1,807.04 | |
| | Swap contracts (+/-) | | |
| | Withholding tax (-) | -73,466.82 | |
| | Belgian | -34,480.41 | |
| | Foreign | -38,986.41 | |
| F. | Other investment income | | |
| **III.** | **Other income** | | |
| A. | Anti dilution fee | | |
| B. | Other | | |
| **IV.** | **Operating expenses** | **-149,530.97** | |
| A. | Investment transaction and delivery costs (-) | -21,749.59 | |
| B. | Financial expenses (-) | | |
| C. | Custodian's fee (-) | -16,352.17 | |
| D. | Manager's fee (-) | -97,025.20 | |
| a. | Financial Management of the Portfolio | -81,711.11 | |
| | Class B (Cap) | -34,115.90 | |
| | Class F (Cap) | -47,595.21 | |
| b. | Administration and accounting | -15,813.75 | |
| c. | Commercial remuneration | 499.66 | |
| E. | Administrative expenses (-) | -4,790.17 | |
| F. | Incorporation and organisation expenses (-) | -10.84 | |
| G. | Salaries and wages, social security charges and pensions (-) | -29.14 | |
| H. | Services and various goods (-) | -3,387.62 | |
| I. | Depreciation and provisions for liabilities and charges (-) | | |
| J. | Taxes | -5,222.90 | |
| | Class B (Cap) | -2,465.44 | |
| | Class F (Cap) | -2,757.46 | |
| K. | Other expenses (-) | -963.34 | |
| | **Income and expenditure for the financial year Sub-Total II + III + IV** | **799,421.91** | |
| **V.** | **Current profit (loss) before income tax** | **-12,284,814.29** | |
| **VI.** | **Income tax** | | |
| **VII.** | **Result of the period** | **-12,284,814.29** | |

## 31.4. COMPOSITION OF THE ASSETS

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| **Transferable securities admitted to an official stock exchange listing** | | | | | | | |
| ***Shares*** | | | | | | | |
| **Austria** | | | | | | | |
| OMV | 4,750 | EUR | 44.76 | 212,610.00 | | 0.33% | 0.33% |
| | | | | **212,610.00** | | **0.33%** | **0.33%** |
| **Belgium** | | | | | | | |
| AGEAS SA NV | 4,275 | EUR | 41.98 | 179,464.50 | | 0.28% | 0.27% |
| ANHEUSER-BUSCH INBEV | 4,094 | EUR | 51.36 | 210,267.84 | | 0.33% | 0.32% |
| BARCO | 8,000 | EUR | 20.16 | 161,280.00 | | 0.25% | 0.25% |
| DIETEREN GROUP | 2,469 | EUR | 139.60 | 344,672.40 | | 0.54% | 0.53% |
| EVS NEW | 6,935 | EUR | 21.65 | 150,142.75 | | 0.23% | 0.23% |
| FAGRON | 11,064 | EUR | 15.44 | 170,828.16 | | 0.27% | 0.26% |
| HYLORIS PHARMA | 19,605 | EUR | 14.84 | 290,938.20 | | 0.45% | 0.45% |
| KBC | 8,450 | EUR | 53.54 | 452,413.00 | | 0.71% | 0.69% |
| KINEPOLIS GROUP SA | 4,209 | EUR | 45.82 | 192,856.38 | | 0.30% | 0.30% |
| MELEXIS | 1,850 | EUR | 68.45 | 126,632.50 | | 0.20% | 0.19% |
| RECTICEL | 19,500 | EUR | 14.24 | 277,680.00 | | 0.43% | 0.43% |
| SOFINA | 680 | EUR | 195.00 | 132,600.00 | | 0.21% | 0.20% |
| SOLVAY | 1,744 | EUR | 77.32 | 134,846.08 | | 0.21% | 0.21% |
| UCB | 4,575 | EUR | 80.64 | 368,928.00 | | 0.58% | 0.57% |
| UMICORE S.A. | 3,450 | EUR | 33.32 | 114,954.00 | | 0.18% | 0.18% |
| WAREHOUSES DE PAUW | 5,880 | EUR | 30.00 | 176,400.00 | | 0.28% | 0.27% |
| | | | | **3,484,903.81** | | **5.43%** | **5.34%** |
| **Switzerland** | | | | | | | |
| BB BIOTECH N | 2,875 | CHF | 56.60 | 162,578.68 | | 0.25% | 0.25% |
| NESTLE NOM | 1,835 | CHF | 111.44 | 204,308.52 | | 0.32% | 0.31% |
| ROCHE HOLDING -GE- | 920 | CHF | 318.55 | 292,802.48 | | 0.46% | 0.45% |
| SIG GROUP AG | 7,650 | CHF | 21.02 | 160,658.41 | | 0.25% | 0.25% |
| | | | | **820,348.09** | | **1.28%** | **1.26%** |
| **Germany (Federal Republic)** | | | | | | | |
| ALLIANZ-NOM- | 720 | EUR | 182.12 | 131,126.40 | | 0.20% | 0.20% |
| BEIERSDORF | 1,040 | EUR | 97.48 | 101,379.20 | | 0.16% | 0.16% |
| BMW | 3,275 | EUR | 73.46 | 240,581.50 | | 0.38% | 0.37% |
| CEWE STIFT | 2,375 | EUR | 80.50 | 191,187.50 | | 0.30% | 0.29% |
| COVESTRO | 4,000 | EUR | 32.98 | 131,920.00 | | 0.21% | 0.20% |
| DERMAPHARM HOLDING | 2,155 | EUR | 47.50 | 102,362.50 | | 0.16% | 0.16% |
| DEUTSCHE POST | 2,800 | EUR | 35.74 | 100,072.00 | | 0.16% | 0.15% |
| DEUTSCHE TELEKOM NOM | 12,645 | EUR | 18.95 | 239,572.17 | | 0.37% | 0.37% |
| HANNOVER RUECK SE | 1,250 | EUR | 138.50 | 173,125.00 | | 0.27% | 0.27% |
| INFINEON | 8,350 | EUR | 23.09 | 192,801.50 | | 0.30% | 0.30% |
| LEIFHEIT AG | 6,500 | EUR | 19.80 | 128,700.00 | | 0.20% | 0.20% |
| MERCK | 2,032 | EUR | 161.00 | 327,152.00 | | 0.51% | 0.50% |
| SAP | 2,345 | EUR | 86.93 | 203,850.85 | | 0.32% | 0.31% |
| VIB VERMOEGEN AG | 4,933 | EUR | 24.00 | 118,392.00 | | 0.18% | 0.18% |
| VONOVIA SE | 4,000 | EUR | 29.40 | 117,600.00 | | 0.18% | 0.18% |
| | | | | **2,499,822.62** | | **3.90%** | **3.83%** |
| **Denmark** | | | | | | | |
| DSV AS | 1,495 | DKK | 991.20 | 199,262.30 | | 0.31% | 0.31% |
| ORSTED | 2,810 | DKK | 741.90 | 280,333.08 | | 0.44% | 0.43% |
| ROYAL UNIBREW | 2,000 | DKK | 628.40 | 169,000.83 | | 0.26% | 0.26% |
| | | | | **648,596.21** | | **1.01%** | **0.99%** |
| **Spain** | | | | | | | |
| AMADEUS IT GROUP SA | 4,270 | EUR | 53.16 | 226,993.20 | | 0.35% | 0.35% |

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| CELLNEX TELECOM | 4,305 | EUR | 37.03 | 159,414.15 | | 0.25% | 0.24% |
| FLUIDRA SA | 6,000 | EUR | 19.34 | 116,040.00 | | 0.18% | 0.18% |
| IBERDROLA SA | 33,871 | EUR | 9.90 | 335,187.42 | | 0.52% | 0.51% |
| | | | | **837,634.77** | | **1.31%** | **1.28%** |
| **Finland** | | | | | | | |
| KONECRANES PLC | 6,110 | EUR | 22.22 | 135,764.20 | | 0.21% | 0.21% |
| NESTE CORPORATION | 3,000 | EUR | 42.24 | 126,720.00 | | 0.20% | 0.19% |
| | | | | **262,484.20** | | **0.41%** | **0.40%** |
| **Faroe** | | | | | | | |
| BAKKAFROST P-F | 3,200 | NOK | 630.00 | 195,183.35 | | 0.30% | 0.30% |
| | | | | **195,183.35** | | **0.30%** | **0.30%** |
| **France** | | | | | | | |
| AIR LIQUIDE | 1,389 | EUR | 128.12 | 177,958.68 | | 0.28% | 0.27% |
| ALSTOM | 10,621 | EUR | 21.59 | 229,307.39 | | 0.36% | 0.35% |
| ALTEN SA | 1,575 | EUR | 103.80 | 163,485.00 | | 0.25% | 0.25% |
| AMUNDI | 2,075 | EUR | 52.20 | 108,315.00 | | 0.17% | 0.17% |
| BNP | 6,000 | EUR | 45.37 | 272,190.00 | | 0.42% | 0.42% |
| CAPGEMINI | 1,510 | EUR | 163.45 | 246,809.50 | | 0.38% | 0.38% |
| CIE DES ALPES | 14,250 | EUR | 14.28 | 203,490.00 | | 0.32% | 0.31% |
| ESSILOR LUX | 1,000 | EUR | 142.90 | 142,900.00 | | 0.22% | 0.22% |
| EURAZEO SA | 2,500 | EUR | 59.10 | 147,750.00 | | 0.23% | 0.23% |
| EUROAPI | 135 | EUR | 15.05 | 2,032.29 | | 0.00% | 0.00% |
| HERMES | 279 | EUR | 1,067.00 | 297,693.00 | | 0.46% | 0.46% |
| IPSOS SA | 5,450 | EUR | 45.30 | 246,885.00 | | 0.38% | 0.38% |
| REXEL | 14,000 | EUR | 14.68 | 205,450.00 | | 0.32% | 0.31% |
| SANOFI | 3,760 | EUR | 96.34 | 362,238.40 | | 0.56% | 0.55% |
| SCHNEIDER ELECTRIC | 1,393 | EUR | 112.90 | 157,269.70 | | 0.25% | 0.24% |
| SOMFY | 1,140 | EUR | 124.00 | 141,360.00 | | 0.22% | 0.22% |
| TELEPERFORMANCE | 555 | EUR | 293.30 | 162,781.50 | | 0.25% | 0.25% |
| THALES | 1,200 | EUR | 117.05 | 140,460.00 | | 0.22% | 0.22% |
| TOTALENERGIES SE | 7,125 | EUR | 50.37 | 358,886.25 | | 0.56% | 0.55% |
| VERALLIA | 10,000 | EUR | 22.78 | 227,800.00 | | 0.36% | 0.35% |
| WORLDLINE SA | 6,250 | EUR | 35.38 | 221,125.00 | | 0.34% | 0.34% |
| | | | | **4,216,186.71** | | **6.57%** | **6.46%** |
| **United Kingdom** | | | | | | | |
| ASTRAZENECA | 2,668 | GBP | 108.00 | 334,739.78 | | 0.52% | 0.51% |
| AVEVA GROUP PLC | 4,500 | GBP | 22.51 | 117,675.42 | | 0.18% | 0.18% |
| BEAZLEY PLC | 38,500 | GBP | 4.99 | 223,181.92 | | 0.35% | 0.34% |
| CRODA INTERNATIONAL | 1,874 | GBP | 64.72 | 140,898.33 | | 0.22% | 0.22% |
| DS SMITH PLC | 51,000 | GBP | 2.77 | 164,292.52 | | 0.26% | 0.25% |
| INTEGRAFIN | 36,740 | GBP | 2.25 | 95,947.40 | | 0.15% | 0.15% |
| INTERCONT HOTELS | 2,950 | GBP | 43.50 | 149,076.44 | | 0.23% | 0.23% |
| PETS AT HOME GROUP | 35,000 | GBP | 3.07 | 124,907.06 | | 0.19% | 0.19% |
| RIGHTMOVE PLC | 10,000 | GBP | 5.68 | 66,031.60 | | 0.10% | 0.10% |
| VOLUTION GROUP PLC | 37,150 | GBP | 3.37 | 145,225.08 | | 0.23% | 0.22% |
| | | | | **1,561,975.55** | | **2.44%** | **2.39%** |
| **Ireland** | | | | | | | |
| GLANBIA PLC | 10,000 | EUR | 10.33 | 103,300.00 | | 0.16% | 0.16% |
| KERRY | 1,300 | EUR | 91.34 | 118,742.00 | | 0.19% | 0.18% |
| KINGSPAN GROUP PLC | 3,205 | EUR | 57.40 | 183,967.00 | | 0.29% | 0.28% |
| TRANE TECHNOLOGIES | 1,820 | USD | 129.87 | 226,087.71 | | 0.35% | 0.35% |
| | | | | **632,096.71** | | **0.99%** | **0.97%** |
| **Italy** | | | | | | | |
| AMPLIFON SPA | 6,900 | EUR | 29.25 | 201,825.00 | | 0.31% | 0.31% |
| AUTOGRILL | 30,000 | EUR | 6.34 | 190,080.00 | | 0.30% | 0.29% |
| BANCA GENERALI SPA | 7,335 | EUR | 26.96 | 197,751.60 | | 0.31% | 0.30% |
| BUZZI UNICEM | 7,750 | EUR | 15.61 | 120,977.50 | | 0.19% | 0.19% |
| CAREL INDUSTR | 9,000 | EUR | 18.96 | 170,640.00 | | 0.27% | 0.26% |

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| DANIELI AND C | 9,000 | EUR | 19.50 | 175,500.00 | | 0.27% | 0.27% |
| ENEL NEW | 50,250 | EUR | 5.22 | 262,305.00 | | 0.41% | 0.40% |
| INTERPUMP GROUP SPA | 5,795 | EUR | 36.38 | 210,822.10 | | 0.33% | 0.32% |
| INTESA SANPAOLO | 124,800 | EUR | 1.78 | 222,144.00 | | 0.35% | 0.34% |
| MARR SPA | 10,650 | EUR | 13.16 | 140,154.00 | | 0.22% | 0.21% |
| MEDIOBANCA | 22,887 | EUR | 8.26 | 189,000.85 | | 0.29% | 0.29% |
| MONCLER SPA | 4,950 | EUR | 40.93 | 202,603.50 | | 0.32% | 0.31% |
| PIRELLI C S.P.A. | 37,100 | EUR | 3.88 | 143,799.60 | | 0.22% | 0.22% |
| PRYSMIAN SPA | 7,367 | EUR | 26.21 | 193,089.07 | | 0.30% | 0.30% |
| REPLY S.P.A. | 1,615 | EUR | 115.70 | 186,855.50 | | 0.29% | 0.29% |
| | | | | **2,807,547.72** | | **4.38%** | **4.30%** |
| **Luxembourg (Grand Duchy)** | | | | | | | |
| STABILUS SE | 2,750 | EUR | 46.65 | 128,287.50 | | 0.20% | 0.20% |
| | | | | **128,287.50** | | **0.20%** | **0.20%** |
| **Netherlands** | | | | | | | |
| ADYEN N.V. | 192 | EUR | 1,388.00 | 266,496.00 | | 0.42% | 0.41% |
| ARISTON HOLDING NV | 19,000 | EUR | 7.82 | 148,485.00 | | 0.23% | 0.23% |
| ASM INTERNATIONAL | 665 | EUR | 238.60 | 158,669.00 | | 0.25% | 0.24% |
| ASML HOLDING NV | 400 | EUR | 455.85 | 182,340.00 | | 0.28% | 0.28% |
| BASIC-FIT | 4,887 | EUR | 36.08 | 176,322.96 | | 0.27% | 0.27% |
| CORBION | 3,500 | EUR | 28.86 | 101,010.00 | | 0.16% | 0.15% |
| CTP B.V. | 13,812 | EUR | 11.00 | 151,932.00 | | 0.24% | 0.23% |
| DAVIDE CAMP MIL | 15,000 | EUR | 10.04 | 150,525.00 | | 0.23% | 0.23% |
| DSM | 1,138 | EUR | 137.10 | 156,019.80 | | 0.24% | 0.24% |
| FERRARI NV | 1,350 | EUR | 175.20 | 236,520.00 | | 0.37% | 0.36% |
| IMCD N.V. | 2,145 | EUR | 130.95 | 280,887.75 | | 0.44% | 0.43% |
| ING GROUP | 20,000 | EUR | 9.43 | 188,620.00 | | 0.29% | 0.29% |
| KPN NEW | 65,050 | EUR | 3.40 | 221,235.05 | | 0.34% | 0.34% |
| RANDSTAD N.V. | 2,900 | EUR | 46.20 | 133,980.00 | | 0.21% | 0.21% |
| STELLANTIS N.V. | 14,337 | EUR | 11.79 | 169,061.90 | | 0.26% | 0.26% |
| UNIVERSAL MUSIC | 7,000 | EUR | 19.13 | 133,938.00 | | 0.21% | 0.21% |
| | | | | **2,856,042.46** | | **4.45%** | **4.38%** |
| **Norway** | | | | | | | |
| DNB BANK ASA | 13,125 | NOK | 176.55 | 224,346.48 | | 0.35% | 0.34% |
| TOMRA SYSTEMS ASA | 6,050 | NOK | 182.68 | 107,003.65 | | 0.17% | 0.16% |
| | | | | **331,350.13** | | **0.52%** | **0.51%** |
| **Sweden** | | | | | | | |
| ATLAS COPCO A | 14,760 | SEK | 95.57 | 131,671.19 | | 0.21% | 0.20% |
| HUSQVARNA B | 15,000 | SEK | 75.24 | 105,347.17 | | 0.16% | 0.16% |
| NIBE INDUSTRIER AK B | 10,000 | SEK | 76.80 | 71,687.60 | | 0.11% | 0.11% |
| | | | | **308,705.96** | | **0.48%** | **0.47%** |
| **United States of America** | | | | | | | |
| ADOBE INC | 367 | USD | 366.06 | 128,503.53 | | 0.20% | 0.20% |
| AGILENT | 2,190 | USD | 118.77 | 248,798.41 | | 0.39% | 0.38% |
| ALPHABET INC -A- | 108 | USD | 2,179.26 | 225,128.01 | | 0.35% | 0.34% |
| AMAZON.COM INC | 1,640 | USD | 106.21 | 166,611.89 | | 0.26% | 0.26% |
| AMEDISYS INC | 1,500 | USD | 105.12 | 150,825.00 | | 0.24% | 0.23% |
| APPLE | 3,370 | USD | 136.72 | 440,715.86 | | 0.69% | 0.68% |
| AUTOZONE | 205 | USD | 2,149.12 | 421,416.23 | | 0.66% | 0.65% |
| CATERPILLAR | 1,640 | USD | 178.76 | 280,421.25 | | 0.44% | 0.43% |
| DOLLAR TREE | 2,575 | USD | 155.85 | 383,867.00 | | 0.60% | 0.59% |
| HOME DEPOT | 1,015 | USD | 274.27 | 266,281.55 | | 0.42% | 0.41% |
| MCKESSON | 1,500 | USD | 326.21 | 468,042.47 | | 0.73% | 0.72% |
| METLIFE | 4,404 | USD | 62.79 | 264,505.39 | | 0.41% | 0.41% |
| MICROSOFT | 1,795 | USD | 256.83 | 440,967.86 | | 0.69% | 0.68% |
| NIKE INC -B- | 1,275 | USD | 102.20 | 124,640.11 | | 0.19% | 0.19% |
| PAYPAL HOLDINGS-WI | 2,250 | USD | 69.84 | 150,308.48 | | 0.23% | 0.23% |
| PFIZER | 7,265 | USD | 52.43 | 364,344.49 | | 0.57% | 0.56% |
| PTC INC | 1,950 | USD | 106.34 | 198,348.08 | | 0.31% | 0.30% |
| ROSS STORES | 2,615 | USD | 70.23 | 175,667.37 | | 0.27% | 0.27% |

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| SALESFORCE INC | 1,165 | USD | 165.04 | 183,912.76 | | 0.29% | 0.28% |
| SCHWAB | 3,050 | USD | 63.18 | 184,321.58 | | 0.29% | 0.28% |
| SERVICENOW INC | 446 | USD | 475.52 | 202,861.85 | | 0.32% | 0.31% |
| STARBUCKS CORP | 2,500 | USD | 76.39 | 182,672.53 | | 0.28% | 0.28% |
| SYNOPSYS | 1,240 | USD | 303.70 | 360,216.17 | | 0.56% | 0.55% |
| WALT DISNEY | 1,565 | USD | 94.40 | 141,313.31 | | 0.22% | 0.22% |
| WASTE | 1,935 | USD | 152.98 | 283,147.26 | | 0.44% | 0.43% |
| | | | | **6,437,838.44** | | **10.04%** | **9.86%** |
| ***Total - Shares*** | | | | ***28,241,614.23*** | | ***44.04%*** | ***43.26%*** |
| ***Bonds and other debt securities*** | | | | | | | |
| ***State*** | | | | | | | |
| **Belgium** | | | | | | | |
| BELOLO31 5,50 97-28 | 500,000 | EUR | 123.10 | 615,507.50 | | 0.96% | 0.94% |
| BELOLO34 3,00 14-34 | 400,000 | EUR | 109.00 | 436,014.00 | | 0.68% | 0.67% |
| | | | | **1,051,521.50** | | **1.64%** | **1.61%** |
| **Germany (Federal Republic)** | | | | | | | |
| GERMANY 0.10 12-23 | 450,000 | EUR | 103.81 | 554,031.30 | | 0.86% | 0.85% |
| GERMANY 5,50 00-31 | 750,000 | EUR | 134.42 | 1,008,138.75 | | 1.57% | 1.54% |
| | | | | **1,562,170.05** | | **2.44%** | **2.39%** |
| **Spain** | | | | | | | |
| SPAIN 0,60 19-29 | 1,450,000 | EUR | 90.49 | 1,312,083.25 | | 2.05% | 2.01% |
| SPAIN 1,60 15-25 | 2,650,000 | EUR | 100.94 | 2,674,936.50 | | 4.17% | 4.10% |
| SPAIN 2,90 16-46 | 1,000,000 | EUR | 99.49 | 994,890.00 | | 1.55% | 1.52% |
| SPAIN 4,20 05-37 | 1,260,000 | EUR | 118.58 | 1,494,139.50 | | 2.33% | 2.29% |
| SPAIN KING 1,8 13-24 | 650,000 | EUR | 110.24 | 821,822.38 | | 1.28% | 1.26% |
| | | | | **7,297,871.63** | | **11.38%** | **11.18%** |
| **France** | | | | | | | |
| FRANCE 2,50 13-30 | 3,200,000 | EUR | 106.62 | 3,411,824.00 | | 5.32% | 5.23% |
| FRA OAT 4,00 06-38 | 800,000 | EUR | 124.12 | 992,992.00 | | 1.55% | 1.52% |
| | | | | **4,404,816.00** | | **6.87%** | **6.75%** |
| **Ireland** | | | | | | | |
| IRISH TREA 1,0 16-26 | 1,500,000 | EUR | 99.58 | 1,493,745.00 | | 2.33% | 2.29% |
| | | | | **1,493,745.00** | | **2.33%** | **2.29%** |
| **Italy** | | | | | | | |
| ITA BTP 6,50 97-27 | 2,500,000 | EUR | 120.68 | 3,017,062.50 | | 4.70% | 4.62% |
| ITALY 2,00 18-28 | 2,300,000 | EUR | 97.37 | 2,239,510.00 | | 3.49% | 3.43% |
| ITALY 4,75 13-28 | 2,400,000 | EUR | 111.71 | 2,680,980.00 | | 4.18% | 4.11% |
| | | | | **7,937,552.50** | | **12.38%** | **12.16%** |
| **Portugal** | | | | | | | |
| PORTUGAL 3,875 14-30 | 350,000 | EUR | 113.30 | 396,551.75 | | 0.62% | 0.61% |
| PORTUGAL 4,10 06-37 | 650,000 | EUR | 118.26 | 768,667.25 | | 1.20% | 1.18% |
| PORTUGAL 4,125 17-27 | 700,000 | EUR | 111.78 | 782,449.50 | | 1.22% | 1.20% |
| | | | | **1,947,668.50** | | **3.04%** | **2.98%** |
| **Slovakia (Slovak Republic)** | | | | | | | |
| SLOVAKIA 0,00 16-23 | 1,000,000 | EUR | 99.06 | 990,620.00 | | 1.54% | 1.52% |
| SLOVAKIA 1,00 18-28 | 400,000 | EUR | 95.56 | 382,220.00 | | 0.60% | 0.59% |
| | | | | **1,372,840.00** | | **2.14%** | **2.10%** |
| ***Total - State*** | | | | ***27,068,185.18*** | | ***42.21%*** | ***41.47%*** |
| ***Public Sector Bond*** | | | | | | | |

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| **Belgium** | | | | | | | |
| FLEMISH 0,375 20-30 | 500,000 | EUR | 89.05 | 445,272.50 | | 0.69% | 0.68% |
| | | | | **445,272.50** | | **0.69%** | **0.68%** |
| **France** | | | | | | | |
| LA POSTE 0,625 21-36 | 600,000 | EUR | 67.54 | 405,240.00 | | 0.63% | 0.62% |
| | | | | **405,240.00** | | **0.63%** | **0.62%** |
| ***Total - Public Sector Bond*** | | | | ***850,512.50*** | | ***1.33%*** | ***1.30%*** |
| ***Private corporation*** | | | | | | | |
| **Belgium** | | | | | | | |
| VGP NV 1,50 21-29 | 400,000 | EUR | 66.92 | 267,678.00 | | 0.42% | 0.41% |
| | | | | **267,678.00** | | **0.42%** | **0.41%** |
| **Germany (Federal Republic)** | | | | | | | |
| ADIDAS 0,00 20-28 | 400,000 | EUR | 86.80 | 347,182.00 | | 0.54% | 0.53% |
| | | | | **347,182.00** | | **0.54%** | **0.53%** |
| **France** | | | | | | | |
| ARGAN 3,25 17-23 | 300,000 | EUR | 90.26 | 270,780.00 | | 0.42% | 0.41% |
| FIN APSYS 4,75 17-22 | 400,000 | EUR | 100.19 | 400,760.00 | | 0.62% | 0.61% |
| VEOLIA 0,927 16-29 | 200,000 | EUR | 89.37 | 178,740.00 | | 0.28% | 0.27% |
| VIVENDI 1,875 16-26 | 400,000 | EUR | 98.26 | 393,032.00 | | 0.61% | 0.60% |
| | | | | **1,243,312.00** | | **1.94%** | **1.90%** |
| **Ireland** | | | | | | | |
| KERRY 2,375 15-25 | 400,000 | EUR | 100.12 | 400,468.00 | | 0.62% | 0.61% |
| | | | | **400,468.00** | | **0.62%** | **0.61%** |
| **Italy** | | | | | | | |
| ACEA SPA 0,25 21-30 | 340,000 | EUR | 76.16 | 258,937.20 | | 0.40% | 0.40% |
| | | | | **258,937.20** | | **0.40%** | **0.40%** |
| **Luxembourg (Grand Duchy)** | | | | | | | |
| MEDTRON 1,625 19-31 | 750,000 | EUR | 90.90 | 681,746.25 | | 1.06% | 1.04% |
| | | | | **681,746.25** | | **1.06%** | **1.04%** |
| **Netherlands** | | | | | | | |
| CRH FD 1,875 15-24 | 700,000 | EUR | 99.89 | 699,216.00 | | 1.09% | 1.07% |
| DEUTSCHE 3,25 13-28 | 900,000 | EUR | 103.17 | 928,489.50 | | 1.45% | 1.42% |
| IBERDROLA 1,00 17-25 | 300,000 | EUR | 97.93 | 293,800.50 | | 0.46% | 0.45% |
| NAT FIN 1,375 15-25 | 400,000 | EUR | 97.47 | 389,896.00 | | 0.61% | 0.60% |
| | | | | **2,311,402.00** | | **3.60%** | **3.54%** |
| **United States of America** | | | | | | | |
| THERMO F 0,875 19-31 | 750,000 | EUR | 83.97 | 629,775.00 | | 0.98% | 0.96% |
| | | | | **629,775.00** | | **0.98%** | **0.96%** |
| ***Total - Private corporation*** | | | | ***6,140,500.45*** | | ***9.57%*** | ***9.41%*** |
| ***Total - Bonds and other debt securities*** | | | | ***34,059,198.13*** | | ***53.11%*** | ***52.17%*** |
| ***UCI with variable number of shares*** | | | | | | | |
| ***Shares*** | | | | | | | |
| **Directive 2009/65/EC - Registered with FSMA** | | | | | | | |
| FEDER HER INV GL EM | 187,500 | EUR | 2.91 | 545,606.25 | | 0.85% | 0.84% |

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| **Total - Directive 2009/65/EC - Registered with FSMA** | | | | **545,606.25** | | **0.85%** | **0.84%** |
| **Not directive 2009/65/EC - Not registered with FSMA** | | | | | | | |
| JPMF EM MKT OPP IC | 3,725 | EUR | 146.51 | 545,749.75 | | 0.85% | 0.84% |
| **Total - Not directive 2009/65/EC - Not registered with FSMA** | | | | **545,749.75** | | **0.85%** | **0.84%** |
| ***Total - Shares*** | | | | ***1,091,356.00*** | | ***1.70%*** | ***1.67%*** |
| ***Bonds and other debt securities*** | | | | | | | |
| **Directive 2009/65/EC - Registered with FSMA** | | | | | | | |
| DPAM L BD EM SUS F | 5,686 | EUR | 130.14 | 739,976.04 | | 1.15% | 1.13% |
| **Total - Directive 2009/65/EC - Registered with FSMA** | | | | **739,976.04** | | **1.15%** | **1.13%** |
| ***Total - Bonds and other debt securities*** | | | | ***739,976.04*** | | ***1.15%*** | ***1.13%*** |
| ***Total - UCI with variable number of shares*** | | | | ***1,831,332.04*** | | ***2.86%*** | ***2.81%*** |
| **Total - Transferable securities admitted to an official stock exchange listing** | | | | **64,132,144.40** | | **100.00%** | **98.24%** |
| **Total - portfolio** | | | | **64,132,144.40** | | **100.00%** | **98.24%** |
| **Collatéral** | | | | **0.00** | | | **0.00%** |
| **Deposits and liquid assets** | | | | | | | |
| **deposit and liquid assets** | | | | | | | |
| Banque Degroof Petercam | | EUR | | 909,612.77 | | | 1.39% |
| Banque Degroof Petercam | | GBP | | 1,360.03 | | | 0.00% |
| Banque Degroof Petercam | | GBP | | 5.77 | | | 0.00% |
| Banque Degroof Petercam | | USD | | 1.48 | | | 0.00% |
| Banque Degroof Petercam | | USD | | 647.27 | | | 0.00% |
| **Total - deposit and liquid assets** | | | | **911,627.32** | | | **1.40%** |
| **Total - Deposits and liquid assets** | | | | **911,627.32** | | | **1.40%** |
| **Other receivables and other payables** | | | | **-57,286.74** | | | **-0.09%** |
| **Others** | | | | **292,430.58** | | | **0.45%** |
| **Total net assets** | | | | **65,278,915.56** | | | **100,00%** |

## 31.5. MANAGEMENT FEE OF THE UNDERLYING FUNDS OF THE SECURITIES PORTFOLIO

| Description | Management fee | Country of domiciliation |
|---|---|---|
| JP MORGAN EMERGING MARKETS OPPORTUNITIES -I- -CAP- | 0.00 | Luxembourg (Grand Duchy) |
| FED HER INVESTMENT GLOBAL EMERGING MARKET EQUIT. L EUR -CAP- | 0.70 | Ireland |
| DPAM L BONDS EMERGING MARKETS SUSTAINABLE -F- | 0.00 | Luxembourg (Grand Duchy) |

## 31.6. GEOGRAPHIC ALLOCATION OF INVESTMENTS

| By country | % Portfolio |
|---|---|
| ITALY | 17.14% |
| FRANCE | 16.01% |
| SPAIN | 12.69% |
| UNITED STATES OF AMERICA | 11.02% |
| BELGIUM | 8.19% |
| NETHERLANDS | 8.06% |
| GERMANY (FEDERAL REPUBLIC) | 6.88% |
| IRELAND | 4.79% |
| LUXEMBOURG (GRAND DUCHY) | 3.27% |
| PORTUGAL | 3.04% |
| UNITED KINGDOM | 2.44% |
| SLOVAKIA (SLOVAK REPUBLIC) | 2.14% |
| SWITZERLAND | 1.28% |
| DENMARK | 1.01% |
| NORWAY | 0.52% |
| SWEDEN | 0.48% |
| FINLAND | 0.41% |
| AUSTRIA | 0.33% |
| FAROE | 0.30% |
| **Total** | **100.00%** |

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

## 31.7. ECONOMIC ALLOCATION OF INVESTMENTS

| By sector | % Portfolio |
|---|---|
| STATES | 42.22% |
| FINANCIAL SERVICES - HOLDINGS | 7.67% |
| PHARMACOLOGY & PERSONAL CARE | 5.80% |
| IT & INTERNET | 4.92% |
| UNIT TRUSTS, UCIT | 2.86% |
| BANKS | 2.72% |
| ELECTRIC & ELECTRONIC COMPONANTS | 2.63% |
| TELECOMMUNICATIONS | 2.21% |
| MECHANICAL CONSTRUCTION | 1.94% |
| ENERGY SOURCES | 1.61% |
| ELECTRIC & ELECTRONIC MATERIALS | 1.60% |
| CHEMICAL PRODUCTS | 1.59% |
| RETAIL TRADING, DEPARTMENT STORES | 1.54% |
| OIL & DERIVED | 1.53% |
| TEXTILE & GARMENTS | 1.52% |
| INSURANCE COMPANIES | 1.51% |
| ROAD VEHICLES | 1.49% |
| REAL ESTATE | 1.48% |
| LEISURES & TOURISM | 1.43% |
| OTHER SERVICES | 1.41% |
| PUBLISHING & BROADCASTING | 1.10% |
| FOOD & CLEANING MATERIALS | 1.04% |
| TOBACCO & SPIRITS | 0.83% |
| BUILDING MATERIALS | 0.81% |
| COMMERCIAL & PUBLIC SERVICES | 0.73% |
| MISCELLANEOUS CONSUMER GOODS | 0.70% |
| PROVINCE | 0.69% |
| UTILITIES | 0.61% |
| PACKAGING INDUSTRY | 0.61% |
| PHOTOGRAPHY & OPTICAL | 0.56% |
| INFORMATION, TECHNOLOGY & COPIERS | 0.52% |
| ROAD & RAILWAY TRANSPORTS | 0.47% |
| AGRICULTURE & FISHING | 0.30% |
| HEALTH CARE & SERVICES | 0.27% |
| BIOTECHNOLOGY | 0.25% |
| AEROSPACE INDUSTRY & DEFENCE | 0.22% |
| TYRES & RUBBER | 0.22% |
| CONSUMER GOODS | 0.21% |
| NONFERROUS METALS | 0.18% |
| **TOTAL** | **100.00%** |

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

## 31.8. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

| | 1st semester | 2nd semester | Total |
|---|---|---|---|
| Purchases | 4,817,254.75 | | 4,817,254.75 |
| Sales | 4,548,417.64 | | 4,548,417.64 |
| **Total 1** | **9,365,672.39** | | **9,365,672.39** |
| Subscriptions | 221,778.60 | | 221,778.60 |
| Redemptions | 668,118.31 | | 668,118.31 |
| **Total 2** | **889,896.91** | | **889,896.91** |
| Reference average of the total net asset | 70,903,941.38 | | 70,903,941.38 |
| **Rotation Percentage** | **11.95%** | | **11.95%** |

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

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

## 31.9. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

| Evolution of the number of shares in circulation | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 31 December 2020 | | | 31 December 2021 | | | 30 June 2022 | | |
| Class | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period |
| B | | | 0.00 | 0.00 | 0.00 | 0.00 | 8.53 | 26.00 | 263.56 |
| F | | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2,321.79 |
| **TOTAL** | | | **0.00** | | | **0.00** | | | **2,585.36** |

| Payable and receivable amounts for the UCI | | | | | | |
|---|---|---|---|---|---|---|
| EUR | | | | | | |
| | 31 December 2020 | | 31 December 2021 | | 30 June 2022 | |
| Class | Subscriptions | Redemptions | Subscriptions | Redemptions | Subscriptions | Redemptions |
| B | | | 0.00 | 0.00 | 221,778.60 | 668,118.31 |
| F | | | 0.00 | 0.00 | 0.00 | 0.00 |
| **TOTAL** | **0.00** | **0.00** | **0.00** | **0.00** | **221,778.60** | **668,118.31** |

| net asset value | | | | | | |
|---|---|---|---|---|---|---|
| EUR | | | | | | |
| | 31 December 2020 | | 31 December 2021 | | 30 June 2022 | |
| Class | of the sub-fund | Per share | of the sub-fund | Per share | of the sub-fund | Per share |
| B | | 0.00 | 0.00 | 0.00 | 65,278,915.56 | 23,353.05 |
| F | | 0.00 | | 0.00 | | 25,464.74 |
| **TOTAL** | | | **0.00** | | **65,278,915.56** | |

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

## 31.10. PERFORMANCES

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

Returns are determined at the end of the financial year.

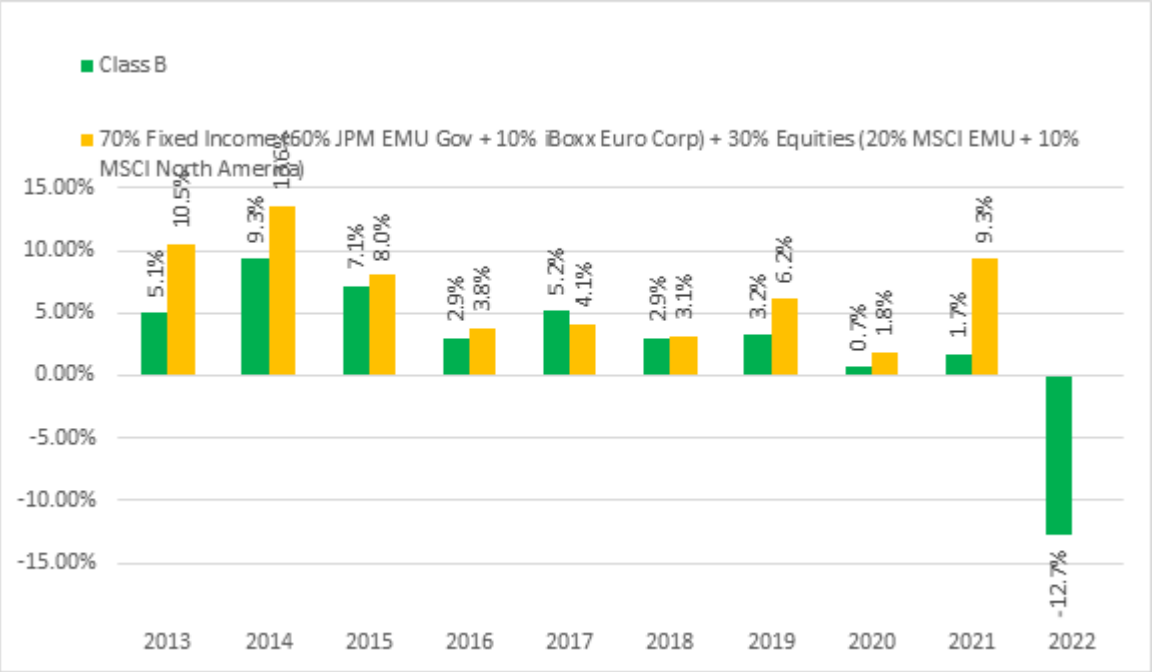
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2022:

**Class B**

Annual return:




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

Until 16 August 2021, the sub-fund used a composite index. It was an actively managed sub-fund, which means that the portfolio manager did not aim to replicate the performance of a benchmark. The benchmark was used for performance comparison purposes.

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class B | -12.68 % (in EUR) | -1.20 % (in EUR) | 0.47 % (in EUR) | 3.16 % (in EUR) | 07/04/2003 | 4.51 % (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 | -11.87 % (in EUR) | -0.28 % (in EUR) | 1.40 % (in EUR) | | 02/04/2013 | 3.60 % (in EUR) |

## 31.11. CHARGES

**Ongoing charges**

- Class B - BE0940785794: 1.19 %
- Class F - BE6248455063: 0.28 %

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

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

These fees are based on the fees charged in the fund accounts during the period under review (6-month fees projected to one year in the case of a semi-annual report).

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 2022, 14.81% 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.

## 31.12. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

### 31.12.1. Valuation of financial instruments

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

### 31.12.2. Transparency of the securities financing transactions and of reuse

In accordance with Article 13 and Section A of the Annex to the regulation EU 2015/2365 (hereinafter 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.

# 32. INFORMATION ABOUT THE SUB-FUND DPAM B BONDS GLOBAL INFLATION LINKED

## 32.1. MANAGEMENT REPORT

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

Initial subscription day: 1 April 2022. On March 24, 2022, the sub-fund received the entire assets of the DPAM HORIZON B Bonds Global Inflation Linked sub-fund (of the DPAM HORIZON B SICAV). On April 1, 2022, the sub-fund was launched following the merger effective date of merger.
Initial subscription price of the units: The initial subscription price corresponds to the net asset value of the shares of the DPAM HORIZON B Bonds Global Inflation Linked sub-fund of the DPAM HORIZON B Sicav on 1 April 2022..

### 32.1.2. Stock exchange listing

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

### 32.1.3. Aim and main outlines of the investment policy

**Objective**

The objective of the sub-fund is to offer investors exposure to debt securities denominated in any currency, whose interest payments and/or capital redemption depend on the movement in inflation in a given country or geographical region.

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

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

**Investment policy**

The sub-fund invests principally, without any form of sector restriction, a minimum of 75% of its net assets , in fixed or floating rate bonds and/or other debt securities, denominated in any currency and for which the payment of interest and/or redemption of capital depends on the movement in inflation in a given country or a geographical region, which may include, but is not limited to the following list: credit-linked notes* and fiduciary notes** with underlying instruments that have identical characteristics.

The sub-fund may, on an ancillary basis, invest in money market instruments such as for example, certificates of deposit, treasury notes and/or promissory notes, and bonds and/or other debt securities, including fixed or floating rate credit-linked notes and fiduciary notes denominated in any currency and on which the payment of interest and/or the redemption of principal is not dependent on the movement in inflation in a given country or geographical region.

In order to be eligible, those marketable securities forming the principal part and the ancillary part of the portfolio, must be (i) issued or guaranteed by a country, including, where applicable, its regional public authorities or by international or supranational public bodies, or (ii) issued by (governmental, public, semi public or private) institutions held or financed by one or several public players, such as countries, regional public authorities or public international law or supranational bodies and undertakings entrusted with the provision of services of public or general interest, or (iii) benefit from a mechanism guaranteeing a priority redemption in the event of default by the issuer.

The payment flows from bonds and/or other debt or equivalent securities, whose interest payments and/or redemption of principle are determined by inflation, generally have the following configuration:

Coupon payment = coupon in % * nominal amount * (Index t/Index°)
Reimbursement = nominal amount * (Index T/Index°) in which:
Coupon in % = fixed coupon of the bond (which is normally equal to the actual yield on the issue date of the bond)
Index° = a 3-month inflation index before the issue date of the bond (base index)
Index T = a 3-month inflation index before the payment date
Index T = a 3-month inflation index before the due date

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

The sub-fund may invest a maximum of 10% of its assets in open-ended undertakings for collective investment in order to indirectly achieve the above-mentioned target or place its liquidity.

* Credit-Linked Note: financial instrument issued by a financial institution in the form of a debt security on which the payment is connected to another bond or loan. ** Fiduciary Note: differs from a credit linked note in that the buyer does not bear risk of the financial institution which issues it.

### 32.1.4. Index and benchmark

The sub-fund uses the following index as a benchmark: Bloomberg Barclays Universal Inflation Linked GDP Weighted IG.

This index represents the global market for inflation-linked bonds. This is a custom index for DPAM calculated by Bloomberg Index Services Limited. The index includes inflation-linked bonds issued by countries with an investment grade rating. Countries are weighted according to their GDP (gross domestic product). The performance is calculated by reinvesting the coupons paid by the debt securities included in 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 selection and weighting of assets in the sub-fund's portfolio may differ significantly from the composition of the benchmark.
The benchmark is not aligned with the promotion of the environmental and social characteristics of the sub-fund. Please refer to the investment strategy above for an explanation of how the sub-fund promotes environmental and social characteristics.

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

### 32.1.5. Policy followed during the year

During the first semester of 2022 we can say that financial markets are still in a price discovery mode. We have been affected by very high inflation prints, hawkish central banks (with bank of Japan being the exception) and unforeseen risks (commodity shocks, war, etc). Based on this dynamic the market continues to reassess the path of interest rates.

During this semester the portfolio benefited to a great extent from an active decision of not having any exposure to Russian Debt and being underweight in duration. The underweight in duration in a period where Central banks have revitalized the hiking path proved to be the right call in this environment. We have reduced our exposure to periphery countries to levels more in line with the benchmark, as we were concerned about the reaction of these countries' spreads as the ECB was tightening its policy.

### 32.1.6. Future policy

The expectation in markets is that inflation has peaked and that base effects will start to be a detractor of the high levels of inflation, however our main question is how Central banks can bring inflation back to about 2. Based on this, we have shifted some notional bonds back to inflation linked bonds, and we remain underweight duration. The

underweight stand is the natural defense of the portfolio in terms of resisting the hawkish central bank policies in terms of higher policy rates to fight inflation.

We see it as a main risk that growth will come down faster than inflation as central banks tighten monetary policy, hence inflation pressure could be more persistent. Slower growth will also likely put downward pressure on nominal rates. Sticky inflation and low growth will make the rates picture very complex, but overall we assess that a large underweight in duration is currently not appropriate anymore.

### 32.1.7. Synthetic risk and reward indicator

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

Risk and reward profile: 4
With the exception of classes Hedged (A EUR Hedged, B EUR Hedged, E EUR Hedged, F EUR Hedged, J EUR Hedged, M EUR Hedged, N EUR Hedged, P EUR Hedged): 3

## 32.2. BALANCE SHEET

| | | 30 June 2022 EUR | 30 June 2021 EUR |
|---|---|---|---|
| | **Section 1: Balance Sheet** | | |
| | **TOTAL NET ASSETS** | **201,178,256.81** | |
| **I.** | **Fixed assets** | | |
| A. | Incorporation and organisation expenses | | |
| B. | Intangible assets | | |
| C. | Tangible assets | | |
| **II.** | **Transferable securities, money market instruments, UCIs and Financial derivatives** | **197,820,209.12** | |
| A. | Bonds and other debt securities | 197,724,323.03 | |
| a. | Bonds | 197,724,323.03 | |
| B. | Money market instruments | 749,694.48 | |
| C. | Shares and other securities similar to shares | | |
| D. | Other transferable securities | | |
| E. | UCI with variable number of shares | | |
| F. | financial derivatives | -653,808.39 | |
| | On currencies | -653,808.39 | |
| | Forward contracts (+/-) | -653,808.39 | |
| **III.** | **Receivables and payables on more than one year** | | |
| A. | Receivables | | |
| B. | Payables | | |
| **IV.** | **Receivables and payables up to a year** | **-250,645.24** | |
| A. | Receivables | 1,571,167.14 | |
| a. | Receivables | 1,489,267.14 | |
| d. | Others | 81,900.00 | |
| B. | Payables | -1,821,812.38 | |
| a. | Payable amounts (-) | -1,605,452.38 | |
| c. | Borrowing (-) | -28,135.82 | |
| e. | Others (-) | -188,224.18 | |
| **V.** | **Deposits and liquidity** | **3,009,395.16** | |
| A. | Demand bank deposits | 3,009,395.16 | |
| B. | Term bank deposits | | |
| C. | Others | | |
| **VI.** | **Deferred charges and accrued income** | **599,297.77** | |
| A. | Expenses carried forward | | |
| B. | Accrued income | 599,297.77 | |
| C. | Accrued expenses (-) | | |
| D. | Income carried forward (-) | | |
| | **TOTAL SHAREHOLDERS' EQUITY** | **201,178,256.81** | |
| A. | Capital | 171,821,050.88 | |
| B. | Income equalisation | -1,026,907.46 | |
| C. | Retained earnings | 49,000,643.68 | |
| D. | Result of the period | -18,616,530.29 | |

| | | 30 June 2022 EUR | 30 June 2021 EUR |
|---|---|---|---|
| | **Section 2: Off-balance sheet** | | |
| | OFF-BALANCE-SHEET | 231,966,088.11 | |
| **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 (+)** | **231,966,088.11** | |
| A. | Futures contracts bought and Forward contracts | 158,517,873.68 | |
| B. | Futures contracts sold and Forward Contracts | 73,448,214.44 | |
| **IV.** | **Notional amount of the swap contracts (+)** | | |
| A. | Purchased swap contracts | | |
| B. | Sold swap contracts | | |
| **V.** | **Notional amount of other financial derivatives (+)** | | |
| A. | Purchased contracts | | |
| B. | Sold contracts | | |
| **VI.** | **Uncalled amounts on shares** | | |
| **VII.** | **Commitments to resell on account of purchase-repurchase agreements** | | |
| **VIII.** | **Commitments to repurchase on account of purchase-repurchase agreements** | | |
| **IX.** | **Lent financial instruments** | | |

## 32.3. INCOME STATEMENT

| | | 30 June 2022 EUR | 30 June 2021 EUR |
|---|---|---|---|
| | **Section 3: Income and expenditure account** | | |
| | | | |
| **I.** | **Depreciation, capital loss and capital gain** | **-19,801,374.46** | |
| A. | Bonds and other debt securities | -14,365,292.14 | |
| a. | Bonds | -14,365,292.14 | |
| | Realised gain | 12,696,912.37 | |
| | Realised loss | -1,864,074.16 | |
| | Unrealised gain and loss | -25,198,130.35 | |
| B. | Money market instruments | 85,384.12 | |
| | Realised gain | 168,168.95 | |
| | Realised loss | -106,763.67 | |
| | Unrealised gain | 23,978.84 | |
| C. | Shares and other securities similar to shares | | |
| D. | Other Transferable Securities | | |
| E. | UCI with variable number of shares | | |
| F. | financial derivatives | 1,049,546.03 | |
| a. | On bonds | 1,020,899.38 | |
| ii. | Futures | 1,020,899.38 | |
| | Realised gain and loss | 938,999.38 | |
| | Unrealised gain and loss | 81,900.00 | |
| I. | On financial indexes | 28,646.65 | |
| ii. | Futures | 28,646.65 | |
| | Realised gain and loss | 28,646.65 | |
| G. | Receivables, deposits, liquidity and payables | | |
| H. | Foreign exchange positions and transactions | -6,571,012.47 | |
| a. | financial derivatives | -6,113,096.07 | |
| ii. | Futures and forward contracts | -6,113,096.07 | |
| | Realised gain and loss | -5,459,287.68 | |
| | Unrealised gain and loss | -653,808.39 | |
| b. | Other exchange positions and operations | -457,916.40 | |
| iv. | Other | -457,916.40 | |
| | Realised gain and loss | -447,563.20 | |
| | Unrealised gain and loss | -10,353.20 | |
| **II.** | **Investment income and expenses** | **1,621,145.84** | |
| A. | Dividends | 47,451.43 | |
| B. | Interest (+/-) | 1,592,490.73 | |
| a. | Transferable securities and money market instruments | 1,586,624.30 | |
| b. | Deposits and liquidity | 5,866.43 | |
| | Interest on loans (-) | -17,090.56 | |
| | Swap contracts (+/-) | | |
| | Withholding tax (-) | -1,705.76 | |
| | Foreign | -1,705.76 | |
| F. | Other investment income | | |
| **III.** | **Other income** | | |
| A. | Anti dilution fee | | |
| B. | Other | | |
| **IV.** | **Operating expenses** | **-436,301.67** | |
| A. | Investment transaction and delivery costs (-) | -50,391.66 | |
| B. | Financial expenses (-) | -10,288.43 | |
| C. | Custodian's fee (-) | -53,124.02 | |
| D. | Manager's fee (-) | -246,667.87 | |
| a. | Financial Management of the Portfolio | -196,436.71 | |
| | Class A (Dis) | -13,652.38 | |
| | Class A EUR HEDGED (Dist) | -14,533.42 | |
| | Class B (Cap) | -12,157.59 | |
| | Class B EUR HEDGED (Cap) | -9,254.27 | |
| | Class E EUR HEDGED (Dist) | -1,205.87 | |
| | Class F (Cap) | -42,487.28 | |
| | Class F LC (Cap) | -15.80 | |
| | Class F EUR HEDGED (Cap) | -43,027.19 | |
| | Class M (Dis) | -8,733.43 | |
| | Class M EUR HEDGED (Dist) | -35,852.30 | |
| | Class N (Cap) | -326.04 | |
| | Class N EUR HEDGED (Cap) | -15,191.14 | |
| b. | Administration and accounting | -50,231.16 | |
| E. | Administrative expenses (-) | -30,128.33 | |

| | | 30 June 2022<br>EUR | 30 June 2021<br>EUR |
|---|---|---|---|
| F. | Incorporation and organisation expenses (-) | -277.95 | |
| G. | Salaries and wages, social security charges and pensions (-) | 141.75 | |
| H. | Services and various goods (-) | -18,462.26 | |
| I. | Depreciation and provisions for liabilities and charges (-) | | |
| J. | Taxes | -24,022.93 | |
| | Class A (Dis) | -2,465.33 | |
| | Class A EUR HEDGED (Dist) | -2,609.96 | |
| | Class B (Cap) | -1,424.72 | |
| | Class B EUR HEDGED (Cap) | -302.14 | |
| | Class E EUR HEDGED (Dist) | -56.67 | |
| | Class F (Cap) | -1,810.56 | |
| | Class F LC (Cap) | -0.24 | |
| | Class F EUR HEDGED (Cap) | -301.37 | |
| | Class M (Dis) | -3,177.42 | |
| | Class M EUR HEDGED (Dist) | -11,476.25 | |
| | Class N (Cap) | -70.64 | |
| | Class N EUR HEDGED (Cap) | -367.57 | |
| | Class P (Cap) | 10.92 | |
| | Class P EUR HEDGED (Cap) | 29.02 | |
| K. | Other expenses (-) | -3,079.97 | |
| | **Income and expenditure for the financial year**<br>**Sub-Total II + III + IV** | **1,184,844.17** | |
| **V.** | **Current profit (loss) before income tax** | **-18,616,530.29** | |
| **VI.** | **Income tax** | | |
| **VII.** | **Result of the period** | **-18,616,530.29** | |

## 32.4. COMPOSITION OF THE ASSETS

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| **Transferable securities admitted to an official stock exchange listing** | | | | | | | |
| ***Bonds and other debt securities*** | | | | | | | |
| ***State*** | | | | | | | |
| **Australia** | | | | | | | |
| AUSTRALIA 2,00 13-35 | 3,600,000 | AUD | 106.10 | 3,014,542.69 | | 1.52% | 1.50% |
| AUSTRALIA 2,25 17-22 | 5,500,000 | AUD | 100.15 | 3,622,942.08 | | 1.83% | 1.80% |
| AUSTRALIA 3,00 09-25 | 5,500,000 | AUD | 109.80 | 5,271,621.68 | | 2.66% | 2.62% |
| | | | | **11,909,106.45** | | **6.02%** | **5.92%** |
| **Canada** | | | | | | | |
| CANADA 1,00 17-22 | 4,750,000 | CAD | 99.85 | 3,516,877.39 | | 1.78% | 1.75% |
| CANADA 1,25 13-47 | 4,300,000 | CAD | 96.74 | 3,747,339.80 | | 1.89% | 1.86% |
| CANADA 2,25 22-29 | 250,000 | CAD | 94.21 | 174,644.06 | | 0.09% | 0.09% |
| CANADA 4,25 95-26 | 900,000 | CAD | 115.38 | 1,313,123.48 | | 0.66% | 0.65% |
| CANADA IL 4,00 99-31 | 1,500,000 | CAD | 126.05 | 2,297,894.63 | | 1.16% | 1.14% |
| | | | | **11,049,879.36** | | **5.59%** | **5.49%** |
| **Chile** | | | | | | | |
| CHILE 2,80 20-33 | 750,000,000 | CLP | 72.45 | 554,789.59 | | 0.28% | 0.28% |
| CHILE REP 1,50 15-26 | 20,000 | CLP | 99.63 | 673,150.82 | | 0.34% | 0.33% |
| CHILE REP 4,00 18-23 | 200,000,000 | CLP | 98.23 | 200,579.79 | | 0.10% | 0.10% |
| CHILI I-L 1,90 18-30 | 50,000 | CLP | 100.58 | 1,698,771.10 | | 0.86% | 0.84% |
| | | | | **3,127,291.30** | | **1.58%** | **1.55%** |
| **Colombia** | | | | | | | |
| COLOMBIA 4,375 12-23 | 3,000,000,000 | COP | 96.20 | 663,438.48 | | 0.34% | 0.33% |
| | | | | **663,438.48** | | **0.34%** | **0.33%** |
| **Germany (Federal Republic)** | | | | | | | |
| DEUTSCHLD 0,10 15-26 | 9,000,000 | EUR | 106.96 | 11,111,345.60 | | 5.62% | 5.52% |
| GERMANY 0,10 15-46 | 1,000,000 | EUR | 118.14 | 1,373,955.83 | | 0.69% | 0.68% |
| GERMANY 0,10 21-33 | 2,000,000 | EUR | 108.91 | 2,392,578.26 | | 1.21% | 1.19% |
| GERMANY 0,50 14-30 | 2,750,000 | EUR | 112.14 | 3,568,998.32 | | 1.80% | 1.77% |
| GERMANY 0.10 12-23 | 500,000 | EUR | 103.81 | 615,590.33 | | 0.31% | 0.31% |
| | | | | **19,062,468.34** | | **9.64%** | **9.48%** |
| **Spain** | | | | | | | |
| SPAIN 1,00 14-30 | 6,000,000 | EUR | 107.42 | 7,372,032.28 | | 3.73% | 3.66% |
| SPAIN IL 0,65 16-27 | 500,000 | EUR | 106.18 | 606,065.22 | | 0.31% | 0.30% |
| SPAIN KING 1,8 13-24 | 2,000,000 | EUR | 110.24 | 2,528,684.23 | | 1.28% | 1.26% |
| | | | | **10,506,781.73** | | **5.31%** | **5.22%** |
| **France** | | | | | | | |
| FRANCE IL 0,10 19-29 | 1,500,000 | EUR | 105.72 | 1,748,236.88 | | 0.88% | 0.87% |
| FRANCE IL 0,10 21-38 | 6,700,000 | EUR | 99.96 | 7,189,099.26 | | 3.63% | 3.57% |
| FRANCE IL 0,25 12-24 | 2,000,000 | EUR | 107.09 | 2,492,122.07 | | 1.26% | 1.24% |
| | | | | **11,429,458.21** | | **5.78%** | **5.68%** |
| **United Kingdom** | | | | | | | |
| UK GILT 0,125 15-26 | 1,000,000 | GBP | 107.84 | 1,621,481.14 | | 0.82% | 0.81% |
| UK GILT 0,125 21-51 | 1,800,000 | GBP | 126.61 | 3,008,590.02 | | 1.52% | 1.50% |
| UK TREA 0,125 15-46 | 1,400,000 | GBP | 124.03 | 2,615,445.94 | | 1.32% | 1.30% |
| UK TREAS 0,125 21-31 | 2,100,000 | GBP | 115.92 | 3,219,364.04 | | 1.63% | 1.60% |
| | | | | **10,464,881.14** | | **5.29%** | **5.20%** |

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| **Israel** | | | | | | | |
| ISRAEL IL 0,75 15-25 | 4,000,000 | ILS | 105.08 | 1,218,310.44 | | 0.62% | 0.61% |
| | | | | **1,218,310.44** | | **0.62%** | **0.61%** |
| **Italy** | | | | | | | |
| ITALY 0,4 19-30 | 2,500,000 | EUR | 95.66 | 2,650,839.19 | | 1.34% | 1.32% |
| ITALY 09-41 | 500,000 | EUR | 118.76 | 738,936.31 | | 0.37% | 0.37% |
| ITALY 3,10 11-26 | 1,200,000 | EUR | 114.39 | 1,667,382.37 | | 0.84% | 0.83% |
| | | | | **5,057,157.87** | | **2.56%** | **2.51%** |
| **Japan** | | | | | | | |
| JAPAN 0,10 20-22 | 205,000,000 | JPY | 100 | 1,444,154.44 | | 0.73% | 0.72% |
| JAPAN 0,40 19-39 | 0 | JPY | | 0.00 | | 0.00% | 0.00% |
| JAPAN IL 0,10 17-27 | 200,000,000 | JPY | 107 | 1,555,882.31 | | 0.79% | 0.77% |
| JAPAN IL 0,10 19-29 | 700,000,000 | JPY | 105 | 5,300,113.41 | | 2.68% | 2.63% |
| | | | | **8,300,150.16** | | **4.20%** | **4.13%** |
| **South Korea (Republic)** | | | | | | | |
| KOREA 1,00 16-26 | 5,499,980,000 | KRW | 101.12 | 4,579,742.78 | | 2.32% | 2.28% |
| | | | | **4,579,742.78** | | **2.32%** | **2.28%** |
| **Mexico** | | | | | | | |
| MEXICO 4,00 09-40 | 150,000 | MXN | 99.17 | 5,191,917.22 | | 2.62% | 2.58% |
| MEXICO 4,00 15-15 | 700,000 | EUR | 70.86 | 495,999.00 | | 0.25% | 0.25% |
| MEXICO IL 4,50 05-25 | 20,000 | MXN | 101.42 | 707,891.15 | | 0.36% | 0.35% |
| | | | | **6,395,807.37** | | **3.23%** | **3.18%** |
| **New Zealand** | | | | | | | |
| NEW ZEAL 2,00 12-25 | 5,000,000 | NZD | 102.34 | 3,638,228.90 | | 1.84% | 1.81% |
| NEW ZEALD 2,50 14-35 | 2,300,000 | NZD | 104.47 | 1,667,580.36 | | 0.84% | 0.83% |
| | | | | **5,305,809.26** | | **2.68%** | **2.64%** |
| **Poland (Republic)** | | | | | | | |
| POLAND IL 2,75 08-23 | 12,500,000 | PLN | 104.70 | 4,082,150.57 | | 2.06% | 2.03% |
| | | | | **4,082,150.57** | | **2.06%** | **2.03%** |
| **Sweden** | | | | | | | |
| SWEDEN 3,5 98-28 | 16,700,000 | SEK | 131.46 | 2,894,969.09 | | 1.46% | 1.44% |
| | | | | **2,894,969.09** | | **1.46%** | **1.44%** |
| **Thailand** | | | | | | | |
| THAILAND 1,25 13-28 | 55,000,000 | THB | 102.81 | 1,682,305.46 | | 0.85% | 0.84% |
| | | | | **1,682,305.46** | | **0.85%** | **0.84%** |
| **United States of America** | | | | | | | |
| US T IL 0,125 20-30 | 8,500,000 | USD | 95.56 | 8,729,158.37 | | 4.41% | 4.34% |
| US TREA 0,125 21-26 | 5,000,000 | USD | 99.16 | 5,016,624.64 | | 2.54% | 2.49% |
| US TREA 0,875 17-47 | 13,500,000 | USD | 92.36 | 14,280,733.28 | | 7.22% | 7.10% |
| US TREA 2,125 10-40 | 250,000 | USD | 116.79 | 373,509.61 | | 0.19% | 0.19% |
| US TREA 3,625 98-28 | 15,000,000 | USD | 116.95 | 29,989,087.98 | | 15.16% | 14.91% |
| US TREAS 0,125 20-25 | 7,000,000 | USD | 100.04 | 7,462,036.63 | | 3.77% | 3.71% |
| US TREAS 0,125 21-31 | 600,000 | USD | 95.20 | 589,265.85 | | 0.30% | 0.29% |
| US TREAS 0,125 22-27 | 2,000,000 | USD | 98.53 | 1,929,740.35 | | 0.98% | 0.96% |
| US TREAS 0,125 22-32 | 4,500,000 | USD | 94.96 | 4,262,422.24 | | 2.15% | 2.12% |
| US TREAS 0,125 22-52 | 300,000 | USD | 77.84 | 231,926.45 | | 0.12% | 0.12% |
| US TREAS 2,375 22-42 | 600,000 | USD | 84.53 | 485,137.98 | | 0.25% | 0.24% |
| US TR IL 0,125 19-24 | 4,500,000 | USD | 100.68 | 4,882,243.32 | | 2.47% | 2.43% |
| US TR IL 0,125 20-25 | 1,000,000 | USD | 100.11 | 1,071,538.82 | | 0.54% | 0.53% |
| | | | | **79,303,425.52** | | **40.09%** | **39.42%** |
| ***Total - State*** | | | | ***197,033,133.53*** | | ***99.60%*** | ***97.94%*** |

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| ***Private corporation*** | | | | | | | |
| **Germany (Federal Republic)** | | | | | | | |
| KFW 0,01 19-27 | 200,000 | EUR | 93.11 | 186,224.00 | | 0.09% | 0.09% |
| | | | | **186,224.00** | | **0.09%** | **0.09%** |
| **Mexico** | | | | | | | |
| MEXICAN 1,125 20-30 | 650,000 | EUR | 77.69 | 504,965.50 | | 0.26% | 0.25% |
| | | | | **504,965.50** | | **0.26%** | **0.25%** |
| ***Total - Private corporation*** | | | | ***691,189.50*** | | ***0.35%*** | ***0.34%*** |
| ***Total - Bonds and other debt securities*** | | | | ***197,724,323.03*** | | ***99.95%*** | ***98.28%*** |
| ***Money market instruments*** | | | | | | | |
| ITALY BOT 0,00 22-22 | 750,000 | EUR | 99.96 | 749,694.48 | | 0.38% | 0.37% |
| ***Total - Money market instruments*** | | | | ***749,694.48*** | | ***0.38%*** | ***0.37%*** |
| **Total - Transferable securities admitted to an official stock exchange listing** | | | | **198,474,017.51** | | **100.33%** | **98.66%** |
| **Other transferable securities** | | | | | | | |
| ***Financial derivatives*** | | | | | | | |
| ***Foreign exchange*** | | | | | | | |
| **AUD** | | | | | | | |
| V AUD EUR 120722 | -9,165,000 | AUD | 0.66 | -6,024,883.13 | | -3.05% | -2.99% |
| V AUD EUR 120722 | -130,000 | AUD | 0.66 | -85,459.34 | | -0.04% | -0.04% |
| V AUD EUR 120722 GA | -190,000 | AUD | 0.66 | -124,902.11 | | -0.06% | -0.06% |
| V AUD EUR 120722 GA | -6,093,000 | AUD | 0.66 | -4,005,413.30 | | -2.02% | -1.99% |
| V AUD EUR 120722 GA | -240,000 | AUD | 0.66 | -157,771.08 | | -0.08% | -0.08% |
| V EUR AUD 120722 | 70,000 | AUD | 1.00 | 46,042.03 | | 0.02% | 0.02% |
| V EUR AUD 120722 | 200,000 | AUD | 1.00 | 131,548.66 | | 0.07% | 0.07% |
| V EUR AUD 120722 GA | 150,000 | AUD | 1.00 | 98,661.49 | | 0.05% | 0.05% |
| V EUR AUD 120722 GA | 63,000 | AUD | 1.00 | 41,437.83 | | 0.02% | 0.02% |
| V EUR AUD 120722 GA | 170,000 | AUD | 1.00 | 111,816.36 | | 0.06% | 0.06% |
| | | | | **-9,968,922.59** | | **-5.04%** | **-4.96%** |
| **CAD** | | | | | | | |
| V CAD EUR 120722 | -200,000 | CAD | 0.74 | -148,217.21 | | -0.07% | -0.07% |
| V CAD EUR 120722 | -4,980,000 | CAD | 0.74 | -3,690,608.44 | | -1.87% | -1.83% |
| V CAD EUR 120722 | -130,000 | CAD | 0.74 | -96,341.18 | | -0.05% | -0.05% |
| V CAD EUR 120722 GA | -6,230,000 | CAD | 0.74 | -4,616,965.98 | | -2.33% | -2.29% |
| V CAD EUR 120722 GA | -200,000 | CAD | 0.74 | -148,217.21 | | -0.07% | -0.07% |
| V CAD EUR 120722 GA | -13,000 | CAD | 0.74 | -9,634.12 | | -0.00% | -0.00% |
| V EUR CAD 120722 | 70,000 | CAD | 1.00 | 51,907.60 | | 0.03% | 0.03% |
| V EUR CAD 120722 GA | 145,000 | CAD | 1.00 | 107,522.89 | | 0.05% | 0.05% |
| V EUR CAD 120722 GA | 273,000 | CAD | 1.00 | 202,439.66 | | 0.10% | 0.10% |
| | | | | **-8,348,113.99** | | **-4.22%** | **-4.15%** |
| **CLP** | | | | | | | |
| V CLP USD 120722 | -1,888,500,000 | CLP | 0.00 | -1,925,334.29 | | -0.97% | -0.96% |
| V CLP USD 120722 GA | -40,000,000 | CLP | 0.00 | -40,780.18 | | -0.02% | -0.02% |
| V CLP USD 120722 GA | -679,000,000 | CLP | 0.00 | -692,243.57 | | -0.35% | -0.34% |
| V CLP USD 120722 GA | -25,000,000 | CLP | 0.00 | -25,487.62 | | -0.01% | -0.01% |
| V CLP USD 120722 GA | -25,000,000 | CLP | 0.00 | -25,487.62 | | -0.01% | -0.01% |
| V USD CLP 120722 GA | 17,000,000 | CLP | 1.00 | 17,356.76 | | 0.01% | 0.01% |
| | | | | **-2,691,976.52** | | **-1.36%** | **-1.34%** |
| **COP** | | | | | | | |
| V COP USD 120722 GA | -3,517,000,000 | COP | 0.00 | -807,189.60 | | -0.41% | -0.40% |
| V USD COP 120722 | 2,711,900,000 | COP | 1.00 | 623,393.40 | | 0.32% | 0.31% |
| | | | | **-183,796.20** | | **-0.09%** | **-0.09%** |

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| **DKK** | | | | | | | |
| V DKK EUR 120722 GA | -7,137,000 | DKK | 0.13 | -959,816.44 | | -0.49% | -0.48% |
| V EUR DKK 120722 | 11,340,000 | DKK | 1.00 | 1,524,880.15 | | 0.77% | 0.76% |
| V EUR DKK 120722 GA | 20,000 | DKK | 1.00 | 2,689.38 | | 0.00% | 0.00% |
| | | | | **567,753.09** | | **0.29%** | **0.28%** |
| **EUR** | | | | | | | |
| V AUD EUR 120722 | 6,087,759 | EUR | 1.00 | 6,087,759.39 | | 3.08% | 3.03% |
| V AUD EUR 120722 | 86,249 | EUR | 1.00 | 86,248.65 | | 0.04% | 0.04% |
| V AUD EUR 120722 GA | 158,765 | EUR | 1.00 | 158,765.33 | | 0.08% | 0.08% |
| V AUD EUR 120722 GA | 125,059 | EUR | 1.00 | 125,059.24 | | 0.06% | 0.06% |
| V AUD EUR 120722 GA | 4,047,214 | EUR | 1.00 | 4,047,214.18 | | 2.05% | 2.01% |
| V CAD EUR 120722 | 3,641,149 | EUR | 1.00 | 3,641,149.37 | | 1.84% | 1.81% |
| V CAD EUR 120722 | 96,206 | EUR | 1.00 | 96,205.79 | | 0.05% | 0.05% |
| V CAD EUR 120722 | 146,036 | EUR | 1.00 | 146,035.50 | | 0.07% | 0.07% |
| V CAD EUR 120722 GA | 4,555,092 | EUR | 1.00 | 4,555,092.49 | | 2.30% | 2.26% |
| V CAD EUR 120722 GA | 9,621 | EUR | 1.00 | 9,621.29 | | 0.00% | 0.00% |
| V CAD EUR 120722 GA | 146,036 | EUR | 1.00 | 146,035.50 | | 0.07% | 0.07% |
| V DKK EUR 120722 GA | 959,180 | EUR | 1.00 | 959,180.08 | | 0.48% | 0.48% |
| V EUR AUD 120722 | -132,304 | EUR | 1.52 | -132,389.57 | | -0.07% | -0.07% |
| V EUR AUD 120722 | -47,092 | EUR | 1.52 | -47,122.36 | | -0.02% | -0.02% |
| V EUR AUD 120722 GA | -42,383 | EUR | 1.52 | -42,410.13 | | -0.02% | -0.02% |
| V EUR AUD 120722 GA | -113,623 | EUR | 1.52 | -113,696.56 | | -0.06% | -0.06% |
| V EUR AUD 120722 GA | -99,518 | EUR | 1.52 | -99,581.70 | | -0.05% | -0.05% |
| V EUR CAD 120722 | -51,807 | EUR | 1.35 | -51,843.15 | | -0.03% | -0.03% |
| V EUR CAD 120722 GA | -202,032 | EUR | 1.35 | -202,173.34 | | -0.10% | -0.10% |
| V EUR CAD 120722 GA | -107,434 | EUR | 1.35 | -107,508.75 | | -0.05% | -0.05% |
| V EUR DKK 120722 | -1,524,044 | EUR | 7.44 | -1,523,980.93 | | -0.77% | -0.76% |
| V EUR DKK 120722 GA | -2,689 | EUR | 7.44 | -2,688.61 | | -0.00% | -0.00% |
| V EUR GBP 120722 | -2,800,567 | EUR | 0.86 | -2,802,131.31 | | -1.42% | -1.39% |
| V EUR GBP 120722 | -81,709 | EUR | 0.86 | -81,755.01 | | -0.04% | -0.04% |
| V EUR GBP 120722 | -34,804 | EUR | 0.86 | -34,823.44 | | -0.02% | -0.02% |
| V EUR GBP 120722 GA | -175,091 | EUR | 0.86 | -175,189.29 | | -0.09% | -0.09% |
| V EUR GBP 120722 GA | -325,722 | EUR | 0.86 | -325,903.47 | | -0.16% | -0.16% |
| V EUR ILS 120722 | -336,412 | EUR | 3.66 | -336,499.92 | | -0.17% | -0.17% |
| V EUR ILS 120722 GA | -31,923 | EUR | 3.66 | -31,931.21 | | -0.02% | -0.02% |
| V EUR JPY 120722 | -472,529 | EUR | 142.03 | -472,529.77 | | -0.24% | -0.23% |
| V EUR JPY 120722 | -120,589 | EUR | 142.03 | -120,589.01 | | -0.06% | -0.06% |
| V EUR JPY 120722 | -76,116 | EUR | 142.03 | -76,115.85 | | -0.04% | -0.04% |
| V EUR JPY 120722 | -14,229,962 | EUR | 142.03 | -14,229,985.35 | | -7.19% | -7.07% |
| V EUR JPY 120722 | -154,882 | EUR | 142.03 | -154,881.89 | | -0.08% | -0.08% |
| V EUR JPY 120722 GA | -61,582 | EUR | 142.03 | -61,581.81 | | -0.03% | -0.03% |
| V EUR JPY 120722 GA | -293,661 | EUR | 142.03 | -293,661.19 | | -0.15% | -0.15% |
| V EUR MXN 120722 | -866,908 | EUR | 21.15 | -869,323.51 | | -0.44% | -0.43% |
| V EUR MXN 120722 | -1,527,014 | EUR | 21.15 | -1,531,268.25 | | -0.77% | -0.76% |
| V EUR MXN 120722 | -47,352 | EUR | 21.15 | -47,483.53 | | -0.02% | -0.02% |
| V EUR MXN 120722 | -47,381 | EUR | 21.15 | -47,513.24 | | -0.02% | -0.02% |
| V EUR MXN 120722 | -140,015 | EUR | 21.15 | -140,405.16 | | -0.07% | -0.07% |
| V EUR MXN 120722 GA | -458,377 | EUR | 21.15 | -459,654.02 | | -0.23% | -0.23% |
| V EUR MXN 120722 GA | -92,225 | EUR | 21.15 | -92,482.19 | | -0.05% | -0.05% |
| V EUR NZD 120722 | -6,062 | EUR | 1.68 | -6,066.76 | | -0.00% | -0.00% |
| V EUR NZD 120722 GA | -35,951 | EUR | 1.68 | -35,977.30 | | -0.02% | -0.02% |
| V EUR NZD 120722 GA | -29,998 | EUR | 1.68 | -30,019.66 | | -0.02% | -0.01% |
| V EUR NZD 120722 GA | -18,187 | EUR | 1.68 | -18,200.27 | | -0.01% | -0.01% |
| V EUR PLN 120722 | -66,405 | EUR | 4.71 | -66,567.28 | | -0.03% | -0.03% |
| V EUR PLN 120722 | -21,638 | EUR | 4.71 | -21,691.00 | | -0.01% | -0.01% |
| V EUR SEK 120722 | -9,534 | EUR | 10.72 | -9,536.70 | | -0.00% | -0.00% |
| V EUR SEK 120722 GA | -32,533 | EUR | 10.72 | -32,543.42 | | -0.02% | -0.02% |
| V EUR THB 120722 | -50,993 | EUR | 36.97 | -51,012.86 | | -0.03% | -0.03% |
| V EUR THB 120722 | -771,884 | EUR | 36.97 | -772,184.51 | | -0.39% | -0.38% |
| V EUR USD 120722 | -18,470,991 | EUR | 1.05 | -18,483,614.35 | | -9.34% | -9.19% |
| V EUR USD 120722 | -3,271,089 | EUR | 1.05 | -3,273,324.64 | | -1.65% | -1.63% |
| V EUR USD 120722 | -2,843,642 | EUR | 1.05 | -2,845,585.67 | | -1.44% | -1.41% |
| V EUR USD 120722 | -945,533 | EUR | 1.05 | -946,178.77 | | -0.48% | -0.47% |
| V EUR USD 120722 | -650,993 | EUR | 1.05 | -651,438.12 | | -0.33% | -0.32% |
| V EUR USD 120722 GA | -325,391 | EUR | 1.05 | -325,613.08 | | -0.16% | -0.16% |
| V EUR USD 120722 GA | -961,594 | EUR | 1.05 | -962,251.09 | | -0.49% | -0.48% |
| V EUR USD 120722 GA | -234,326 | EUR | 1.05 | -234,486.08 | | -0.12% | -0.12% |
| V EUR USD 120722 GA | -327,843 | EUR | 1.05 | -328,066.79 | | -0.17% | -0.16% |

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| V EUR USD 120722 GA | -1,813,496 | EUR | 1.05 | -1,814,735.57 | | -0.92% | -0.90% |
| V GBP EUR 120722 | 139,595 | EUR | 1.00 | 139,594.94 | | 0.07% | 0.07% |
| V GBP EUR 120722 | 418,230 | EUR | 1.00 | 418,230.19 | | 0.21% | 0.21% |
| V GBP EUR 120722 | 46,735 | EUR | 1.00 | 46,734.98 | | 0.02% | 0.02% |
| V GBP EUR 120722 | 2,107,995 | EUR | 1.00 | 2,107,994.92 | | 1.07% | 1.05% |
| V GBP EUR 120722 GA | 191,422 | EUR | 1.00 | 191,421.98 | | 0.10% | 0.10% |
| V GBP EUR 120722 GA | 17,526 | EUR | 1.00 | 17,525.62 | | 0.01% | 0.01% |
| V GBP EUR 120722 GA | 7,280,768 | EUR | 1.00 | 7,280,768.30 | | 3.68% | 3.62% |
| V GBP EUR 120722 GA | 58,555 | EUR | 1.00 | 58,555.41 | | 0.03% | 0.03% |
| V ILS EUR 120722 | 27,759 | EUR | 1.00 | 27,759.06 | | 0.01% | 0.01% |
| V ILS EUR 120722 GA | 1,010,639 | EUR | 1.00 | 1,010,639.04 | | 0.51% | 0.50% |
| V JPY EUR 120722 | 76,542 | EUR | 1.00 | 76,542.24 | | 0.04% | 0.04% |
| V JPY EUR 120722 | 93,353 | EUR | 1.00 | 93,353.25 | | 0.05% | 0.05% |
| V JPY EUR 120722 | 292,950 | EUR | 1.00 | 292,949.65 | | 0.15% | 0.15% |
| V JPY EUR 120722 GA | 14,664 | EUR | 1.00 | 14,664.50 | | 0.01% | 0.01% |
| V JPY EUR 120722 GA | 351,584 | EUR | 1.00 | 351,584.06 | | 0.18% | 0.17% |
| V JPY EUR 120722 GA | 14,344,660 | EUR | 1.00 | 14,344,660.28 | | 7.25% | 7.13% |
| V JPY EUR 120722 GA | 148,092 | EUR | 1.00 | 148,091.52 | | 0.07% | 0.07% |
| V JPY EUR 120722 GA | 84,935 | EUR | 1.00 | 84,935.09 | | 0.04% | 0.04% |
| V JPY EUR 120722 GA | 114,896 | EUR | 1.00 | 114,896.31 | | 0.06% | 0.06% |
| V MXN EUR 120722 | 1,554,854 | EUR | 1.00 | 1,554,854.13 | | 0.79% | 0.77% |
| V MXN EUR 120722 | 93,016 | EUR | 1.00 | 93,015.90 | | 0.05% | 0.05% |
| V MXN EUR 120722 | 733,403 | EUR | 1.00 | 733,403.31 | | 0.37% | 0.36% |
| V MXN EUR 120722 GA | 46,273 | EUR | 1.00 | 46,273.16 | | 0.02% | 0.02% |
| V MXN EUR 120722 GA | 52,119 | EUR | 1.00 | 52,119.36 | | 0.03% | 0.03% |
| V MXN EUR 120722 GA | 30,459 | EUR | 1.00 | 30,458.95 | | 0.02% | 0.02% |
| V MXN EUR 120722 GA | 4,156,690 | EUR | 1.00 | 4,156,690.08 | | 2.10% | 2.07% |
| V MXN EUR 120722 GA | 9,944 | EUR | 1.00 | 9,943.84 | | 0.01% | 0.00% |
| V MXN EUR 120722 GA | 93,343 | EUR | 1.00 | 93,343.40 | | 0.05% | 0.05% |
| V NZD EUR 120722 | 11,984 | EUR | 1.00 | 11,983.76 | | 0.01% | 0.01% |
| V NZD EUR 120722 | 4,563,399 | EUR | 1.00 | 4,563,398.65 | | 2.31% | 2.27% |
| V NZD EUR 120722 GA | 7,836 | EUR | 1.00 | 7,835.67 | | 0.00% | 0.00% |
| V NZD EUR 120722 GA | 28,130 | EUR | 1.00 | 28,130.41 | | 0.01% | 0.01% |
| V NZD EUR 120722 GA | 700,204 | EUR | 1.00 | 700,204.02 | | 0.35% | 0.35% |
| V PLN EUR 120722 | 40,724 | EUR | 1.00 | 40,724.47 | | 0.02% | 0.02% |
| V PLN EUR 120722 | 1,185,970 | EUR | 1.00 | 1,185,970.50 | | 0.60% | 0.59% |
| V PLN EUR 120722 GA | 64,263 | EUR | 1.00 | 64,262.53 | | 0.03% | 0.03% |
| V PLN EUR 120722 GA | 1,905,294 | EUR | 1.00 | 1,905,294.40 | | 0.96% | 0.95% |
| V PLN EUR 120722 GA | 25,966 | EUR | 1.00 | 25,965.60 | | 0.01% | 0.01% |
| V SEK EUR 120722 | 990,239 | EUR | 1.00 | 990,238.53 | | 0.50% | 0.49% |
| V SEK EUR 120722 | 28,289 | EUR | 1.00 | 28,289.48 | | 0.01% | 0.01% |
| V SEK EUR 120722 GA | 35,274 | EUR | 1.00 | 35,274.38 | | 0.02% | 0.02% |
| V SEK EUR 120722 GA | 1,277,789 | EUR | 1.00 | 1,277,788.57 | | 0.65% | 0.64% |
| V THB EUR 120722 | 32,754 | EUR | 1.00 | 32,754.49 | | 0.02% | 0.02% |
| V THB EUR 120722 GA | 40,258 | EUR | 1.00 | 40,257.65 | | 0.02% | 0.02% |
| V THB EUR 120722 GA | 1,544,317 | EUR | 1.00 | 1,544,316.85 | | 0.78% | 0.77% |
| V USD EUR 120722 | 466,491 | EUR | 1.00 | 466,491.45 | | 0.24% | 0.23% |
| V USD EUR 120722 | 1,639,214 | EUR | 1.00 | 1,639,213.74 | | 0.83% | 0.81% |
| V USD EUR 120722 | 1,394,143 | EUR | 1.00 | 1,394,142.74 | | 0.70% | 0.69% |
| V USD EUR 120722 | 754,461 | EUR | 1.00 | 754,460.75 | | 0.38% | 0.38% |
| V USD EUR 120722 | 1,240,813 | EUR | 1.00 | 1,240,813.21 | | 0.63% | 0.62% |
| V USD EUR 120722 | 232,890 | EUR | 1.00 | 232,889.60 | | 0.12% | 0.12% |
| V USD EUR 120722 | 278,906 | EUR | 1.00 | 278,906.32 | | 0.14% | 0.14% |
| V USD EUR 120722 | 3,269,164 | EUR | 1.00 | 3,269,164.31 | | 1.65% | 1.63% |
| V USD EUR 120722 | 761,035 | EUR | 1.00 | 761,035.01 | | 0.38% | 0.38% |
| V USD EUR 120722 | 949,312 | EUR | 1.00 | 949,311.51 | | 0.48% | 0.47% |
| V USD EUR 120722 | 187,461 | EUR | 1.00 | 187,460.75 | | 0.09% | 0.09% |
| V USD EUR 120722 GA | 301,784 | EUR | 1.00 | 301,784.30 | | 0.15% | 0.15% |
| V USD EUR 120722 GA | 63,328,383 | EUR | 1.00 | 63,328,382.88 | | 32.01% | 31.48% |
| V USD EUR 120722 GA | 839,685 | EUR | 1.00 | 839,684.61 | | 0.42% | 0.42% |
| V USD EUR 120722 GA | 380,518 | EUR | 1.00 | 380,517.50 | | 0.19% | 0.19% |
| V USD EUR 120722 GA | 1,183,270 | EUR | 1.00 | 1,183,269.52 | | 0.60% | 0.59% |
| V USD EUR 120722 GA | 929,428 | EUR | 1.00 | 929,428.49 | | 0.47% | 0.46% |
| V USD EUR 120722 GA | 139,499 | EUR | 1.00 | 139,498.55 | | 0.07% | 0.07% |
| V USD EUR 120722 GA | 1,184,851 | EUR | 1.00 | 1,184,850.97 | | 0.60% | 0.59% |
| | | | | **89,975,169.01** | | **45.48%** | **44.72%** |
| **GBP** | | | | | | | |
| V EUR GBP 120722 | 70,000 | GBP | 1.00 | 81,319.70 | | 0.04% | 0.04% |
| V EUR GBP 120722 | 2,381,000 | GBP | 1.00 | 2,766,031.60 | | 1.40% | 1.37% |

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| V EUR GBP 120722 | 30,000 | GBP | 1.00 | 34,851.30 | | 0.02% | 0.02% |
| V EUR GBP 120722 GA | 280,000 | GBP | 1.00 | 325,278.81 | | 0.16% | 0.16% |
| V EUR GBP 120722 GA | 150,000 | GBP | 1.00 | 174,256.51 | | 0.09% | 0.09% |
| V GBP EUR 120722 | -40,000 | GBP | 1.16 | -46,445.06 | | -0.02% | -0.02% |
| V GBP EUR 120722 | -1,800,000 | GBP | 1.16 | -2,090,027.62 | | -1.06% | -1.04% |
| V GBP EUR 120722 | -120,000 | GBP | 1.16 | -139,335.17 | | -0.07% | -0.07% |
| V GBP EUR 120722 | -360,000 | GBP | 1.16 | -418,005.52 | | -0.21% | -0.21% |
| V GBP EUR 120722 GA | -165,000 | GBP | 1.16 | -191,585.86 | | -0.10% | -0.10% |
| V GBP EUR 120722 GA | -15,000 | GBP | 1.16 | -17,416.90 | | -0.01% | -0.01% |
| V GBP EUR 120722 GA | -6,190,000 | GBP | 1.16 | -7,187,372.75 | | -3.63% | -3.57% |
| V GBP EUR 120722 GA | -50,000 | GBP | 1.16 | -58,056.32 | | -0.03% | -0.03% |
| | | | | **-6,766,507.28** | | **-3.42%** | **-3.36%** |
| **ILS** | | | | | | | |
| V EUR ILS 120722 | 1,200,000 | ILS | 1.00 | 327,752.44 | | 0.17% | 0.16% |
| V EUR ILS 120722 GA | 115,000 | ILS | 1.00 | 31,409.61 | | 0.02% | 0.02% |
| V ILS EUR 120722 | -100,000 | ILS | 0.27 | -27,308.06 | | -0.01% | -0.01% |
| V ILS EUR 120722 GA | -3,605,000 | ILS | 0.27 | -984,455.58 | | -0.50% | -0.49% |
| | | | | **-652,601.59** | | **-0.33%** | **-0.32%** |
| **JPY** | | | | | | | |
| V EUR JPY 120722 | 10,900,000 | JPY | 1 | 76,744.54 | | 0.04% | 0.04% |
| V EUR JPY 120722 | 67,200,000 | JPY | 1 | 473,140.64 | | 0.24% | 0.24% |
| V EUR JPY 120722 | 17,100,000 | JPY | 1 | 120,397.40 | | 0.06% | 0.06% |
| V EUR JPY 120722 | 21,700,000 | JPY | 1 | 152,785.00 | | 0.08% | 0.08% |
| V EUR JPY 120722 | 1,941,600,000 | JPY | 1 | 13,670,385.02 | | 6.91% | 6.80% |
| V EUR JPY 120722 GA | 41,300,000 | JPY | 1 | 290,784.35 | | 0.15% | 0.14% |
| V EUR JPY 120722 GA | 8,850,000 | JPY | 1 | 62,310.93 | | 0.03% | 0.03% |
| V JPY EUR 120722 | -11,000,000 | JPY | 0 | -77,452.88 | | -0.04% | -0.04% |
| V JPY EUR 120722 | -41,200,000 | JPY | 0 | -290,096.23 | | -0.15% | -0.14% |
| V JPY EUR 120722 | -13,000,000 | JPY | 0 | -91,535.22 | | -0.05% | -0.05% |
| V JPY EUR 120722 GA | -16,000,000 | JPY | 0 | -112,658.73 | | -0.06% | -0.06% |
| V JPY EUR 120722 GA | -21,000,000 | JPY | 0 | -147,864.58 | | -0.07% | -0.07% |
| V JPY EUR 120722 GA | -11,900,000 | JPY | 0 | -83,789.93 | | -0.04% | -0.04% |
| V JPY EUR 120722 GA | -2,100,000 | JPY | 0 | -14,786.46 | | -0.01% | -0.01% |
| V JPY EUR 120722 GA | -50,000,000 | JPY | 0 | -352,058.54 | | -0.18% | -0.17% |
| V JPY EUR 120722 GA | -1,957,250,000 | JPY | 0 | -13,781,331.35 | | -6.97% | -6.85% |
| | | | | **-105,026.04** | | **-0.05%** | **-0.05%** |
| **KRW** | | | | | | | |
| V KRW USD 120722 GA | -6,380,000,000 | KRW | 0.00 | -4,698,969.93 | | -2.38% | -2.34% |
| V USD KRW 120722 | 3,979,700,000 | KRW | 1.00 | 2,931,828.45 | | 1.48% | 1.46% |
| | | | | **-1,767,141.48** | | **-0.89%** | **-0.88%** |
| **MXN** | | | | | | | |
| V EUR MXN 120722 | 1,000,000 | MXN | 1.00 | 47,409.65 | | 0.02% | 0.02% |
| V EUR MXN 120722 | 1,000,000 | MXN | 1.00 | 47,409.65 | | 0.02% | 0.02% |
| V EUR MXN 120722 | 33,000,000 | MXN | 1.00 | 1,564,518.61 | | 0.79% | 0.78% |
| V EUR MXN 120722 | 18,500,000 | MXN | 1.00 | 877,078.62 | | 0.44% | 0.44% |
| V EUR MXN 120722 | 3,000,000 | MXN | 1.00 | 142,228.96 | | 0.07% | 0.07% |
| V EUR MXN 120722 GA | 1,983,000 | MXN | 1.00 | 94,013.35 | | 0.05% | 0.05% |
| V EUR MXN 120722 GA | 10,000,000 | MXN | 1.00 | 474,096.55 | | 0.24% | 0.24% |
| V MXN EUR 120722 | -2,000,000 | MXN | 0.05 | -94,564.38 | | -0.05% | -0.05% |
| V MXN EUR 120722 | -16,000,000 | MXN | 0.05 | -756,515.08 | | -0.38% | -0.38% |
| V MXN EUR 120722 | -33,300,000 | MXN | 0.05 | -1,574,497.00 | | -0.80% | -0.78% |
| V MXN EUR 120722 GA | -650,000 | MXN | 0.05 | -30,733.42 | | -0.02% | -0.02% |
| V MXN EUR 120722 GA | -1,100,000 | MXN | 0.05 | -52,010.41 | | -0.03% | -0.03% |
| V MXN EUR 120722 GA | -89,023,000 | MXN | 0.05 | -4,209,202.60 | | -2.13% | -2.09% |
| V MXN EUR 120722 GA | -1,000,000 | MXN | 0.05 | -47,282.19 | | -0.02% | -0.02% |
| V MXN EUR 120722 GA | -210,000 | MXN | 0.05 | -9,929.26 | | -0.01% | -0.00% |
| V MXN EUR 120722 GA | -2,000,000 | MXN | 0.05 | -94,564.38 | | -0.05% | -0.05% |
| | | | | **-3,622,543.33** | | **-1.83%** | **-1.80%** |
| **NZD** | | | | | | | |
| V EUR NZD 120722 | 10,000 | NZD | 1.00 | 5,947.25 | | 0.00% | 0.00% |
| V EUR NZD 120722 GA | 30,000 | NZD | 1.00 | 17,841.74 | | 0.01% | 0.01% |

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| V EUR NZD 120722 GA | 60,000 | NZD | 1.00 | 35,683.49 | | 0.02% | 0.02% |
| V EUR NZD 120722 GA | 50,000 | NZD | 1.00 | 29,736.24 | | 0.02% | 0.01% |
| V NZD EUR 120722 | -7,560,000 | NZD | 0.59 | -4,493,273.43 | | -2.27% | -2.23% |
| V NZD EUR 120722 | -20,000 | NZD | 0.59 | -11,886.97 | | -0.01% | -0.01% |
| V NZD EUR 120722 GA | -13,000 | NZD | 0.59 | -7,726.53 | | -0.00% | -0.00% |
| V NZD EUR 120722 GA | -47,000 | NZD | 0.59 | -27,934.37 | | -0.01% | -0.01% |
| V NZD EUR 120722 GA | -1,160,000 | NZD | 0.59 | -689,444.07 | | -0.35% | -0.34% |
| | | | | **-5,141,056.65** | | **-2.60%** | **-2.56%** |
| **PLN** | | | | | | | |
| V EUR PLN 120722 | 100,000 | PLN | 1.00 | 21,275.92 | | 0.01% | 0.01% |
| V EUR PLN 120722 | 310,000 | PLN | 1.00 | 65,955.34 | | 0.03% | 0.03% |
| V PLN EUR 120722 | -190,000 | PLN | 0.21 | -40,329.04 | | -0.02% | -0.02% |
| V PLN EUR 120722 | -5,515,000 | PLN | 0.21 | -1,170,603.40 | | -0.59% | -0.58% |
| V PLN EUR 120722 GA | -120,000 | PLN | 0.21 | -25,470.97 | | -0.01% | -0.01% |
| V PLN EUR 120722 GA | -8,860,000 | PLN | 0.21 | -1,880,606.74 | | -0.95% | -0.93% |
| V PLN EUR 120722 GA | -300,000 | PLN | 0.21 | -63,677.43 | | -0.03% | -0.03% |
| | | | | **-3,093,456.32** | | **-1.56%** | **-1.54%** |
| **SEK** | | | | | | | |
| V EUR SEK 120722 | 100,000 | SEK | 1.00 | 9,334.32 | | 0.00% | 0.00% |
| V EUR SEK 120722 GA | 345,000 | SEK | 1.00 | 32,203.41 | | 0.02% | 0.02% |
| V SEK EUR 120722 | -300,000 | SEK | 0.09 | -27,995.97 | | -0.01% | -0.01% |
| V SEK EUR 120722 | -10,400,000 | SEK | 0.09 | -970,526.92 | | -0.49% | -0.48% |
| V SEK EUR 120722 GA | -370,000 | SEK | 0.09 | -34,528.36 | | -0.02% | -0.02% |
| V SEK EUR 120722 GA | -13,420,000 | SEK | 0.09 | -1,252,353.00 | | -0.63% | -0.62% |
| | | | | **-2,243,866.52** | | **-1.13%** | **-1.12%** |
| **THB** | | | | | | | |
| V EUR THB 120722 | 28,150,000 | THB | 1.00 | 761,649.65 | | 0.39% | 0.38% |
| V EUR THB 120722 | 1,900,000 | THB | 1.00 | 51,407.97 | | 0.03% | 0.03% |
| V THB EUR 120722 | -1,200,000 | THB | 0.03 | -32,456.86 | | -0.02% | -0.02% |
| V THB EUR 120722 GA | -56,320,000 | THB | 0.03 | -1,523,308.76 | | -0.77% | -0.76% |
| V THB EUR 120722 GA | -1,500,000 | THB | 0.03 | -40,571.08 | | -0.02% | -0.02% |
| | | | | **-783,279.08** | | **-0.40%** | **-0.39%** |
| **USD** | | | | | | | |
| V CLP USD 120722 | 2,221,608 | USD | 1.00 | 2,125,025.48 | | 1.07% | 1.06% |
| V CLP USD 120722 GA | 798,767 | USD | 1.00 | 764,041.47 | | 0.39% | 0.38% |
| V CLP USD 120722 GA | 27,165 | USD | 1.00 | 25,984.07 | | 0.01% | 0.01% |
| V CLP USD 120722 GA | 27,994 | USD | 1.00 | 26,777.24 | | 0.01% | 0.01% |
| V CLP USD 120722 GA | 47,425 | USD | 1.00 | 45,363.08 | | 0.02% | 0.02% |
| V COP USD 120722 GA | 861,784 | USD | 1.00 | 824,318.52 | | 0.42% | 0.41% |
| V EUR USD 120722 | 19,775,228 | USD | 1.00 | 18,915,517.75 | | 9.56% | 9.40% |
| V EUR USD 120722 | 3,000,000 | USD | 1.00 | 2,869,577.69 | | 1.45% | 1.43% |
| V EUR USD 120722 | 1,000,000 | USD | 1.00 | 956,525.90 | | 0.48% | 0.48% |
| V EUR USD 120722 | 700,000 | USD | 1.00 | 669,568.13 | | 0.34% | 0.33% |
| V EUR USD 120722 | 3,500,000 | USD | 1.00 | 3,347,840.64 | | 1.69% | 1.66% |
| V EUR USD 120722 GA | 1,000,000 | USD | 1.00 | 956,525.90 | | 0.48% | 0.48% |
| V EUR USD 120722 GA | 350,000 | USD | 1.00 | 334,784.06 | | 0.17% | 0.17% |
| V EUR USD 120722 GA | 250,000 | USD | 1.00 | 239,131.47 | | 0.12% | 0.12% |
| V EUR USD 120722 GA | 350,000 | USD | 1.00 | 334,784.06 | | 0.17% | 0.17% |
| V EUR USD 120722 GA | 1,900,000 | USD | 1.00 | 1,817,399.21 | | 0.92% | 0.90% |
| V KRW USD 120722 GA | 4,991,043 | USD | 1.00 | 4,774,061.62 | | 2.41% | 2.37% |
| V USD CLP 120722 GA | -19,458 | USD | 938.26 | -18,639.58 | | -0.01% | -0.01% |
| V USD COP 120722 | -664,507 | USD | 4,167.84 | -636,647.31 | | -0.32% | -0.32% |
| V USD EUR 120722 | -1,000,000 | USD | 0.96 | -955,885.40 | | -0.48% | -0.48% |
| V USD EUR 120722 | -1,300,000 | USD | 0.96 | -1,242,651.02 | | -0.63% | -0.62% |
| V USD EUR 120722 | -800,000 | USD | 0.96 | -764,708.32 | | -0.39% | -0.38% |
| V USD EUR 120722 | -1,750,000 | USD | 0.96 | -1,672,799.45 | | -0.85% | -0.83% |
| V USD EUR 120722 | -1,500,000 | USD | 0.96 | -1,433,828.10 | | -0.72% | -0.71% |
| V USD EUR 120722 | -800,000 | USD | 0.96 | -764,708.32 | | -0.39% | -0.38% |
| V USD EUR 120722 | -3,500,000 | USD | 0.96 | -3,345,598.90 | | -1.69% | -1.66% |
| V USD EUR 120722 | -300,000 | USD | 0.96 | -286,765.62 | | -0.14% | -0.14% |
| V USD EUR 120722 | -250,000 | USD | 0.96 | -238,971.35 | | -0.12% | -0.12% |
| V USD EUR 120722 | -500,000 | USD | 0.96 | -477,942.70 | | -0.24% | -0.24% |
| V USD EUR 120722 | -200,000 | USD | 0.96 | -191,177.08 | | -0.10% | -0.10% |

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| V USD EUR 120722 GA | -900,000 | USD | 0.96 | -860,296.86 | | -0.43% | -0.43% |
| V USD EUR 120722 GA | -1,250,000 | USD | 0.96 | -1,194,856.75 | | -0.60% | -0.59% |
| V USD EUR 120722 GA | -1,000,000 | USD | 0.96 | -955,885.40 | | -0.48% | -0.48% |
| V USD EUR 120722 GA | -67,800,000 | USD | 0.96 | -64,809,030.07 | | -32.76% | -32.21% |
| V USD EUR 120722 GA | -400,000 | USD | 0.96 | -382,354.16 | | -0.19% | -0.19% |
| V USD EUR 120722 GA | -320,000 | USD | 0.96 | -305,883.33 | | -0.15% | -0.15% |
| V USD EUR 120722 GA | -1,250,000 | USD | 0.96 | -1,194,856.75 | | -0.60% | -0.59% |
| V USD EUR 120722 GA | -150,000 | USD | 0.96 | -143,382.81 | | -0.07% | -0.07% |
| V USD KRW 120722 | -3,113,300 | USD | 1,298.77 | -2,978,799.91 | | -1.51% | -1.48% |
| | | | | **-45,828,442.90** | | **-23.17%** | **-22.78%** |
| ***Total - Foreign exchange*** | | | | ***-653,808.39*** | | ***-0.33%*** | ***-0.32%*** |
| ***Total - Financial derivatives*** | | | | ***-653,808.39*** | | ***-0.33%*** | ***-0.32%*** |
| **Total - Other transferable securities** | | | | **-653,808.39** | | **-0.33%** | **-0.32%** |
| **Total - portfolio** | | | | **197,820,209.12** | | **100.00%** | **98.33%** |
| **Collatéral** | | | | **0.00** | | | **0.00%** |
| **Deposits and liquid assets** | | | | | | | |
| **deposit and liquid assets** | | | | | | | |
| Banque Degroof Petercam | | EUR | | 1,073,504.34 | | | 0.53% |
| Interest on current account | | NZD | | 248.85 | | | 0.00% |
| Interest on current account | | EUR | | 1.04 | | | 0.00% |
| Banque Degroof Petercam | | GBP | | 203,914.47 | | | 0.10% |
| Interest on current account | | GBP | | 90.62 | | | 0.00% |
| Interest on current account | | CAD | | 38.72 | | | 0.00% |
| Banque Degroof Petercam | | SEK | | 46,617.05 | | | 0.02% |
| Current account | | PLN | | 80,705.60 | | | 0.04% |
| | | EUR | | 555,255.80 | | | 0.28% |
| Foreign exchange current account. | | THB | | 18.90 | | | 0.00% |
| Banque Degroof Petercam | | DKK | | 3.35 | | | 0.00% |
| | | JPY | | 7,541.28 | | | 0.00% |
| Interest on Foreign Exchange Account | | CAD | | 0.28 | | | 0.00% |
| Interest on Foreign Exchange Account | | GBP | | 0.10 | | | 0.00% |
| Foreign exchange current account. | | MXN | | 169.39 | | | 0.00% |
| Current account | | THB | | 9,684.50 | | | 0.00% |
| Interest on current account | | AUD | | 19.63 | | | 0.00% |
| Interest on current account | | USD | | 145.46 | | | 0.00% |
| Banque Degroof Petercam | | NZD | | 243,613.59 | | | 0.12% |
| Banque Degroof Petercam | | JPY | | 6,004.63 | | | 0.00% |
| Banque Degroof Petercam | | DKK | | 10,375.77 | | | 0.01% |
| Current account | | USD | | 0.84 | | | 0.00% |
| Banque Degroof Petercam | | CAD | | 41,018.87 | | | 0.02% |
| Banque Degroof Petercam | | USD | | 3,673.14 | | | 0.00% |
| Banque Degroof Petercam | | CAD | | 498.83 | | | 0.00% |
| Current account | | MXN | | 5,813.88 | | | 0.00% |
| Banque Degroof Petercam | | USD | | 268,537.43 | | | 0.13% |

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| Banque Degroof Petercam | | ILS | | 17,211.15 | | | 0.01% |
| Banque Degroof Petercam | | AUD | | 434,687.65 | | | 0.22% |
| **Total - deposit and liquid assets** | | | | **3,009,395.16** | | | **1.50%** |
| **Total - Deposits and liquid assets** | | | | **3,009,395.16** | | | **1.50%** |
| **Other receivables and other payables** | | | | **-250,645.24** | | | **-0.12%** |
| **Others** | | | | **599,297.77** | | | **0.30%** |
| **Total net assets** | | | | **201,178,256.81** | | | **100,00%** |

## 32.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

| By country | % Portfolio |
|---|---|
| UNITED STATES OF AMERICA | 39.74% |
| GERMANY (FEDERAL REPUBLIC) | 9.73% |
| AUSTRALIA | 6.02% |
| FRANCE | 5.78% |
| CANADA | 5.59% |
| SPAIN | 5.31% |
| UNITED KINGDOM | 5.29% |
| JAPAN | 4.20% |
| MEXICO | 3.49% |
| ITALY | 2.94% |
| NEW ZEALAND | 2.68% |
| SOUTH KOREA (REPUBLIC) | 2.32% |
| POLAND (REPUBLIC) | 2.06% |
| CHILE | 1.58% |
| SWEDEN | 1.46% |
| THAILAND | 0.85% |
| ISRAEL | 0.62% |
| COLOMBIA | 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.

## 32.6. ECONOMIC ALLOCATION OF INVESTMENTS

| By sector | % Portfolio |
|---|---|
| STATES | 99.91% |
| BANKS | 0.09% |
| **TOTAL** | **100.00%** |

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

## 32.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

| | 1st semester | 2nd semester | Total |
|---|---|---|---|
| Purchases | 130,438,842.06 | | 130,438,842.06 |
| Sales | 187,971,765.37 | | 187,971,765.37 |
| **Total 1** | **318,410,607.43** | | **318,410,607.43** |
| Subscriptions | 31,128,349.02 | | 31,128,349.02 |
| Redemptions | 102,106,681.15 | | 102,106,681.15 |
| **Total 2** | **133,235,030.17** | | **133,235,030.17** |
| Reference average of the total net asset | 225,177,412.56 | | 225,177,412.56 |
| **Rotation Percentage** | **82.24%** | | **82.24%** |

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

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

## 32.8. VALUE OF COMMITMENTS RELATING TO POSITIONS IN FINANCIAL DERIVATIVES

### Commitment on futures

| Description | Currency | In currency | En EUR | Lot-size |
|---|---|---|---|---|
| EURO BOBL FUTURE Septembre 2022 | EUR | 2,098,184.00 | 2,098,184.00 | 100,000.00 |
| EURO-BTP FUTURE Septembre 2022 | EUR | 1,246,260.00 | 1,246,260.00 | 100,000.00 |
| EURO-BUXL 30YR FUTURE Septembre 2022 | EUR | 555,204.00 | 555,204.00 | 100,000.00 |
| EURO-OAT FUTURE Septembre 2022 | EUR | 1,764,486.00 | 1,764,486.00 | 100,000.00 |

### Commitments on forward exchanges

| Couterparty | En EUR | Valuation of Forward Exchanges |
|---|---|---|
| V AUD EUR 120722 | | 86,248.65 |
| V AUD EUR 120722 | 85,506.63 | -85,459.34 |
| V AUD EUR 120722 | | 6,087,759.39 |
| V AUD EUR 120722 | 6,028,217.34 | -6,024,883.13 |
| V AUD EUR 120722 GA | | 125,059.24 |
| V AUD EUR 120722 GA | 124,971.23 | -124,902.11 |
| V AUD EUR 120722 GA | 157,858.39 | -157,771.08 |
| V AUD EUR 120722 GA | | 158,765.33 |
| V AUD EUR 120722 GA | 4,007,629.93 | -4,005,413.30 |
| V AUD EUR 120722 GA | | 4,047,214.18 |
| V CAD EUR 120722 | 96,399.84 | -96,341.18 |
| V CAD EUR 120722 | | 96,205.79 |
| V CAD EUR 120722 | 148,307.44 | -148,217.21 |
| V CAD EUR 120722 | | 146,035.50 |
| V CAD EUR 120722 | | 3,641,149.37 |
| V CAD EUR 120722 | 3,692,855.26 | -3,690,608.44 |
| V CAD EUR 120722 GA | 148,307.44 | -148,217.21 |
| V CAD EUR 120722 GA | | 146,035.50 |
| V CAD EUR 120722 GA | 9,639.98 | -9,634.12 |
| V CAD EUR 120722 GA | | 9,621.29 |
| V CAD EUR 120722 GA | | 4,555,092.49 |
| V CAD EUR 120722 GA | 4,619,776.76 | -4,616,965.98 |
| V CLP USD 120722 | 1,928,158.50 | -1,925,334.29 |
| V CLP USD 120722 | 2,125,025.49 | 2,125,025.48 |
| V CLP USD 120722 GA | 25,525.00 | -25,487.62 |
| V CLP USD 120722 GA | 25,984.07 | 25,984.07 |
| V CLP USD 120722 GA | 45,363.08 | 45,363.08 |
| V CLP USD 120722 GA | 40,840.00 | -40,780.18 |
| V CLP USD 120722 GA | 693,259.00 | -692,243.57 |
| V CLP USD 120722 GA | 764,041.47 | 764,041.47 |
| V CLP USD 120722 GA | 25,525.00 | -25,487.62 |
| V CLP USD 120722 GA | 26,777.24 | 26,777.24 |
| V COP USD 120722 GA | 824,318.52 | 824,318.52 |
| V COP USD 120722 GA | 808,558.30 | -807,189.60 |
| V DKK EUR 120722 GA | 959,705.97 | -959,816.44 |
| V DKK EUR 120722 GA | | 959,180.08 |

| | | |
|---|---|---|
| V EUR AUD 120722 | 131,548.66 | 131,548.66 |
| V EUR AUD 120722 | | -132,389.57 |
| V EUR AUD 120722 | 46,042.03 | 46,042.03 |
| V EUR AUD 120722 | | -47,122.36 |
| V EUR AUD 120722 GA | 98,661.50 | 98,661.49 |
| V EUR AUD 120722 GA | | -99,581.70 |
| V EUR AUD 120722 GA | | -42,410.13 |
| V EUR AUD 120722 GA | 41,437.83 | 41,437.83 |
| V EUR AUD 120722 GA | 111,816.36 | 111,816.36 |
| V EUR AUD 120722 GA | | -113,696.56 |
| V EUR CAD 120722 | 51,907.60 | 51,907.60 |
| V EUR CAD 120722 | | -51,843.15 |
| V EUR CAD 120722 GA | | -202,173.34 |
| V EUR CAD 120722 GA | 202,439.66 | 202,439.66 |
| V EUR CAD 120722 GA | 107,522.89 | 107,522.89 |
| V EUR CAD 120722 GA | | -107,508.75 |
| V EUR DKK 120722 | 1,524,879.59 | 1,524,880.15 |
| V EUR DKK 120722 | | -1,523,980.93 |
| V EUR DKK 120722 GA | | -2,688.61 |
| V EUR DKK 120722 GA | 2,689.38 | 2,689.38 |
| V EUR GBP 120722 | 34,851.30 | 34,851.30 |
| V EUR GBP 120722 | | -34,823.44 |
| V EUR GBP 120722 | | -81,755.01 |
| V EUR GBP 120722 | 81,319.70 | 81,319.70 |
| V EUR GBP 120722 | 2,766,031.51 | 2,766,031.60 |
| V EUR GBP 120722 | | -2,802,131.31 |
| V EUR GBP 120722 GA | | -325,903.47 |
| V EUR GBP 120722 GA | 325,278.80 | 325,278.81 |
| V EUR GBP 120722 GA | | -175,189.29 |
| V EUR GBP 120722 GA | 174,256.50 | 174,256.51 |
| V EUR ILS 120722 | 327,752.40 | 327,752.44 |
| V EUR ILS 120722 | | -336,499.92 |
| V EUR ILS 120722 GA | | -31,931.21 |
| V EUR ILS 120722 GA | 31,409.60 | 31,409.61 |
| V EUR JPY 120722 | | -76,115.85 |
| V EUR JPY 120722 | 76,744.54 | 76,744.54 |
| V EUR JPY 120722 | | -472,529.77 |
| V EUR JPY 120722 | 473,140.64 | 473,140.64 |
| V EUR JPY 120722 | | -154,881.89 |
| V EUR JPY 120722 | 152,785.00 | 152,785.00 |
| V EUR JPY 120722 | | -14,229,985.35 |
| V EUR JPY 120722 | 13,670,385.02 | 13,670,385.02 |
| V EUR JPY 120722 | | -120,589.01 |
| V EUR JPY 120722 | 120,397.40 | 120,397.40 |
| V EUR JPY 120722 GA | 62,310.93 | 62,310.93 |
| V EUR JPY 120722 GA | | -61,581.81 |
| V EUR JPY 120722 GA | | -293,661.19 |
| V EUR JPY 120722 GA | 290,784.35 | 290,784.35 |
| V EUR MXN 120722 | 877,079.45 | 877,078.62 |
| V EUR MXN 120722 | | -869,323.51 |
| V EUR MXN 120722 | 142,229.10 | 142,228.96 |
| V EUR MXN 120722 | | -140,405.16 |
| V EUR MXN 120722 | 47,409.70 | 47,409.65 |

| | | |
|---|---|---|
| V EUR MXN 120722 | | -47,483.53 |
| V EUR MXN 120722 | | -47,513.24 |
| V EUR MXN 120722 | 47,409.70 | 47,409.65 |
| V EUR MXN 120722 | | -1,531,268.25 |
| V EUR MXN 120722 | 1,564,520.10 | 1,564,518.61 |
| V EUR MXN 120722 GA | 94,013.44 | 94,013.35 |
| V EUR MXN 120722 GA | | -92,482.19 |
| V EUR MXN 120722 GA | | -459,654.02 |
| V EUR MXN 120722 GA | 474,097.00 | 474,096.55 |
| V EUR NZD 120722 | | -6,066.76 |
| V EUR NZD 120722 | 5,947.25 | 5,947.25 |
| V EUR NZD 120722 GA | 35,683.49 | 35,683.49 |
| V EUR NZD 120722 GA | | -35,977.30 |
| V EUR NZD 120722 GA | 17,841.74 | 17,841.74 |
| V EUR NZD 120722 GA | | -18,200.27 |
| V EUR NZD 120722 GA | 29,736.24 | 29,736.24 |
| V EUR NZD 120722 GA | | -30,019.66 |
| V EUR PLN 120722 | 65,955.35 | 65,955.34 |
| V EUR PLN 120722 | | -66,567.28 |
| V EUR PLN 120722 | 21,275.92 | 21,275.92 |
| V EUR PLN 120722 | | -21,691.00 |
| V EUR SEK 120722 | 9,334.32 | 9,334.32 |
| V EUR SEK 120722 | | -9,536.70 |
| V EUR SEK 120722 GA | 32,203.40 | 32,203.41 |
| V EUR SEK 120722 GA | | -32,543.42 |
| V EUR THB 120722 | 51,407.92 | 51,407.97 |
| V EUR THB 120722 | | -51,012.86 |
| V EUR THB 120722 | | -772,184.51 |
| V EUR THB 120722 | 761,648.92 | 761,649.65 |
| V EUR USD 120722 | | -2,845,585.67 |
| V EUR USD 120722 | 2,869,577.70 | 2,869,577.69 |
| V EUR USD 120722 | 18,915,517.79 | 18,915,517.75 |
| V EUR USD 120722 | | -18,483,614.35 |
| V EUR USD 120722 | 3,347,840.65 | 3,347,840.64 |
| V EUR USD 120722 | | -3,273,324.64 |
| V EUR USD 120722 | 669,568.13 | 669,568.13 |
| V EUR USD 120722 | | -651,438.12 |
| V EUR USD 120722 | 956,525.90 | 956,525.90 |
| V EUR USD 120722 | | -946,178.77 |
| V EUR USD 120722 GA | 956,525.90 | 956,525.90 |
| V EUR USD 120722 GA | | -962,251.09 |
| V EUR USD 120722 GA | 1,817,399.21 | 1,817,399.21 |
| V EUR USD 120722 GA | | -1,814,735.57 |
| V EUR USD 120722 GA | 334,784.07 | 334,784.06 |
| V EUR USD 120722 GA | | -325,613.08 |
| V EUR USD 120722 GA | 334,784.07 | 334,784.06 |
| V EUR USD 120722 GA | | -328,066.79 |
| V EUR USD 120722 GA | 239,131.48 | 239,131.47 |
| V EUR USD 120722 GA | | -234,486.08 |
| V GBP EUR 120722 | | 139,594.94 |
| V GBP EUR 120722 | 139,405.20 | -139,335.17 |
| V GBP EUR 120722 | 418,215.60 | -418,005.52 |
| V GBP EUR 120722 | | 418,230.19 |

| | | |
|---|---|---|
| V GBP EUR 120722 | 46,468.40 | -46,445.06 |
| V GBP EUR 120722 | | 46,734.98 |
| V GBP EUR 120722 | | 2,107,994.92 |
| V GBP EUR 120722 | 2,091,078.00 | -2,090,027.62 |
| V GBP EUR 120722 GA | 191,682.15 | -191,585.86 |
| V GBP EUR 120722 GA | | 191,421.98 |
| V GBP EUR 120722 GA | 7,190,984.90 | -7,187,372.75 |
| V GBP EUR 120722 GA | | 7,280,768.30 |
| V GBP EUR 120722 GA | 17,425.65 | -17,416.90 |
| V GBP EUR 120722 GA | | 17,525.62 |
| V GBP EUR 120722 GA | | 58,555.41 |
| V GBP EUR 120722 GA | 58,085.50 | -58,056.32 |
| V ILS EUR 120722 | 27,312.70 | -27,308.06 |
| V ILS EUR 120722 | | 27,759.06 |
| V ILS EUR 120722 GA | 984,622.84 | -984,455.58 |
| V ILS EUR 120722 GA | | 1,010,639.04 |
| V JPY EUR 120722 | 77,448.62 | -77,452.88 |
| V JPY EUR 120722 | | 76,542.24 |
| V JPY EUR 120722 | | 292,949.65 |
| V JPY EUR 120722 | 290,080.28 | -290,096.23 |
| V JPY EUR 120722 | 91,530.18 | -91,535.22 |
| V JPY EUR 120722 | | 93,353.25 |
| V JPY EUR 120722 GA | 14,785.65 | -14,786.46 |
| V JPY EUR 120722 GA | | 14,664.50 |
| V JPY EUR 120722 GA | 352,039.17 | -352,058.54 |
| V JPY EUR 120722 GA | | 351,584.06 |
| V JPY EUR 120722 GA | 83,785.32 | -83,789.93 |
| V JPY EUR 120722 GA | | 84,935.09 |
| V JPY EUR 120722 GA | | 14,344,660.28 |
| V JPY EUR 120722 GA | 13,780,573.28 | -13,781,331.35 |
| V JPY EUR 120722 GA | 147,856.45 | -147,864.58 |
| V JPY EUR 120722 GA | | 148,091.52 |
| V JPY EUR 120722 GA | | 114,896.31 |
| V JPY EUR 120722 GA | 112,652.53 | -112,658.73 |
| V KRW USD 120722 GA | 4,700,146.00 | -4,698,969.93 |
| V KRW USD 120722 GA | 4,774,061.63 | 4,774,061.62 |
| V MXN EUR 120722 | 94,819.40 | -94,564.38 |
| V MXN EUR 120722 | | 93,015.90 |
| V MXN EUR 120722 | | 1,554,854.13 |
| V MXN EUR 120722 | 1,578,743.01 | -1,574,497.00 |
| V MXN EUR 120722 | | 733,403.31 |
| V MXN EUR 120722 | 758,555.20 | -756,515.08 |
| V MXN EUR 120722 GA | | 30,458.95 |
| V MXN EUR 120722 GA | 30,816.31 | -30,733.42 |
| V MXN EUR 120722 GA | | 93,343.40 |
| V MXN EUR 120722 GA | 94,819.40 | -94,564.38 |
| V MXN EUR 120722 GA | | 9,943.84 |
| V MXN EUR 120722 GA | 9,956.04 | -9,929.26 |
| V MXN EUR 120722 GA | 4,220,553.72 | -4,209,202.60 |
| V MXN EUR 120722 GA | | 4,156,690.08 |
| V MXN EUR 120722 GA | 52,150.67 | -52,010.41 |
| V MXN EUR 120722 GA | | 52,119.36 |
| V MXN EUR 120722 GA | | 46,273.16 |

| | | |
|---|---|---|
| V MXN EUR 120722 GA | 47,409.70 | -47,282.19 |
| V NZD EUR 120722 | 11,894.50 | -11,886.97 |
| V NZD EUR 120722 | | 11,983.76 |
| V NZD EUR 120722 | | 4,563,398.65 |
| V NZD EUR 120722 | 4,496,119.49 | -4,493,273.43 |
| V NZD EUR 120722 GA | 27,952.07 | -27,934.37 |
| V NZD EUR 120722 GA | | 28,130.41 |
| V NZD EUR 120722 GA | | 7,835.67 |
| V NZD EUR 120722 GA | 7,731.42 | -7,726.53 |
| V NZD EUR 120722 GA | | 700,204.02 |
| V NZD EUR 120722 GA | 689,880.77 | -689,444.07 |
| V PLN EUR 120722 | | 40,724.47 |
| V PLN EUR 120722 | 40,424.25 | -40,329.04 |
| V PLN EUR 120722 | | 1,185,970.50 |
| V PLN EUR 120722 | 1,173,366.99 | -1,170,603.40 |
| V PLN EUR 120722 GA | 63,827.76 | -63,677.43 |
| V PLN EUR 120722 GA | | 64,262.53 |
| V PLN EUR 120722 GA | 25,531.10 | -25,470.97 |
| V PLN EUR 120722 GA | | 25,965.60 |
| V PLN EUR 120722 GA | | 1,905,294.40 |
| V PLN EUR 120722 GA | 1,885,046.51 | -1,880,606.74 |
| V SEK EUR 120722 | | 28,289.48 |
| V SEK EUR 120722 | 28,002.96 | -27,995.97 |
| V SEK EUR 120722 | | 990,238.53 |
| V SEK EUR 120722 | 970,769.28 | -970,526.92 |
| V SEK EUR 120722 GA | | 1,277,788.57 |
| V SEK EUR 120722 GA | 1,252,665.74 | -1,252,353.00 |
| V SEK EUR 120722 GA | | 35,274.38 |
| V SEK EUR 120722 GA | 34,536.98 | -34,528.36 |
| V THB EUR 120722 | | 32,754.49 |
| V THB EUR 120722 | 32,468.16 | -32,456.86 |
| V THB EUR 120722 GA | 40,585.20 | -40,571.08 |
| V THB EUR 120722 GA | | 40,257.65 |
| V THB EUR 120722 GA | | 1,544,316.85 |
| V THB EUR 120722 GA | 1,523,838.98 | -1,523,308.76 |
| V USD CLP 120722 GA | 18,611.79 | -18,639.58 |
| V USD CLP 120722 GA | 17,357.00 | 17,356.76 |
| V USD COP 120722 | 623,465.81 | 623,393.40 |
| V USD COP 120722 | 635,618.25 | -636,647.31 |
| V USD EUR 120722 | | 1,394,142.74 |
| V USD EUR 120722 | 1,434,788.85 | -1,433,828.10 |
| V USD EUR 120722 | | 1,240,813.21 |
| V USD EUR 120722 | 1,243,483.67 | -1,242,651.02 |
| V USD EUR 120722 | 286,957.77 | -286,765.62 |
| V USD EUR 120722 | | 278,906.32 |
| V USD EUR 120722 | 1,673,920.33 | -1,672,799.45 |
| V USD EUR 120722 | | 1,639,213.74 |
| V USD EUR 120722 | 765,220.72 | -764,708.32 |
| V USD EUR 120722 | | 754,460.75 |
| V USD EUR 120722 | 191,305.18 | -191,177.08 |
| V USD EUR 120722 | | 187,460.75 |
| V USD EUR 120722 | | 232,889.60 |
| V USD EUR 120722 | 239,131.48 | -238,971.35 |

| | | |
|---|---|---|
| V USD EUR 120722 | 3,347,840.65 | -3,345,598.90 |
| V USD EUR 120722 | | 3,269,164.31 |
| V USD EUR 120722 | 765,220.72 | -764,708.32 |
| V USD EUR 120722 | | 761,035.01 |
| V USD EUR 120722 | 478,262.95 | -477,942.70 |
| V USD EUR 120722 | | 466,491.45 |
| V USD EUR 120722 | 956,525.90 | -955,885.40 |
| V USD EUR 120722 | | 949,311.51 |
| V USD EUR 120722 GA | 956,525.90 | -955,885.40 |
| V USD EUR 120722 GA | | 929,428.49 |
| V USD EUR 120722 GA | 306,088.29 | -305,883.33 |
| V USD EUR 120722 GA | | 301,784.30 |
| V USD EUR 120722 GA | | 1,184,850.97 |
| V USD EUR 120722 GA | 1,195,657.38 | -1,194,856.75 |
| V USD EUR 120722 GA | 64,852,456.02 | -64,809,030.07 |
| V USD EUR 120722 GA | | 63,328,382.88 |
| V USD EUR 120722 GA | | 139,498.55 |
| V USD EUR 120722 GA | 143,478.89 | -143,382.81 |
| V USD EUR 120722 GA | | 1,183,269.52 |
| V USD EUR 120722 GA | 1,195,657.38 | -1,194,856.75 |
| V USD EUR 120722 GA | | 380,517.50 |
| V USD EUR 120722 GA | 382,610.36 | -382,354.16 |
| V USD EUR 120722 GA | | 839,684.61 |
| V USD EUR 120722 GA | 860,873.31 | -860,296.86 |
| V USD KRW 120722 | 2,977,951.89 | -2,978,799.91 |
| V USD KRW 120722 | 2,931,844.99 | 2,931,828.45 |

## 32.9. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

| Evolution of the number of shares in circulation | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 31 December 2020 | | | 31 December 2021 | | | 30 June 2022 | | |
| Class | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period |
| A | | | 0.00 | 0.00 | 0.00 | 0.00 | 2,225.00 | 6,812.96 | 51,121.60 |
| A EUR HEDGED | | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 16,114.50 | 59,377.60 |
| B | | | 0.00 | 0.00 | 0.00 | 0.00 | 1,226.24 | 8,106.44 | 37,843.36 |
| B EUR HEDGED | | | 0.00 | 0.00 | 0.00 | 0.00 | 1,166.00 | 7,063.00 | 33,307.67 |
| E EUR HEDGED | | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 11,200.00 |
| F | | | 0.00 | 0.00 | 0.00 | 0.00 | 30,800.00 | 68,420.00 | 286,773.95 |
| F EUR HEDGED | | | 0.00 | 0.00 | 0.00 | 0.00 | 74,980.00 | 191,189.00 | 332,703.00 |
| FLC | | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,000.00 |
| J EUR Hedged | | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| M | | | 0.00 | 0.00 | 0.00 | 0.00 | 100.00 | 16,431.80 | 56,964.38 |
| M EUR HEDGED | | | 0.00 | 0.00 | 0.00 | 0.00 | 3,551.95 | 96,876.97 | 268,294.82 |
| N | | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 700.00 | 2,131.00 |
| N EUR HEDGED | | | 0.00 | 0.00 | 0.00 | 0.00 | 22,083.99 | 13,752.38 | 128,775.66 |
| P | | | 0.00 | 0.00 | 0.00 | 0.00 | 40,805.00 | 142,242.00 | 88,483.00 |
| P EUR HEDGED | | | 0.00 | 0.00 | 0.00 | 0.00 | 56,077.00 | 209,329.00 | 274,453.22 |
| W | | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| **TOTAL** | | | **0.00** | | | **0.00** | | | **1,632,429.26** |

| Payable and receivable amounts for the UCI | | | | | | |
|---|---|---|---|---|---|---|
| EUR | | | | | | |
| | 31 December 2020 | | 31 December 2021 | | 30 June 2022 | |
| Class | Subscriptions | Redemptions | Subscriptions | Redemptions | Subscriptions | Redemptions |
| A | | | 0.00 | 0.00 | 285,355.98 | 870,275.05 |
| A EUR HEDGED | | | 0.00 | 0.00 | 0.00 | 1,714,536.14 |
| B | | | 0.00 | 0.00 | 178,266.54 | 1,175,026.87 |
| B EUR HEDGED | | | 0.00 | 0.00 | 146,051.59 | 843,164.23 |
| E EUR HEDGED | | | 0.00 | 0.00 | 0.00 | 0.00 |
| F | | | 0.00 | 0.00 | 4,676,592.00 | 10,443,806.70 |
| F EUR HEDGED | | | 0.00 | 0.00 | 9,547,735.64 | 24,416,373.78 |
| FLC | | | 0.00 | 0.00 | 0.00 | 0.00 |
| J EUR Hedged | | | 0.00 | 0.00 | 0.00 | 0.00 |
| M | | | 0.00 | 0.00 | 12,299.00 | 2,075,726.42 |
| M EUR HEDGED | | | 0.00 | 0.00 | 389,832.40 | 10,391,864.17 |
| N | | | 0.00 | 0.00 | 0.00 | 104,167.00 |
| N EUR HEDGED | | | 0.00 | 0.00 | 2,697,304.96 | 1,689,467.90 |
| P | | | 0.00 | 0.00 | 6,244,582.54 | 21,530,005.07 |
| P EUR HEDGED | | | 0.00 | 0.00 | 6,950,328.37 | 26,852,267.82 |
| W | | | 0.00 | 0.00 | 0.00 | 0.00 |
| **TOTAL** | **0.00** | **0.00** | **0.00** | **0.00** | **31,128,349.02** | **102,106,681.15** |

| net asset value | | | | | | |
|---|---|---|---|---|---|---|
| EUR | | | | | | |
| | 31 December 2020 | | 31 December 2021 | | 30 June 2022 | |
| Class | of the sub-fund | Per share | of the sub-fund | Per share | of the sub-fund | Per share |
| A | | | | | | |
| A EUR HEDGED | | | | | | |
| B | | | | | | |
| B EUR | | 0.00 | | 0.00 | | 123.97 |
| HEDGED | | 0.00 | | 0.00 | | 101.78 |
| E EUR | | 0.00 | | 0.00 | | 141.04 |
| HEDGED | | 0.00 | | 0.00 | | 115.81 |
| F | | 0.00 | | 0.00 | | 103.25 |
| F EUR | | 0.00 | | 0.00 | | 146.52 |
| HEDGED | | 0.00 | | 0.00 | | 120.09 |
| FLC | | 0.00 | | 0.00 | | 5.07 |
| J EUR | | 0.00 | 0.00 | 0.00 | 201,178,256.81 | 0.00 |
| Hedged | | 0.00 | | 0.00 | | 123.59 |
| M | | 0.00 | | 0.00 | | 103.39 |
| M EUR | | 0.00 | | 0.00 | | 142.55 |
| HEDGED | | 0.00 | | 0.00 | | 116.39 |
| N | | 0.00 | | 0.00 | | 148.86 |
| N EUR | | 0.00 | | 0.00 | | 121.06 |
| HEDGED | | 0.00 | | 0.00 | | 0.00 |
| P | | | | | | |
| P EUR HEDGED | | | | | | |
| W | | | | | | |
| **TOTAL** | | | **0.00** | | **201,178,256.81** | |

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

## 32.10. PERFORMANCES

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

Returns are determined at the end of the financial year.

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

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2022:

**Class A**
Table showing historical performance (actuarial returns):

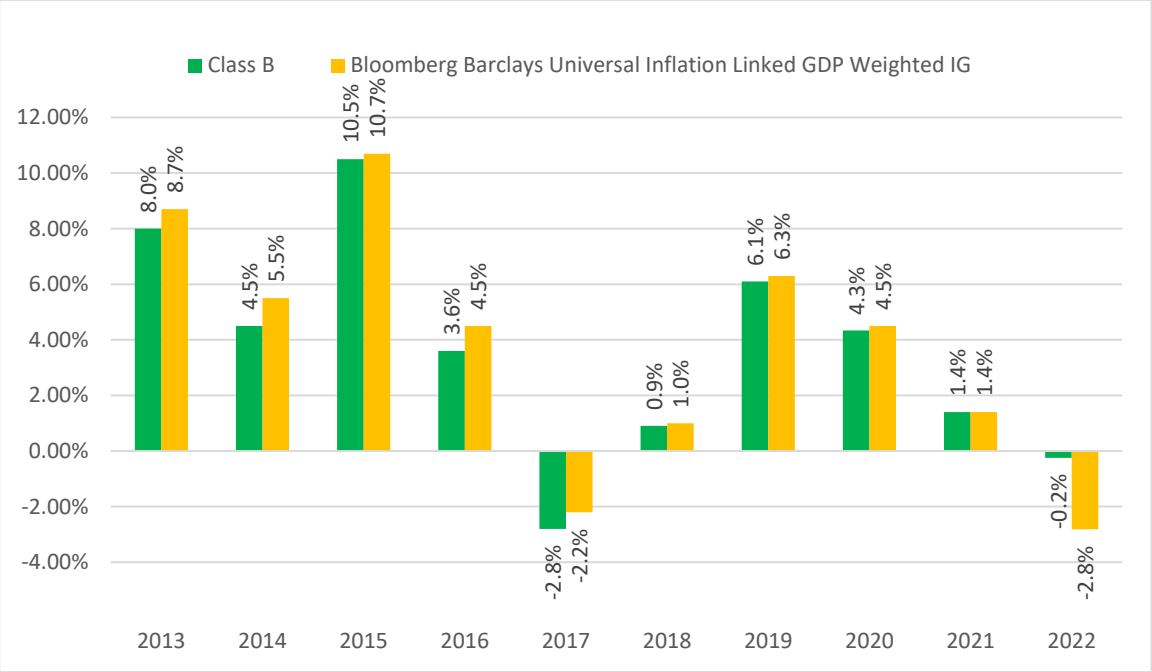
| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class A | -0.28 % (in EUR) | 1.72 % (in EUR) | 2.26 % (in EUR) | 3.44 % (in EUR) | 17/09/2009 | 2.72 % (in EUR) |

**Class A EUR HEDGED**
Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class A EUR HEDGED | -6.17 % (in EUR) | -0.12 % (in EUR) | 0.41 % (in EUR) | | 26/08/2013 | 0.67 % (in EUR) |

**Class B**

Annual return:




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

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class B | -0.25 % (in EUR) | 1.73 % (in EUR) | 2.25 % (in EUR) | 3.45 % (in EUR) | 17/09/2009 | 2.73 % (in EUR) |

**Class B EUR HEDGED**

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class B EUR HEDGED | -6.11 % (in EUR) | -0.08 % (in EUR) | 0.38 % (in EUR) | | 26/08/2013 | 0.67 % (in EUR) |

**Class E EUR HEDGED**
Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class E EUR HEDGED | -5.92 % (in EUR) | 0.14 % (in EUR) | 0.61 % (in EUR) | | 26/08/2013 | 0.94 % (in EUR) |

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

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class F | -0.01 % (in EUR) | 1.99 % (in EUR) | 2.52 % (in EUR) | 3.75 % (in EUR) | 14/10/2009 | 3.02 % (in EUR) |

**Class F EUR HEDGED**
Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class F EUR HEDGED | -5.92 % (in EUR) | 0.15 % (in EUR) | 0.61 % (in EUR) | | 26/08/2013 | 0.94 % (in EUR) |

**Class FLC**
Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class FLC | -0.39 % (in EUR) | | | | 08/04/2021 | 0.97 % (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 | -0.08 % (in EUR) | 1.91 % (in EUR) | | | 27/12/2017 | 2.85 % (in EUR) |

**Class M EUR HEDGED**
Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class M EUR HEDGED | -5.97 % (in EUR) | 0.07 % (in EUR) | | | 17/12/2018 | 1.28 % (in EUR) |

**Class N**
Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class N | -0.04 % (in EUR) | 2.00 % (in EUR) | | | 27/12/2017 | 2.92 % (in EUR) |

**Class N EUR HEDGED**
Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class N EUR HEDGED | -5.92 % (in EUR) | 0.11 % (in EUR) | | | 14/12/2018 | 1.29 % (in EUR) |

**Class P**
Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class P | 0.20 % (in EUR) | 2.20 % (in EUR) | 2.79 % (in EUR) | | 29/04/2016 | 2.43 % (in EUR) |

**Class P EUR HEDGED**
Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class P EUR HEDGED | -5.72 % (in EUR) | 0.35 % (in EUR) | 0.82 % (in EUR) | | 03/04/2014 | 1.18 % (in EUR) |

## 32.11. CHARGES

**Ongoing charges**

- Class B - BE0948791349: 0.59 %
- Class B EUR HEDGED - BE6252762453: 0.56 %
- Class F - BE0948793360: 0.36 %
- Class F EUR HEDGED - BE6252764475: 0.35 %
- Class P - BE6253170656: 0.14 %
- Class F LC - BE6321377812: 0.74 %
- Class P EUR HEDGED - BE6264039700: 0.14 %
- Class N - BE6299357804: 0.39 %
- Class N EUR HEDGED - BE6304414939: 0.35 %
- Class A - BE0948790333: 0.62 %
- Class A EUR HEDGED - BE6252761448: 0.62 %
- Class E EUR HEDGED - BE6252763469: 0.36 %
- Class M - BE6299356798: 0.42 %
- Class M EUR HEDGED - BE6304413923: 0.41 %

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

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

These fees are based on the fees charged in the fund accounts during the period under review (6-month fees projected to one year in the case of a semi-annual report).

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 2022, 12.56% 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.

## 32.12. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

### 32.12.1. Gross dividends paid in the financial year

2019 Class A 0.29 EUR
Class A EUR H 0.27 EUR
Class E EUR H 0.57 EUR
Class M 0.52 EUR

2020 Class A 0.38 EUR
Class A EUR H 0.36 EUR
Class E EUR H 0.44 EUR
Class M 0.38 EUR
Class M EUR H 0.36 EUR

2021 class A 0.61 EUR
class M 0.61 EUR

### 32.12.2. Valuation of financial instruments

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

### 32.12.3. Investment restrictions and overruns

Between NAV Dates 25/03/2022 and 28/03/2022, a prospectus passive breach was open in the DPAM B Bonds Global Inflation Linked sub-fund. Indeed, the hedging ratio of non-EUR currencies must be between 95% and 105%. At NAV date 25/03/2022, the hedging towards GBP was of 79.12% The breach was resolved by adapting the hedging positions in question.
Between NAV Dates 12/05/2022 and 13/05/2022, a prospectus passive breach was open in the DPAM B Bonds Global Inflation Linked sub-fund. Indeed, the hedging ratio of non-EUR currencies must be between 95% and 105%. At NAV date 25/03/2022, the hedging towards GBP was of 94.76%. The breach was resolved by adapting the positions in question.

### 32.12.4. Transparency of the securities financing transactions and of reuse

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

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

# 33.INFORMATION ABOUT THE SUB-FUND DPAM B BONDS EUR QUALITY SHORT TERM

## 33.1. MANAGEMENT REPORT

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

Initial subscription date: 1 April 2022. On 24 March 24 2022, the sub-fund received the entire assets of the DPAM HORIZON B Bonds EUR Quality Short Term sub-fund (of the DPAM HORIZON B investment fund). On 1 April 2022, the sub-fund was launched following the merger.
Initial subscription price of the units: The initial subscription price corresponds to the net asset value of the shares of the DPAM HORIZON B Bonds EUR Quality Short Term sub-fund of the DPAM HORIZON B Sicav dated 1 April 2022.

### 33.1.2. Stock exchange listing

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

### 33.1.3. Aim and main outlines of the investment policy

**Objective**

The objective of the sub-fund is to offer investors exposure to debt securities denominated in euros, whose issuers have (i) a minimum investment grade rating* and (ii) a residual term of no more than three years.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. No benchmarks are used in the management of the sub-fund. Quantitative information from a broader market can be used for risk management and evaluation by the manager.

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

**Investment policy**

The sub-fund invests mainly, without sector or geographical restriction, in fixed or floating rate bonds and/or debt securities, or equivalents denominated in euros. The securities or, failing this, the issuers, must have a minimum rating of BBB-/Baa3 (‘investment grade’) on the scale used by S&P and Moody’s rating agencies and the residual term of which does not exceed 3 years at the time of acquisition.

The sub-fund may also hold liquid assets on a secondary or temporary basis in the form of current accounts and deposits in a maximum of 25%.

The sub-fund may invest a maximum of 10% of its assets in open-ended undertakings for collective investment in order to indirectly achieve the above-mentioned target or place its liquidity.

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

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

### 33.1.4. Index and benchmark

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

### 33.1.5. Policy followed during the year

The Fund aims to provide investors with a predictable yield through an exposure to the European Investment Grade Corporate market with a maximum maturity of 3 Years.

The Investment Process is mainly based on a bottom-up approach. Our credit research team adopts a fundamental and value approach to credit management. Our resources are geared towards identifying fundamentally sound credits, while avoiding low or deteriorating ones. The Fund invests in a diversified portfolio of Corporate bonds rated between AAA and BBB3.

### 33.1.6. Future policy

Investment grade spreads have approached COVID wides and yields have reached 10year highs.

Concerns are mounting that central banks' decisions to tighten monetary policy could tilt major economies into recession. Investors are also fretting that high levels of inflation will increase companies' cost of doing business.

Technical conditions are still weak. This makes that the risks to the outlook are skewed to the downside from Russia-Ukraine, Chinese lockdowns and monetary tightening. It is very early days to assess the real impact but even more, how it will evolve in the coming weeks and months

We still advocate that corporate bonds with strong balance sheets can go through this period of turbulence. Selectivity and credit selection are key here since that the recovery is likely to be uneven across and within sectors. Our internal credit analysis is essential and will remain the cornerstone of the investment process so that the fund can best withstand episodes of strong volatility.

### 33.1.7. Synthetic risk and reward indicator

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

Risk and reward profile: 2

## 33.2. BALANCE SHEET

| | | 30 June 2022 EUR | 30 June 2021 EUR |
|---|---|---|---|
| | **Section 1: Balance Sheet** | | |
| | **TOTAL NET ASSETS** | **7,375,292.26** | |
| **I.** | **Fixed assets** | | |
| A. | Incorporation and organisation expenses | | |
| B. | Intangible assets | | |
| C. | Tangible assets | | |
| **II.** | **Transferable securities, money market instruments, UCIs and Financial derivatives** | **7,308,706.50** | |
| A. | Bonds and other debt securities | 7,308,706.50 | |
| a. | Bonds | 7,308,706.50 | |
| 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** | **-276,691.06** | |
| A. | Receivables | | |
| B. | Payables | -276,691.06 | |
| a. | Payable amounts (-) | -265,710.00 | |
| c. | Borrowing (-) | -158.34 | |
| e. | Others (-) | -10,822.72 | |
| **V.** | **Deposits and liquidity** | **313,119.13** | |
| A. | Demand bank deposits | 313,119.13 | |
| B. | Term bank deposits | | |
| C. | Others | | |
| **VI.** | **Deferred charges and accrued income** | **30,157.69** | |
| A. | Expenses carried forward | | |
| B. | Accrued income | 30,157.69 | |
| C. | Accrued expenses (-) | | |
| D. | Income carried forward (-) | | |
| | **TOTAL SHAREHOLDERS' EQUITY** | **7,375,292.26** | |
| A. | Capital | 632,747.79 | |
| B. | Income equalisation | 84,047.27 | |
| C. | Retained earnings | 6,891,908.69 | |
| D. | Result of the period | -233,411.49 | |

| | Section 2: Off-balance sheet | 30 June 2022 EUR | 30 June 2021 EUR |
|---|---|---|---|
| **I.** | **Collateral (+/-)** | | |
| A. | Collateral (+/-) | | |
| B. | Other collateral | | |
| **II.** | **Underlying securities of the option contracts and warrants (+)** | | |
| A. | Option contracts and warrants bought | | |
| B. | Option contracts and warrants sold | | |
| **III.** | **Notional amount of futures contracts (+)** | | |
| A. | Futures contracts bought and Forward contracts | | |
| B. | Futures contracts sold and Forward Contracts | | |
| **IV.** | **Notional amount of the swap contracts (+)** | | |
| A. | Purchased swap contracts | | |
| B. | Sold swap contracts | | |
| **V.** | **Notional amount of other financial derivatives (+)** | | |
| A. | Purchased contracts | | |
| B. | Sold contracts | | |
| **VI.** | **Uncalled amounts on shares** | | |
| **VII.** | **Commitments to resell on account of purchase-repurchase agreements** | | |
| **VIII.** | **Commitments to repurchase on account of purchase-repurchase agreements** | | |
| **IX.** | **Lent financial instruments** | | |

## 33.3. INCOME STATEMENT

| | Section 3: Income and expenditure account | 30 June 2022 EUR | 30 June 2021 EUR |
|---|---|---|---|
| | | | |
| **I.** | **Depreciation, capital loss and capital gain** | **-252,772.50** | |
| A. | Bonds and other debt securities | -252,772.50 | |
| a. | Bonds | -252,772.50 | |
| | Realised gain | 3,968.50 | |
| | Realised loss | -361,511.62 | |
| | Unrealised gain and loss | 104,770.62 | |
| 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** | **51,426.95** | |
| A. | Dividends | | |
| B. | Interest (+/-) | 53,617.43 | |
| a. | Transferable securities and money market instruments | 53,174.02 | |
| b. | Deposits and liquidity | 443.41 | |
| | Interest on loans (-) | -2,190.48 | |
| | Swap contracts (+/-) | | |
| | Withholding tax (-) | | |
| F. | Other investment income | | |
| **III.** | **Other income** | **2,641.50** | |
| A. | Anti dilution fee | 2,641.50 | |
| B. | Other | | |
| **IV.** | **Operating expenses** | **-34,707.44** | |
| A. | Investment transaction and delivery costs (-) | -7,653.72 | |
| B. | Financial expenses (-) | | |
| C. | Custodian's fee (-) | -2,654.36 | |
| D. | Manager's fee (-) | -7,951.20 | |
| a. | Financial Management of the Portfolio | -5,327.08 | |
| | Class A (Dis) | -952.10 | |
| | Class B (Cap) | -2,135.71 | |
| | Class F (Cap) | -1,327.05 | |
| | Class F LC (Cap) | -14.48 | |
| | Class M (Dis) | -677.03 | |
| | Class N (Cap) | -220.71 | |
| b. | Administration and accounting | -2,624.12 | |
| E. | Administrative expenses (-) | -9,587.10 | |
| F. | Incorporation and organisation expenses (-) | -242.23 | |
| G. | Salaries and wages, social security charges and pensions (-) | -15.36 | |
| H. | Services and various goods (-) | -4,072.28 | |
| I. | Depreciation and provisions for liabilities and charges (-) | | |
| J. | Taxes | -1,966.40 | |
| | Class A (Dis) | -465.03 | |
| | Class B (Cap) | -623.26 | |
| | Class F (Cap) | 52.38 | |
| | Class F LC (Cap) | -0.17 | |
| | Class M (Dis) | -776.37 | |
| | Class N (Cap) | -153.95 | |
| K. | Other expenses (-) | -564.79 | |
| | **Income and expenditure for the financial year Sub-Total II + III + IV** | **19,361.01** | |
| **V.** | **Current profit (loss) before income tax** | **-233,411.49** | |
| **VI.** | **Income tax** | | |
| **VII.** | **Result of the period** | **-233,411.49** | |

## 33.4. COMPOSITION OF THE ASSETS

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| **Transferable securities admitted to an official stock exchange listing** | | | | | | | |
| ***Bonds and other debt securities*** | | | | | | | |
| ***Private corporation*** | | | | | | | |
| **Belgium** | | | | | | | |
| ANHEUSER 2,875 12-24 | 200,000 | EUR | 102.05 | 204,096.00 | | 2.79% | 2.77% |
| | | | | **204,096.00** | | **2.79%** | **2.77%** |
| **Germany (Federal Republic)** | | | | | | | |
| HOWOGE 0.00 21-24 | 400,000 | EUR | 94.48 | 377,916.00 | | 5.17% | 5.12% |
| VOLKSWG 0,00 21-23 | 300,000 | EUR | 98.49 | 295,473.00 | | 4.04% | 4.01% |
| | | | | **673,389.00** | | **9.21%** | **9.13%** |
| **Spain** | | | | | | | |
| BANCO ST 0,25 19-24 | 300,000 | EUR | 96.89 | 290,667.00 | | 3.98% | 3.94% |
| TELEFONI 1,069 19-24 | 300,000 | EUR | 99.64 | 298,917.00 | | 4.09% | 4.05% |
| | | | | **589,584.00** | | **8.07%** | **7.99%** |
| **France** | | | | | | | |
| ALD SA 0,00 21-24 | 400,000 | EUR | 96.51 | 386,030.00 | | 5.28% | 5.23% |
| CARREF 0,875 18-25 | 300,000 | EUR | 99.50 | 298,509.00 | | 4.08% | 4.05% |
| SAINT-GO 0,875 18-23 | 300,000 | EUR | 99.15 | 297,444.00 | | 4.07% | 4.03% |
| WORLDINE 0,50 20-23 | 300,000 | EUR | 98.74 | 296,206.50 | | 4.05% | 4.02% |
| | | | | **1,278,189.50** | | **17.49%** | **17.33%** |
| **United Kingdom** | | | | | | | |
| UBS AG 0,625 18-23 | 200,000 | EUR | 100.10 | 200,192.00 | | 2.74% | 2.71% |
| | | | | **200,192.00** | | **2.74%** | **2.71%** |
| **Italy** | | | | | | | |
| INTESA 4,00 13-23 | 300,000 | EUR | 102.69 | 308,076.00 | | 4.22% | 4.18% |
| UNICREDIT 2,00 16-23 | 300,000 | EUR | 100.67 | 301,998.00 | | 4.13% | 4.09% |
| | | | | **610,074.00** | | **8.35%** | **8.27%** |
| **Luxembourg (Grand Duchy)** | | | | | | | |
| BECTON 0,632 19-23 | 300,000 | EUR | 99.20 | 297,600.00 | | 4.07% | 4.04% |
| MEDTRONIC 0,00 19-22 | 400,000 | EUR | 99.93 | 399,714.00 | | 5.47% | 5.42% |
| | | | | **697,314.00** | | **9.54%** | **9.45%** |
| **Netherlands** | | | | | | | |
| ABN AMRO 2,50 13-23 | 200,000 | EUR | 101.68 | 203,366.00 | | 2.78% | 2.76% |
| ALLIANZ 0,00 20-25 | 400,000 | EUR | 95.67 | 382,694.00 | | 5.24% | 5.19% |
| BMW FIN 0,50 22-25 | 400,000 | EUR | 96.64 | 386,560.00 | | 5.29% | 5.24% |
| EDP FIN 1,125 16-24 | 300,000 | EUR | 99.16 | 297,474.00 | | 4.07% | 4.03% |
| RWE FIN 3,00 13-24 | 200,000 | EUR | 101.53 | 203,051.00 | | 2.78% | 2.75% |
| UNILEVER 0,50 16-24 | 300,000 | EUR | 98.18 | 294,540.00 | | 4.03% | 3.99% |
| | | | | **1,767,685.00** | | **24.19%** | **23.97%** |
| **United States of America** | | | | | | | |
| FISERV 0,375 19-23 | 400,000 | EUR | 98.71 | 394,822.00 | | 5.40% | 5.35% |
| IBM 0,375 19-23 | 300,000 | EUR | 99.93 | 299,790.00 | | 4.10% | 4.06% |
| INTL FLAV 1,75 16-24 | 300,000 | EUR | 99.32 | 297,954.00 | | 4.08% | 4.04% |
| KELLOG 1,00 16-24 | 300,000 | EUR | 98.54 | 295,617.00 | | 4.04% | 4.01% |
| | | | | **1,288,183.00** | | **17.63%** | **17.47%** |
| ***Total - Private corporation*** | | | | ***7,308,706.50*** | | ***100.00%*** | ***99.10%*** |

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| ***Total - Bonds and other debt securities*** | | | | ***7,308,706.50*** | | ***100.00%*** | ***99.10%*** |
| **Total - Transferable securities admitted to an official stock exchange listing** | | | | **7,308,706.50** | | **100.00%** | **99.10%** |
| **Total - portfolio** | | | | **7,308,706.50** | | **100.00%** | **99.10%** |
| **Collatéral** | | | | **0.00** | | | **0.00%** |
| **Deposits and liquid assets** | | | | | | | |
| **deposit and liquid assets** | | | | | | | |
| Banque Degroof Petercam | | EUR | | 313,119.13 | | | 4.25% |
| **Total - deposit and liquid assets** | | | | **313,119.13** | | | **4.25%** |
| **Total - Deposits and liquid assets** | | | | **313,119.13** | | | **4.25%** |
| **Other receivables and other payables** | | | | **-276,691.06** | | | **-3.75%** |
| **Others** | | | | **30,157.69** | | | **0.41%** |
| **Total net assets** | | | | **7,375,292.26** | | | **100,00%** |

## 33.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

| By country | % Portfolio |
|---|---|
| NETHERLANDS | 24.18% |
| UNITED STATES OF AMERICA | 17.63% |
| FRANCE | 17.49% |
| LUXEMBOURG (GRAND DUCHY) | 9.54% |
| GERMANY (FEDERAL REPUBLIC) | 9.21% |
| ITALY | 8.35% |
| SPAIN | 8.07% |
| BELGIUM | 2.79% |
| UNITED KINGDOM | 2.74% |
| **Total** | **100.00%** |

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

## 33.6. ECONOMIC ALLOCATION OF INVESTMENTS

| By sector | % Portfolio |
|---|---|
| FINANCIAL SERVICES - HOLDINGS | 21.47% |
| BANKS | 17.85% |
| PHARMACOLOGY & PERSONAL CARE | 9.55% |
| IT & INTERNET | 9.45% |
| MISCELLANEOUS CONSUMER GOODS | 8.10% |
| INSURANCE COMPANIES | 5.24% |
| REAL ESTATE | 5.17% |
| INFORMATION, TECHNOLOGY & COPIERS | 4.10% |
| TELECOMMUNICATIONS | 4.09% |
| RETAIL TRADING, DEPARTMENT STORES | 4.08% |
| BUILDING MATERIALS | 4.07% |
| FOOD & CLEANING MATERIALS | 4.04% |
| TOBACCO & SPIRITS | 2.79% |
| **TOTAL** | **100.00%** |

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

## 33.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

| | 1st semester | 2nd semester | Total |
|---|---|---|---|
| Purchases | 5,425,139.00 | | 5,425,139.00 |
| Sales | 15,618,411.50 | | 15,618,411.50 |
| **Total 1** | **21,043,550.50** | | **21,043,550.50** |
| Subscriptions | 368,909.31 | | 368,909.31 |
| Redemptions | 15,970,773.31 | | 15,970,773.31 |
| **Total 2** | **16,339,682.62** | | **16,339,682.62** |
| Reference average of the total net asset | 11,757,676.84 | | 11,757,676.84 |
| **Rotation Percentage** | **40.01%** | | **40.01%** |

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

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

## 33.8. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

| Evolution of the number of shares in circulation | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 31 December 2020 | | | 31 December 2021 | | | 30 June 2022 | | |
| Class | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period |
| A | | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2,965.00 | 14,139.46 |
| B | | | 0.00 | 0.00 | 0.00 | 0.00 | 3.28 | 13,907.00 | 25,326.50 |
| E | | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| F | | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 126,794.79 | 8,072.55 |
| FLC | | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,000.00 |
| M | | | 0.00 | 0.00 | 0.00 | 0.00 | 3,850.00 | 1,276.82 | 20,582.28 |
| N | | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2,251.61 | 5,773.00 |
| P | | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| W | | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| **TOTAL** | | | **0.00** | | | **0.00** | | | **74,893.78** |

| Payable and receivable amounts for the UCI | | | | | | |
|---|---|---|---|---|---|---|
| EUR | | | | | | |
| | 31 December 2020 | | 31 December 2021 | | 30 June 2022 | |
| Class | Subscriptions | Redemptions | Subscriptions | Redemptions | Subscriptions | Redemptions |
| A | | | 0.00 | 0.00 | 0.00 | 283,322.65 |
| B | | | 0.00 | 0.00 | 348.81 | 1,474,226.37 |
| E | | | 0.00 | 0.00 | 0.00 | 0.00 |
| F | | | 0.00 | 0.00 | 0.00 | 13,850,093.11 |
| FLC | | | 0.00 | 0.00 | 0.00 | 0.00 |
| M | | | 0.00 | 0.00 | 368,560.50 | 122,123.68 |
| N | | | 0.00 | 0.00 | 0.00 | 241,007.50 |
| P | | | 0.00 | 0.00 | 0.00 | 0.00 |
| W | | | 0.00 | 0.00 | 0.00 | 0.00 |
| **TOTAL** | **0.00** | **0.00** | **0.00** | **0.00** | **368,909.31** | **15,970,773.31** |

| net asset value | | | | | | |
|---|---|---|---|---|---|---|
| EUR | | | | | | |
| | 31 December 2020 | | 31 December 2021 | | 30 June 2022 | |
| Class | of the sub-fund | Per share | of the sub-fund | Per share | of the sub-fund | Per share |
| A | | 0.00 | | 0.00 | | 93.84 |
| B | | 0.00 | | 0.00 | | 104.38 |
| E | | 0.00 | | 0.00 | | 0.00 |
| F | | 0.00 | | 0.00 | | 106.99 |
| FLC | | 0.00 | 0.00 | 0.00 | 7,375,292.26 | 4.83 |
| M | | 0.00 | | 0.00 | | 93.87 |
| N | | 0.00 | | 0.00 | | 104.67 |
| P | | 0.00 | | 0.00 | | 0.00 |
| W | | 0.00 | | 0.00 | | 0.00 |
| **TOTAL** | | | **0.00** | | **7,375,292.26** | |

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

## 33.9. PERFORMANCES

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

Returns are determined at the end of the financial year.

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

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2022:

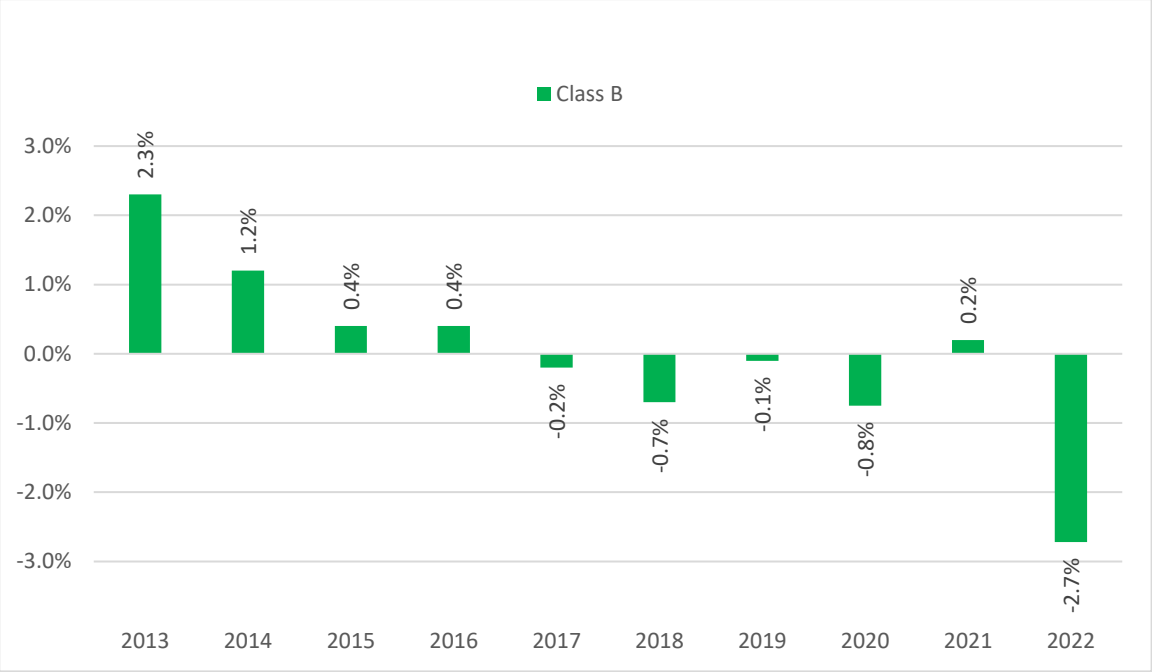
**Class A**

Table showing historical performance (actuarial returns):

| | **Average cumulated returns** | | | | **Since** | |
|---|---|---|---|---|---|---|
| | **1 year** | **3 year** | **5 year** | **10 year** | | |
| | | | | | **Year** | **Value** |
| Class A | -2.74 % (in EUR) | -1.12 % (in EUR) | -0.75 % (in EUR) | 0.01 % (in EUR) | 01/02/2011 | 0.36 % (in EUR) |

**Class B**

Annual return:




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

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class B | -2.72 % (in EUR) | -1.09 % (in EUR) | -0.74 % (in EUR) | 0.03 % (in EUR) | 01/02/2011 | 0.38 % (in EUR) |

**Class F**

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class F | -2.65 % (in EUR) | -0.99 % (in EUR) | -0.60 % (in EUR) | 0.23 % (in EUR) | 25/02/2011 | 0.61 % (in EUR) |

**Class FLC**

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class FLC | -3.21 % (in EUR) | | | | 08/04/2021 | -2.78 % (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 | -2.71 % (in EUR) | -1.05 % (in EUR) | | | 27/12/2017 | -0.79 % (in EUR) |

**Class N**
Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class N | -2.67 % (in EUR) | -1.03 % (in EUR) | | | 27/12/2017 | -0.77 % (in EUR) |

## 33.10. CHARGES

**Ongoing charges**

- Class B - BE6214977900: 0.53 %
- Class F - BE6214979922: 0.37 %
- Class F LC - BE6321380840: 0.95 %
- Class N - BE6299363869: 0.49 %
- Class A - BE6214976894: 0.57 %
- Class M - BE6299362853: 0.53 %

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

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

These fees are based on the fees charged in the fund accounts during the period under review (6-month fees projected to one year in the case of a semi-annual report).

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 2022, 3.67% 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.

## 33.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

### 33.11.1. Gross dividends paid in the financial year

2019 class A 0.90 EUR
class M 1.06 EUR

2020 class A 0.80 EUR
class M 0.15 EUR

### 33.11.2. Valuation of financial instruments

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

### 33.11.3. Investment restrictions and overruns

Between NAV Dates 25/01/2022 and 27/01/2022 a legal active breach was open in the DPAM B Bonds EUR Quality Short Term sub-fund. Indeed, following a redemption of 44% of the fund, the sum of the issuers weighing more than

5% of the fund exceeded the 40% limit (149.51% as of NAV date 25/01/2022). The PM was on holiday at the time and missed the outflow. The breach was resolved by adapting the positions in question.
Between NAV Dates 25/01/2022 and 26/01/2022 a legal active breach was open in the DPAM B Bonds EUR Quality Short Term sub-fund. Indeed, following a redemption of 44% of the fund, on NAV date 25/01/2022, multiple issuers weighed more than the 10% limit allowed by UCITS regulation. The PM was on holiday at the time and missed the outflow. The breach was resolved by adapting the positions in question.
Between NAV Dates 25/01/2022 and 28/01/2022 a legal active breach was open in the DPAM B Bonds EUR Quality Short Term sub-fund. Indeed, following a redemption of 44% of the fund, on NAV date 26/01/2022, the fund exceeded the maximum 10% short term borrowings set by UCITS regulations (-66.340%). The PM was on holiday at the time and missed the outflow. The breach was resolved by adapting the positions in question.
Between NAV Dates 20/04/2022 and 21/04/2022 a legal active breach was open in the DPAM B Bonds EUR Quality Short Term sub-fund. Indeed, following a redemption the sum of issuers representing more than 5% each represented more than 40% of the fund's TNA (60.969% as of NAV date 20/04/2022). The breach was resolved by adapting the positions in question.

### 33.11.4. 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.

# 34.INFORMATION ABOUT THE SUB-FUND DPAM B DEFENSIVE STRATEGY

## 34.1. MANAGEMENT REPORT

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

Initial subscription date: 1 April 2022. On 24 March 2022, the sub-fund received the entire assets of the DPAM HORIZON B Defensive Strategy sub-fund of the DPAM HORIZON B SICAV. On 1 April 2022, the sub-fund was launched following the effective date of the merger.
Initial subscription price: The initial subscription price corresponds to the Net Asset Value of the shares of the sub-fund DPAM HORIZON B Defensive Strategy of the Sicav DPAM HORIZON B dated 1 April 2022

### 34.1.2. Stock exchange listing

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

### 34.1.3. Aim and main outlines of the investment policy

**Objective**

The objective of the sub-fund is to offer investors, through investment respectively in undertakings for collective investment in debt securities, undertakings for collective investments in equity securities and/or debt securities, undertakings for collective investment in equity securities and/or debt or real estate securities a medium-term capital gain by investing in debt securities of issuers from throughout the world.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. No benchmarks are used in the management of the sub-fund. Quantitative information from a broader market can be used for risk management and evaluation by the manager.

No formal capital protection or guarantee is given to the investors of the sub-fund.

**Investment policy**

The sub-fund principally invests, without any sector or geographical restriction, in bond investment funds (undertakings for collective investment in marketable securities and/or other undertakings for collective investment (undertakings for collective investment in marketable securities and/or other undertakings for collective investment).

The sub-fund may also invest directly in shares, bonds or other debt securities up to a maximum of 20% of its net assets.

The sub-fund aims to limit its (direct and indirect) investments in shares and other equity securities to approx. 30% of its net assets. Under certain circumstances relating to market conditions or the efficiency of the investment strategy, the sub-fund may be justified in exceeding this threshold.

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

### 34.1.4. Index and benchmark

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

### 34.1.5. Policy followed during the year

The first half of 2022 was marked by a strong shift in economic momentum and the anticipations thereof. Coming out of 2021 with strong expected tailwinds from re-opening economies after the pandemic crisis, the situation turned for the worse with rising energy and commodity prices and increasing difficulties on supply side of the economy. The Russian invasion in Ukraine exacerbated the situation and made consumer confidence drop in fast pace. In response to the clouding of the macro-economic backdrop, we de-risked the portfolio on several occasions during H1 of 2022

January was marked by a strong rotation in the equity market from growth stocks to value. Increasing rate expectations put pressure on valuations of expensive stocks. Given the persistence of inflation, we believed that rates could support the movement going further. Therefore, in February, we increased our allocation towards value stocks buying European energy and banks directly using ETF's. In addition, we increased US Value stocks as well. At the same time, having seen market's inflation expectations rise significantly, we reduced the allocation towards inflation linked bonds. Seeking diversification, Chinese government bonds were increased in the portfolio at the same time. At the end of February, we decided to reduce the European equity allocation on increasing tensions in Ukraine. We turned our investments towards the US and UK equity markets, seeking both dollar exposure in the US and more exposure towards value in the UK. In the move the overall equity allocation was lowered.

In March, the likelihood of a short-term solution to the conflict in Europe shrank significantly. Political actions using sanction increased the pressure on Russia and resulted in energy prices being pushed up even further. We felt this would ultimately result in company margins being affected and we decided to further lower the exposure towards equities selling still highly valued growth stocks. The case Chinese bonds weakened with currency risks increasing. We lowered the allocation and took profit on the relative outperformance of Chinese bonds versus euro bonds. The proceeds were re-invested in Emerging market debt. The global region had become interesting having already seen many rate hikes from central bank, increasing the yield in the region.

With yields further increasing globally, we decided in April to completely sell the remainder of China bonds and to re-invest in US Treasuries with a maturity of 3 years. Yielding nearly 3% at the time, the yield to risk trade off seemed interesting. We sold European rate risk as we deemed local nominal yields to be on the rise as inflationary pressures would push the ECB more hawkish.

In May and June, we restructured the bonds portfolio to be more defensive towards European rate and credit risk. Shorter maturity bonds were added and longer dated bonds sold. Given the expected narrowing of the US versus European rate spread, USD exposure was lowered. As we expected corporate earnings to disappoint going forward, small caps were reduced in the US.

### 34.1.6. Future policy

The word volatility understates the moves that we have seen in the first half of the year. The market had repriced significantly on both equities and bonds in what have been historical moves. This leaves us today at an infliction point.

In the rate market value has been created with higher yields increasing the carry and therefor hedging capacities of the asset class. Central banks have never been this hawkish in recent history and will support yields to remain high. We think it too soon to re-enter the market as uncertainty on inflation prints can still push central banks in either direction. That said, the increasing likelihood of a recession in the US and certainly Europe makes longer term yields appear attractive. We need to be attentive to these evolutions as a recession scenario would likely push yields down again thus serving as a hedge for the balanced portfolio.

The equity market has been marked by a strong multiple contraction year-to-date. Markedly, earnings expectations have risen this year, and the two first quarter have been decent in delivery of corporate results. However, on the backdrop of high commodity prices, decade low consumer confidence and continuing supply chain issues, we believe earnings will be under pressure after summer. An environment of negative earnings revisions and a potential recession has seldomly been good for equities, we therefore remain cautious on equities.

### 34.1.7. Synthetic risk and reward indicator

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

Risk and reward profile: 4

## 34.2. BALANCE SHEET

| | | 30 June 2022 EUR | 30 June 2021 EUR |
|---|---|---|---|
| | **Section 1: Balance Sheet** | | |
| | **TOTAL NET ASSETS** | **153,895,236.21** | |
| **I.** | **Fixed assets** | | |
| A. | Incorporation and organisation expenses | | |
| B. | Intangible assets | | |
| C. | Tangible assets | | |
| **II.** | **Transferable securities, money market instruments, UCIs and Financial derivatives** | **138,652,365.62** | |
| A. | Bonds and other debt securities | 13,376,512.25 | |
| a. | Bonds | 13,376,512.25 | |
| B. | Money market instruments | | |
| C. | Shares and other securities similar to shares | | |
| D. | Other transferable securities | | |
| E. | UCI with variable number of shares | 125,268,585.16 | |
| F. | financial derivatives | 7,268.21 | |
| | On currencies | 7,268.21 | |
| | Forward contracts (+/-) | 7,268.21 | |
| **III.** | **Receivables and payables on more than one year** | | |
| A. | Receivables | | |
| B. | Payables | | |
| **IV.** | **Receivables and payables up to a year** | **-399,644.42** | |
| A. | Receivables | 489,489.30 | |
| a. | Receivables | 271.56 | |
| d. | Others | 489,217.74 | |
| B. | Payables | -889,133.72 | |
| a. | Payable amounts (-) | -533,257.43 | |
| c. | Borrowing (-) | -28,065.67 | |
| e. | Others (-) | -327,810.62 | |
| **V.** | **Deposits and liquidity** | **15,586,868.98** | |
| A. | Demand bank deposits | 15,586,868.98 | |
| B. | Term bank deposits | | |
| C. | Others | | |
| **VI.** | **Deferred charges and accrued income** | **55,646.03** | |
| A. | Expenses carried forward | | |
| B. | Accrued income | 55,646.03 | |
| C. | Accrued expenses (-) | | |
| D. | Income carried forward (-) | | |
| | **TOTAL SHAREHOLDERS' EQUITY** | **153,895,236.21** | |
| A. | Capital | 104,285,315.78 | |
| B. | Income equalisation | -56,453.46 | |
| C. | Retained earnings | 70,075,821.82 | |
| D. | Result of the period | -20,409,447.93 | |

| | | 30 June 2022 EUR | 30 June 2021 EUR |
|---|---|---|---|
| | **Section 2: Off-balance sheet** | | |
| | OFF-BALANCE-SHEET | 26,388,057.80 | |
| **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 (+)** | **26,388,057.80** | |
| A. | Futures contracts bought and Forward contracts | 18,837,405.80 | |
| B. | Futures contracts sold and Forward Contracts | 7,550,652.00 | |
| **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** | | |

## 34.3. INCOME STATEMENT

| | | 30 June 2022 EUR | 30 June 2021 EUR |
|---|---|---|---|
| | **Section 3: Income and expenditure account** | | |
| **I.** | **Depreciation, capital loss and capital gain** | **-19,768,943.49** | |
| A. | Bonds and other debt securities | 151,120.86 | |
| a. | Bonds | 151,120.86 | |
| | Realised gain | 30,060.00 | |
| | Realised loss | -214,851.46 | |
| | Unrealised gain and loss | 335,912.32 | |
| B. | Money market instruments | | |
| C. | Shares and other securities similar to shares | | |
| D. | Other Transferable Securities | | |
| E. | UCI with variable number of shares | -19,036,007.52 | |
| | Realised gain | 3,587,266.25 | |
| | Realised loss | -466,651.39 | |
| | Unrealised gain and loss | -22,156,622.38 | |
| F. | financial derivatives | 214,497.94 | |
| a. | On bonds | 306,540.00 | |
| ii. | Futures | 306,540.00 | |
| | Realised gain and loss | 261,750.00 | |
| | Unrealised gain and loss | 44,790.00 | |
| I. | On financial indexes | -92,042.06 | |
| ii. | Futures | -92,042.06 | |
| | Realised gain and loss | -122,574.69 | |
| | Unrealised gain and loss | 30,532.63 | |
| G. | Receivables, deposits, liquidity and payables | | |
| H. | Foreign exchange positions and transactions | -1,098,554.77 | |
| a. | financial derivatives | -1,315,292.67 | |
| ii. | Futures and forward contracts | -1,315,292.67 | |
| | Realised gain and loss | -1,322,560.88 | |
| | Unrealised gain and loss | 7,268.21 | |
| b. | Other exchange positions and operations | 216,737.90 | |
| iv. | Other | 216,737.90 | |
| | Realised gain and loss | 201,557.75 | |
| | Unrealised gain and loss | 15,180.15 | |
| **II.** | **Investment income and expenses** | **34,860.20** | |
| A. | Dividends | 30.83 | |
| B. | Interest (+/-) | 66,734.70 | |
| a. | Transferable securities and money market instruments | 59,380.18 | |
| b. | Deposits and liquidity | 7,354.52 | |
| | Interest on loans (-) | -31,905.33 | |
| | Swap contracts (+/-) | | |
| | Withholding tax (-) | | |
| F. | Other investment income | | |
| **III.** | **Other income** | | |
| A. | Anti dilution fee | | |
| B. | Other | | |
| **IV.** | **Operating expenses** | **-675,364.64** | |
| A. | Investment transaction and delivery costs (-) | -20,539.15 | |
| B. | Financial expenses (-) | -2,381.61 | |
| C. | Custodian's fee (-) | -39,404.01 | |
| D. | Manager's fee (-) | -584,705.11 | |
| a. | Financial Management of the Portfolio | -548,562.93 | |
| | Class A (Dis) | -232,506.90 | |
| | Class B (Cap) | -241,135.65 | |
| | Class F (Cap) | -55,229.15 | |
| | Class M (Dis) | -15,257.68 | |
| | Class N (Cap) | -4,433.55 | |
| b. | Administration and accounting | -37,408.96 | |
| c. | Commercial remuneration | 1,266.78 | |
| E. | Administrative expenses (-) | -9,226.12 | |
| F. | Incorporation and organisation expenses (-) | -25.59 | |
| G. | Salaries and wages, social security charges and pensions (-) | -178.03 | |
| H. | Services and various goods (-) | -5,465.81 | |
| I. | Depreciation and provisions for liabilities and charges (-) | | |
| J. | Taxes | -11,167.53 | |
| | Class A (Dis) | -5,337.76 | |

| | | 30 June 2022<br>EUR | 30 June 2021<br>EUR |
|---|---|---|---|
| | Class B (Cap) | -4,552.43 | |
| | Class F (Cap) | -319.11 | |
| | Class M (Dis) | -743.78 | |
| | Class N (Cap) | -214.45 | |
| K. | Other expenses (-) | -2,271.68 | |
| | **Income and expenditure for the financial year**<br>**Sub-Total II + III + IV** | **-640,504.44** | |
| **V.** | **Current profit (loss) before income tax** | **-20,409,447.93** | |
| **VI.** | **Income tax** | | |
| **VII.** | **Result of the period** | **-20,409,447.93** | |

## 34.4. COMPOSITION OF THE ASSETS

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| **Transferable securities admitted to an official stock exchange listing** | | | | | | | |
| ***Bonds and other debt securities*** | | | | | | | |
| ***State*** | | | | | | | |
| **Spain** | | | | | | | |
| SPAIN 1,60 15-25 | 1,500,000 | EUR | 100.94 | 1,514,115.00 | | 1.09% | 0.98% |
| | | | | **1,514,115.00** | | **1.09%** | **0.98%** |
| **United States of America** | | | | | | | |
| US TREA 0,50 20-25 | 3,600,000 | USD | 93.37 | 3,215,227.31 | | 2.32% | 2.09% |
| US TREA 1,375 20-25 | 5,500,000 | USD | 95.94 | 5,047,168.68 | | 3.64% | 3.28% |
| US TREAS 0,625 20-27 | 2,400,000 | USD | 89.27 | 2,049,416.53 | | 1.48% | 1.33% |
| US TREAS 1,875 19-26 | 1,150,000 | USD | 95.54 | 1,050,977.23 | | 0.76% | 0.68% |
| | | | | **11,362,789.75** | | **8.20%** | **7.38%** |
| ***Total - State*** | | | | ***12,876,904.75*** | | ***9.29%*** | ***8.37%*** |
| ***Private corporation*** | | | | | | | |
| **Belgium** | | | | | | | |
| COFINIMMO 2,00 16-24 | 500,000 | EUR | 99.92 | 499,607.50 | | 0.36% | 0.32% |
| | | | | **499,607.50** | | **0.36%** | **0.32%** |
| ***Total - Private corporation*** | | | | ***499,607.50*** | | ***0.36%*** | ***0.32%*** |
| ***Total - Bonds and other debt securities*** | | | | ***13,376,512.25*** | | ***9.65%*** | ***8.69%*** |
| **Total - Transferable securities admitted to an official stock exchange listing** | | | | **138,645,097.41** | | **99.99%** | **90.09%** |
| **Other transferable securities** | | | | | | | |
| ***Financial derivatives*** | | | | | | | |
| ***Foreign exchange*** | | | | | | | |
| **EUR** | | | | | | | |
| V USD EUR 011222 | 16,090,866 | EUR | 1.00 | 16,090,866.07 | | 11.61% | 10.46% |
| | | | | **16,090,866.07** | | **11.61%** | **10.46%** |
| **USD** | | | | | | | |
| V USD EUR 011222 | -17,000,000 | USD | 0.95 | -16,083,597.86 | | -11.60% | -10.45% |
| | | | | **-16,083,597.86** | | **-11.60%** | **-10.45%** |
| ***Total - Foreign exchange*** | | | | ***7,268.21*** | | ***0.01%*** | ***0.00%*** |
| ***Total - Financial derivatives*** | | | | ***7,268.21*** | | ***0.01%*** | ***0.00%*** |
| **Total - Other transferable securities** | | | | **7,268.21** | | **0.01%** | **0.00%** |
| **Total - portfolio** | | | | **138,652,365.62** | | **100.00%** | **90.10%** |
| **Collatéral** | | | | **0.00** | | | **0.00%** |
| **Deposits and liquid assets** | | | | | | | |
| **deposit and liquid assets** | | | | | | | |
| Banque Degroof Petercam | | USD | | 1,580,986.76 | | | 1.03% |

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| Banque Degroof Petercam | | EUR | | 11,819,950.87 | | | 7.68% |
| Interest on current account | | USD | | 669.53 | | | 0.00% |
| Banque Degroof Petercam | | USD | | 1,921.85 | | | 0.00% |
| Banque Degroof Petercam | | CHF | | 34,495.53 | | | 0.02% |
| Interest on Foreign Exchange Account. | | GBP | | 0.67 | | | 0.00% |
| | | EUR | | 0.15 | | | 0.00% |
| Banque Degroof Petercam | | GBP | | 1,119,187.68 | | | 0.73% |
| Interest on Foreign Exchange Account. | | USD | | 3.85 | | | 0.00% |
| Interest on current account | | GBP | | 496.94 | | | 0.00% |
| Banque Degroof Petercam | | CHF | | 1,025,689.85 | | | 0.67% |
| Banque Degroof Petercam | | JPY | | 3,465.30 | | | 0.00% |
| **Total - deposit and liquid assets** | | | | **15,586,868.98** | | | **10.13%** |
| **Total - Deposits and liquid assets** | | | | **15,586,868.98** | | | **10.13%** |
| **Other receivables and other payables** | | | | **-399,644.42** | | | **-0.26%** |
| **Others** | | | | **55,646.03** | | | **0.04%** |
| **Total net assets** | | | | **153,895,236.21** | | | **100,00%** |

## 34.5. MANAGEMENT FEE OF THE UNDERLYING FUNDS OF THE SECURITIES PORTFOLIO

| Description | Management fee | Country of domiciliation |
|---|---|---|
| POLEN CAPITAL FOCUS U.S.GROWTH US -DIS- | 0.65 | Ireland |
| VERITAS ASIAN FUND -C- USD -CAP- | 0.75 | Ireland |
| DPAM L BONDS CLIMATE TRENDS SUSTAINABLE -P- | 0.00 | Luxembourg (Grand Duchy) |
| DPAM -B- EQUIT. DRAGONS SUSTAINABLE P | 0.00 | Belgium |
| INVESCO EURO CORPORATE BOND -CAP- | 0.65 | Luxembourg (Grand Duchy) |
| DPAM -B- CORPORATE BONDS EUR 2023 - P | 0.00 | Belgium |
| T ROWE PRICE GROUP US LARGE CAP GROWTH EQUIT. | 0.65 | Luxembourg (Grand Duchy) |
| DPAM L EQUIT. CONVERTIBLE RESEARCH P | 0.00 | Luxembourg (Grand Duchy) |
| DPAM -B- EQUIT. WORLD SUSTAINABLE P | 0.00 | Belgium |
| DPAM -B- EQUIT. NEWGEMS SUSTAINABLE P | 0.00 | Belgium |
| DPAM EQUITIES L EUROPE BEHAVIORAL VALUE -P- | 0.00 | Luxembourg (Grand Duchy) |
| FED HER INVESTMENT GLOBAL EMERGING MARKET EQUIT. L EUR -CAP- | 0.70 | Ireland |
| DPAM -B- EQUIT. EUROPE DIVIDEND P | 0.00 | Belgium |
| DPAM -B- BONDS GLOBAL INFLATION LINKED P | 0.00 | Belgium |
| DPAM -B- REAL ESTATE EUROPE SUS P | 0.00 | Belgium |
| DPAM L BONDS EUR HIGH YIELD SHORT-TERM -P- | 0.00 | Luxembourg (Grand Duchy) |
| DPAM L BONDS EMERGING MARKETS SUSTAINABLE -P- | 0.00 | Luxembourg (Grand Duchy) |
| DPAM -B- BONDS EUR IG P | 0.00 | Belgium |
| MORGAN STANLEY US ADVANTAGE Z -CAP- | 0.70 | Luxembourg (Grand Duchy) |
| DPAM BONDS L EUR INFLATION-LK -P- | 0.00 | Luxembourg (Grand Duchy) |
| DPAM -B- EQUIT. EUROPE SUSTAINABLE P | 0.00 | Belgium |
| DPAM -B- REAL ESTAT EMU SUSTAINABLE P | 0.00 | Belgium |
| DPAM L BONDS EUR QUALITY -P- | 0.00 | Luxembourg (Grand Duchy) |
| DPAM L BONDS UNIVERSALIS UNCONS -P- -CAP- | 0.00 | Luxembourg (Grand Duchy) |
| DPAM BONDS GOVT GLOBAL -P- -CAP- | 0.00 | Luxembourg (Grand Duchy) |
| AMUNDI EUROP EQUIT. VALUE J2 EUR -CAP- | 0.50 | Luxembourg (Grand Duchy) |

| | | |
|---|---|---|
| DPAM BONDS L EUR SELECTION-P- -CAP- | 0.00 | Luxembourg (Grand Duchy) |
| LEGG MASON GLOBAL ROYCE US SMALL CAP OPP -CAP- | 0.75 | Ireland |
| SELECT T. ROWE PRICE RS US LG CAP -I- | 0.65 | Luxembourg (Grand Duchy) |
| DEGROOF PETERCAM FR CONVERTIBLE EUR SI -CAP- | 0.45 | Luxembourg (Grand Duchy) |
| DPAM -B- EQUIT. US DIVIDENDE SUSTAINABLE P | 0.00 | Belgium |
| DPAM BONDS L CORPORATE EUR -P- -CAP- | 0.00 | Luxembourg (Grand Duchy) |
| ISHARES STOXX EUR 600 BANKS UCITS -DIS- | 0.45 | Germany (Federal Republic) |
| DPAM -B- EQUIT. US ESG LEADER INDEX P | 0.00 | Belgium |
| DPAM -B- EQUIT. US BEHAVIORAL VALUE - P | 0.00 | Belgium |
| JP MORGAN EMERGING MARKETS OPPORTUNITIES USD -CAP- | 0.85 | Luxembourg (Grand Duchy) |
| DPAM -B- BONDS EUR MEDIUM TERM - P | 0.00 | Belgium |
| DPAM -B- BONDS EUR P | 0.00 | Belgium |
| DPAM B BDS ST 1Y P | 0.00 | Belgium |
| SSGA SPDR MSCI EUROPE ENERGY | 0.18 | Ireland |
| DPAM -B- EQUIT. JAPAN INDEX - P | 0.00 | Belgium |
| DPAM -B- BONDS GLOBAL INFLA LINKED P HEDGED | 0.00 | Belgium |
| DPAM -B- EQUIT. EUR SMALL CAPS SUS P | 0.00 | Belgium |

## 34.6. GEOGRAPHIC ALLOCATION OF INVESTMENTS

| By country | % Portfolio |
|---|---|
| BELGIUM | 44.44% |
| LUXEMBOURG (GRAND DUCHY) | 41.92% |
| UNITED STATES OF AMERICA | 8.20% |
| IRELAND | 4.26% |
| SPAIN | 1.09% |
| GERMANY (FEDERAL REPUBLIC) | 0.09% |
| **Total** | **100.00%** |

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

## 34.7. ECONOMIC ALLOCATION OF INVESTMENTS

| By sector | % Portfolio |
|---|---|
| UNIT TRUSTS, UCIT | 89.48% |
| STATES | 9.29% |
| REAL ESTATE | 1.23% |
| **TOTAL** | **100.00%** |

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

## 34.8. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

| | 1st semester | 2nd semester | Total |
|---|---|---|---|
| Purchases | 24,942,378.21 | | 24,942,378.21 |
| Sales | 43,669,569.83 | | 43,669,569.83 |
| **Total 1** | **68,611,948.04** | | **68,611,948.04** |
| Subscriptions | 7,151,491.92 | | 7,151,491.92 |
| Redemptions | 12,214,674.65 | | 12,214,674.65 |
| **Total 2** | **19,366,166.57** | | **19,366,166.57** |
| Reference average of the total net asset | 167,693,411.33 | | 167,693,411.33 |
| **Rotation Percentage** | **29.37%** | | **29.37%** |

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

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

## 34.9. VALUE OF COMMITMENTS RELATING TO POSITIONS IN FINANCIAL DERIVATIVES

### Commitment on futures

| Description | Currency | In currency | En EUR | Lot-size |
|---|---|---|---|---|
| EURO BOBL FUTURE Septembre 2022 | EUR | 2,384,300.00 | 2,384,300.00 | 100,000.00 |
| EURO BUND FUTURE Septembre 2022 | EUR | 978,681.00 | 978,681.00 | 100,000.00 |
| EURO-OAT FUTURE Septembre 2022 | EUR | 1,078,297.00 | 1,078,297.00 | 100,000.00 |
| EURO STOXX 50 FUTURE Septembre 2022 | EUR | 3,109,374.00 | 3,109,374.00 | 10.00 |
| FTSE 100 FUTURE Septembre 2022 | GBP | 932,006.40 | 1,082,721.15 | 10.00 |
| MSCI EMERGING MKTS FUTURE Septembre 2022 | USD | 1,000,670.00 | 957,166.77 | 50.00 |
| SMI FUTURE Septembre 2022 | CHF | 537,060.50 | 536,577.58 | 10.00 |

### Commitments on forward exchanges

| Couterparty | En EUR | Valuation of Forward Exchanges |
|---|---|---|
| V USD EUR 011222 | 16,260,940.30 | -16,083,597.86 |
| V USD EUR 011222 | | 16,090,866.07 |

## 34.10. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

| Evolution of the number of shares in circulation | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 31 December 2020 | | | 31 December 2021 | | | 30 June 2022 | | |
| Class | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period |
| A | | | 0.00 | 0.00 | 0.00 | 0.00 | 7,658.35 | 29,103.33 | 462,827.88 |
| B | | | 0.00 | 0.00 | 0.00 | 0.00 | 5,787.41 | 38,199.61 | 433,922.18 |
| F | | | 0.00 | 0.00 | 0.00 | 0.00 | 27,560.21 | 5,846.80 | 209,616.47 |
| M | | | 0.00 | 0.00 | 0.00 | 0.00 | 8,541.75 | 11,595.00 | 57,624.75 |
| N | | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 3,723.85 | 15,458.30 |
| **TOTAL** | | | **0.00** | | | **0.00** | | | **1,179,449.59** |

| Payable and receivable amounts for the UCI | | | | | | |
|---|---|---|---|---|---|---|
| EUR | | | | | | |
| | 31 December 2020 | | 31 December 2021 | | 30 June 2022 | |
| Class | Subscriptions | Redemptions | Subscriptions | Redemptions | Subscriptions | Redemptions |
| A | | | 0.00 | 0.00 | 1,043,152.78 | 3,817,349.27 |
| B | | | 0.00 | 0.00 | 838,271.85 | 5,499,140.26 |
| F | | | 0.00 | 0.00 | 4,125,694.85 | 844,340.61 |
| M | | | 0.00 | 0.00 | 1,144,372.44 | 1,488,675.35 |
| N | | | 0.00 | 0.00 | 0.00 | 565,169.16 |
| **TOTAL** | **0.00** | **0.00** | **0.00** | **0.00** | **7,151,491.92** | **12,214,674.65** |

| net asset value | | | | | | |
|---|---|---|---|---|---|---|
| EUR | | | | | | |
| | 31 December 2020 | | 31 December 2021 | | 30 June 2022 | |
| Class | of the sub-fund | Per share | of the sub-fund | Per share | of the sub-fund | Per share |
| A | | 0.00 | | 0.00 | | 122.90 |
| B | | 0.00 | | 0.00 | | 135.60 |
| F | | 0.00 | 0.00 | 0.00 | 153,895,236.21 | 137.86 |
| M | | 0.00 | | 0.00 | | 124.01 |
| N | | 0.00 | | 0.00 | | 137.89 |
| **TOTAL** | | | **0.00** | | **153,895,236.21** | |

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

## 34.11. PERFORMANCES

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

Returns are determined at the end of the financial year.

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

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

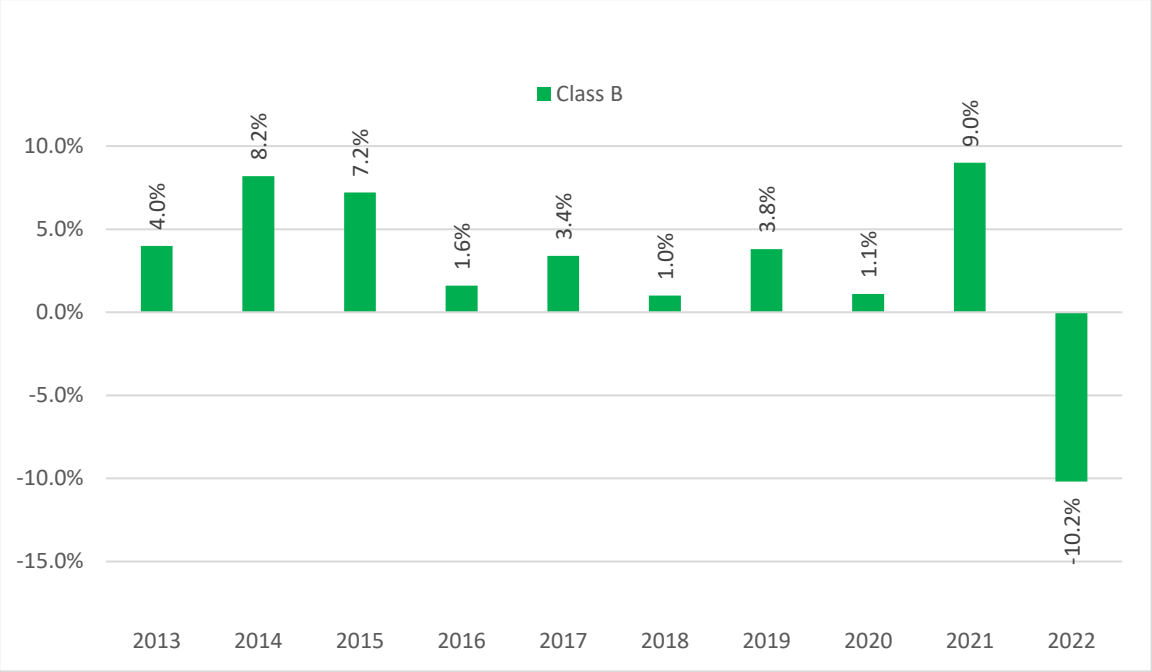
Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2022:

**Class A**
Table showing historical performance (actuarial returns):

| | **Average cumulated returns** | | | | **Since** | |
|---|---|---|---|---|---|---|
| | **1 year** | **3 year** | **5 year** | **10 year** | | |
| | | | | | **Year** | **Value** |
| Class A | -10.19 % (in EUR) | -0.37 % (in EUR) | 0.73 % (in EUR) | 2.77 % (in EUR) | 02/11/2011 | 2.89 % (in EUR) |

**Class B**

Annual return:




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

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class B | -10.19 % (in EUR) | -0.36 % (in EUR) | 0.74 % (in EUR) | 2.78 % (in EUR) | 02/11/2011 | 2.90 % (in EUR) |

**Class F**

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class F | -9.85 % (in EUR) | 0.04 % (in EUR) | | | 18/04/2018 | 0.94 % (in EUR) |

**Class M**

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class M | -9.86 % (in EUR) | 0.00 % (in EUR) | | | 27/12/2017 | 0.72 % (in EUR) |

**Class N**
Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | **1 year** | **3 year** | **5 year** | **10 year** | | |
| | | | | | **Year** | **Value** |
| Class N | -9.86 % (in EUR) | 0.01 % (in EUR) | | | 27/12/2017 | 0.72 % (in EUR) |

## 34.12. CHARGES

**Ongoing charges**

- Class B - BE6227492921: 1.13 %
- Class F - BE6299350734: 0.70 %
- Class N - BE6299352755: 0.78 %
- Class A - BE6227491915: 1.15 %
- Class M - BE6299351740: 0.78 %

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

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

These fees are based on the fees charged in the fund accounts during the period under review (6-month fees projected to one year in the case of a semi-annual report).

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 2022, 10.31% 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.

## 34.13. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

### 34.13.1. Gross dividends paid in the financial year

| | |
|---|---|
| 2019 | Class A 0.89 EUR |
| | Class M 1.39 EUR |
| 2020 | Class A 0.85 EUR |
| | Class M 0.85 EUR |
| 2021 | Class A 1.37 EUR |
| | Class M 1.38 EUR |

### 34.13.2. Valuation of financial instruments

Bonds, other debt instruments and money market instruments have been valued at the average price in the portfolio. No adjustment has been made to the valuations to obtain an approximation of the purchase prices, as the difference between the purchase prices and the average prices has varied significantly over the period, both in terms of time and in relation to the security's features.

### 34.13.3. Transparency 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.

# 35.INFORMATION ABOUT THE SUB-FUND DPAM B BALANCED LOW STRATEGY

## 35.1. MANAGEMENT REPORT

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

Initial subscription date: 1 April 2022. On 24 March 2022 the sub-fund received the entire assets of the DPAM HORIZON B Balanced Low Strategy sub-fund (of the DPAM HORIZON B investment fund). On 1 April 2022, the sub-fund was launched after the merger.
Initial subscription price: The initial subscription price corresponds to the Net Asset Value of the shares of the sub-fund DPAM HORIZON B Balanced Low Strategy of the sicav DPAM HORIZON B dated April 1, 2022.

### 35.1.2. Stock exchange listing

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

### 35.1.3. Aim and main outlines of the investment policy

**Objective**

The objective of the sub-fund is to offer investors, through investment respectively in undertakings for collective investment in debt securities, undertakings for collective investments in equity securities and/or debt securities, undertakings for collective investment in equity securities and/or debt or real estate securities, through an actively managed portfolio, a moderate medium-term and long-term capital gain by investing in equities and/or debt securities of issuers from throughout the world.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. No benchmarks are used in the management of the sub-fund. Quantitative information from a broader market can be used for risk management and evaluation by the manager.

No formal capital protection or guarantee is given to the investors of the sub-fund.

**Investment policy**

The sub-fund principally invests, without any sector or geographical restriction, in bonds and equities investment funds (undertakings for collective investment in marketable securities and/or other undertakings for collective investment (undertakings for collective investment n marketable securities and/or other undertakings for collective investment).

The sub-fund may also invest directly in shares, bonds or other debt securities up to a maximum of 20% of its net assets.

The sub-fund aims to limit its (direct and indirect) investments in shares and other equity securities to approx. 45% of its net assets. Under certain circumstances relating to market conditions or the efficiency of the investment strategy, the sub-fund may be justified in exceeding this threshold.

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

### 35.1.4. Index and benchmark

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

### 35.1.5. Policy followed during the year

The first half of 2022 was marked by a strong shift in economic momentum and the anticipations thereof. Coming out of 2021 with strong expected tailwinds from re-opening economies after the pandemic crisis, the situation turned for the worse with rising energy and commodity prices and increasing difficulties on supply side of the economy. The Russian invasion in Ukraine exacerbated the situation and made consumer confidence drop in fast pace. In response to the clouding of the macro-economic backdrop, we de-risked the portfolio on several occasions during H1 of 2022

January was marked by a strong rotation in the equity market from growth stocks to value. Increasing rate expectations put pressure on valuations of expensive stocks. Given the persistence of inflation, we believed that rates could support the movement going further. Therefore, in February, we increased our allocation towards value stocks buying European energy and banks directly using ETF's. In addition, we increased US Value stocks as well. At the same time, having seen market's inflation expectations rise significantly, we reduced the allocation towards inflation linked bonds. Seeking diversification, Chinese government bonds were increased in the portfolio at the same time. At the end of February, we decided to reduce the European equity allocation on increasing tensions in Ukraine. We turned our investments towards the US and UK equity markets, seeking both dollar exposure in the US and more exposure towards value in the UK. In the move the overall equity allocation was lowered.

In March, the likelihood of a short-term solution to the conflict in Europe shrank significantly. Political actions using sanction increased the pressure on Russia and resulted in energy prices being pushed up even further. We felt this would ultimately result in company margins being affected and we decided to further lower the exposure towards equities selling still highly valued growth stocks. The case Chinese bonds weakened with currency risks increasing. We lowered the allocation and took profit on the relative outperformance of Chinese bonds versus euro bonds. The proceeds were re-invested in Emerging market debt. The global region had become interesting having already seen many rate hikes from central bank, increasing the yield in the region.

With yields further increasing globally, we decided in April to completely sell the remainder of China bonds and to re-invest in US Treasuries with a maturity of 3 years. Yielding nearly 3% at the time, the yield to risk trade off seemed interesting. We sold European rate risk as we deemed local nominal yields to be on the rise as inflationary pressures would push the ECB more hawkish.

In May and June, we restructured the bonds portfolio to be more defensive towards European rate and credit risk. Shorter maturity bonds were added and longer dated bonds sold. Given the expected narrowing of the US versus European rate spread, USD exposure was lowered. As we expected corporate earnings to disappoint going forward, small caps were reduced in the US.

### 35.1.6. Future policy

The word volatility understates the moves that we have seen in the first half of the year. The market had repriced significantly on both equities and bonds in what have been historical moves. This leaves us today at an infliction point.

In the rate market value has been created with higher yields increasing the carry and therefor hedging capacities of the asset class. Central banks have never been this hawkish in recent history and will support yields to remain high. We think it too soon to re-enter the market as uncertainty on inflation prints can still push central banks in either direction. That said, the increasing likelihood of a recession in the US and certainly Europe makes longer term yields appear attractive. We need to be attentive to these evolutions as a recession scenario would likely push yields down again thus serving as a hedge for the balanced portfolio.

The equity market has been marked by a strong multiple contraction year-to-date. Markedly, earnings expectations have risen this year, and the two first quarter have been decent in delivery of corporate results. However, on the backdrop of high commodity prices, decade low consumer confidence and continuing supply chain issues, we believe

earnings will be under pressure after summer. An environment of negative earnings revisions and a potential recession has seldomly been good for equities, we therefore remain cautious on equities.

### 35.1.7. Synthetic risk and reward indicator

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

Risk and reward profile: 4

## 35.2. BALANCE SHEET

| | | 30 June 2022 EUR | 30 June 2021 EUR |
|---|---|---|---|
| | **Section 1: Balance Sheet** | | |
| | **TOTAL NET ASSETS** | **144,663,806.00** | |
| **I.** | **Fixed assets** | | |
| A. | Incorporation and organisation expenses | | |
| B. | Intangible assets | | |
| C. | Tangible assets | | |
| **II.** | **Transferable securities, money market instruments, UCIs and Financial derivatives** | **132,006,557.95** | |
| A. | Bonds and other debt securities | 11,507,486.43 | |
| a. | Bonds | 11,507,486.43 | |
| B. | Money market instruments | | |
| C. | Shares and other securities similar to shares | | |
| D. | Other transferable securities | | |
| E. | UCI with variable number of shares | 120,499,702.25 | |
| F. | financial derivatives | -630.73 | |
| | On currencies | -630.73 | |
| | Forward contracts (+/-) | -630.73 | |
| **III.** | **Receivables and payables on more than one year** | | |
| A. | Receivables | | |
| B. | Payables | | |
| **IV.** | **Receivables and payables up to a year** | **403,716.88** | |
| A. | Receivables | 990,126.30 | |
| a. | Receivables | 206,530.50 | |
| d. | Others | 783,595.80 | |
| B. | Payables | -586,409.42 | |
| a. | Payable amounts (-) | -127,827.00 | |
| c. | Borrowing (-) | -74,480.09 | |
| e. | Others (-) | -384,102.33 | |
| **V.** | **Deposits and liquidity** | **12,195,164.94** | |
| A. | Demand bank deposits | 12,195,164.94 | |
| B. | Term bank deposits | | |
| C. | Others | | |
| **VI.** | **Deferred charges and accrued income** | **58,366.23** | |
| A. | Expenses carried forward | | |
| B. | Accrued income | 58,366.23 | |
| C. | Accrued expenses (-) | | |
| D. | Income carried forward (-) | | |
| | **TOTAL SHAREHOLDERS' EQUITY** | **144,663,806.00** | |
| A. | Capital | 114,518,399.03 | |
| B. | Income equalisation | -112,556.40 | |
| C. | Retained earnings | 52,423,487.93 | |
| D. | Result of the period | -22,165,524.56 | |

| | | 30 June 2022 EUR | 30 June 2021 EUR |
|---|---|---|---|
| | **Section 2: Off-balance sheet** | | |
| | OFF-BALANCE-SHEET | 48,338,486.80 | |
| **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 (+)** | **48,338,486.80** | |
| A. | Futures contracts bought and Forward contracts | 29,335,066.80 | |
| B. | Futures contracts sold and Forward Contracts | 19,003,420.00 | |
| **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** | | |

## 35.3. INCOME STATEMENT

| | | 30 June 2022 EUR | 30 June 2021 EUR |
|---|---|---|---|
| | **Section 3: Income and expenditure account** | | |
| | | | |
| **I.** | **Depreciation, capital loss and capital gain** | **-21,415,482.80** | |
| A. | Bonds and other debt securities | 56,909.61 | |
| a. | Bonds | 56,909.61 | |
| | Realised gain | 780.00 | |
| | Realised loss | -8,760.00 | |
| | Unrealised gain and loss | 64,889.61 | |
| B. | Money market instruments | | |
| C. | Shares and other securities similar to shares | | |
| D. | Other Transferable Securities | | |
| E. | UCI with variable number of shares | -20,628,532.38 | |
| | Realised gain | 4,070,094.59 | |
| | Realised loss | -717,355.52 | |
| | Unrealised gain and loss | -23,981,271.45 | |
| F. | financial derivatives | -217,229.78 | |
| a. | On bonds | 65,000.00 | |
| ii. | Futures | 65,000.00 | |
| | Realised gain and loss | 45,480.00 | |
| | Unrealised gain and loss | 19,520.00 | |
| I. | On financial indexes | -282,229.78 | |
| ii. | Futures | -282,229.78 | |
| | Realised gain and loss | -337,234.13 | |
| | Unrealised gain and loss | 55,004.35 | |
| G. | Receivables, deposits, liquidity and payables | | |
| H. | Foreign exchange positions and transactions | -626,630.25 | |
| a. | financial derivatives | -681,447.72 | |
| ii. | Futures and forward contracts | -681,447.72 | |
| | Realised gain and loss | -680,816.99 | |
| | Unrealised gain and loss | -630.73 | |
| b. | Other exchange positions and operations | 54,817.47 | |
| iv. | Other | 54,817.47 | |
| | Realised gain and loss | 33,227.14 | |
| | Unrealised gain and loss | 21,590.33 | |
| **II.** | **Investment income and expenses** | **50,544.49** | |
| A. | Dividends | 52.41 | |
| B. | Interest (+/-) | 92,540.80 | |
| a. | Transferable securities and money market instruments | 77,141.18 | |
| b. | Deposits and liquidity | 15,399.62 | |
| | Interest on loans (-) | -42,048.72 | |
| | Swap contracts (+/-) | | |
| | Withholding tax (-) | | |
| F. | Other investment income | | |
| **III.** | **Other income** | | |
| A. | Anti dilution fee | | |
| B. | Other | | |
| **IV.** | **Operating expenses** | **-800,586.25** | |
| A. | Investment transaction and delivery costs (-) | -18,944.10 | |
| B. | Financial expenses (-) | -3,590.95 | |
| C. | Custodian's fee (-) | -37,676.00 | |
| D. | Manager's fee (-) | -715,340.90 | |
| a. | Financial Management of the Portfolio | -680,228.13 | |
| | Class A (Dis) | -507,212.59 | |
| | Class B (Cap) | -136,913.31 | |
| | Class E (Dis) | -650.96 | |
| | Class F (Cap) | -355.17 | |
| | Class M (Dis) | -34,120.50 | |
| | Class N (Cap) | -975.60 | |
| b. | Administration and accounting | -35,816.53 | |
| c. | Commercial remuneration | 703.76 | |
| E. | Administrative expenses (-) | -11,460.91 | |
| F. | Incorporation and organisation expenses (-) | | |
| G. | Salaries and wages, social security charges and pensions (-) | -172.90 | |
| H. | Services and various goods (-) | -5,881.17 | |
| I. | Depreciation and provisions for liabilities and charges (-) | | |
| J. | Taxes | -5,375.16 | |

| | | 30 June 2022<br>EUR | 30 June 2021<br>EUR |
|---|---|---|---|
| | Class A (Dis) | -3,881.40 | |
| | Class B (Cap) | -1,082.47 | |
| | Class E (Dis) | 25.42 | |
| | Class F (Cap) | 0.80 | |
| | Class M (Dis) | -417.98 | |
| | Class N (Cap) | -19.53 | |
| K. | Other expenses (-) | -2,144.16 | |
| | **Income and expenditure for the financial year**<br>**Sub-Total II + III + IV** | **-750,041.76** | |
| **V.** | **Current profit (loss) before income tax** | **-22,165,524.56** | |
| **VI.** | **Income tax** | | |
| **VII.** | **Result of the period** | **-22,165,524.56** | |

## 35.4. COMPOSITION OF THE ASSETS

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| **Transferable securities admitted to an official stock exchange listing** | | | | | | | |
| ***Bonds and other debt securities*** | | | | | | | |
| ***State*** | | | | | | | |
| **Spain** | | | | | | | |
| SPAIN 1,60 15-25 | 750,000 | EUR | 100.94 | 757,057.50 | | 0.57% | 0.52% |
| | | | | **757,057.50** | | **0.57%** | **0.52%** |
| **United States of America** | | | | | | | |
| US TREA 0,50 20-25 | 5,200,000 | USD | 93.37 | 4,644,217.22 | | 3.52% | 3.21% |
| US TREA 1,375 20-25 | 3,800,000 | USD | 95.94 | 3,487,134.72 | | 2.64% | 2.41% |
| US TREAS 0,625 20-27 | 700,000 | USD | 89.27 | 597,746.49 | | 0.45% | 0.41% |
| | | | | **8,729,098.43** | | **6.61%** | **6.03%** |
| ***Total - State*** | | | | ***9,486,155.93*** | | ***7.19%*** | ***6.56%*** |
| ***Public Sector Bond*** | | | | | | | |
| **Italy** | | | | | | | |
| ITALY BTP 5,00 09-25 | 1,400,000 | EUR | 108.69 | 1,521,723.00 | | 1.15% | 1.05% |
| | | | | **1,521,723.00** | | **1.15%** | **1.05%** |
| ***Total - Public Sector Bond*** | | | | ***1,521,723.00*** | | ***1.15%*** | ***1.05%*** |
| ***Private corporation*** | | | | | | | |
| **Belgium** | | | | | | | |
| COFINIMMO 2,00 16-24 | 500,000 | EUR | 99.92 | 499,607.50 | | 0.38% | 0.35% |
| | | | | **499,607.50** | | **0.38%** | **0.35%** |
| ***Total - Private corporation*** | | | | ***499,607.50*** | | ***0.38%*** | ***0.35%*** |
| ***Total - Bonds and other debt securities*** | | | | ***11,507,486.43*** | | ***8.72%*** | ***7.95%*** |
| ***UCI with variable number of shares*** | | | | | | | |
| ***Shares*** | | | | | | | |
| **Directive 2009/65/EC - Registered with FSMA** | | | | | | | |
| AMUNDI EU EQ J2C | 3,400 | EUR | 1,008.36 | 3,428,424.00 | | 2.60% | 2.37% |
| DPAM B EQ DRAGONS P | 101 | EUR | 20,221.99 | 2,042,420.99 | | 1.55% | 1.41% |
| DPAM B EQ ESCS P | 8,700 | EUR | 303.98 | 2,644,626.00 | | 2.00% | 1.83% |
| DPAM B EQ EU DIV P | 57 | EUR | 26,114.62 | 1,488,533.34 | | 1.13% | 1.03% |
| DPAM B EQ EUR SUS P | 91 | EUR | 37,581.46 | 3,419,912.86 | | 2.59% | 2.36% |
| DPAM B EQ JAP IDX P | 75 | EUR | 17,633.80 | 1,322,535.00 | | 1.00% | 0.91% |
| DPAM B EQ NG SUS P | 90 | EUR | 38,441.89 | 3,459,770.10 | | 2.62% | 2.39% |
| DPAM B EQ US BEH V P | 199 | EUR | 23,715.87 | 4,719,458.13 | | 3.58% | 3.26% |
| DPAM B EQ US D S P | 89 | EUR | 44,115.71 | 3,926,298.19 | | 2.97% | 2.71% |
| DPAM B EQ WS P | 15,360 | EUR | 315.70 | 4,849,152.00 | | 3.67% | 3.35% |
| DPAM EQ L EUR BVL P | 100 | EUR | 13,035.47 | 1,303,547.00 | | 0.99% | 0.90% |
| DPAM EQ US ESG LD P | 65 | EUR | 22,992.66 | 1,494,522.90 | | 1.13% | 1.03% |
| DPAM L EQ CONV RES P | 96 | EUR | 27,588.73 | 2,648,518.08 | | 2.01% | 1.83% |
| FEDER HER INV GL EM | 400,000 | EUR | 2.91 | 1,163,960.00 | | 0.88% | 0.80% |
| ISHS ST EUR 600 BKS | 17,000 | EUR | 12.78 | 217,260.00 | | 0.16% | 0.15% |
| JPMF EM MKTS OPP | 8,000 | USD | 127.19 | 973,284.23 | | 0.74% | 0.67% |
| LM GL ROYCE US SC OP | 9,800 | USD | 302.37 | 2,834,402.41 | | 2.15% | 1.96% |
| MSIF US ADV ZC | 9,200 | USD | 81.69 | 718,875.13 | | 0.54% | 0.50% |
| SELECT T PRULCGEF IC | 140,000 | USD | 10.67 | 1,428,858.39 | | 1.08% | 0.99% |
| T.ROWE PR US L C GR | 5,900 | USD | 64.11 | 361,804.96 | | 0.27% | 0.25% |
| **Total - Directive 2009/65/EC - Registered with FSMA** | | | | **44,446,163.71** | | **33.67%** | **30.72%** |

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| **Not directive 2009/65/EC - Not registered with FSMA** | | | | | | | |
| POLEN USD-INSTL-D-AC | 123,000 | USD | 13.05 | 1,535,367.55 | | 1.16% | 1.06% |
| SSGA SPDR MSCI EURO | 3,700 | EUR | 159.48 | 590,076.00 | | 0.45% | 0.41% |
| VERITAS ASIAN US-C C | 3,760 | USD | 592.31 | 2,130,267.57 | | 1.61% | 1.47% |
| **Total - Not directive 2009/65/EC - Not registered with FSMA** | | | | **4,255,711.12** | | **3.22%** | **2.94%** |
| ***Total - Shares*** | | | | ***48,701,874.83*** | | ***36.89%*** | ***33.67%*** |
| ***Real estate*** | | | | | | | |
| **Directive 2009/65/EC - Registered with FSMA** | | | | | | | |
| DPAM B RE ES EM SU P | 7 | EUR | 257,931.01 | 1,805,517.07 | | 1.37% | 1.25% |
| **Total - Directive 2009/65/EC - Registered with FSMA** | | | | **1,805,517.07** | | **1.37%** | **1.25%** |
| ***Total - Real estate*** | | | | ***1,805,517.07*** | | ***1.37%*** | ***1.25%*** |
| ***Monetary*** | | | | | | | |
| **Directive 2009/65/EC - Registered with FSMA** | | | | | | | |
| DPAM B BDS ST 1Y P | 80 | EUR | 24,742.38 | 1,979,390.40 | | 1.50% | 1.37% |
| **Total - Directive 2009/65/EC - Registered with FSMA** | | | | **1,979,390.40** | | **1.50%** | **1.37%** |
| ***Total - Monetary*** | | | | ***1,979,390.40*** | | ***1.50%*** | ***1.37%*** |
| ***Bonds and other debt securities*** | | | | | | | |
| **Directive 2009/65/EC - Registered with FSMA** | | | | | | | |
| DEGROOF PET FR CC SI | 110 | EUR | 4,489.50 | 493,845.00 | | 0.37% | 0.34% |
| DPAM B BD EUR ME T P | 569 | EUR | 24,658.01 | 14,030,407.69 | | 10.63% | 9.70% |
| DPAM B BD GL INF L P | 8,000 | EUR | 148.86 | 1,190,880.00 | | 0.90% | 0.82% |
| DPAM B BD GL IN L PH | 23,892 | EUR | 121.06 | 2,892,365.52 | | 2.19% | 2.00% |
| DPAM B BDS EUR IG P | 33,500 | EUR | 67.51 | 2,261,585.00 | | 1.71% | 1.56% |
| DPAM B BONDS EUR P | 53,500 | EUR | 81.98 | 4,385,930.00 | | 3.32% | 3.03% |
| DPAM B COR BD 2023 P | 210 | EUR | 25,462.74 | 5,347,175.40 | | 4.05% | 3.70% |
| DPAM BD L CO EU23 P | 16 | EUR | 25,213.23 | 403,411.68 | | 0.31% | 0.28% |
| DPAM BL C EUR PC | 243 | EUR | 23,920.04 | 5,812,569.72 | | 4.40% | 4.02% |
| DPAM BL EUR IL PC | 143 | EUR | 25,919.13 | 3,706,435.59 | | 2.81% | 2.56% |
| DPAM BL GOV GLB PC | 115 | EUR | 25,827.68 | 2,970,183.20 | | 2.25% | 2.05% |
| DPAM L BD EM SUS P | 51,000 | EUR | 135.11 | 6,890,610.00 | | 5.22% | 4.76% |
| DPAM L BD EUR HYST P | 22,200 | EUR | 138.21 | 3,068,262.00 | | 2.32% | 2.12% |
| DPAM L BD EUR QUAL P | 12,550 | EUR | 569.57 | 7,148,103.50 | | 5.41% | 4.94% |
| DPAM L BDS CLIM TR P | 123 | EUR | 21,857.55 | 2,688,478.65 | | 2.04% | 1.86% |
| DPCAM L BD U UNC P | 16,100 | EUR | 180.87 | 2,912,007.00 | | 2.21% | 2.01% |
| INVESCO EUR CORP BD | 100,000 | EUR | 18.11 | 1,810,670.00 | | 1.37% | 1.25% |
| **Total - Directive 2009/65/EC - Registered with FSMA** | | | | **68,012,919.95** | | **51.52%** | **47.01%** |
| ***Total - Bonds and other debt securities*** | | | | ***68,012,919.95*** | | ***51.52%*** | ***47.01%*** |
| ***Total - UCI with variable number of shares*** | | | | ***120,499,702.25*** | | ***91.28%*** | ***83.30%*** |
| **Total - Transferable securities admitted to an official stock exchange listing** | | | | **132,007,188.68** | | **100.00%** | **91.25%** |
| **Other transferable securities** | | | | | | | |
| ***Financial derivatives*** | | | | | | | |
| ***Foreign exchange*** | | | | | | | |
| **EUR** | | | | | | | |
| V EUR USD 180722 | -11,511,896 | EUR | 1.05 | -11,523,696.97 | | -8.73% | -7.97% |
| V USD EUR 011222 | 11,396,011 | EUR | 1.00 | 11,396,011.40 | | 8.63% | 7.88% |

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| V USD EUR 180722 | 11,468,657 | EUR | 1.00 | 11,468,657.12 | | 8.69% | 7.93% |
| | | | | **11,340,971.55** | | **8.59%** | **7.84%** |
| **USD** | | | | | | | |
| V EUR USD 180722 | 12,000,000 | USD | 1.00 | 11,478,310.78 | | 8.70% | 7.93% |
| V USD EUR 011222 | -12,000,000 | USD | 0.95 | -11,353,127.90 | | -8.60% | -7.85% |
| V USD EUR 180722 | -12,000,000 | USD | 0.96 | -11,466,785.16 | | -8.69% | -7.93% |
| | | | | **-11,341,602.28** | | **-8.59%** | **-7.84%** |
| ***Total - Foreign exchange*** | | | | ***-630.73*** | | ***-0.00%*** | ***-0.00%*** |
| ***Total - Financial derivatives*** | | | | ***-630.73*** | | ***-0.00%*** | ***-0.00%*** |
| **Total - Other transferable securities** | | | | **-630.73** | | **-0.00%** | **-0.00%** |
| **Total - portfolio** | | | | **132,006,557.95** | | **100.00%** | **91.25%** |
| **Collatéral** | | | | **0.00** | | | **0.00%** |
| **Deposits and liquid assets** | | | | | | | |
| **deposit and liquid assets** | | | | | | | |
| Banque Degroof Petercam | | EUR | | 5,383,862.97 | | | 3.72% |
| Interest on Foreign Exchange Account. | | USD | | 12.42 | | | 0.00% |
| Interest on current account | | GBP | | 2,315.05 | | | 0.00% |
| | | EUR | | 0.16 | | | 0.00% |
| Banque Degroof Petercam | | CHF | | 78,450.89 | | | 0.05% |
| Banque Degroof Petercam | | USD | | 1,827,701.35 | | | 1.26% |
| Banque Degroof Petercam | | GBP | | 2,353,412.71 | | | 1.63% |
| Banque Degroof Petercam | | JPY | | 226,521.60 | | | 0.16% |
| Interest on current account | | USD | | 1,034.87 | | | 0.00% |
| Banque Degroof Petercam | | USD | | 3,033.37 | | | 0.00% |
| Interest on Foreign Exchange Account. | | JPY | | 9.21 | | | 0.00% |
| Banque Degroof Petercam | | CHF | | 2,318,810.34 | | | 1.60% |
| **Total - deposit and liquid assets** | | | | **12,195,164.94** | | | **8.43%** |
| **Total - Deposits and liquid assets** | | | | **12,195,164.94** | | | **8.43%** |
| **Other receivables and other payables** | | | | **403,716.88** | | | **0.28%** |
| **Others** | | | | **58,366.23** | | | **0.04%** |
| **Total net assets** | | | | **144,663,806.00** | | | **100,00%** |

## 35.5. MANAGEMENT FEE OF THE UNDERLYING FUNDS OF THE SECURITIES PORTFOLIO

| Description | Management fee | Country of domiciliation |
|---|---|---|
| VERITAS ASIAN FUND -C- USD -CAP- | 0.75 | Ireland |
| DPAM -B- CORPORATE BONDS EUR 2023 - P | 0.00 | Belgium |
| T ROWE PRICE GROUP US LARGE CAP GROWTH EQUIT. | 0.65 | Luxembourg (Grand Duchy) |
| DPAM L EQUIT. CONVERTIBLE RESEARCH P | 0.00 | Luxembourg (Grand Duchy) |
| DPAM -B- EQUIT. WORLD SUSTAINABLE P | 0.00 | Belgium |
| DPAM -B- EQUIT. NEWGEMS SUSTAINABLE P | 0.00 | Belgium |
| DPAM -B- BONDS GLOBAL INFLATION LINKED P | 0.00 | Belgium |
| DPAM -B- BONDS EUR IG P | 0.00 | Belgium |
| DPAM L BONDS EUR HIGH YIELD SHORT-TERM -P- | 0.00 | Luxembourg (Grand Duchy) |
| DPAM L BONDS EMERGING MARKETS SUSTAINABLE -P- | 0.00 | Luxembourg (Grand Duchy) |
| DPAM -B- EQUIT. EUROPE SUSTAINABLE P | 0.00 | Belgium |
| DPAM -B- REAL ESTAT EMU SUSTAINABLE P | 0.00 | Belgium |
| DPAM L BONDS EUR QUALITY -P- | 0.00 | Luxembourg (Grand Duchy) |
| DPAM BONDS GOVT GLOBAL -P- -CAP- | 0.00 | Luxembourg (Grand Duchy) |
| SELECT T. ROWE PRICE RS US LG CAP -I- | 0.65 | Luxembourg (Grand Duchy) |
| ISHARES STOXX EUR 600 BANKS UCITS -DIS- | 0.45 | Germany (Federal Republic) |
| DPAM -B- EQUIT. US BEHAVIORAL VALUE - P | 0.00 | Belgium |
| DPAM -B- BONDS EUR P | 0.00 | Belgium |
| DPAM B BDS ST 1Y P | 0.00 | Belgium |
| SSGA SPDR MSCI EUROPE ENERGY | 0.18 | Ireland |
| DPAM -B- EQUIT. JAPAN INDEX - P | 0.00 | Belgium |
| POLEN CAPITAL FOCUS U.S.GROWTH US -DIS- | 0.65 | Ireland |
| DPAM L BONDS CLIMATE TRENDS SUSTAINABLE -P- | 0.00 | Luxembourg (Grand Duchy) |
| DPAM -B- EQUIT. DRAGONS SUSTAINABLE P | 0.00 | Belgium |
| INVESCO EURO CORPORATE BOND -CAP- | 0.65 | Luxembourg (Grand Duchy) |
| DPAM EQUITIES L EUROPE BEHAVIORAL VALUE -P- | 0.00 | Luxembourg (Grand Duchy) |
| FED HER INVESTMENT GLOBAL EMERGING MARKET EQUIT. L EUR -CAP- | 0.70 | Ireland |

| | | |
|---|---|---|
| DPAM -B- EQUIT. EUROPE DIVIDEND P | 0.00 | Belgium |
| MORGAN STANLEY US ADVANTAGE Z -CAP- | 0.70 | Luxembourg (Grand Duchy) |
| DPAM BONDS L EUR INFLATION-LK -P- | 0.00 | Luxembourg (Grand Duchy) |
| DPAM L BONDS UNIVERSALIS UNCONS -P- -CAP- | 0.00 | Luxembourg (Grand Duchy) |
| AMUNDI EUROP EQUIT. VALUE J2 EUR -CAP- | 0.50 | Luxembourg (Grand Duchy) |
| DPAM BONDS L CORPORATE HIGH YIELD EUR -P- 2023 | 0.00 | Luxembourg (Grand Duchy) |
| LEGG MASON GLOBAL ROYCE US SMALL CAP OPP -CAP- | 0.75 | Ireland |
| DEGROOF PETERCAM FR CONVERTIBLE EUR SI -CAP- | 0.45 | Luxembourg (Grand Duchy) |
| DPAM -B- EQUIT. US DIVIDENDE SUSTAINABLE P | 0.00 | Belgium |
| DPAM BONDS L CORPORATE EUR -P- -CAP- | 0.00 | Luxembourg (Grand Duchy) |
| DPAM -B- EQUIT. US ESG LEADER INDEX P | 0.00 | Belgium |
| JP MORGAN EMERGING MARKETS OPPORTUNITIES USD -CAP- | 0.85 | Luxembourg (Grand Duchy) |
| DPAM -B- BONDS EUR MEDIUM TERM - P | 0.00 | Belgium |
| DPAM -B- BONDS GLOBAL INFLA LINKED P HEDGED | 0.00 | Belgium |
| DPAM -B- EQUIT. EUR SMALL CAPS SUS P | 0.00 | Belgium |

## 35.6. GEOGRAPHIC ALLOCATION OF INVESTMENTS

| By country | % Portfolio |
|---|---|
| BELGIUM | 48.32% |
| LUXEMBOURG (GRAND DUCHY) | 36.94% |
| UNITED STATES OF AMERICA | 6.61% |
| IRELAND | 6.25% |
| ITALY | 1.15% |
| SPAIN | 0.57% |
| GERMANY (FEDERAL REPUBLIC) | 0.16% |
| **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.

## 35.7. ECONOMIC ALLOCATION OF INVESTMENTS

| By sector | % Portfolio |
|---|---|
| UNIT TRUSTS, UCIT | 89.91% |
| STATES | 8.34% |
| REAL ESTATE | 1.75% |
| **TOTAL** | **100.00%** |

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

## 35.8. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

| | 1st semester | 2nd semester | Total |
|---|---|---|---|
| Purchases | 25,043,188.10 | | 25,043,188.10 |
| Sales | 40,376,954.63 | | 40,376,954.63 |
| **Total 1** | **65,420,142.73** | | **65,420,142.73** |
| Subscriptions | 4,432,577.82 | | 4,432,577.82 |
| Redemptions | 13,155,845.46 | | 13,155,845.46 |
| **Total 2** | **17,588,423.28** | | **17,588,423.28** |
| Reference average of the total net asset | 160,573,447.89 | | 160,573,447.89 |
| **Rotation Percentage** | **29.79%** | | **29.79%** |

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

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

## 35.9. VALUE OF COMMITMENTS RELATING TO POSITIONS IN FINANCIAL DERIVATIVES

### Commitment on futures

| Description | Currency | In currency | En EUR | Lot-size |
|---|---|---|---|---|
| DJ INDUST MINI AVERAGE FUTURE Septembre 2022 | USD | 1,846,525.80 | 1,766,249.75 | 5.00 |
| EURO BOBL FUTURE Septembre 2022 | EUR | 1,907,440.00 | 1,907,440.00 | 100,000.00 |
| EURO BUND FUTURE Septembre 2022 | EUR | 711,768.00 | 711,768.00 | 100,000.00 |
| EURO STOXX 50 FUTURE Septembre 2022 | EUR | 4,905,901.20 | 4,905,901.20 | 10.00 |
| FTSE 100 FUTURE Septembre 2022 | GBP | 2,222,476.80 | 2,581,873.52 | 10.00 |
| MSCI EMERGING MKTS FUTURE Septembre 2022 | USD | 1,000,670.00 | 957,166.77 | 50.00 |
| SMI FUTURE Septembre 2022 | CHF | 1,074,121.00 | 1,073,155.15 | 10.00 |

### Commitments on forward exchanges

| Couterparty | En EUR | Valuation of Forward Exchanges |
|---|---|---|
| V EUR USD 180722 | | -11,523,696.97 |
| V EUR USD 180722 | 11,478,310.80 | 11,478,310.78 |
| V USD EUR 011222 | 11,478,310.80 | -11,353,127.90 |
| V USD EUR 011222 | | 11,396,011.40 |
| V USD EUR 180722 | 11,478,310.80 | -11,466,785.16 |
| V USD EUR 180722 | | 11,468,657.12 |

## 35.10. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

| Evolution of the number of shares in circulation | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 31 December 2020 | | | 31 December 2021 | | | 30 June 2022 | | |
| Class | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period |
| A | | | 0.00 | 0.00 | 0.00 | 0.00 | 3,610.76 | 67,075.37 | 817,573.71 |
| B | | | 0.00 | 0.00 | 0.00 | 0.00 | 21,206.77 | 6,610.38 | 224,550.27 |
| E | | | 0.00 | 0.00 | 0.00 | 0.00 | 5,175.00 | 0.00 | 5,175.00 |
| F | | | 0.00 | 0.00 | 0.00 | 0.00 | 1,770.00 | 0.00 | 2,343.00 |
| M | | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 24,899.76 | 101,552.48 |
| N | | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 3,050.00 |
| **TOTAL** | | | **0.00** | | | **0.00** | | | **1,154,244.46** |

| Payable and receivable amounts for the UCI | | | | | | |
|---|---|---|---|---|---|---|
| EUR | | | | | | |
| | 31 December 2020 | | 31 December 2021 | | 30 June 2022 | |
| Class | Subscriptions | Redemptions | Subscriptions | Redemptions | Subscriptions | Redemptions |
| A | | | 0.00 | 0.00 | 495,227.06 | 8,838,446.50 |
| B | | | 0.00 | 0.00 | 3,014,083.66 | 952,849.43 |
| E | | | 0.00 | 0.00 | 674,086.50 | 0.00 |
| F | | | 0.00 | 0.00 | 249,180.60 | 0.00 |
| M | | | 0.00 | 0.00 | 0.00 | 3,364,549.53 |
| N | | | 0.00 | 0.00 | 0.00 | 0.00 |
| **TOTAL** | **0.00** | **0.00** | **0.00** | **0.00** | **4,432,577.82** | **13,155,845.46** |

| net asset value | | | | | | |
|---|---|---|---|---|---|---|
| EUR | | | | | | |
| | 31 December 2020 | | 31 December 2021 | | 30 June 2022 | |
| Class | of the sub-fund | Per share | of the sub-fund | Per share | of the sub-fund | Per share |
| A | | 0.00 | | 0.00 | | 123.64 |
| B | | 0.00 | | 0.00 | | 131.53 |
| E | | 0.00 | 0.00 | 0.00 | 144,663,806.00 | 124.85 |
| F | | 0.00 | | 0.00 | | 133.43 |
| M | | 0.00 | | 0.00 | | 124.84 |
| N | | 0.00 | | 0.00 | | 134.08 |
| **TOTAL** | | | **0.00** | | **144,663,806.00** | |

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

## 35.11. PERFORMANCES

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

Returns are determined at the end of the financial year.

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

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2022:

**Class A**

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class A | -10.78 % (in EUR) | 1.43 % (in EUR) | 2.09 % (in EUR) | | 31/03/2014 | 3.38 % (in EUR) |

**Class B**

Annual return:

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

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class B | -10.77 % (in EUR) | 1.42 % (in EUR) | 2.09 % (in EUR) | | 12/05/2014 | 3.28 % (in EUR) |

**Class E**

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class E | | | | | | -6.44 % (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 | -10.37 % (in EUR) | 1.91 % (in EUR) | | | 17/04/2018 | 2.01 % (in EUR) |

**Class M**
Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class M | -10.38 % (in EUR) | 1.86 % (in EUR) | | | 27/12/2017 | 2.10 % (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 | -10.38 % (in EUR) | 1.86 % (in EUR) | | | 27/12/2017 | 2.11 % (in EUR) |

## 35.12. CHARGES

**Ongoing charges**

- Class B - BE6264046770: 1.32 %
- Class F - BE6299368918: 0.81 %
- Class N - BE6299370930: 0.89 %
- Class A - BE6264045764: 1.33 %
- Class M - BE6299369924: 0.88 %
- Class E - BE6299367902: 0.80%

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

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

These fees are based on the fees charged in the fund accounts during the period under review (6-month fees projected to one year in the case of a semi-annual report).

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 2022, 5.49% 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.

## 35.13. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

### 35.13.1. Gross dividends paid in the financial year

2019 Class A 0.64 EUR
Class M 1.18 EUR
2020 Class A 0.57 EUR
Class M 0.57 EUR
2021 Class A 1.12 EUR
Class M 1.13 EUR

### 35.13.2. Valuation of financial instruments

Bonds, other debt instruments and money market instruments have been valued at the average price in the portfolio. No adjustment has been made to the valuations to obtain an approximation of the purchase prices, as the difference between the purchase prices and the average prices has varied significantly over the period, both in terms of time and in relation to the security's features.

### 35.13.3. Transparency 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.

# 36.INFORMATION ABOUT THE SUB-FUND DPAM B BALANCED STRATEGY

## 36.1. MANAGEMENT REPORT

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

Initial subscription date: 1 April 2022. On 24 March 2022, the sub-fund received the entire assets of the DPAM HORIZON B Balanced Strategy sub-fund (of the DPAM HORIZON B investment fund). On 1 April 2022, the sub-fund was launched following the effective date of the merger.
Initial subscription price: The initial subscription price corresponds to the net asset value of the shares of the DPAM HORIZON B Balanced Strategy sub-fund of the DPAM HORIZON B Sicav dated 1 April 2022..

### 36.1.2. Stock exchange listing

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

### 36.1.3. Aim and main outlines of the investment policy

**Objective**

The objective of the sub-fund is to offer investors, through investment respectively in undertakings for collective investment in debt securities, undertakings for collective investments in equity securities and/or debt securities, undertakings for collective investment in equity securities and/or debt or real estate securities a moderate medium-term and long-term capital gain by investing in equities and/or debt securities of issuers from throughout the world.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. No benchmarks are used in the management of the sub-fund. Quantitative information from a broader market can be used for risk management and evaluation by the manager.

No formal capital protection or guarantee is given to the investors of the sub-fund.

**Investment policy**

The sub-fund principally invests, without any sector or geographical restriction, in bonds and equities investment funds (undertakings for collective investment in marketable securities and/or other undertakings for collective investment (undertakings for collective investment n marketable securities and/or other undertakings for collective investment).

The sub-fund may also invest directly in shares, bonds or other debt securities up to a maximum of 20% of its net assets.

The sub-fund aims to limit its (direct and indirect) investments in shares and other equity securities to approx. 60% of its net assets. Under certain circumstances relating to market conditions or the efficiency of the investment strategy, the sub-fund may be justified in exceeding this threshold.

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

### 36.1.4. Index and benchmark

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

### 36.1.5. Policy followed during the year

The first half of 2022 was marked by a strong shift in economic momentum and the anticipations thereof. Coming out of 2021 with strong expected tailwinds from re-opening economies after the pandemic crisis, the situation turned for the worse with rising energy and commodity prices and increasing difficulties on supply side of the economy. The Russian invasion in Ukraine exacerbated the situation and made consumer confidence drop in fast pace. In response to the clouding of the macro-economic backdrop, we de-risked the portfolio on several occasions during H1 of 2022

January was marked by a strong rotation in the equity market from growth stocks to value. Increasing rate expectations put pressure on valuations of expensive stocks. Given the persistence of inflation, we believed that rates could support the movement going further. Therefore, in February, we increased our allocation towards value stocks buying European energy and banks directly using ETF's. In addition, we increased US Value stocks as well. At the same time, having seen market's inflation expectations rise significantly, we reduced the allocation towards inflation linked bonds. Seeking diversification, Chinese government bonds were increased in the portfolio at the same time. At the end of February, we decided to reduce the European equity allocation on increasing tensions in Ukraine. We turned our investments towards the US and UK equity markets, seeking both dollar exposure in the US and more exposure towards value in the UK. In the move the overall equity allocation was lowered.

In March, the likelihood of a short-term solution to the conflict in Europe shrank significantly. Political actions using sanction increased the pressure on Russia and resulted in energy prices being pushed up even further. We felt this would ultimately result in company margins being affected and we decided to further lower the exposure towards equities selling still highly valued growth stocks. The case Chinese bonds weakened with currency risks increasing. We lowered the allocation and took profit on the relative outperformance of Chinese bonds versus euro bonds. The proceeds were re-invested in Emerging market debt. The global region had become interesting having already seen many rate hikes from central bank, increasing the yield in the region.

With yields further increasing globally, we decided in April to completely sell the remainder of China bonds and to re-invest in US Treasuries with a maturity of 3 years. Yielding nearly 3% at the time, the yield to risk trade off seemed interesting. We sold European rate risk as we deemed local nominal yields to be on the rise as inflationary pressures would push the ECB more hawkish.

In May and June, we restructured the bonds portfolio to be more defensive towards European rate and credit risk. Shorter maturity bonds were added and longer dated bonds sold. Given the expected narrowing of the US versus European rate spread, USD exposure was lowered. As we expected corporate earnings to disappoint going forward, small caps were reduced in the US.

### 36.1.6. Future policy

The word volatility understates the moves that we have seen in the first half of the year. The market had repriced significantly on both equities and bonds in what have been historical moves. This leaves us today at an infliction point.

In the rate market value has been created with higher yields increasing the carry and therefor hedging capacities of the asset class. Central banks have never been this hawkish in recent history and will support yields to remain high. We think it too soon to re-enter the market as uncertainty on inflation prints can still push central banks in either direction. That said, the increasing likelihood of a recession in the US and certainly Europe makes longer term yields appear attractive. We need to be attentive to these evolutions as a recession scenario would likely push yields down again thus serving as a hedge for the balanced portfolio.

The equity market has been marked by a strong multiple contraction year-to-date. Markedly, earnings expectations have risen this year, and the two first quarter have been decent in delivery of corporate results. However, on the backdrop of high commodity prices, decade low consumer confidence and continuing supply chain issues, we believe earnings will be under pressure after summer. An environment of negative earnings revisions and a potential recession has seldomly been good for equities, we therefore remain cautious on equities.

### 36.1.7. Synthetic risk and reward indicator

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

Risk and reward profile: 4

## 36.2. BALANCE SHEET

| | | 30 June 2022 EUR | 30 June 2021 EUR |
|---|---|---|---|
| | **Section 1: Balance Sheet** | | |
| | **TOTAL NET ASSETS** | **1,315,915,960.37** | |
| **I.** | **Fixed assets** | | |
| A. | Incorporation and organisation expenses | | |
| B. | Intangible assets | | |
| C. | Tangible assets | | |
| **II.** | **Transferable securities, money market instruments, UCIs and Financial derivatives** | **1,176,726,214.38** | |
| A. | Bonds and other debt securities | 83,919,592.93 | |
| a. | Bonds | 83,919,592.93 | |
| B. | Money market instruments | | |
| C. | Shares and other securities similar to shares | | |
| D. | Other transferable securities | | |
| E. | UCI with variable number of shares | 1,092,780,968.94 | |
| F. | financial derivatives | 25,652.51 | |
| | On currencies | 25,652.51 | |
| | Forward contracts (+/-) | 25,652.51 | |
| **III.** | **Receivables and payables on more than one year** | | |
| A. | Receivables | | |
| B. | Payables | | |
| **IV.** | **Receivables and payables up to a year** | **2,099,309.28** | |
| A. | Receivables | 8,318,511.89 | |
| a. | Receivables | 255,379.61 | |
| | Collateral | -90,000.00 | |
| d. | Others | 8,153,132.28 | |
| B. | Payables | -6,219,202.61 | |
| a. | Payable amounts (-) | -318,761.20 | |
| c. | Borrowing (-) | -1,864,007.45 | |
| e. | Others (-) | -4,036,433.96 | |
| **V.** | **Deposits and liquidity** | **136,792,310.07** | |
| A. | Demand bank deposits | 136,702,310.07 | |
| B. | Term bank deposits | | |
| C. | Others | 90,000.00 | |
| **VI.** | **Deferred charges and accrued income** | **298,126.64** | |
| A. | Expenses carried forward | | |
| B. | Accrued income | 298,126.64 | |
| C. | Accrued expenses (-) | | |
| D. | Income carried forward (-) | | |
| | **TOTAL SHAREHOLDERS' EQUITY** | **1,315,915,960.37** | |
| A. | Capital | 979,379,149.86 | |
| B. | Income equalisation | 57,166.48 | |
| C. | Retained earnings | 561,683,468.26 | |
| D. | Result of the period | -225,203,824.23 | |

| | | 30 June 2022 EUR | 30 June 2021 EUR |
|---|---|---|---|
| | **Section 2: Off-balance sheet** | | |
| | OFF-BALANCE-SHEET | 202,376,812.74 | |
| **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 (+)** | **202,376,812.74** | |
| A. | Futures contracts bought and Forward contracts | 137,613,549.14 | |
| B. | Futures contracts sold and Forward Contracts | 64,763,263.60 | |
| **IV.** | **Notional amount of the swap contracts (+)** | | |
| A. | Purchased swap contracts | | |
| B. | Sold swap contracts | | |
| **V.** | **Notional amount of other financial derivatives (+)** | | |
| A. | Purchased contracts | | |
| B. | Sold contracts | | |
| **VI.** | **Uncalled amounts on shares** | | |
| **VII.** | **Commitments to resell on account of purchase-repurchase agreements** | | |
| **VIII.** | **Commitments to repurchase on account of purchase-repurchase agreements** | | |
| **IX.** | **Lent financial instruments** | | |

## 36.3. INCOME STATEMENT

| | | 30 June 2022 EUR | 30 June 2021 EUR |
|---|---|---|---|
| | **Section 3: Income and expenditure account** | | |
| | | | |
| **I.** | **Depreciation, capital loss and capital gain** | **-217,104,036.33** | |
| A. | Bonds and other debt securities | 816,007.88 | |
| a. | Bonds | 816,007.88 | |
| | Realised gain | 214,125.53 | |
| | Realised loss | -189,429.19 | |
| | Unrealised gain and loss | 791,311.54 | |
| B. | Money market instruments | | |
| C. | Shares and other securities similar to shares | | |
| D. | Other Transferable Securities | | |
| E. | UCI with variable number of shares | -207,972,486.35 | |
| | Realised gain | 31,299,933.54 | |
| | Realised loss | -4,238,183.88 | |
| | Unrealised gain and loss | -235,034,236.01 | |
| F. | financial derivatives | -5,699,542.59 | |
| a. | On bonds | 62,950.00 | |
| ii. | Futures | 62,950.00 | |
| | Realised gain and loss | 52,950.00 | |
| | Unrealised gain and loss | 10,000.00 | |
| I. | On financial indexes | -5,762,492.59 | |
| ii. | Futures | -5,762,492.59 | |
| | Realised gain and loss | -6,355,130.59 | |
| | Unrealised gain and loss | 592,638.00 | |
| G. | Receivables, deposits, liquidity and payables | | |
| H. | Foreign exchange positions and transactions | -4,248,015.27 | |
| a. | financial derivatives | -4,080,300.53 | |
| ii. | Futures and forward contracts | -4,080,300.53 | |
| | Realised gain and loss | -4,105,953.04 | |
| | Unrealised gain and loss | 25,652.51 | |
| b. | Other exchange positions and operations | -167,714.74 | |
| iv. | Other | -167,714.74 | |
| | Realised gain and loss | 845,086.10 | |
| | Unrealised gain and loss | -1,012,800.84 | |
| **II.** | **Investment income and expenses** | **199,580.11** | |
| A. | Dividends | 616.60 | |
| B. | Interest (+/-) | 469,349.65 | |
| a. | Transferable securities and money market instruments | 440,309.94 | |
| b. | Deposits and liquidity | 29,039.71 | |
| | Interest on loans (-) | -270,386.14 | |
| | Swap contracts (+/-) | | |
| | Withholding tax (-) | | |
| F. | Other investment income | | |
| **III.** | **Other income** | | |
| A. | Anti dilution fee | | |
| B. | Other | | |
| **IV.** | **Operating expenses** | **-8,299,368.01** | |
| A. | Investment transaction and delivery costs (-) | -142,783.23 | |
| B. | Financial expenses (-) | -33,687.61 | |
| C. | Custodian's fee (-) | -340,715.62 | |
| D. | Manager's fee (-) | -7,685,613.35 | |
| a. | Financial Management of the Portfolio | -7,367,945.64 | |
| | Class A (Dis) | -4,093,518.74 | |
| | Class B (Cap) | -2,511,034.53 | |
| | Class F (Cap) | -390,444.02 | |
| | Class M (Dis) | -224,048.74 | |
| | Class N (Cap) | -137,218.10 | |
| | Class W (Cap) | -11,681.51 | |
| b. | Administration and accounting | -317,667.71 | |
| E. | Administrative expenses (-) | -29,695.01 | |
| F. | Incorporation and organisation expenses (-) | -213.99 | |
| G. | Salaries and wages, social security charges and pensions (-) | 5,259.66 | |
| H. | Services and various goods (-) | -34,176.58 | |
| I. | Depreciation and provisions for liabilities and charges (-) | | |
| J. | Taxes | -44,325.81 | |
| | Class A (Dis) | -30,849.53 | |

| | | 30 June 2022<br>EUR | 30 June 2021<br>EUR |
|---|---|---|---|
| | Class B (Cap) | -14,347.40 | |
| | Class F (Cap) | 4,085.79 | |
| | Class M (Dis) | -4,313.65 | |
| | Class N (Cap) | 929.59 | |
| | Class W (Cap) | 169.39 | |
| K. | Other expenses (-) | 6,583.53 | |
| | **Income and expenditure for the financial year**<br>**Sub-Total II + III + IV** | **-8,099,787.90** | |
| **V.** | **Current profit (loss) before income tax** | **-225,203,824.23** | |
| **VI.** | **Income tax** | | |
| **VII.** | **Result of the period** | **-225,203,824.23** | |

## 36.4. COMPOSITION OF THE ASSETS

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| **Transferable securities admitted to an official stock exchange listing** | | | | | | | |
| ***Bonds and other debt securities*** | | | | | | | |
| ***State*** | | | | | | | |
| **Spain** | | | | | | | |
| SPAIN 1,60 15-25 | 10,000,000 | EUR | 100.94 | 10,094,100.00 | | 0.86% | 0.77% |
| | | | | **10,094,100.00** | | **0.86%** | **0.77%** |
| **Italy** | | | | | | | |
| ITALY BTP 2,50 14-24 | 10,000,000 | EUR | 102.07 | 10,207,300.00 | | 0.87% | 0.78% |
| | | | | **10,207,300.00** | | **0.87%** | **0.78%** |
| **United States of America** | | | | | | | |
| US TREA 0,50 20-25 | 33,500,000 | USD | 93.37 | 29,919,476.29 | | 2.54% | 2.27% |
| US TREA 1,375 20-25 | 34,000,000 | USD | 95.94 | 31,200,679.14 | | 2.65% | 2.37% |
| | | | | **61,120,155.43** | | **5.19%** | **4.64%** |
| ***Total - State*** | | | | ***81,421,555.43*** | | ***6.92%*** | ***6.19%*** |
| ***Private corporation*** | | | | | | | |
| **Belgium** | | | | | | | |
| COFINIMMO 2,00 16-24 | 2,500,000 | EUR | 99.92 | 2,498,037.50 | | 0.21% | 0.19% |
| | | | | **2,498,037.50** | | **0.21%** | **0.19%** |
| ***Total - Private corporation*** | | | | ***2,498,037.50*** | | ***0.21%*** | ***0.19%*** |
| ***Total - Bonds and other debt securities*** | | | | ***83,919,592.93*** | | ***7.13%*** | ***6.38%*** |
| ***UCI with variable number of shares*** | | | | | | | |
| ***Shares*** | | | | | | | |
| **Directive 2009/65/EC - Registered with FSMA** | | | | | | | |
| AB ST SICAV I-JAPAN | 1,400,000 | EUR | 8.17 | 11,434,500.00 | | 0.97% | 0.87% |
| AMUNDI EU EQ J2C | 42,000 | EUR | 1,008.36 | 42,351,120.00 | | 3.60% | 3.22% |
| DPAM B EQ DRAGONS P | 1,090 | EUR | 20,221.99 | 22,041,969.10 | | 1.87% | 1.68% |
| DPAM B EQ ESCS P | 106,500 | EUR | 303.98 | 32,373,870.00 | | 2.75% | 2.46% |
| DPAM B EQ EU DIV P | 700 | EUR | 26,114.62 | 18,280,234.00 | | 1.55% | 1.39% |
| DPAM B EQ EUR SUS P | 1,394 | EUR | 37,581.46 | 52,382,391.88 | | 4.45% | 3.98% |
| DPAM B EQ NG SUS P | 1,075 | EUR | 38,441.89 | 41,325,031.75 | | 3.51% | 3.14% |
| DPAM B EQ US BEH V P | 2,725 | EUR | 23,715.87 | 64,625,745.75 | | 5.49% | 4.91% |
| DPAM B EQ US D S P | 1,070 | EUR | 44,115.71 | 47,203,809.70 | | 4.01% | 3.59% |
| DPAM B EQ WS P | 181,400 | EUR | 315.70 | 57,267,980.00 | | 4.87% | 4.35% |
| DPAM EQ L EUR BVL P | 1,050 | EUR | 13,035.47 | 13,687,243.50 | | 1.16% | 1.04% |
| DPAM EQ US ESG LD P | 600 | EUR | 22,992.66 | 13,795,596.00 | | 1.17% | 1.05% |
| DPAM L EQ CONV RES P | 1,168 | EUR | 27,588.73 | 32,223,636.64 | | 2.74% | 2.45% |
| FEDER HER INV GL EM | 4,900,000 | EUR | 2.91 | 14,258,510.00 | | 1.21% | 1.08% |
| ISHS ST EUR 600 BKS | 200,000 | EUR | 12.78 | 2,556,000.00 | | 0.22% | 0.19% |
| JPMF EM MKTS OPP | 100,000 | USD | 127.19 | 12,166,052.90 | | 1.03% | 0.92% |
| LM GL ROYCE US SC OP | 104,000 | USD | 302.37 | 30,079,372.52 | | 2.56% | 2.29% |
| MFS MF EU VAL I1 | 34,800 | EUR | 375.77 | 13,076,796.00 | | 1.11% | 0.99% |
| MSIF US ADV ZC | 101,000 | USD | 81.69 | 7,891,998.66 | | 0.67% | 0.60% |
| SELECT T PRULCGEF IC | 1,200,000 | USD | 10.67 | 12,247,357.60 | | 1.04% | 0.93% |
| T.ROWE PR US L C GR | 205,000 | USD | 64.11 | 12,571,189.44 | | 1.07% | 0.96% |
| **Total - Directive 2009/65/EC - Registered with FSMA** | | | | **553,840,405.44** | | **47.07%** | **42.09%** |
| **Not directive 2009/65/EC - Not registered with FSMA** | | | | | | | |

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| POLEN USD-INSTL-D-AC | 1,550,000 | USD | 13.05 | 19,348,127.60 | | 1.64% | 1.47% |
| SSGA SPDR MSCI EURO | 49,000 | EUR | 159.48 | 7,814,520.00 | | 0.66% | 0.59% |
| VERITAS ASIAN US-C C | 44,500 | USD | 592.31 | 25,211,943.33 | | 2.14% | 1.92% |
| **Total - Not directive 2009/65/EC - Not registered with FSMA** | | | | **52,374,590.93** | | **4.45%** | **3.98%** |
| ***Total - Shares*** | | | | ***606,214,996.37*** | | ***51.52%*** | ***46.07%*** |
| ***Real estate*** | | | | | | | |
| **Directive 2009/65/EC - Registered with FSMA** | | | | | | | |
| DPAM B RE ES EM SU P | 19 | EUR | 257,931.01 | 4,900,689.19 | | 0.42% | 0.37% |
| DPAM B RE EU SUS P | 30,000 | EUR | 497.59 | 14,927,700.00 | | 1.27% | 1.13% |
| **Total - Directive 2009/65/EC - Registered with FSMA** | | | | **19,828,389.19** | | **1.69%** | **1.51%** |
| ***Total - Real estate*** | | | | ***19,828,389.19*** | | ***1.69%*** | ***1.51%*** |
| ***Monetary*** | | | | | | | |
| **Directive 2009/65/EC - Registered with FSMA** | | | | | | | |
| DPAM B BDS ST 1Y P | 550 | EUR | 24,742.38 | 13,608,309.00 | | 1.16% | 1.03% |
| **Total - Directive 2009/65/EC - Registered with FSMA** | | | | **13,608,309.00** | | **1.16%** | **1.03%** |
| ***Total - Monetary*** | | | | ***13,608,309.00*** | | ***1.16%*** | ***1.03%*** |
| ***Bonds and other debt securities*** | | | | | | | |
| **Directive 2009/65/EC - Registered with FSMA** | | | | | | | |
| DEGROOF PET FR CC SI | 710 | EUR | 4,489.50 | 3,187,545.00 | | 0.27% | 0.24% |
| DPAM B BD EUR ME T P | 3,883 | EUR | 24,658.01 | 95,747,052.83 | | 8.14% | 7.28% |
| DPAM B BD GL INF L P | 50,000 | EUR | 148.86 | 7,443,000.00 | | 0.63% | 0.57% |
| DPAM B BD GL IN L PH | 145,000 | EUR | 121.06 | 17,553,700.00 | | 1.49% | 1.33% |
| DPAM B BDS EUR IG P | 110,000 | EUR | 67.51 | 7,426,100.00 | | 0.63% | 0.56% |
| DPAM B BONDS EUR P | 484,000 | EUR | 81.98 | 39,678,320.00 | | 3.37% | 3.02% |
| DPAM B COR BD 2023 P | 1,600 | EUR | 25,462.74 | 40,740,384.00 | | 3.46% | 3.10% |
| DPAM BD L CO EU23 P | 40 | EUR | 25,213.23 | 1,008,529.20 | | 0.09% | 0.08% |
| DPAM BL C EUR PC | 960 | EUR | 23,920.04 | 22,963,238.40 | | 1.95% | 1.75% |
| DPAM BL EUR IL PC | 750 | EUR | 25,919.13 | 19,439,347.50 | | 1.65% | 1.48% |
| DPAM BL GOV GLB PC | 705 | EUR | 25,827.68 | 18,208,514.40 | | 1.55% | 1.38% |
| DPAM L BD EM SUS P | 410,000 | EUR | 135.11 | 55,395,100.00 | | 4.71% | 4.21% |
| DPAM L BD EUR HYST P | 182,000 | EUR | 138.21 | 25,154,220.00 | | 2.14% | 1.91% |
| DPAM L BD EUR QUAL P | 75,800 | EUR | 569.57 | 43,173,406.00 | | 3.67% | 3.28% |
| DPAM L BDS CLIM TR P | 891 | EUR | 21,857.55 | 19,475,077.05 | | 1.66% | 1.48% |
| DPCAM L BD U UNC P | 202,000 | EUR | 180.87 | 36,535,740.00 | | 3.10% | 2.78% |
| **Total - Directive 2009/65/EC - Registered with FSMA** | | | | **453,129,274.38** | | **38.51%** | **34.43%** |
| ***Total - Bonds and other debt securities*** | | | | ***453,129,274.38*** | | ***38.51%*** | ***34.43%*** |
| ***Total - UCI with variable number of shares*** | | | | ***1,092,780,968.94*** | | ***92.87%*** | ***83.04%*** |
| **Total - Transferable securities admitted to an official stock exchange listing** | | | | **1,176,700,561.87** | | **100.00%** | **89.42%** |
| **Other transferable securities** | | | | | | | |
| ***Financial derivatives*** | | | | | | | |
| ***Foreign exchange*** | | | | | | | |
| **EUR** | | | | | | | |
| V USD EUR 011222 | 56,791,292 | EUR | 1.00 | 56,791,292.00 | | 4.83% | 4.32% |
| | | | | **56,791,292.00** | | **4.83%** | **4.32%** |
| **USD** | | | | | | | |

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| V USD EUR 011222 | -60,000,000 | USD | 0.95 | -56,765,639.49 | | -4.82% | -4.31% |
| | | | | **-56,765,639.49** | | **-4.82%** | **-4.31%** |
| ***Total - Foreign exchange*** | | | | ***25,652.51*** | | ***0.00%*** | ***0.00%*** |
| ***Total - Financial derivatives*** | | | | ***25,652.51*** | | ***0.00%*** | ***0.00%*** |
| **Total - Other transferable securities** | | | | **25,652.51** | | **0.00%** | **0.00%** |
| **Total - portfolio** | | | | **1,176,726,214.38** | | **100.00%** | **89.42%** |
| **Collatéral** | | | | **0.00** | | | **0.00%** |
| **Deposits and liquid assets** | | | | | | | |
| **deposit and liquid assets** | | | | | | | |
| Banque Degroof Petercam | | CHF | | 578,650.20 | | | 0.04% |
| Banque Degroof Petercam | | USD | | 14,305,922.51 | | | 1.09% |
| Interest on Foreign Exchange Account. | | GBP | | 12.95 | | | 0.00% |
| Interest on current account | | USD | | 5,273.29 | | | 0.00% |
| Banque Degroof Petercam | | JPY | | 18,683,026.59 | | | 1.42% |
| Interest on Foreign Exchange Account. | | USD | | 31.30 | | | 0.00% |
| Banque Degroof Petercam | | CHF | | 19,716,458.11 | | | 1.50% |
| | | EUR | | 8.43 | | | 0.00% |
| Banque Degroof Petercam | | USD | | 195,371.04 | | | 0.01% |
| Banque Degroof Petercam | | GBP | | 22,482,937.27 | | | 1.71% |
| Banque Degroof Petercam | | EUR | | 60,724,926.71 | | | 4.61% |
| Interest on current account | | GBP | | 9,691.67 | | | 0.00% |
| **Total - deposit and liquid assets** | | | | **136,702,310.07** | | | **10.39%** |
| **Others** | | | | | | | |
| Guarantee deposits | | EUR | | 90,000.00 | | | 0.01% |
| **Total - Others** | | | | **90,000.00** | | | **0.01%** |
| **Total - Deposits and liquid assets** | | | | **136,792,310.07** | | | **10.40%** |
| **Other receivables and other payables** | | | | **2,099,309.28** | | | **0.16%** |
| **Others** | | | | **298,126.64** | | | **0.02%** |
| **Total net assets** | | | | **1,315,915,960.37** | | | **100,00%** |

## 36.5. MANAGEMENT FEE OF THE UNDERLYING FUNDS OF THE SECURITIES PORTFOLIO

| Description | Management fee | Country of domiciliation |
|---|---|---|
| VERITAS ASIAN FUND -C- USD -CAP- | 0.75 | Ireland |
| DPAM -B- CORPORATE BONDS EUR 2023 - P | 0.00 | Belgium |
| T ROWE PRICE GROUP US LARGE CAP GROWTH EQUIT. | 0.65 | Luxembourg (Grand Duchy) |
| DPAM L EQUIT. CONVERTIBLE RESEARCH P | 0.00 | Luxembourg (Grand Duchy) |
| DPAM -B- EQUIT. WORLD SUSTAINABLE P | 0.00 | Belgium |
| DPAM -B- EQUIT. NEWGEMS SUSTAINABLE P | 0.00 | Belgium |
| DPAM -B- BONDS GLOBAL INFLATION LINKED P | 0.00 | Belgium |
| DPAM L BONDS EUR HIGH YIELD SHORT-TERM -P- | 0.00 | Luxembourg (Grand Duchy) |
| DPAM -B- BONDS EUR IG P | 0.00 | Belgium |
| DPAM L BONDS EMERGING MARKETS SUSTAINABLE -P- | 0.00 | Luxembourg (Grand Duchy) |
| DPAM -B- EQUIT. EUROPE SUSTAINABLE P | 0.00 | Belgium |
| DPAM -B- REAL ESTAT EMU SUSTAINABLE P | 0.00 | Belgium |
| DPAM L BONDS EUR QUALITY -P- | 0.00 | Luxembourg (Grand Duchy) |
| DPAM BONDS GOVT GLOBAL -P- -CAP- | 0.00 | Luxembourg (Grand Duchy) |
| SELECT T. ROWE PRICE RS US LG CAP -I- | 0.65 | Luxembourg (Grand Duchy) |
| ISHARES STOXX EUR 600 BANKS UCITS -DIS- | 0.45 | Germany (Federal Republic) |
| DPAM -B- EQUIT. US BEHAVIORAL VALUE - P | 0.00 | Belgium |
| AB ST SICAV I-JAPAN.SUST.EQ | 0.75 | Luxembourg (Grand Duchy) |
| DPAM -B- BONDS EUR P | 0.00 | Belgium |
| DPAM B BDS ST 1Y P | 0.00 | Belgium |
| SSGA SPDR MSCI EUROPE ENERGY | 0.18 | Ireland |
| POLEN CAPITAL FOCUS U.S.GROWTH US -DIS- | 0.65 | Ireland |
| DPAM L BONDS CLIMATE TRENDS SUSTAINABLE -P- | 0.00 | Luxembourg (Grand Duchy) |
| DPAM -B- EQUIT. DRAGONS SUSTAINABLE P | 0.00 | Belgium |
| DPAM EQUITIES L EUROPE BEHAVIORAL VALUE -P- | 0.00 | Luxembourg (Grand Duchy) |
| FED HER INVESTMENT GLOBAL EMERGING MARKET EQUIT. L EUR -CAP- | 0.70 | Ireland |
| DPAM -B- EQUIT. EUROPE DIVIDEND P | 0.00 | Belgium |

| | | |
|---|---|---|
| DPAM -B- REAL ESTATE EUROPE SUS P | 0.00 | Belgium |
| MORGAN STANLEY US ADVANTAGE Z -CAP- | 0.70 | Luxembourg (Grand Duchy) |
| DPAM BONDS L EUR INFLATION-LK -P- | 0.00 | Luxembourg (Grand Duchy) |
| MFS MERIDIAN EUROPEAN VALUE FUND -I1- | 0.85 | Luxembourg (Grand Duchy) |
| DPAM L BONDS UNIVERSALIS UNCONS -P- -CAP- | 0.00 | Luxembourg (Grand Duchy) |
| DPAM BONDS L CORPORATE HIGH YIELD EUR -P- 2023 | 0.00 | Luxembourg (Grand Duchy) |
| AMUNDI EUROP EQUIT. VALUE J2 EUR -CAP- | 0.50 | Luxembourg (Grand Duchy) |
| LEGG MASON GLOBAL ROYCE US SMALL CAP OPP -CAP- | 0.75 | Ireland |
| DEGROOF PETERCAM FR CONVERTIBLE EUR SI -CAP- | 0.45 | Luxembourg (Grand Duchy) |
| DPAM -B- EQUIT. US DIVIDENDE SUSTAINABLE P | 0.00 | Belgium |
| DPAM BONDS L CORPORATE EUR -P- -CAP- | 0.00 | Luxembourg (Grand Duchy) |
| DPAM -B- EQUIT. US ESG LEADER INDEX P | 0.00 | Belgium |
| JP MORGAN EMERGING MARKETS OPPORTUNITIES USD -CAP- | 0.85 | Luxembourg (Grand Duchy) |
| DPAM -B- BONDS EUR MEDIUM TERM - P | 0.00 | Belgium |
| DPAM -B- BONDS GLOBAL INFLA LINKED P HEDGED | 0.00 | Belgium |
| DPAM -B- EQUIT. EUR SMALL CAPS SUS P | 0.00 | Belgium |

## 36.6. GEOGRAPHIC ALLOCATION OF INVESTMENTS

| By country | % Portfolio |
|---|---|
| BELGIUM | 50.46% |
| LUXEMBOURG (GRAND DUCHY) | 34.18% |
| IRELAND | 8.22% |
| UNITED STATES OF AMERICA | 5.19% |
| ITALY | 0.87% |
| SPAIN | 0.86% |
| GERMANY (FEDERAL REPUBLIC) | 0.22% |
| **Total** | **100.00%** |

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

## 36.7. ECONOMIC ALLOCATION OF INVESTMENTS

| By sector | % Portfolio |
|---|---|
| UNIT TRUSTS, UCIT | 91.18% |
| STATES | 6.92% |
| REAL ESTATE | 1.90% |
| **TOTAL** | **100.00%** |

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

## 36.8. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

| | 1st semester | 2nd semester | Total |
|---|---|---|---|
| Purchases | 266,499,140.82 | | 266,499,140.82 |
| Sales | 291,004,418.24 | | 291,004,418.24 |
| **Total 1** | **557,503,559.06** | | **557,503,559.06** |
| Subscriptions | 87,628,506.96 | | 87,628,506.96 |
| Redemptions | 61,696,054.68 | | 61,696,054.68 |
| **Total 2** | **149,324,561.64** | | **149,324,561.64** |
| Reference average of the total net asset | 1,424,061,329.99 | | 1,424,061,329.99 |
| **Rotation Percentage** | **28.66%** | | **28.66%** |

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.

## 36.9. VALUE OF COMMITMENTS RELATING TO POSITIONS IN FINANCIAL DERIVATIVES

### Commitment on futures

| Description | Currency | In currency | En EUR | Lot-size |
|---|---|---|---|---|
| DJ INDUST MINI AVERAGE FUTURE Septembre 2022 | USD | 21,542,801.00 | 20,606,247.12 | 5.00 |
| EURO BOBL FUTURE Septembre 2022 | EUR | 2,861,160.00 | 2,861,160.00 | 100,000.00 |
| EURO SCHATZ FUTURE Septembre 2022 | EUR | 10,908,370.00 | 10,908,370.00 | 100,000.00 |
| EURO STOXX 50 FUTURE Septembre 2022 | EUR | 50,993,733.60 | 50,993,733.60 | 10.00 |
| FTSE 100 FUTURE Septembre 2022 | GBP | 23,515,238.40 | 27,317,887.60 | 10.00 |
| MSCI EMERGING MKTS FUTURE Septembre 2022 | USD | 12,508,375.00 | 11,964,584.65 | 50.00 |
| SMI FUTURE Septembre 2022 | CHF | 12,244,979.40 | 12,233,968.71 | 10.00 |
| SP 500 EMINI FUTURE Septembre 2022 | USD | 3,785,380.00 | 3,620,814.01 | 50.00 |
| TOPIX INDEX FUTURE Septembre 2022 | JPY | 636,078,800 | 4,478,493.05 | 10,000.00 |

### Commitments on forward exchanges

| Couterparty | En EUR | Valuation of Forward Exchanges |
|---|---|---|
| V USD EUR 011222 | 57,391,554.00 | -56,765,639.49 |
| V USD EUR 011222 | | 56,791,292.00 |

## 36.10. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

| Evolution of the number of shares in circulation | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 31 December 2020 | | | 31 December 2021 | | | 30 June 2022 | | |
| Class | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period |
| A | | | 0.00 | 0.00 | 0.00 | 0.00 | 91,441.26 | 204,594.49 | 4,311,867.30 |
| B | | | 0.00 | 0.00 | 0.00 | 0.00 | 110,690.23 | 112,376.30 | 2,407,039.54 |
| F | | | 0.00 | 0.00 | 0.00 | 0.00 | 72,587.21 | 11,751.94 | 754,414.97 |
| M | | | 0.00 | 0.00 | 0.00 | 0.00 | 4,510.00 | 27,306.06 | 454,919.01 |
| N | | | 0.00 | 0.00 | 0.00 | 0.00 | 190,615.00 | 4,331.00 | 304,024.20 |
| W | | | 0.00 | 0.00 | 0.00 | 0.00 | 5,224.72 | 1,084.00 | 24,042.44 |
| **TOTAL** | | | **0.00** | | | **0.00** | | | **8,256,307.45** |

| Payable and receivable amounts for the UCI | | | | | | |
|---|---|---|---|---|---|---|
| EUR | | | | | | |
| | 31 December 2020 | | 31 December 2021 | | 30 June 2022 | |
| Class | Subscriptions | Redemptions | Subscriptions | Redemptions | Subscriptions | Redemptions |
| A | | | 0.00 | 0.00 | 15,284,527.82 | 33,757,025.24 |
| B | | | 0.00 | 0.00 | 20,301,908.85 | 20,332,800.26 |
| F | | | 0.00 | 0.00 | 13,793,945.50 | 2,134,586.78 |
| M | | | 0.00 | 0.00 | 743,781.85 | 4,447,545.34 |
| N | | | 0.00 | 0.00 | 36,540,143.72 | 821,789.24 |
| W | | | 0.00 | 0.00 | 964,199.22 | 202,307.82 |
| **TOTAL** | **0.00** | **0.00** | **0.00** | **0.00** | **87,628,506.96** | **61,696,054.68** |

| net asset value | | | | | | |
|---|---|---|---|---|---|---|
| EUR | | | | | | |
| | 31 December 2020 | | 31 December 2021 | | 30 June 2022 | |
| Class | of the sub-fund | Per share | of the sub-fund | Per share | of the sub-fund | Per share |
| A | | 0.00 | | 0.00 | | 151.44 |
| B | | 0.00 | | 0.00 | | 168.74 |
| F | | 0.00 | 0.00 | 0.00 | 1,315,915,960.37 | 172.74 |
| M | | 0.00 | | 0.00 | | 153.42 |
| N | | 0.00 | | 0.00 | | 172.81 |
| W | | 0.00 | | 0.00 | | 171.37 |
| **TOTAL** | | | **0.00** | | **1,315,915,960.37** | |

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

## 36.11. PERFORMANCES

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

Returns are determined at the end of the financial year.

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

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

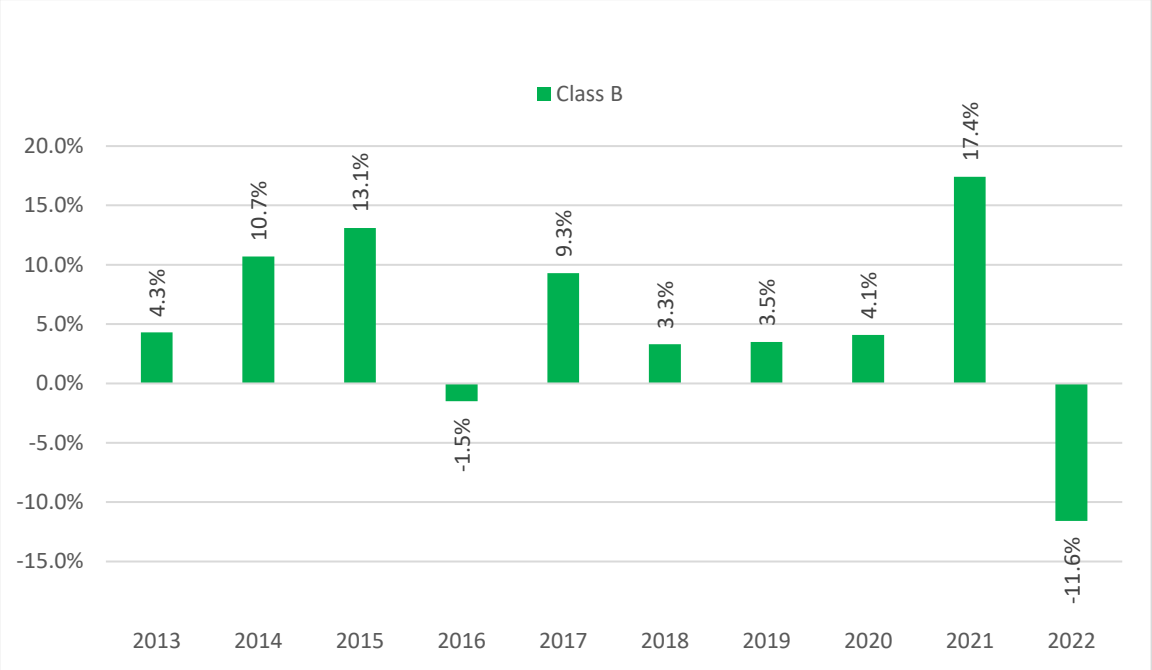
Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2022:

**Class A**
Table showing historical performance (actuarial returns):

| | **Average cumulated returns** | | | | **Since** | |
|---|---|---|---|---|---|---|
| | **1 year** | **3 year** | **5 year** | **10 year** | | |
| | | | | | **Year** | **Value** |
| Class A | -11.58 % (in EUR) | 2.59 % (in EUR) | 2.90 % (in EUR) | 4.95 % (in EUR) | 02/11/2011 | 5.03 % (in EUR) |

**Class B**

Annual return:




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

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class B | -11.58 % (in EUR) | 2.59 % (in EUR) | 2.90 % (in EUR) | 4.95 % (in EUR) | 02/11/2011 | 5.03 % (in EUR) |

**Class F**

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class F | -11.06 % (in EUR) | 3.19 % (in EUR) | | | 09/04/2018 | 3.58 % (in EUR) |

**Class M**

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class M | -11.08 % (in EUR) | 3.14 % (in EUR) | | | 27/12/2017 | 2.90 % (in EUR) |

**Class N**
Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class N | -11.06 % (in EUR) | 3.16 % (in EUR) | | | 28/12/2017 | 2.91 % (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 | -11.06 % (in EUR) | | | | 14/11/2019 | 1.75 % (in EUR) |

## 36.12. CHARGES

**Ongoing charges**

- Class B - BE6227494943: 1.57 %
- Class F - BE6299372951: 0.94 %
- Class W - BE6309882320: 0.93 %
- Class N - BE6299374973: 0.93 %
- Class A - BE6227493937: 1.58 %
- Class M - BE6299373967: 1.00 %

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

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

These fees are based on the fees charged in the fund accounts during the period under review (6-month fees projected to one year in the case of a semi-annual report).

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 2022, 14.57% 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.

## 36.13. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

### 36.13.1. Gross dividends paid in the financial year

2019 Class A 0.95 EUR
Class M 1.72 EUR
2020 Class A 0.80 EUR
Class M 0.80 EUR
2021 class A 1.52 EUR
class M 1.54 EUR

### 36.13.2. Valuation of financial instruments

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

### 36.13.3. Transparency 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.

# 37.INFORMATION ABOUT THE SUB-FUND DPAM B ACTIVE STRATEGY

## 37.1. MANAGEMENT REPORT

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

Initial subscription date: 1 April 2022. On 24 March 2022, the sub-fund received the entire assets of the DPAM HORIZON B Active Strategy sub-fund (of the DPAM HORIZON B SICAV).
On 1 April 2022, the sub-fund was launched after the merger took effect.
The initial subscription price corresponds to the Net Asset Value of the shares of the DPAM HORIZON B Active Strategy sub-fund of the DPAM HORIZON B SICAV as at 1 April 2022.

### 37.1.2. Stock exchange listing

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

### 37.1.3. Aim and main outlines of the investment policy

**Objective**

The objective of the sub-fund is to offer investors, through investment respectively in undertakings for collective investment in debt securities, undertakings for collective investments in equity securities and/or debt securities, undertakings for collective investment in equity securities and/or debt or real estate securities a medium-term capital gain by investing in equities and/or debt securities of issuers from throughout the world. No formal capital protection or guarantee is given to the investors of the sub-fund.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. No benchmarks are used in the management of the sub-fund. Quantitative information from a broader market can be used for risk management and evaluation by the manager.

**Investment policy**

The sub-fund principally invests, without any sector or geographical restriction, in equity investment funds (undertakings for collective investment in marketable securities and/or other undertakings for collective investment (undertakings for collective investment in marketable securities and/or other undertakings for collective investment).

The sub-fund may also invest directly in shares, bonds or other debt securities up to a maximum of 20% of its net assets.

The sub-fund aims to limit its (direct and indirect) investments in shares and other equity securities to approx. 80% of its net assets. Under certain circumstances relating to market conditions or the efficiency of the investment strategy, the sub-fund may be justified in exceeding this threshold.

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

### 37.1.4. Index and benchmark

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

### 37.1.5. Policy followed during the year

The first half of 2022 was marked by a strong shift in economic momentum and the anticipations thereof. Coming out of 2021 with strong expected tailwinds from re-opening economies after the pandemic crisis, the situation turned for the worse with rising energy and commodity prices and increasing difficulties on supply side of the economy. The Russian invasion in Ukraine exacerbated the situation and made consumer confidence drop in fast pace. In response to the clouding of the macro-economic backdrop, we de-risked the portfolio on several occasions during H1 of 2022

January was marked by a strong rotation in the equity market from growth stocks to value. Increasing rate expectations put pressure on valuations of expensive stocks. Given the persistence of inflation, we believed that rates could support the movement going further. Therefore, in February, we increased our allocation towards value stocks buying European energy and banks directly using ETF's. In addition, we increased US Value stocks as well. At the same time, having seen market's inflation expectations rise significantly, we reduced the allocation towards inflation linked bonds. Seeking diversification, Chinese government bonds were increased in the portfolio at the same time. At the end of February, we decided to reduce the European equity allocation on increasing tensions in Ukraine. We turned our investments towards the US and UK equity markets, seeking both dollar exposure in the US and more exposure towards value in the UK. In the move the overall equity allocation was lowered.

In March, the likelihood of a short-term solution to the conflict in Europe shrank significantly. Political actions using sanction increased the pressure on Russia and resulted in energy prices being pushed up even further. We felt this would ultimately result in company margins being affected and we decided to further lower the exposure towards equities selling still highly valued growth stocks. The case Chinese bonds weakened with currency risks increasing. We lowered the allocation and took profit on the relative outperformance of Chinese bonds versus euro bonds. The proceeds were re-invested in Emerging market debt. The global region had become interesting having already seen many rate hikes from central bank, increasing the yield in the region.

With yields further increasing globally, we decided in April to completely sell the remainder of China bonds and to re-invest in US Treasuries with a maturity of 3 years. Yielding nearly 3% at the time, the yield to risk trade off seemed interesting. We sold European rate risk as we deemed local nominal yields to be on the rise as inflationary pressures would push the ECB more hawkish.

In May and June, we restructured the bonds portfolio to be more defensive towards European rate and credit risk. Shorter maturity bonds were added and longer dated bonds sold. Given the expected narrowing of the US versus European rate spread, USD exposure was lowered. As we expected corporate earnings to disappoint going forward, small caps were reduced in the US.

### 37.1.6. Future policy

The word volatility understates the moves that we have seen in the first half of the year. The market had repriced significantly on both equities and bonds in what have been historical moves. This leaves us today at an infliction point.

In the rate market value has been created with higher yields increasing the carry and therefor hedging capacities of the asset class. Central banks have never been this hawkish in recent history and will support yields to remain high. We think it too soon to re-enter the market as uncertainty on inflation prints can still push central banks in either direction. That said, the increasing likelihood of a recession in the US and certainly Europe makes longer term yields appear attractive. We need to be attentive to these evolutions as a recession scenario would likely push yields down again thus serving as a hedge for the balanced portfolio.

The equity market has been marked by a strong multiple contraction year-to-date. Markedly, earnings expectations have risen this year, and the two first quarter have been decent in delivery of corporate results. However, on the backdrop of high commodity prices, decade low consumer confidence and continuing supply chain issues, we believe earnings will be under pressure after summer. An environment of negative earnings revisions and a potential recession has seldomly been good for equities, we therefore remain cautious on equities.

### 37.1.7. Synthetic risk and reward indicator

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

Risk and reward profile: 5

## 37.2. BALANCE SHEET

| | | 30 June 2022 EUR | 30 June 2021 EUR |
|---|---|---|---|
| | **Section 1: Balance Sheet** | | |
| | **TOTAL NET ASSETS** | **246,535,501.83** | |
| **I.** | **Fixed assets** | | |
| A. | Incorporation and organisation expenses | | |
| B. | Intangible assets | | |
| C. | Tangible assets | | |
| **II.** | **Transferable securities, money market instruments, UCIs and Financial derivatives** | **213,606,522.96** | |
| A. | Bonds and other debt securities | 5,822,645.25 | |
| a. | Bonds | 5,822,645.25 | |
| B. | Money market instruments | | |
| C. | Shares and other securities similar to shares | | |
| D. | Other transferable securities | | |
| E. | UCI with variable number of shares | 207,779,635.52 | |
| F. | financial derivatives | 4,242.19 | |
| | On currencies | 4,242.19 | |
| | Forward contracts (+/-) | 4,242.19 | |
| **III.** | **Receivables and payables on more than one year** | | |
| A. | Receivables | | |
| B. | Payables | | |
| **IV.** | **Receivables and payables up to a year** | **786,472.02** | |
| A. | Receivables | 1,999,960.80 | |
| d. | Others | 1,999,960.80 | |
| B. | Payables | -1,213,488.78 | |
| a. | Payable amounts (-) | -53,797.96 | |
| c. | Borrowing (-) | -346,956.20 | |
| e. | Others (-) | -812,734.62 | |
| **V.** | **Deposits and liquidity** | **32,113,943.35** | |
| A. | Demand bank deposits | 32,113,943.35 | |
| B. | Term bank deposits | | |
| C. | Others | | |
| **VI.** | **Deferred charges and accrued income** | **28,563.50** | |
| A. | Expenses carried forward | | |
| B. | Accrued income | 28,563.50 | |
| C. | Accrued expenses (-) | | |
| D. | Income carried forward (-) | | |
| | **TOTAL SHAREHOLDERS' EQUITY** | **246,535,501.83** | |
| A. | Capital | 133,796,472.66 | |
| B. | Income equalisation | 53,841.09 | |
| C. | Retained earnings | 159,969,049.56 | |
| D. | Result of the period | -47,283,861.48 | |

| | | 30 June 2022 EUR | 30 June 2021 EUR |
|---|---|---|---|
| | **Section 2: Off-balance sheet** | | |
| | OFF-BALANCE-SHEET | 33,888,635.86 | |
| **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 (+)** | **33,888,635.86** | |
| A. | Futures contracts bought and Forward contracts | 20,069,195.86 | |
| B. | Futures contracts sold and Forward Contracts | 13,819,440.00 | |
| **IV.** | **Notional amount of the swap contracts (+)** | | |
| A. | Purchased swap contracts | | |
| B. | Sold swap contracts | | |
| **V.** | **Notional amount of other financial derivatives (+)** | | |
| A. | Purchased contracts | | |
| B. | Sold contracts | | |
| **VI.** | **Uncalled amounts on shares** | | |
| **VII.** | **Commitments to resell on account of purchase-repurchase agreements** | | |
| **VIII.** | **Commitments to repurchase on account of purchase-repurchase agreements** | | |
| **IX.** | **Lent financial instruments** | | |

## 37.3. INCOME STATEMENT

| | Section 3: Income and expenditure account | 30 June 2022 EUR | 30 June 2021 EUR |
|---|---|---|---|
| **I.** | **Depreciation, capital loss and capital gain** | **-45,613,263.53** | |
| A. | Bonds and other debt securities | -269,873.83 | |
| a. | Bonds | -269,873.83 | |
| | Unrealised gain and loss | -269,873.83 | |
| B. | Money market instruments | | |
| C. | Shares and other securities similar to shares | | |
| D. | Other Transferable Securities | | |
| E. | UCI with variable number of shares | -43,962,804.24 | |
| | Realised gain | 8,716,749.83 | |
| | Realised loss | -1,033,128.27 | |
| | Unrealised gain and loss | -51,646,425.80 | |
| F. | financial derivatives | -1,250,276.46 | |
| I. | On financial indexes | -1,250,276.46 | |
| ii. | Futures | -1,250,276.46 | |
| | Realised gain and loss | -1,415,214.78 | |
| | Unrealised gain and loss | 164,938.32 | |
| G. | Receivables, deposits, liquidity and payables | | |
| H. | Foreign exchange positions and transactions | -130,309.00 | |
| a. | financial derivatives | -119,518.92 | |
| ii. | Futures and forward contracts | -119,518.92 | |
| | Realised gain and loss | -123,761.11 | |
| | Unrealised gain and loss | 4,242.19 | |
| b. | Other exchange positions and operations | -10,790.08 | |
| iv. | Other | -10,790.08 | |
| | Realised gain and loss | 171,532.07 | |
| | Unrealised gain and loss | -182,322.15 | |
| **II.** | **Investment income and expenses** | **-8,817.15** | |
| A. | Dividends | 154.15 | |
| B. | Interest (+/-) | 127,052.37 | |
| a. | Transferable securities and money market instruments | 54,223.33 | |
| b. | Deposits and liquidity | 72,829.04 | |
| | Interest on loans (-) | -136,023.67 | |
| | Swap contracts (+/-) | | |
| | Withholding tax (-) | | |
| F. | Other investment income | | |
| **III.** | **Other income** | | |
| A. | Anti dilution fee | | |
| B. | Other | | |
| **IV.** | **Operating expenses** | **-1,661,780.80** | |
| A. | Investment transaction and delivery costs (-) | -35,240.92 | |
| B. | Financial expenses (-) | -7,489.82 | |
| C. | Custodian's fee (-) | -61,825.71 | |
| D. | Manager's fee (-) | -1,522,112.58 | |
| a. | Financial Management of the Portfolio | -1,469,037.76 | |
| | Class A (Dis) | -389,646.55 | |
| | Class B (Cap) | -978,941.57 | |
| | Class F (Cap) | -25,114.62 | |
| | Class M (Dis) | -28,408.28 | |
| | Class N (Cap) | -45,911.88 | |
| | Class W (Cap) | -1,014.86 | |
| b. | Administration and accounting | -58,857.54 | |
| c. | Commercial remuneration | 5,782.72 | |
| E. | Administrative expenses (-) | -14,236.09 | |
| F. | Incorporation and organisation expenses (-) | -38.33 | |
| G. | Salaries and wages, social security charges and pensions (-) | -276.92 | |
| H. | Services and various goods (-) | -6,238.46 | |
| I. | Depreciation and provisions for liabilities and charges (-) | | |
| J. | Taxes | -10,737.76 | |
| | Class A (Dis) | -3,502.32 | |
| | Class B (Cap) | -7,850.03 | |
| | Class F (Cap) | 285.51 | |
| | Class M (Dis) | -395.16 | |
| | Class N (Cap) | 702.10 | |
| | Class W (Cap) | 22.14 | |

| | | 30 June 2022<br>EUR | 30 June 2021<br>EUR |
|---|---|---|---|
| K. | Other expenses (-) | -3,584.21 | |
| | **Income and expenditure for the financial year<br>Sub-Total II + III + IV** | **-1,670,597.95** | |
| **V.** | **Current profit (loss) before income tax** | **-47,283,861.48** | |
| **VI.** | **Income tax** | | |
| **VII.** | **Result of the period** | **-47,283,861.48** | |

## 37.4. COMPOSITION OF THE ASSETS

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| **Transferable securities admitted to an official stock exchange listing** | | | | | | | |
| ***Bonds and other debt securities*** | | | | | | | |
| ***State*** | | | | | | | |
| **Italy** | | | | | | | |
| ITALY 2,80 18-28 | 1,800,000 | EUR | 100.78 | 1,814,103.00 | | 0.85% | 0.74% |
| | | | | **1,814,103.00** | | **0.85%** | **0.74%** |
| **United States of America** | | | | | | | |
| US TREA 0,50 20-25 | 2,300,000 | USD | 93.37 | 2,054,173.01 | | 0.96% | 0.83% |
| US TREA 2,50 16-46 | 1,000,000 | USD | 84.57 | 808,936.94 | | 0.38% | 0.33% |
| US TREA 2,75 18-23 | 1,200,000 | USD | 99.79 | 1,145,432.30 | | 0.54% | 0.46% |
| | | | | **4,008,542.25** | | **1.88%** | **1.63%** |
| ***Total - State*** | | | | ***5,822,645.25*** | | ***2.73%*** | ***2.36%*** |
| ***Total - Bonds and other debt securities*** | | | | ***5,822,645.25*** | | ***2.73%*** | ***2.36%*** |
| ***UCI with variable number of shares*** | | | | | | | |
| ***Shares*** | | | | | | | |
| **Directive 2009/65/EC - Registered with FSMA** | | | | | | | |
| AB ST SICAV I-JAPAN | 320,000 | EUR | 8.17 | 2,613,600.00 | | 1.22% | 1.06% |
| AMUNDI EU EQ J2C | 10,800 | EUR | 1,008.36 | 10,890,288.00 | | 5.10% | 4.42% |
| DPAM B EQ DRAGONS P | 276 | EUR | 20,221.99 | 5,581,269.24 | | 2.61% | 2.26% |
| DPAM B EQ ESCS P | 27,000 | EUR | 303.98 | 8,207,460.00 | | 3.84% | 3.33% |
| DPAM B EQ EU DIV P | 210 | EUR | 26,114.62 | 5,484,070.20 | | 2.57% | 2.22% |
| DPAM B EQ EUR SUS P | 392 | EUR | 37,581.46 | 14,744,822.76 | | 6.90% | 5.98% |
| DPAM B EQ JAP IDX P | 58 | EUR | 17,633.80 | 1,022,760.40 | | 0.48% | 0.41% |
| DPAM B EQ NG SUS P | 264 | EUR | 38,441.89 | 10,148,658.96 | | 4.75% | 4.12% |
| DPAM B EQ US BEH V P | 638 | EUR | 23,715.87 | 15,130,725.06 | | 7.08% | 6.14% |
| DPAM B EQ US D S P | 295 | EUR | 44,115.71 | 13,014,134.45 | | 6.09% | 5.28% |
| DPAM B EQ WS P | 42,400 | EUR | 315.70 | 13,385,680.00 | | 6.27% | 5.43% |
| DPAM EQ L EUR BVL P | 326 | EUR | 13,035.47 | 4,249,563.22 | | 1.99% | 1.72% |
| DPAM EQ US ESG LD P | 430 | EUR | 22,992.66 | 9,886,843.80 | | 4.63% | 4.01% |
| DPAM L EQ CONV RES P | 236 | EUR | 27,588.73 | 6,510,940.28 | | 3.05% | 2.64% |
| FEDER HER INV GL EM | 1,100,000 | EUR | 2.91 | 3,200,890.00 | | 1.50% | 1.30% |
| ISHS ST EUR 600 BKS | 50,000 | EUR | 12.78 | 639,000.00 | | 0.30% | 0.26% |
| JPMF EM MKTS OPP | 25,000 | USD | 127.19 | 3,041,513.22 | | 1.42% | 1.23% |
| LM GL ROYCE US SC OP | 24,800 | USD | 302.37 | 7,172,773.45 | | 3.36% | 2.91% |
| MFS MF EU VAL I1 | 9,800 | EUR | 375.77 | 3,682,546.00 | | 1.72% | 1.49% |
| MSIF US ADV ZC | 24,700 | USD | 81.69 | 1,930,023.43 | | 0.90% | 0.78% |
| SELECT T PRULCGEF IC | 650,000 | USD | 10.67 | 6,633,985.37 | | 3.11% | 2.69% |
| **Total - Directive 2009/65/EC - Registered with FSMA** | | | | **147,171,547.84** | | **68.90%** | **59.70%** |
| **Not directive 2009/65/EC - Not registered with FSMA** | | | | | | | |
| POLEN USD-INSTL-D-AC | 400,000 | USD | 13.05 | 4,993,065.19 | | 2.34% | 2.03% |
| SSGA SPDR MSCI EURO | 12,000 | EUR | 159.48 | 1,913,760.00 | | 0.90% | 0.78% |
| VERITAS ASIAN US-C C | 10,900 | USD | 592.31 | 6,175,509.71 | | 2.89% | 2.50% |
| **Total - Not directive 2009/65/EC - Not registered with FSMA** | | | | **13,082,334.90** | | **6.12%** | **5.31%** |
| ***Total - Shares*** | | | | ***160,253,882.74*** | | ***75.02%*** | ***65.00%*** |
| ***Real estate*** | | | | | | | |
| **Directive 2009/65/EC - Registered with FSMA** | | | | | | | |
| DPAM B RE ES EM SU P | 7 | EUR | 257,931.01 | 1,805,517.07 | | 0.85% | 0.73% |

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| DPAM B RE EU SUS P | 4,650 | EUR | 497.59 | 2,313,793.50 | | 1.08% | 0.94% |
| **Total - Directive 2009/65/EC - Registered with FSMA** | | | | **4,119,310.57** | | **1.93%** | **1.67%** |
| ***Total - Real estate*** | | | | ***4,119,310.57*** | | ***1.93%*** | ***1.67%*** |
| ***Monetary*** | | | | | | | |
| **Directive 2009/65/EC - Registered with FSMA** | | | | | | | |
| DPAM B BDS ST 1Y P | 75 | EUR | 24,742.38 | 1,855,678.50 | | 0.87% | 0.75% |
| **Total - Directive 2009/65/EC - Registered with FSMA** | | | | **1,855,678.50** | | **0.87%** | **0.75%** |
| ***Total - Monetary*** | | | | ***1,855,678.50*** | | ***0.87%*** | ***0.75%*** |
| ***Bonds and other debt securities*** | | | | | | | |
| **Directive 2009/65/EC - Registered with FSMA** | | | | | | | |
| DEGROOF PET FR CC SI | 130 | EUR | 4,489.50 | 583,635.00 | | 0.27% | 0.24% |
| DPAM B BD EUR ME T P | 310 | EUR | 24,658.01 | 7,643,983.10 | | 3.58% | 3.10% |
| DPAM B BD GL INF L P | 4,000 | EUR | 148.86 | 595,440.00 | | 0.28% | 0.24% |
| DPAM B BD GL IN L PH | 12,000 | EUR | 121.06 | 1,452,720.00 | | 0.68% | 0.59% |
| DPAM B BONDS EUR P | 42,000 | EUR | 81.98 | 3,443,160.00 | | 1.61% | 1.40% |
| DPAM B COR BD 2023 P | 200 | EUR | 25,462.74 | 5,092,548.00 | | 2.38% | 2.07% |
| DPAM BL EUR IL PC | 44 | EUR | 25,919.13 | 1,140,441.72 | | 0.53% | 0.46% |
| DPAM BL GOV GLB PC | 78 | EUR | 25,827.68 | 2,014,559.04 | | 0.94% | 0.82% |
| DPAM L BD EM SUS P | 55,500 | EUR | 135.11 | 7,498,605.00 | | 3.51% | 3.04% |
| DPAM L BD EUR HYST P | 26,000 | EUR | 138.21 | 3,593,460.00 | | 1.68% | 1.46% |
| DPAM L BD EUR QUAL P | 2,600 | EUR | 569.57 | 1,480,882.00 | | 0.69% | 0.60% |
| DPAM L BDS CLIM TR P | 147 | EUR | 21,857.55 | 3,213,059.85 | | 1.50% | 1.30% |
| DPCAM L BD U UNC P | 21,000 | EUR | 180.87 | 3,798,270.00 | | 1.78% | 1.54% |
| **Total - Directive 2009/65/EC - Registered with FSMA** | | | | **41,550,763.71** | | **19.45%** | **16.85%** |
| ***Total - Bonds and other debt securities*** | | | | ***41,550,763.71*** | | ***19.45%*** | ***16.85%*** |
| ***Total - UCI with variable number of shares*** | | | | ***207,779,635.52*** | | ***97.27%*** | ***84.28%*** |
| **Total - Transferable securities admitted to an official stock exchange listing** | | | | **213,602,280.77** | | **100.00%** | **86.64%** |
| **Other transferable securities** | | | | | | | |
| ***Financial derivatives*** | | | | | | | |
| ***Foreign exchange*** | | | | | | | |
| **EUR** | | | | | | | |
| V USD EUR 011222 | 2,842,524 | EUR | 1.00 | 2,842,524.16 | | 1.33% | 1.15% |
| | | | | **2,842,524.16** | | **1.33%** | **1.15%** |
| **USD** | | | | | | | |
| V USD EUR 011222 | -3,000,000 | USD | 0.95 | -2,838,281.97 | | -1.33% | -1.15% |
| | | | | **-2,838,281.97** | | **-1.33%** | **-1.15%** |
| ***Total - Foreign exchange*** | | | | ***4,242.19*** | | ***0.00%*** | ***0.00%*** |
| ***Total - Financial derivatives*** | | | | ***4,242.19*** | | ***0.00%*** | ***0.00%*** |
| **Total - Other transferable securities** | | | | **4,242.19** | | **0.00%** | **0.00%** |
| **Total - portfolio** | | | | **213,606,522.96** | | **100.00%** | **86.64%** |
| **Collatéral** | | | | **0.00** | | | **0.00%** |
| **Deposits and liquid assets** | | | | | | | |

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| **deposit and liquid assets** | | | | | | | |
| Interest on current account | | GBP | | 163.31 | | | 0.00% |
| Banque Degroof Petercam | | JPY | | 3,449,156.50 | | | 1.40% |
| | | USD | | 9.32 | | | 0.00% |
| Banque Degroof Petercam | | EUR | | 15,597,345.28 | | | 6.33% |
| Banque Degroof Petercam | | USD | | 3,786,020.10 | | | 1.54% |
| Banque Degroof Petercam | | CHF | | 4,622,632.02 | | | 1.88% |
| Banque Degroof Petercam | | USD | | 19,411.02 | | | 0.01% |
| Banque Degroof Petercam | | CHF | | 131,775.59 | | | 0.05% |
| Interest on Foreign Exchange Account. | | USD | | 0.21 | | | 0.00% |
| | | USD | | 0.82 | | | 0.00% |
| Interest on current account | | USD | | 27.79 | | | 0.00% |
| Banque Degroof Petercam | | GBP | | 4,507,401.39 | | | 1.83% |
| **Total - deposit and liquid assets** | | | | **32,113,943.35** | | | **13.03%** |
| **Total - Deposits and liquid assets** | | | | **32,113,943.35** | | | **13.03%** |
| **Other receivables and other payables** | | | | **786,472.02** | | | **0.32%** |
| **Others** | | | | **28,563.50** | | | **0.01%** |
| **Total net assets** | | | | **246,535,501.83** | | | **100,00%** |

## 37.5. MANAGEMENT FEE OF THE UNDERLYING FUNDS OF THE SECURITIES PORTFOLIO

| Description | Management fee | Country of domiciliation |
|---|---|---|
| POLEN CAPITAL FOCUS U.S.GROWTH US -DIS- | 0.65 | Ireland |
| VERITAS ASIAN FUND -C- USD -CAP- | 0.75 | Ireland |
| DPAM L BONDS CLIMATE TRENDS SUSTAINABLE -P- | 0.00 | Luxembourg (Grand Duchy) |
| DPAM -B- EQUIT. DRAGONS SUSTAINABLE P | 0.00 | Belgium |
| DPAM -B- CORPORATE BONDS EUR 2023 - P | 0.00 | Belgium |
| DPAM L EQUIT. CONVERTIBLE RESEARCH P | 0.00 | Luxembourg (Grand Duchy) |
| DPAM -B- EQUIT. WORLD SUSTAINABLE P | 0.00 | Belgium |
| DPAM -B- EQUIT. NEWGEMS SUSTAINABLE P | 0.00 | Belgium |
| DPAM EQUITIES L EUROPE BEHAVIORAL VALUE -P- | 0.00 | Luxembourg (Grand Duchy) |
| FED HER INVESTMENT GLOBAL EMERGING MARKET EQUIT. L EUR -CAP- | 0.70 | Ireland |
| DPAM -B- EQUIT. EUROPE DIVIDEND P | 0.00 | Belgium |
| DPAM -B- REAL ESTATE EUROPE SUS P | 0.00 | Belgium |
| DPAM -B- BONDS GLOBAL INFLATION LINKED P | 0.00 | Belgium |
| DPAM L BONDS EMERGING MARKETS SUSTAINABLE -P- | 0.00 | Luxembourg (Grand Duchy) |
| DPAM L BONDS EUR HIGH YIELD SHORT-TERM -P- | 0.00 | Luxembourg (Grand Duchy) |
| DPAM BONDS L EUR INFLATION-LK -P- | 0.00 | Luxembourg (Grand Duchy) |
| MORGAN STANLEY US ADVANTAGE Z -CAP- | 0.70 | Luxembourg (Grand Duchy) |
| DPAM -B- EQUIT. EUROPE SUSTAINABLE P | 0.00 | Belgium |
| MFS MERIDIAN EUROPEAN VALUE FUND -I1- | 0.85 | Luxembourg (Grand Duchy) |
| DPAM -B- REAL ESTAT EMU SUSTAINABLE P | 0.00 | Belgium |
| DPAM L BONDS EUR QUALITY -P- | 0.00 | Luxembourg (Grand Duchy) |
| DPAM L BONDS UNIVERSALIS UNCONS -P- -CAP- | 0.00 | Luxembourg (Grand Duchy) |
| DPAM BONDS GOVT GLOBAL -P- -CAP- | 0.00 | Luxembourg (Grand Duchy) |
| AMUNDI EUROP EQUIT. VALUE J2 EUR -CAP- | 0.50 | Luxembourg (Grand Duchy) |
| LEGG MASON GLOBAL ROYCE US SMALL CAP OPP -CAP- | 0.75 | Ireland |

| | | |
|---|---|---|
| SELECT T. ROWE PRICE RS US LG CAP -I- | 0.65 | Luxembourg (Grand Duchy) |
| DEGROOF PETERCAM FR CONVERTIBLE EUR SI -CAP- | 0.45 | Luxembourg (Grand Duchy) |
| DPAM -B- EQUIT. US DIVIDENDE SUSTAINABLE P | 0.00 | Belgium |
| DPAM -B- EQUIT. US ESG LEADER INDEX P | 0.00 | Belgium |
| ISHARES STOXX EUR 600 BANKS UCITS -DIS- | 0.45 | Germany (Federal Republic) |
| DPAM -B- EQUIT. US BEHAVIORAL VALUE - P | 0.00 | Belgium |
| JP MORGAN EMERGING MARKETS OPPORTUNITIES USD -CAP- | 0.85 | Luxembourg (Grand Duchy) |
| DPAM -B- BONDS EUR MEDIUM TERM - P | 0.00 | Belgium |
| AB ST SICAV I-JAPAN.SUST.EQ | 0.75 | Luxembourg (Grand Duchy) |
| DPAM -B- BONDS EUR P | 0.00 | Belgium |
| DPAM B BDS ST 1Y P | 0.00 | Belgium |
| SSGA SPDR MSCI EUROPE ENERGY | 0.18 | Ireland |
| DPAM -B- EQUIT. JAPAN INDEX - P | 0.00 | Belgium |
| DPAM -B- EQUIT. EUR SMALL CAPS SUS P | 0.00 | Belgium |
| DPAM -B- BONDS GLOBAL INFLA LINKED P HEDGED | 0.00 | Belgium |

## 37.6. GEOGRAPHIC ALLOCATION OF INVESTMENTS

| By country | % Portfolio |
|---|---|
| BELGIUM | 56.55% |
| LUXEMBOURG (GRAND DUCHY) | 29.44% |
| IRELAND | 10.98% |
| UNITED STATES OF AMERICA | 1.88% |
| ITALY | 0.85% |
| GERMANY (FEDERAL REPUBLIC) | 0.30% |
| **Total** | **100.00%** |

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

## 37.7. ECONOMIC ALLOCATION OF INVESTMENTS

| By sector | % Portfolio |
|---|---|
| UNIT TRUSTS, UCIT | 95.34% |
| STATES | 2.73% |
| REAL ESTATE | 1.93% |
| **TOTAL** | **100.00%** |

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

## 37.8. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

| | 1st semester | 2nd semester | Total |
|---|---|---|---|
| Purchases | 54,337,066.25 | | 54,337,066.25 |
| Sales | 49,423,747.22 | | 49,423,747.22 |
| **Total 1** | **103,760,813.47** | | **103,760,813.47** |
| Subscriptions | 34,191,075.98 | | 34,191,075.98 |
| Redemptions | 14,211,610.59 | | 14,211,610.59 |
| **Total 2** | **48,402,686.57** | | **48,402,686.57** |
| Reference average of the total net asset | 263,813,356.64 | | 263,813,356.64 |
| **Rotation Percentage** | **20.98%** | | **20.98%** |

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

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

## 37.9. VALUE OF COMMITMENTS RELATING TO POSITIONS IN FINANCIAL DERIVATIVES

### Commitment on futures

| Description | Currency | In currency | En EUR | Lot-size |
|---|---|---|---|---|
| DJ INDUST MINI AVERAGE FUTURE Septembre 2022 | USD | 3,693,051.60 | 3,532,499.51 | 5.00 |
| EURO STOXX 50 FUTURE Septembre 2022 | EUR | 13,819,440.00 | 13,819,440.00 | 10.00 |
| FTSE 100 FUTURE Septembre 2022 | GBP | 7,025,894.40 | 8,162,051.78 | 10.00 |
| MSCI EMERGING MKTS FUTURE Septembre 2022 | USD | 2,501,675.00 | 2,392,916.93 | 50.00 |
| SMI FUTURE Septembre 2022 | CHF | 3,114,950.90 | 3,112,149.94 | 10.00 |

### Commitments on forward exchanges

| Couterparty | En EUR | Valuation of Forward Exchanges |
|---|---|---|
| V USD EUR 011222 | 2,869,577.70 | -2,838,281.97 |
| V USD EUR 011222 | | 2,842,524.16 |

## 37.10. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

| Evolution of the number of shares in circulation | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 31 December 2020 | | | 31 December 2021 | | | 30 June 2022 | | |
| Class | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period |
| A | | | 0.00 | 0.00 | 0.00 | 0.00 | 7,309.08 | 27,622.47 | 335,699.84 |
| B | | | 0.00 | 0.00 | 0.00 | 0.00 | 55,841.75 | 36,786.49 | 788,715.78 |
| F | | | 0.00 | 0.00 | 0.00 | 0.00 | 8,773.79 | 189.23 | 43,575.49 |
| M | | | 0.00 | 0.00 | 0.00 | 0.00 | 615.00 | 3,821.97 | 47,342.79 |
| N | | | 0.00 | 0.00 | 0.00 | 0.00 | 80,149.00 | 100.00 | 93,173.10 |
| W | | | 0.00 | 0.00 | 0.00 | 0.00 | 4,080.80 | 1,793.24 | 2,287.56 |
| **TOTAL** | | | **0.00** | | | **0.00** | | | **1,310,794.57** |

| Payable and receivable amounts for the UCI | | | | | | |
|---|---|---|---|---|---|---|
| EUR | | | | | | |
| | 31 December 2020 | | 31 December 2021 | | 30 June 2022 | |
| Class | Subscriptions | Redemptions | Subscriptions | Redemptions | Subscriptions | Redemptions |
| A | | | 0.00 | 0.00 | 1,424,521.93 | 5,224,529.16 |
| B | | | 0.00 | 0.00 | 11,836,605.52 | 7,838,636.76 |
| F | | | 0.00 | 0.00 | 1,905,967.60 | 38,779.75 |
| M | | | 0.00 | 0.00 | 124,173.05 | 701,023.93 |
| N | | | 0.00 | 0.00 | 18,021,115.55 | 20,602.00 |
| W | | | 0.00 | 0.00 | 878,692.33 | 388,038.99 |
| **TOTAL** | **0.00** | **0.00** | **0.00** | **0.00** | **34,191,075.98** | **14,211,610.59** |

| net asset value | | | | | | |
|---|---|---|---|---|---|---|
| EUR | | | | | | |
| | 31 December 2020 | | 31 December 2021 | | 30 June 2022 | |
| Class | of the sub-fund | Per share | of the sub-fund | Per share | of the sub-fund | Per share |
| A | | 0.00 | | 0.00 | | 172.62 |
| B | | 0.00 | | 0.00 | | 193.58 |
| F | | 0.00 | 0.00 | 0.00 | 246,535,501.83 | 198.92 |
| M | | 0.00 | | 0.00 | | 174.88 |
| N | | 0.00 | | 0.00 | | 198.70 |
| W | | 0.00 | | 0.00 | | 194.05 |
| **TOTAL** | | | **0.00** | | **246,535,501.83** | |

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

## 37.11. PERFORMANCES

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

Returns are determined at the end of the financial year.

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

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

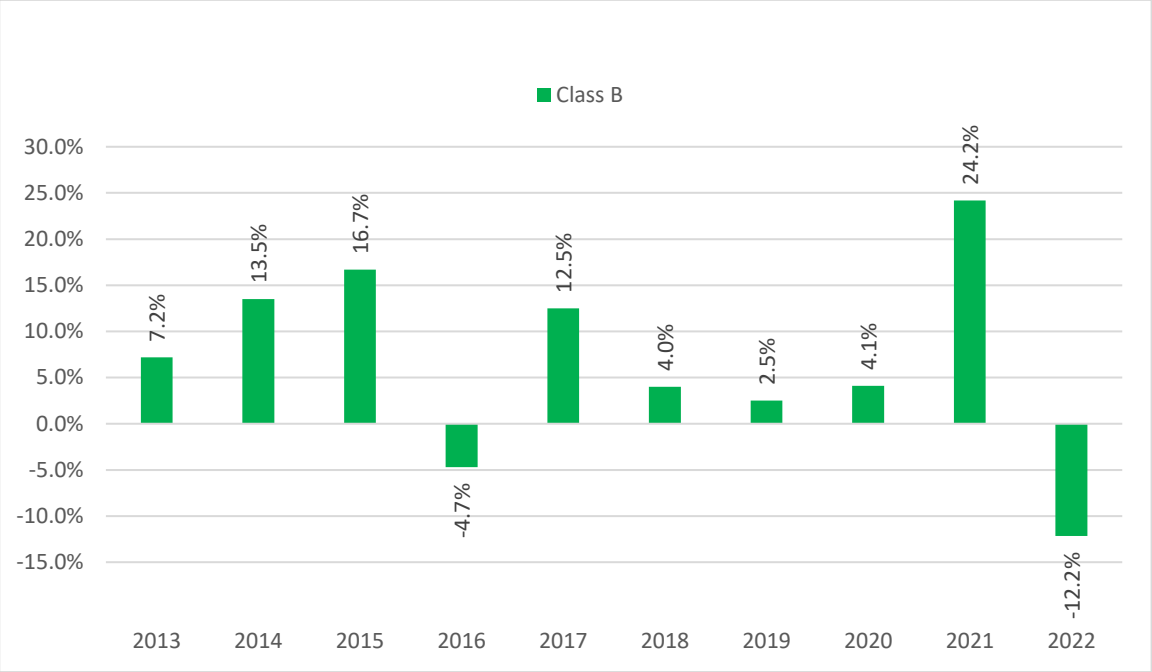
Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2022:

**Class A**
Table showing historical performance (actuarial returns):

| | **Average cumulated returns** | | | | **Since** | |
|---|---|---|---|---|---|---|
| | **1 year** | **3 year** | **5 year** | **10 year** | | |
| | | | | | **Year** | **Value** |
| Class A | -12.17 % (in EUR) | 4.34 % (in EUR) | 3.90 % (in EUR) | 6.16 % (in EUR) | 02/11/2011 | 6.25 % (in EUR) |

**Class B**

Annual return:




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

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class B | -12.17 % (in EUR) | 4.35 % (in EUR) | 3.90 % (in EUR) | 6.31 % (in EUR) | 02/11/2011 | 6.39 % (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 | -11.63 % (in EUR) | 4.99 % (in EUR) | | | 28/12/2017 | 4.02 % (in EUR) |

**Class M**
Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class M | -11.65 % (in EUR) | 4.95 % (in EUR) | | | 28/12/2017 | 3.91 % (in EUR) |

**Class N**
Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class N | -11.64 % (in EUR) | 4.97 % (in EUR) | | | 27/12/2017 | 3.90 % (in EUR) |

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

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class W | | | | | | -10.14 % (in EUR) |

## 37.12. CHARGES

**Ongoing charges**

- Class B - BE6227496963: 1.66 %
- Class F - BE6299358810: 1.00 %
- Class W - BE6309878286: 0.99 %
- Class N - BE6299365880: 1.00 %
- Class A - BE6227495957: 1.67 %
- Class M - BE6299361848: 1.06 %

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

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

These fees are based on the fees charged in the fund accounts during the period under review (6-month fees projected to one year in the case of a semi-annual report).

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 2022, 23.78% 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.

## 37.13. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

### 37.13.1. Gross dividends paid in the financial year

| | |
|---|---|
| 2019 | Class A 0.94 EUR |
| | Class M 1.91 EUR |
| 2020 | Class A 0.73 EUR |
| | Class M 0.73 EUR |
| 2021 | Class A 1.77 EUR |
| | Class M 1.79 EUR |

### 37.13.2. Valuation of financial instruments

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

### 37.13.3. Transparency 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.

# 38.INFORMATION ABOUT THE SUB-FUND DPAM B GLOBAL DIVERSIFIED WORLD

## 38.1. MANAGEMENT REPORT

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

Initial subscription day: 1 April 2022. On 24 March 2022, the sub-fund received the entire assets of the DPAM HORIZON B Global Diversified World sub-fund (of the DPAM HORIZON B SICAV).
On 1 April 2022, the sub-fund was launched after the merger took effect.
The initial subscription price corresponds to the Net Asset Value of the shares of the DPAM HORIZON B Global Diversified World sub-fund of the DPAM HORIZON B SICAV as at 1 April 2022.

### 38.1.2. Stock exchange listing

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

### 38.1.3. Aim and main outlines of the investment policy

**Objective**

The objective of the sub-fund is to offer investors exposure to debt securities and the equity markets.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. No benchmarks are used in the management of the sub-fund. Quantitative information from a broader market can be used for risk management and evaluation by the manager.

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

**Investment policy**

This sub-fund invests (without any sectoral or geographical restrictions) in debt securities and equity markets, money market instruments and collective investment schemes which also invest in the above asset classes.

The sub-fund may also invest, on an ancillary basis, in cash and in derivative financial instruments in order to obtain maximum returns, taking into account the risk entered into.
The focus is on the international diversification of investments.

The risk is closely related to the percentages invested in the different asset classes. Therefore, the portfolio composition will be oriented towards the following model allocation:
Equities: minimum 0% maximum 40%
Bonds: minimum 20% maximum 100%
Alternative investments: minimum 0% maximum 15%
Liquid assets: minimum 0% maximum 80%

Alternative investments*** may include investments in absolute return and volatility-based products.

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

*** Alternative investments include only funds/ETFs. These investments include absolute return funds designed to provide positive returns regardless of underlying market conditions.

Volatility funds/ETFs are funds/ETFs that invest in instruments in such a way that the volatility (risk) of the fund is kept to a minimum. As a result, the instruments selected have low beta characteristics so that risks are minimised and/or correlated, maximising the diversification effect.

### 38.1.4. Index and benchmark

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

### 38.1.5. Policy followed during the year

The first six months of 2022 were one for the record books for global markets. Global equities had their worst start since 1932 and global bonds since 1788! The negative performance for equities was widespread but especially negative in the developed world and more specifically hit quality growth stocks that were rather expensive at the start of the year. The high level of inflation and necessary reaction by central banks to aggressively tighten monetary policy asks for a higher risk premium. A higher risk premium comes down to lower valuations and that is the main culprit for the weak equity performances. Earnings in the first quarter were decent and the question market participants have is whether the positive trend in earnings can be maintained in Q2 earnings releases that will start soon. The higher risk premium for bonds is translated in higher yields, both coming from a higher risk-free rate as well as higher spreads. It is fair to say that there was almost nowhere to hide.

Over the course of the first 6 months, the equity weight was reduced in developed markets. The weight in quality growth markets was relatively contained. On the fixed income side, the modified duration was reduced, and we raised exposure to stronger currencies like the US dollar, the Canadian dollar and the Swiss Franc. The position in convertible bonds was sold completely.

### 38.1.6. Future policy

The Fed, which has a dual mandate, has clearly chosen to fight inflation even if that means that their actions push the economy in a recession. They still hope for a soft landing of the economy, but because inflation, their focus, is a lagging indicator, they might well overshoot in terms of tightening.

In such a scenario where, economic growth comes down because the consumer and the housing market get hit, earnings should normally come down. This is still not the case when analyzing analyst expectations. Analysts still have positive earnings for 2022 and 10% earnings-per-share growth in 2023, which looks overly optimistic. If these figures will be revised downward, it could put additional stress on market prices over the course of the year.

On the fixed income side, the evolution of interest rates will mainly depend on economic data coming in. Economic growth will slow down but the big question is whether inflation figures come down too and to what level? If they come down rather fast, yields can definitely go lower. This is what we are seeing the last 2 weeks of June. If inflation remains stubbornly high, yields might stay at elevated levels meaning that bonds would not provide diversification in a balanced portfolio where stocks are under pressure due to weakening growth. In that case, the second half of 2022 might resemble the first 6 months of 2022.

Our expectation is that inflation will come down rather fast at first, but that it will also rise quickly thereafter if the economy strengthens again.

The difficult market environment of 2022 is far from over. Patience will be needed to again increase risk in portfolios.

### 38.1.7. Synthetic risk and reward indicator

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

Risk and reward profile: 3

## 38.2. BALANCE SHEET

| | | 30 June 2022 EUR | 30 June 2021 EUR |
|---|---|---|---|
| | **Section 1: Balance Sheet** | | |
| | **TOTAL NET ASSETS** | **133,287,092.51** | |
| **I.** | **Fixed assets** | | |
| A. | Incorporation and organisation expenses | | |
| B. | Intangible assets | | |
| C. | Tangible assets | | |
| **II.** | **Transferable securities, money market instruments, UCIs and Financial derivatives** | **116,634,160.85** | |
| A. | Bonds and other debt securities | 44,863,057.38 | |
| a. | Bonds | 44,863,057.38 | |
| B. | Money market instruments | | |
| C. | Shares and other securities similar to shares | | |
| D. | Other transferable securities | | |
| E. | UCI with variable number of shares | 71,771,103.47 | |
| F. | financial derivatives | | |
| **III.** | **Receivables and payables on more than one year** | | |
| A. | Receivables | | |
| B. | Payables | | |
| **IV.** | **Receivables and payables up to a year** | **-79,932.55** | |
| A. | Receivables | 8,125.00 | |
| d. | Others | 8,125.00 | |
| B. | Payables | -88,057.55 | |
| c. | Borrowing (-) | -43,236.72 | |
| e. | Others (-) | -44,820.83 | |
| **V.** | **Deposits and liquidity** | **16,659,257.35** | |
| A. | Demand bank deposits | 16,659,257.35 | |
| B. | Term bank deposits | | |
| C. | Others | | |
| **VI.** | **Deferred charges and accrued income** | **73,606.86** | |
| A. | Expenses carried forward | | |
| B. | Accrued income | 73,606.86 | |
| C. | Accrued expenses (-) | | |
| D. | Income carried forward (-) | | |
| | **TOTAL SHAREHOLDERS' EQUITY** | **133,287,092.51** | |
| A. | Capital | 140,061,108.01 | |
| B. | Income equalisation | -0.76 | |
| C. | Retained earnings | 12,954,461.34 | |
| D. | Result of the period | -19,728,476.08 | |

| | | 30 June 2022 EUR | 30 June 2021 EUR |
|---|---|---|---|
| | **Section 2: Off-balance sheet** | | |
| | OFF-BALANCE-SHEET | 4,318,575.00 | |
| **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 (+)** | **4,318,575.00** | |
| A. | Futures contracts bought and Forward contracts | | |
| B. | Futures contracts sold and Forward Contracts | 4,318,575.00 | |
| **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** | | |

## 38.3. INCOME STATEMENT

| | | 30 June 2022 EUR | 30 June 2021 EUR |
|---|---|---|---|
| | **Section 3: Income and expenditure account** | | |
| | | | |
| **I.** | **Depreciation, capital loss and capital gain** | **-19,838,270.04** | |
| A. | Bonds and other debt securities | -4,895,789.15 | |
| a. | Bonds | -4,895,789.15 | |
| | Realised gain | 321,041.65 | |
| | Realised loss | -989,538.43 | |
| | Unrealised gain and loss | -4,227,292.37 | |
| B. | Money market instruments | | |
| C. | Shares and other securities similar to shares | | |
| D. | Other Transferable Securities | | |
| E. | UCI with variable number of shares | -15,598,489.97 | |
| | Realised gain | 401,006.96 | |
| | Realised loss | -1,581,502.95 | |
| | Unrealised gain and loss | -14,417,993.98 | |
| F. | financial derivatives | 679,652.07 | |
| I. | On financial indexes | 679,652.07 | |
| ii. | Futures | 679,652.07 | |
| | Realised gain and loss | 671,527.07 | |
| | Unrealised gain and loss | 8,125.00 | |
| G. | Receivables, deposits, liquidity and payables | | |
| H. | Foreign exchange positions and transactions | -23,642.99 | |
| b. | Other exchange positions and operations | -23,642.99 | |
| iv. | Other | -23,642.99 | |
| | Realised gain and loss | 2,458.73 | |
| | Unrealised gain and loss | -26,101.72 | |
| **II.** | **Investment income and expenses** | **190,637.29** | |
| A. | Dividends | | |
| B. | Interest (+/-) | 247,591.82 | |
| a. | Transferable securities and money market instruments | 239,541.27 | |
| b. | Deposits and liquidity | 8,050.55 | |
| | Interest on loans (-) | -37,912.46 | |
| | Swap contracts (+/-) | | |
| | Withholding tax (-) | -19,042.07 | |
| | Foreign | -19,042.07 | |
| F. | Other investment income | | |
| **III.** | **Other income** | | |
| A. | Anti dilution fee | | |
| B. | Other | | |
| **IV.** | **Operating expenses** | **-80,843.33** | |
| A. | Investment transaction and delivery costs (-) | -4,265.29 | |
| B. | Financial expenses (-) | -779.94 | |
| C. | Custodian's fee (-) | -33,089.46 | |
| D. | Manager's fee (-) | -31,754.21 | |
| b. | Administration and accounting | -31,754.21 | |
| E. | Administrative expenses (-) | -4,076.30 | |
| F. | Incorporation and organisation expenses (-) | -21.60 | |
| G. | Salaries and wages, social security charges and pensions (-) | -151.28 | |
| H. | Services and various goods (-) | -2,100.00 | |
| I. | Depreciation and provisions for liabilities and charges (-) | | |
| J. | Taxes | -3,075.73 | |
| | Class P (Cap) | -3,075.73 | |
| K. | Other expenses (-) | -1,529.52 | |
| | **Income and expenditure for the financial year Sub-Total II + III + IV** | **109,793.96** | |
| **V.** | **Current profit (loss) before income tax** | **-19,728,476.08** | |
| **VI.** | **Income tax** | | |
| **VII.** | **Result of the period** | **-19,728,476.08** | |

## 38.4. COMPOSITION OF THE ASSETS

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| **Transferable securities admitted to an official stock exchange listing** | | | | | | | |
| ***Bonds and other debt securities*** | | | | | | | |
| ***State*** | | | | | | | |
| **Australia** | | | | | | | |
| AUSTRALIA 0,75 17-27 | 800,000 | AUD | 99.46 | 582,308.02 | | 0.50% | 0.44% |
| AUSTRALIA 1,00 19-30 | 2,000,000 | AUD | 81.01 | 1,065,701.97 | | 0.91% | 0.80% |
| | | | | **1,648,009.99** | | **1.41%** | **1.24%** |
| **Belgium** | | | | | | | |
| FLEMISH C 0.3 21-31 | 4,000,000 | EUR | 85.02 | 3,400,760.00 | | 2.92% | 2.55% |
| | | | | **3,400,760.00** | | **2.92%** | **2.55%** |
| **Switzerland** | | | | | | | |
| SWITZERLD 0,00 16-29 | 2,600,000 | CHF | 95.18 | 2,472,571.69 | | 2.12% | 1.86% |
| | | | | **2,472,571.69** | | **2.12%** | **1.86%** |
| **Germany (Federal Republic)** | | | | | | | |
| GERMANY 0,50 14-30 | 2,000,000 | EUR | 112.14 | 2,595,635.14 | | 2.23% | 1.95% |
| | | | | **2,595,635.14** | | **2.23%** | **1.95%** |
| **Spain** | | | | | | | |
| SPAIN 1,25 20-30 | 1,500,000 | EUR | 93.11 | 1,396,665.00 | | 1.20% | 1.05% |
| | | | | **1,396,665.00** | | **1.20%** | **1.05%** |
| **France** | | | | | | | |
| FRANCE 0,00 19-30 | 7,500,000 | EUR | 86.50 | 6,487,575.00 | | 5.56% | 4.87% |
| FRENCH 0,50 20-40 | 1,000,000 | EUR | 73.47 | 734,670.00 | | 0.63% | 0.55% |
| | | | | **7,222,245.00** | | **6.19%** | **5.42%** |
| **Italy** | | | | | | | |
| ITALY 0,40 16-24 | 3,000,000 | EUR | 103.52 | 3,152,803.92 | | 2.70% | 2.37% |
| | | | | **3,152,803.92** | | **2.70%** | **2.37%** |
| **Norway** | | | | | | | |
| NORWAY 2,00 12-23 | 15,000,000 | NOK | 99.69 | 1,447,813.14 | | 1.24% | 1.09% |
| | | | | **1,447,813.14** | | **1.24%** | **1.09%** |
| **Portugal** | | | | | | | |
| PORTUGAL 2,875 15-25 | 500,000 | EUR | 105.35 | 526,747.50 | | 0.45% | 0.40% |
| PORTUGAL 4,10 06-37 | 400,000 | EUR | 118.26 | 473,026.00 | | 0.41% | 0.35% |
| | | | | **999,773.50** | | **0.86%** | **0.75%** |
| ***Total - State*** | | | | ***24,336,277.38*** | | ***20.87%*** | ***18.26%*** |
| ***Public Sector Bond*** | | | | | | | |
| **Germany (Federal Republic)** | | | | | | | |
| KFW 0,375 15-30 | 9,000,000 | EUR | 89.44 | 8,049,375.00 | | 6.90% | 6.04% |
| | | | | **8,049,375.00** | | **6.90%** | **6.04%** |
| ***Total - Public Sector Bond*** | | | | ***8,049,375.00*** | | ***6.90%*** | ***6.04%*** |
| ***Private corporation*** | | | | | | | |

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| **Germany (Federal Republic)** | | | | | | | |
| KFW 0,00 20-28 | 7,500,000 | EUR | 90.54 | 6,790,575.00 | | 5.82% | 5.09% |
| KFW 0,50 17-27 | 6,000,000 | EUR | 94.78 | 5,686,830.00 | | 4.88% | 4.27% |
| | | | | **12,477,405.00** | | **10.70%** | **9.36%** |
| ***Total - Private corporation*** | | | | ***12,477,405.00*** | | ***10.70%*** | ***9.36%*** |
| ***Total - Bonds and other debt securities*** | | | | ***44,863,057.38*** | | ***38.46%*** | ***33.66%*** |
| ***UCI with variable number of shares*** | | | | | | | |
| ***Shares*** | | | | | | | |
| **Directive 2009/65/EC - Registered with FSMA** | | | | | | | |
| BGF WLD GOLD I2C | 45,000 | USD | 34.34 | 1,478,119.47 | | 1.27% | 1.11% |
| DPAM B EQ DRAGONS P | 100 | EUR | 20,221.99 | 2,022,199.00 | | 1.73% | 1.52% |
| DPAM B EQ WS P | 45,000 | EUR | 315.70 | 14,206,500.00 | | 12.18% | 10.66% |
| **Total - Directive 2009/65/EC - Registered with FSMA** | | | | **17,706,818.47** | | **15.18%** | **13.28%** |
| ***Total - Shares*** | | | | ***17,706,818.47*** | | ***15.18%*** | ***13.28%*** |
| ***Real estate*** | | | | | | | |
| **Directive 2009/65/EC - Registered with FSMA** | | | | | | | |
| DPAM B RE EU SUS P | 12,000 | EUR | 497.59 | 5,971,080.00 | | 5.12% | 4.48% |
| **Total - Directive 2009/65/EC - Registered with FSMA** | | | | **5,971,080.00** | | **5.12%** | **4.48%** |
| ***Total - Real estate*** | | | | ***5,971,080.00*** | | ***5.12%*** | ***4.48%*** |
| ***Bonds and other debt securities*** | | | | | | | |
| **Directive 2009/65/EC - Registered with FSMA** | | | | | | | |
| DPAM L BD EUR QUAL P | 43,000 | EUR | 569.57 | 24,491,510.00 | | 21.00% | 18.38% |
| DPAM L BD GOV SUST P | 15,500 | EUR | 1,522.69 | 23,601,695.00 | | 20.24% | 17.71% |
| **Total - Directive 2009/65/EC - Registered with FSMA** | | | | **48,093,205.00** | | **41.23%** | **36.08%** |
| ***Total - Bonds and other debt securities*** | | | | ***48,093,205.00*** | | ***41.23%*** | ***36.08%*** |
| ***Total - UCI with variable number of shares*** | | | | ***71,771,103.47*** | | ***61.54%*** | ***53.85%*** |
| **Total - Transferable securities admitted to an official stock exchange listing** | | | | **116,634,160.85** | | **100.00%** | **87.51%** |
| **Total - portfolio** | | | | **116,634,160.85** | | **100.00%** | **87.51%** |
| **Collatéral** | | | | **0.00** | | | **0.00%** |
| **Deposits and liquid assets** | | | | | | | |
| **deposit and liquid assets** | | | | | | | |
| Banque Degroof Petercam | | USD | | 175.08 | | | 0.00% |
| Banque Degroof Petercam | | AUD | | 574.43 | | | 0.00% |
| Banque Degroof Petercam | | USD | | 6,881.01 | | | 0.01% |
| Interest on current account | | AUD | | 1.36 | | | 0.00% |
| Banque Degroof Petercam | | CHF | | 10,045.87 | | | 0.01% |
| Interest on current account | | NOK | | 11.48 | | | 0.00% |
| Banque Degroof Petercam | | CHF | | 352,991.82 | | | 0.26% |
| Interest on Foreign Exchange Account. | | GBP | | 1.44 | | | 0.00% |

| Description | Quantity at 30 June 2022 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|---|---|---|---|---|---|---|
| | | EUR | | 940,435.90 | | | 0.71% |
| Banque Degroof Petercam | | NOK | | 58,820.41 | | | 0.04% |
| Banque Degroof Petercam | | GBP | | 3,087,540.98 | | | 2.32% |
| Interest on current account | | GBP | | 1,087.65 | | | 0.00% |
| Banque Degroof Petercam | | EUR | | 12,171,726.61 | | | 9.13% |
| Banque Degroof Petercam | | AUD | | 28,963.31 | | | 0.02% |
| **Total - deposit and liquid assets** | | | | **16,659,257.35** | | | **12.50%** |
| **Total - Deposits and liquid assets** | | | | **16,659,257.35** | | | **12.50%** |
| **Other receivables and other payables** | | | | **-79,932.55** | | | **-0.06%** |
| **Others** | | | | **73,606.86** | | | **0.06%** |
| **Total net assets** | | | | **133,287,092.51** | | | **100,00%** |

## 38.5. MANAGEMENT FEE OF THE UNDERLYING FUNDS OF THE SECURITIES PORTFOLIO

| Description | Management fee | Country of domiciliation |
|---|---|---|
| DPAM L BONDS GOVERNEMENT SUSTAINABLE -P- | 0.00 | Luxembourg (Grand Duchy) |
| DPAM -B- EQUIT. DRAGONS SUSTAINABLE P | 0.00 | Belgium |
| DPAM -B- EQUIT. WORLD SUSTAINABLE P | 0.00 | Belgium |
| DPAM -B- REAL ESTATE EUROPE SUS P | 0.00 | Belgium |
| BLACKROCK WORLD GOLD FUND I2 | 1.00 | Luxembourg (Grand Duchy) |
| DPAM L BONDS EUR QUALITY -P- | 0.00 | Luxembourg (Grand Duchy) |

## 38.6. GEOGRAPHIC ALLOCATION OF INVESTMENTS

| By country | % Portfolio |
|---|---|
| LUXEMBOURG (GRAND DUCHY) | 42.51% |
| BELGIUM | 21.95% |
| GERMANY (FEDERAL REPUBLIC) | 19.82% |
| FRANCE | 6.19% |
| ITALY | 2.70% |
| SWITZERLAND | 2.12% |
| AUSTRALIA | 1.41% |
| NORWAY | 1.24% |
| SPAIN | 1.20% |
| PORTUGAL | 0.86% |
| **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.

## 38.7. ECONOMIC ALLOCATION OF INVESTMENTS

| By sector | % Portfolio |
|---|---|
| UNIT TRUSTS, UCIT | 56.41% |
| STATES | 17.95% |
| BANKS | 17.60% |
| REAL ESTATE | 5.12% |
| PROVINCE | 2.92% |
| **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.

## 38.8. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

| | 1st semester | 2nd semester | Total |
|---|---|---|---|
| Purchases | 15,617,956.47 | | 15,617,956.47 |
| Sales | 26,123,134.36 | | 26,123,134.36 |
| **Total 1** | **41,741,090.83** | | **41,741,090.83** |
| Subscriptions | 1,162.35 | | 1,162.35 |
| Redemptions | 0.00 | | 0.00 |
| **Total 2** | **1,162.35** | | **1,162.35** |
| Reference average of the total net asset | 142,388,293.08 | | 142,388,293.08 |
| **Rotation Percentage** | **29.31%** | | **29.31%** |

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

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

## 38.9. VALUE OF COMMITMENTS RELATING TO POSITIONS IN FINANCIAL DERIVATIVES

### Commitment on futures

| Description | Currency | In currency | En EUR | Lot-size |
|---|---|---|---|---|
| EURO STOXX 50 FUTURE Septembre 2022 | EUR | 4,318,575.00 | 4,318,575.00 | 10.00 |

## 38.10. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

| Evolution of the number of shares in circulation | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 31 December 2020 | | | 31 December 2021 | | | 30 June 2022 | | |
| Class | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period |
| P | | | 0.00 | 0.00 | 0.00 | 0.00 | 1.00 | 0.00 | 124,251.00 |
| **TOTAL** | | | **0.00** | | | **0.00** | | | **124,251.00** |

| Payable and receivable amounts for the UCI | | | | | | |
|---|---|---|---|---|---|---|
| EUR | | | | | | |
| | 31 December 2020 | | 31 December 2021 | | 30 June 2022 | |
| Class | Subscriptions | Redemptions | Subscriptions | Redemptions | Subscriptions | Redemptions |
| P | | | 0.00 | 0.00 | 1,162.35 | 0.00 |
| **TOTAL** | **0.00** | **0.00** | **0.00** | **0.00** | **1,162.35** | **0.00** |

| net asset value | | | | | | |
|---|---|---|---|---|---|---|
| EUR | | | | | | |
| | 31 December 2020 | | 31 December 2021 | | 30 June 2022 | |
| Class | of the sub-fund | Per share | of the sub-fund | Per share | of the sub-fund | Per share |
| P | | 0.00 | 0.00 | 0.00 | 133,287,092.51 | 1,072.72 |
| **TOTAL** | | | **0.00** | | **133,287,092.51** | |

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

## 38.11. PERFORMANCES

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

Returns are determined at the end of the financial year.

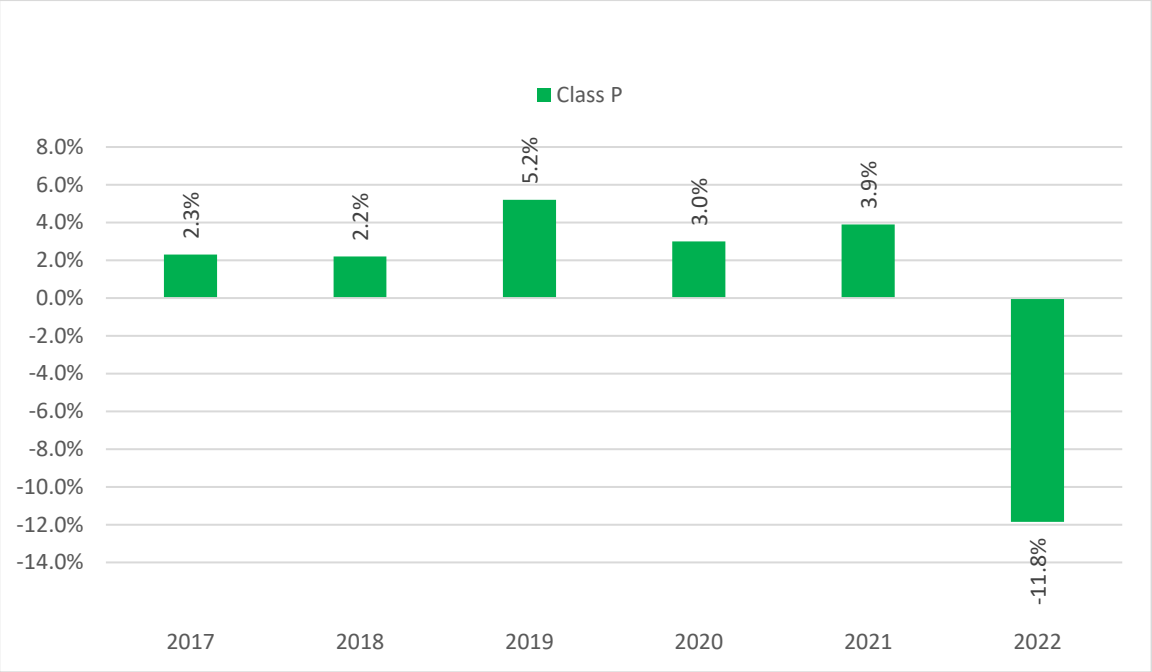
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2022:

**Class P**

Annual return:




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

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 10 year | | |
| | | | | | Year | Value |
| Class P | -11.84 % (in EUR) | -1.93 % (in EUR) | 0.27 % (in EUR) | | 22/12/2015 | 1.08 % (in EUR) |

## 38.12. CHARGES

**Ongoing charges**

- Class P - BE6282513173: 0.20 %

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

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

These fees are based on the fees charged in the fund accounts during the period under review (6-month fees projected to one year in the case of a semi-annual report).

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).

## 38.13. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

### 38.13.1. Valuation of financial instruments

Bonds, other debt instruments and money market instruments have been valued at the average price in the portfolio. No adjustment has been made to the valuations to obtain an approximation of the purchase prices, as the difference between the purchase prices and the average prices has varied significantly over the period, both in terms of time and in relation to the security's features.

### 38.13.2. 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.